

CHEMCO LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016

STATEMENT OF FINANCIAL POSITION

	31 March 2016	Audited 31 December 2015
	Rs'000	Rs'000
ASSETS		
Non-current assets	9,803	10,392
Current assets	128,698	170,449
Total Assets	138,501	180,841
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	99,677	95,767
Non-current liabilities	7,733	7,421
Current liabilities	31,091	77,653
Total Equity and Liabilities	138,501	180,841
Net assets per share (Rs)	16.05	15.42
Number of ordinary shares	6,208,722	6,208,722

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 March 2016	Quarter to 31 March 2015
	Rs'000	Rs'000
Revenue	69,152	79,438
Profit before finance income/(cost)	4,097	1,821
Finance income/(cost)	506	(734)
Profit before tax	4,603	1,087
Income tax	(690)	(163)
Profit for the quarter	3,913	924
Other comprehensive income for the quarter net of tax	(3)	-
Total comprehensive income for the quarter	3,910	924
Basic earnings per share (Rs)	0.63	0.15

The Board of Directors of Chemco Limited accepts full responsibility for the accuracy of the information contained in the above report pursuant to DEM Rule 17 and Securities Act 2005. Copies of the report and the directors' and senior officers' interest are available free of charge from HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Revaluation, Fair Value and Other Reserves	Actuarial Losses	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2016	6,209	5,519	18	(4,683)	88,704	95,767
Profit for the quarter	-	-	-	-	3,913	3,913
Other comprehensive income for the quarter	-	-	(3)	-	-	(3)
Balance at 31 March 2016	6,209	5,519	15	(4,683)	92,617	99,677
Balance at 1 January 2015	6,209	5,519	30	(4,113)	91,409	99,054
Profit for the quarter	-	-	-	-	924	924
Other comprehensive income for the quarter	-	-	-	-	-	-
Balance at 31 March 2015	6,209	5,519	30	(4,113)	92,333	99,978

STATEMENT OF CASH FLOWS

	Quarter to 31 March 2016	Quarter to 31 March 2015
	Rs'000	Rs'000
Net cash from/(used in) operating activities	4,433	(49,058)
Net cash used in investing activities	(151)	(103)
Net cash used in financing activities	(6,879)	(6,829)
Decrease in cash and cash equivalents	(2,597)	(55,990)
Movement in cash and cash equivalents		
At 1 January	3,180	2,852
Decrease	(2,597)	(55,990)
At 31 March	583	(53,138)

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2015, except for the adoption of published standards that are now effective.

COMMENTS

During the quarter under review, the company's turnover was down by 13% to reach Rs69M, mainly due to lower sales on the "tyres" line of business and difficulties met by the "industrial chemicals" line.

The Profit after tax improved as a result of gains in efficiency/productivity and enhanced financial management compared to the corresponding quarter 2015.

By order of the Board
HM Secretaries Ltd
Company Secretary
27 April 2016

