## THE MAURITIUS CHEMICAL AND FERTILIZER INDUSTRY LIMITED

STATEMENT OF FINANCIAL POSITION

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Mathematical Parison   Mathematical Pariso		GROUP		GROUP		Revaluation Fair Value and			Actuarial		
Section   Part		2015	2014		Share		Other	Retained			
Marchine		Rs'000	Rs'000								
Marcian Series   10,000   1	ASSETS										
Total Association	Non-current assets	482,136	523,107	Balance at 1 January 2015	220,064	36,172	(1,338)	508,148	(2,972)	760,074	
Position	Current assets	577,706	570,592		-	(32,532)	-		-		
Searce part and reserves   Searce part and re	Total Assets	1,059,842	1,093,699			- 2.640	- (4.000)				
The control proper in the control proper	EQUITY AND LIABILITIES										
Owner, interest         25,000         716,151         760,017         Workloaded         28,000         18,000	Share capital and reserves			,	220,001	ŕ		,			
March	Owners' interest	716,513	760,074		_	(2,044)	(1,556)				
Note assets per share (Rs)   3.2,6   34.54   2.006.418   2.006.	Non-current Liabilities	26,356	29,823	Balance at 31 December 2014	220,064	36,172	(1,338)			,	
Net assets per share (Rs)	Current liabilities	316,973	303,802								
Number of ordinary shares 22,064.18   22,	Total Equity and Liabilities	1,059,842	1,093,699	STATEMENT OF CASH FLOWS							
Net cash (used in/ generated from operating activities   Net cash (used in/ generated from operating activities   Net cash (used in/ generated from operating activities   Net cash (used in/ generated from / (used in/ investing activities   Net cash used in financing activities   Net (16,000   Net cash used in financing activities   Net (16,000	Net assets per share (Rs)	32.56	34.54							<u>P</u>	
Net cash (used in) / generated from operating activities	Number of ordinary shares	22,006,418	22,006,418								
Hat cash generated from / (used in) investing activities 4.0,40,95   1,40,40   1,40,4											
Net cash used in financing activities Net decrease) / increase in cash and cash equivalents (10,700) (23,430) (				, , ,							
Net decrease / increase in cash and cash equivalents   27,392   36,621     Not were thin cash and cash equivalents   27,392   36,621     Not were thin cash and cash equivalents   27,392   36,621     Not were thin cash and cash equivalents   27,392   26,621     Not perating loss   39,667   26,538     Oberating loss   39,667   26,538     Not finance income   50,378   47,541     Not finance income   1,244   1,122     Not finance income   1,247   1,122     Not finance income   1,247   1,122     Not finance income   1,248   1,122     Not finance income   1,249   1,123     Not finance income   1,249   1,249     Not finance income   1,249	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			. , ,					,		
Revenue 766,935 754,961  Operating loss 39,067 20,586  Chel rincome 50,378 47,541  Chel rincome 50,378 47,541  Share of result of associates 11,244 1,129  Share of results of associates 11,244 1,129  Frofit before tax 10,676 29,036 20,487  Chel rincome 10,676 29,036 20,000	GROUP		· ·								
Revenue 766,935 754,961 (Decrease) / Increase (Decrease) / Increas		2015	2014	Movement in cash and cash equivalents							
Secretaria   Sec		Rs'000	Rs'000	•					62,184	22,947	
Oberating loss Oberating loss Oberating loss Oberating loss Ober income So,378 47,541 Ober income 1,244 1,129 Share of result of associates Not finance income 1,244 1,129 Share of results of associates Note from tax (expense) / redit locome tax (ex	Revenue	766,935	754,961	•							
Other income 50,378 47,541  Net finance income 1,244 1,129  Share of result of associates (1,879) 3,946  Profit before tax 10,676 29,036  Income tax (expense) / credit (8,189) 404  Profit for the year 2,487 29,440 Other comprehensive income for the year, net of tax (30,643) (8,283)  Total comprehensive for the year (28,156) 21,157  Attributable to:  Owners of the parent (28,156) 41,157  Earnings per share (Rs) 50,378 47,541  Comments (4,1879) 3,946  Income tax (expense) / credit (1,879) 40,400  Income tax (expense) / credi	Operating loss	(39.067)	(23.580)								
