


**STATEMENT OF FINANCIAL POSITION**

	2016	2015
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	6,467	5,138
Current assets	38,086	38,927
<b>Total assets</b>	<b>44,553</b>	<b>44,065</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	31,167	29,323
Non-current liabilities	2,327	2,197
Current liabilities	11,059	12,545
<b>Total equity and liabilities</b>	<b>44,553</b>	<b>44,065</b>
Net assets per share (Rs)	6.23	5.86
<b>Number of ordinary shares</b>	<b>5,000,000</b>	<b>5,000,000</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	2016	2015
	Rs'000	Rs'000
<b>Revenue</b>	<b>59,229</b>	<b>58,882</b>
<b>Loss before finance income</b>	<b>(90)</b>	<b>(138)</b>
Net Finance income	242	273
<b>Profit before tax</b>	<b>152</b>	<b>135</b>
Income tax	(36)	(100)
<b>Profit for the year</b>	<b>116</b>	<b>35</b>
Other comprehensive income for the year net of tax	2,128	62
<b>Total comprehensive income for the year</b>	<b>2,244</b>	<b>97</b>
Basic earnings per share (Rs)	0.02	0.01

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Acturial (losses)/gains	Revaluation & Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2016	5,000	(374)	-	24,697	29,323
Profit for the year	-	-	-	116	116
Other comprehensive income for the year	-	154	1,974	-	2,128
Dividend - 2016	-	-	-	(400)	(400)
<b>Balance at 31 December 2016</b>	<b>5,000</b>	<b>(220)</b>	<b>1,974</b>	<b>24,413</b>	<b>31,167</b>
<b>Balance at 1 January 2015</b>	<b>5,000</b>	<b>(436)</b>	<b>-</b>	<b>25,162</b>	<b>29,726</b>
Profit for the year	-	-	-	35	35
Other comprehensive income for the year	-	62	-	-	62
Dividend - 2015	-	-	-	(500)	(500)
Balance at 31 December 2015	5,000	(374)	-	24,697	29,323

**STATEMENT OF CASH FLOWS**

	2016	2015
	Rs'000	Rs'000
Net cash (used in) / from operating activities	(1,462)	5,532
Net cash used in investing activities	(201)	(444)
Net cash used in financing activities	(634)	(3,553)
(Decrease) / Increase in cash and cash equivalents	<b>(2,297)</b>	<b>1,535</b>
<b>Movement in cash and cash equivalents</b>		
At 1 January	<b>10,184</b>	<b>8,353</b>
(Decrease) / Increase	<b>(2,297)</b>	<b>1,535</b>
Effect of foreign exchange rate changes	<b>293</b>	<b>296</b>
<b>At 31 December</b>	<b>8,180</b>	<b>10,184</b>

**COMMENTS**

These abridged financial statements, prepared in line with International Financial Reporting Standards and audited by BDO & Co., were authorised for issue by the Board of Directors on 20 March 2017.

The main activity of Bychemex Limited consists in the trading of specialised chemical products for the textile industry.

Bychemex Limited achieved a marginal increase in turnover to Rs59.2M. The Company continues its strategy to retain market share. As a result of the latter, the lower margins achieved impacted negatively on the company's profitability. Lower operating costs resulted in the improvement of profitability from Rs35K in 2015 to Rs116K this year.

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

**STATEMENT OF FINANCIAL POSITION**

	30 Sep 2016	Audited 31 December 2015
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	4,243	5,138
Current assets	36,196	38,927
<b>Total Assets</b>	<b>40,439</b>	<b>44,065</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	29,133	29,323
Non-current liabilities	2,203	2,197
Current liabilities	9,103	12,545
<b>Total Equity and Liabilities</b>	<b>40,439</b>	<b>44,065</b>
Net assets per share (Rs)	5.83	5.86
Number of ordinary shares	5,000,000	5,000,000

