

STATEMENT OF FINANCIAL POSITION

		Audited
	30 June 2015	31 December 2014
	Rs'000	Rs'000
ASSETS		
Non current assets	502,162	523,107
Current assets	382,837	570,592
Total Assets	884,999	1,093,699
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	752,673	760,076
Non-current Liabilities	28,596	29,821
Current liabilities	103,730	303,802
Total Equity and Liabilities	884,999	1,093,699
Net assets per share (Rs)	34.20	34.54
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS

	Three months to 30 June 2015	Three months to 30 June 2014	Six months to 30 June 2015	Six months to 30 June 2014
	Rs'000	Rs'000	Rs'000	Rs'000
CONTINUING ACTIVITIES				
Revenue	113,105	127,359	237,485	265,799
Operating loss	(14,538)	(7,338)	(23,258)	(13,588)
Other income	10,453	9,446	20,373	17,902
(Loss)/profit before finance costs	(4,085)	2,108	(2,885)	4,314
Net finance cost	(616)	(2,670)	(6,857)	(2,935)
Share of results of associates	1,732	2,627	1,732	3,424
(Loss)/profit before tax	(2,969)	2,065	(8,010)	4,803
Income tax	(474)	242	1,331	(73)
(Loss)/profit for the period	(3,443)	2,307	(6,679)	4,730
Attributable to:				
Owners of the parent	(3,443)	2,307	(6,679)	4,730
(Loss)/earnings per share(Rs)	(0.16)	0.10	(0.30)	0.21

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

(Loss)/profit for the period	(3,443)	2,307	(6,679)	4,730
Other comprehensive income for the period	(743)	2,417	(724)	(5,906)
Total comprehensive income for the period	(4,186)	4,724	(7,403)	(1,176)
Attributable to:				
Owners of the parent	(4,186)	4,724	(7,403)	(1,176)

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				
	Share Capital	Actuarial Reserves	Revaluation, Fair Value and Other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2015	220,064	(2,972)	35,195	507,789	760,076
Total comprehensive income for the period	-	-	(724)	(6,679)	(7,403)
Balance at 30 June 2015	220,064	(2,972)	34,471	501,110	752,673
Balance at 1 January 2014	220,064	1,329	38,816	498,514	758,723
Total comprehensive income for the period	-	-	(5,906)	4,730	(1,176)
Balance at 30 June 2014	220,064	1,329	32,910	503,244	757,547

STATEMENT OF CASH FLOWS

	Six months to 30 June 2015	Six months to 30 June 2014
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(44,004)	79,858
Net cash from/(used in) investing activities	26,061	(52,165)
Net cash used in financing activities	(17,220)	(26,695)
(Decrease)/increase in cash and cash equivalents	(35,163)	998
Movement in cash and cash equivalents		
At 1 January	62,184	22,947
(Decrease)/increase	(35,163)	998
Effect of Foreign Exchange difference	(628)	(3,324)
At 30 June	26,393	20,621

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS

**SEGMENTAL
INFORMATION**

	Fertilizers	Trading	Contracting	Other	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Six months ended 30 June 2015					
Total segment revenues	107,338	109,827	20,320	-	237,485
Segment (loss)/profit	(21,698)	3,066	1,489	(6,115)	(23,258)
Other income	-	-	-	20,373	20,373
Finance cost	(1,317)	(5,240)	(300)	-	(6,857)
Share of profit of associates	-	-	1,732	-	1,732
(Loss)/profit before tax	(23,015)	(2,174)	2,921	14,258	(8,010)
Income tax	3,453	-	17	(2,139)	1,331
(Loss)/profit for the period	(19,562)	(2,174)	2,938	12,119	(6,679)
Total assets					
30 June 2015	331,696	132,933	56,976	363,394	884,999
31 December 2014	565,566	113,009	32,575	382,549	1,093,699
Six months ended 30 June 2014					
Total segment revenues	157,884	84,925	22,990	-	265,799
Segment (loss)/profit	(12,634)	4,640	528	(6,122)	(13,588)
Other income	11	-	-	17,891	17,902
Finance income/(cost)	708	(3,248)	(395)	-	(2,935)
Share of profit of associates	-	-	3,424	-	3,424
(Loss)/profit before tax	(11,915)	1,392	3,557	11,769	4,803
Income tax	2,202	(490)	(20)	(1,765)	(73)
(Loss)/profit for the period	(9,713)	902	3,537	10,004	4,730
Total assets					
30 June 2014	351,808	81,831	46,087	376,097	855,823
31 December 2013	516,651	110,994	46,337	320,261	994,243

The above financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2014, except for the adoption of published standards that are now effective.

Comments

Our non-fertilizer activity showed an improved performance compared to the same quarter last year.

Our subsidiary in Zambia showed improved results in the second quarter compared to the same period last year, despite the negative impact of the depreciation of the Zambian Kwacha on profitability. Our contracting activities also performed better.

The Group's fertilizer business is seasonal. Revenue and profitability are lower both in the first and second quarters. For the quarter under review, our fertilizer operations registered a lower performance compared to the same period last year, which is mainly attributed to the export market having a late start.

As a result, the Group registered a loss after tax of Rs3.4M for the second quarter compared to a profit of Rs2.3M for the corresponding quarter in 2014.

The Board of Directors of The Mauritius Chemical and Fertilizer Industry Limited accepts full responsibility for the accuracy of the information contained in this quarterly report issued pursuant to Listing Rule 12.20 and Securities Act 2005. Copies of the report and the directors' and senior officers' interests are available free of charge from HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

By order of the Board
HM Secretaries Ltd
Secretary
13 August 2015