Net finance income  1,244 1,129  These Abridged Audited Financial Statements, audited by BDO & Co., were authorised for issue by the Board of Directors on 30 March 2016.  Profit before tax  Income tax (expense) / credit  Profit for the year  Other comprehensive income for the year, net of tax  Attributable to:  Owners of the parent  Earnings per share (Rs)  These Abridged Audited Financial Statements, audited by BDO & Co., were authorised for issue by the Board of Directors on 30 March 2016.  Brief review of results  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In general, the Group incurred a decline in its Profit After Tax in 2015; Rs2.5M compared to Rs29.4M for 2014. This was, interdecrease of sales and margins across our fertilizer business as well as the depreciation of the Zambian Kwacha.  Earnings per share (Rs)  These Abridged Audited Financial Statements, audited by BDO & Co., were authorised for issue by the Board of Directors accepts full responsibility for the accuracy of the information prepared in accordance with the International Financial Reporting Standards and issued pursuant to Listing Rule 12.14 and Securities Act 2005.  The statement of direct and indirect interests of officers of the Company's Secretary, HM Secretaries Ltd.  2015; Rs2.5M compared to Rs29.4M for 2014. This was, interdecreased in accuracy of the information prepared in accu									37,944	02,104	
Share of result of associates  (1,879) 3,946 Profit before tax  10,676 29,036 Income tax (expense) / credit Income tax (expens	Net finance income	•									
Profit before tax Income tax (expense) / credit in the firetiex of the firetiex of the firetiex of the Company 's Secretary, HM Secretaries Ltd. In general, the Group incurred a decline in its Profit After Tax in 2015; Res2.5M compared to Res29.4M for 2014. This was, inter-alia, due to, the increase in impairment of trade receivables, the decrease of tax (expense) / credit from the Company's registered office, Chaussee Tromelin, Fort George, Port Louis.  In general, the Group incurred a decline in its Profit After Tax in 2015; Res2.5M compa	Share of result of associates	(1,879)	3,946	, , , , , , , , , , , , , , , , , , , ,							
Profit for the year Other comprehensive income for the year Other comprehensive for the year  Total comprehensive for the year Owners of the parent  Earnings per share (Rs)  Profit for the year  (8,189) 404 Brief review of results  Frief review of results  Brief review of results  Brief review of results  Frief review of results  The statement of direct and indirect interests of officers of the Company required under rule 8(2)m of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available upon request from the Company's Secretary, HM Secretaries Ltd.  1 a general, the Group incurred a decline in its Profit After Tax in 2015: Rs2.5M compared to Rs29.4M for 2014. This was, interalla, due to, the increase in impairment of trade receivables, the decrease of sales and margins across our fertilizer business a well as the depreciation of the Zambian Kwacha.  Earnings per share (Rs)  Outles company's Secretary, HM Secretaries Ltd.  18 Edith Cavell street, Port Louis.  Copies of the abridged audited financial statements are available from the Company's registered office, Chaussee Tromelin, Fort George, Port Louis.  By order of the Board HM Secretary  By order of the Board HM Secretary	Profit before tax	10,676	29,036		International Financial Reporting Standards and issued						
Other comprehensive income for the year, net of tax  (30,643) (8,283)  Other comprehensive income for the year, net of tax  (30,643) (8,283)  Total comprehensive for the year  Attributable to:  Owners of the parent  Earnings per share (Rs)  Owners of the parent  Earnings per share (Rs)  Other comprehensive income for the year, net of tax  (30,643) (8,283)  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, mainly due to the increase of sales of its Zambian subsidiary.  In 2015, the Group revenue increased marginally to reach Rs767M, policy and the subsidiary obligations of Reporting Issuers) Rule 2007 is availble upon request from the Company's Secretary, HM Secretaries Ltd.  Copies of the abridged audited financial statements are available free of charge upon request at the Company's registered office, Chaussee Tromelin, Fort George, Port Louis.  By order of the Board HM Secretaries Ltd.  Secretary	Income tax (expense) / credit	(8,189)	404	Brief review of results		to Listing Rule 12.14 and Securities A			Act 2005.		