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Three months to 30 Sep 2016	Three months to 30 Sep 2015	Nine months to 30 Sep 2016	Nine months to 30 Sep 2015
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>14,239</b>	13,979	42,527	42,023
<b>Profit before finance income</b>	<b>(105)</b>	(3)	(519)	(365)
Finance (cost)/ income	54	(9)	295	(9)
<b>Profit/(loss) before tax</b>	<b>(51)</b>	(12)	(224)	(374)
Income tax	8	2	34	56
<b>Profit/(loss) for the period</b>	<b>(43)</b>	(10)	(190)	(318)
Other comprehensive income for the period net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(43)</b>	(10)	(190)	(318)
Basic earnings per share (Rs)	<b>(0.01)</b>	(0.00)	(0.04)	(0.06)

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Actuarial Losses	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2016	5,000	(374)	24,697	29,323
Total comprehensive income for the period	-	-	(190)	(190)
<b>Balance at 30 September 2016</b>	<b>5,000</b>	<b>(374)</b>	<b>24,507</b>	<b>29,133</b>
Balance at 1 January 2015	5,000	(436)	25,162	29,726
Total comprehensive income for the period	-	-	(318)	(318)
<b>Balance at 30 September 2015</b>	<b>5,000</b>	<b>(436)</b>	<b>24,844</b>	<b>29,408</b>

**STATEMENT OF CASH FLOWS**

	Nine months to 30 Sept 2016	Nine months to 30 Sept 2015
	Rs'000	Rs'000
Net cash used in operating activities	(5,967)	(1,283)
Net cash from investing activities	332	39
Net cash used in financing activities	(599)	(3,500)
Decrease in cash and cash equivalents	(6,234)	(4,744)
<b>Movement in cash and cash equivalents</b>		
At 1 January	10,604	8,353
Decrease	(6,234)	(4,744)
<b>At 30 September</b>	<b>4,370</b>	<b>3,609</b>

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**

Bychemex Limited specialises in the trading of chemicals and auxiliaries for the textile industry.

Bychemex's turnover for the third quarter increased by 2% to reach Rs14.2M compared to Rs14M for the corresponding period in 2015. The company continues its strategy to retain market share. As a result, the

lower margins applied impacted negatively on the company's profitability. The company has registered a loss of Rs43,000 for the quarter, thereby achieving a breakeven situation.

Net assets per share decreased marginally from Rs5.86 to Rs5.83 while losses per share fell from Rs0.06 to Rs0.04 for the period.

By order of the Board

HM Secretaries Ltd  
Company Secretary  
01 November 2016



## STATEMENT OF FINANCIAL POSITION

	30 June 2016	Audited 31 December 2015
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	4,540	5,138
Current assets	39,534	38,927
<b>Total Assets</b>	<b>44,074</b>	44,065
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	29,176	29,323
Non-current liabilities	2,202	2,197
Current liabilities	12,696	12,545
<b>Total Equity and Liabilities</b>	<b>44,074</b>	44,065
Net assets per share (Rs)	5.84	5.86
Number of ordinary shares	5,000,000	5,000,000

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months to 30 June 2016	Three months to 30 June 2015	Six months to 30 June 2016	Six months to 30 June 2015
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>16,349</b>	16,472	<b>28,288</b>	28,043
<b>Profit before finance income</b>	<b>29</b>	508	<b>(414)</b>	(362)
Finance (cost)/ income	131	-	241	-
<b>Profit/(loss) before tax</b>	<b>160</b>	508	<b>(173)</b>	(362)
Income tax	(24)	(76)	26	54
<b>Profit/(loss) for the period</b>	<b>136</b>	432	<b>(147)</b>	(308)
Other comprehensive income for the period net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>136</b>	432	<b>(147)</b>	(308)
Basic earnings per share (Rs)	0.03	0.09	(0.03)	(0.06)

## STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs'000	Actuarial Losses Rs'000	Retained Earnings Rs'000	Total Rs'000
Balance at 1 January 2016	5,000	(374)	24,697	29,323
Total comprehensive income for the period	-	-	(147)	(147)
<b>Balance at 30 June 2016</b>	<b>5,000</b>	<b>(374)</b>	<b>24,550</b>	<b>29,176</b>
Balance at 1 January 2015	5,000	(436)	25,162	29,726
Total comprehensive income for the period	-	-	(308)	(308)
Balance at 30 June 2015	5,000	(436)	24,854	29,418