Other comprehensive income for the year, net of tax  (30,643) (8,283)  mainly due to the increase of sales of its Zambian subsidiary.  Total comprehensive for the year  (28,156) 21,157  Attributable to:  Owners of the parent  (28,156) 21,157  Owners of the parent  Earnings per share (Rs)  Other comprehensive income for the year, net of tax  (30,643) (8,283)  mainly due to the increase of sales of its Zambian subsidiary.  In general, the Group incurred a decline in its Profit After Tax in 2015: Rs2.5M compared to Rs29.4M for 2014. This was, interalia, due to, the increase in impairment of trade receivables, the decrease of sales and margins across our fertilizer business as well as the depreciation of the Zambian Kwacha.  Management believes that the future of the fertilizer industry resides in the region and will pursue its regional and African growth strategy.  Management believes that the future of the fertilizer industry resides in the region and will pursue its regional and African growth strategy.  By order of the Board HM Secretaries Ltd  Secretary	Profit for the year	2,487	29,440	In 2015, the Group revenue increased marginally to reach	n De767M	The statement of direct and indirect interests of officers of the Company required under rule 8(2)m of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available upon					
Total comprehensive for the year  Attributable to:  Owners of the parent  Earnings per share (Rs)  In general, the Group incurred a decline in its Profit After Tax in 2015: Rs2.5M compared to Rs29.4M for 2014. This was, interalial, due to, the increase in impairment of trade receivables, the decrease of sales and margins across our fertilizer business as well as the depreciation of the Zambian Kwacha.  Outlieves that the future of the fertilizer industry resides in the region and will pursue its regional and African growth strategy.  By order of the Board HM Secretaries Ltd Secretary  By order of the Board HM Secretaries Ltd Secretary	Other comprehensive income for the year, net of tax	(30,643)	(8,283)								
Attributable to:  Owners of the parent  Earnings per share (Rs)  Owners of the parent  alia, due to, the increase in impairment of trade receivables, the decrease of sales and margins across our fertilizer business as well as the depreciation of the Zambian Kwacha.  Copies of the abridged audited financial statements are available free of charge upon request at the Company's registered office, Chaussee Tromelin, Fort George, Port Louis.  Management believes that the future of the fertilizer industry resides in the region and will pursue its regional and African growth strategy.  By order of the Board HM Secretaries Ltd Secretary	Total comprehensive for the year	(28,156)	21,157						etary, mivi Secretaries Ltd.		
Owners of the parent  (28,156) 21,157 well as the depreciation of the Zambian Kwacha. Chaussee Tromelin, Fort George, Port Louis.  Earnings per share (Rs)  0.11 1.34 Management believes that the future of the fertilizer industry resides in the region and will pursue its regional and African growth strategy.  Earnings per share decreased from Rs1.34 to a loss of Rs0.11  By order of the Board HM Secretaries Ltd Secretary	Attributable to:			alia, due to, the increase in impairment of trade receive	ables, the	Copies of the abridged audited financial statements are available					
resides in the region and will pursue its regional and African growth strategy.  By order of the Board HM Secretaries Ltd  Earnings per share decreased from Rs1.34 to a loss of Rs0.11  By order of the Board HM Secretaries Ltd  Secretary	Owners of the parent	(28,156)	21,157								
resides in the region and will pursue its regional and African growth strategy.  By order of the Board HM Secretaries Ltd  Earnings per share decreased from Rs1.34 to a loss of Rs0.11  By order of the Board HM Secretaries Ltd  Secretary	Earnings per share (Rs)	0.11	1.34	Management believes that the future of the fertilizer	r industrv						
Earnings per share decreased from Rs1.34 to a loss of Rs0.11  HM Secretaries Ltd Secretary				resides in the region and will pursue its regional and African							
Earnings per share decreased from Rs1.34 to a loss of Rs0.11 Secretary				growth strategy.		HM Secretaries Ltd					
while her assets value decreased from his 4.54 to his 2.50.				Earnings per share decreased from Rs1.34 to a loss while net assets value decreased from Rs34.54 to Rs32		Secretary 30 March 2016					

STATEMENT OF CHANGES IN EQUITY