## STATEMENT OF CASH FLOWS

	Six months to 30 June 2016	Six months to 30 June 2015
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(3,524)	(4,468)
Net cash from/(used in) investing activities	267	182
Net cash used in financing activities	(566)	(3,500)
Decrease in cash and cash equivalents	(3,823)	(7,786)
<b>Movement in cash and cash equivalents</b>		
At 1 January	10,604	8,353
Decrease	(3,823)	(7,786)
<b>At 30 June</b>	<b>6,781</b>	567

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

Bychemex Limited specialises in the trading of chemicals and auxiliaries for the textile industry.

Bychemex's turnover for the second quarter was at the same level as for the corresponding period in 2015. The Company continues its strategy to retain market share. As a result, the lower margins applied impacted negatively on the Company's profitability, which amounted to Rs0.14M compared with Rs0.43M in 2015.

Net assets per share decreased from Rs5.86 to Rs5.84 while earnings per share fell from Rs0.09 to Rs0.03 for the second quarter.

The Board of Directors of Bychemex Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to DEM Rule 17 and Securities Act 2005. Copies of the report and of the Directors' and Senior Officers' interest are available free of charge from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

**By order of the Board**

**HM Secretaries Ltd  
Company Secretary**

**8 August 2016**

## STATEMENT OF FINANCIAL POSITION

	31 March 2016	Audited 31 December 2015
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	4,837	5,138
Current assets	36,076	38,927
<b>Total Assets</b>	<b>40,913</b>	<b>44,065</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	29,040	29,323
Non-current liabilities	2,199	2,197
Current liabilities	9,674	12,545
<b>Total Equity and Liabilities</b>	<b>40,913</b>	<b>44,065</b>
Net assets per share (Rs)	5.81	5.86
Number of ordinary shares	5,000,000	5,000,000

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 March 2016	Quarter to 31 March 2015
	Rs'000	Rs'000
<b>Revenue</b>	<b>11,939</b>	<b>11,571</b>
<b>Loss before finance income</b>	<b>(660)</b>	<b>(833)</b>
Finance (cost)/ income	327	(38)
<b>Loss before tax</b>	<b>(333)</b>	<b>(871)</b>
Income tax	50	52
<b>Loss for the quarter</b>	<b>(283)</b>	<b>(819)</b>
<b>Other comprehensive income for the quarter net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter</b>	<b>(283)</b>	<b>(819)</b>
Basic earnings per share (Rs)	(0.06)	(0.16)

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## STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs'000	Actuarial Losses Rs'000	Retained Earnings Rs'000	Total Rs'000
Balance at 1 January 2016	5,000	(374)	24,697	29,323
Total comprehensive income for the quarter	-	-	(283)	(283)
<b>Balance at 31 March 2016</b>	<b>5,000</b>	<b>(374)</b>	<b>24,414</b>	<b>29,040</b>
Balance at 1 January 2015	5,000	(436)	25,162	29,726
Total comprehensive income for the quarter	-	-	(819)	(819)
Balance at 31 March 2015	5,000	(436)	24,343	28,907

## STATEMENT OF CASH FLOWS

	Quarter to 31 March 2016 Rs'000	Quarter to 31 March 2015 Rs'000
Net cash used in from operating activities	(1,711)	(5,791)
Net cash from investing activities	123	-
Net cash used in financing activities	(532)	(3,500)
<b>Decrease in cash and cash equivalents</b>	<b>(2,120)</b>	<b>(9,291)</b>
<b>Movement in cash and cash equivalents</b>		
At 1 January	10,604	8,353
Decrease	(2,120)	(9,291)
<b>At 31 March</b>	<b>8,484</b>	<b>(938)</b>

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

Bychemex Limited specialises in the trading of chemicals and auxiliaries for the textile industry.

The company's turnover for the quarter under review was up by 3%. Losses were partially mitigated by better operational

efficiencies to Rs0.28M compared with a loss of Rs0.82M for the same period in 2015.

Net assets per share decreased from Rs5.9 to Rs5.8 for the first quarter.

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

