

STATEMENT OF FINANCIAL POSITION		30 September 2014	31 December 2013
	Rs'000	Rs'000	Rs'000
ASSETS			
Non current assets	524,308	465,598	
Current assets	369,992	528,645	
Total Assets	894,300	994,243	
EQUITY AND LIABILITIES			
Share capital and reserves			
Owners' interest	768,357	758,723	
Non-current Liabilities	22,750	22,165	
Current liabilities	103,193	213,355	
Total Equity and Liabilities	894,300	994,243	
Net assets per share (Rs)	34.92	34.48	
Number of ordinary shares	22,006,418	22,006,418	

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 2014	220,064	1,329	38,816	498,514	758,723	
Total comprehensive income for the period	-	-	(4,803)	14,437	9,634	
Balance at 30 September 2014	220,064	1,329	34,013	512,951	768,357	
Balance at 1 January 2013	220,064	-	43,530	508,618	772,212	
Effect of adopting IAS19 (Revised)	-	1,705	-	-	1,705	
As restated	220,064	1,705	43,530	508,618	773,917	
Total comprehensive income for the period	-	-	(4,302)	(7,014)	(11,316)	
Balance at 30 September 2013	220,064	1,705	39,228	501,604	762,601	

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
Nine months ended 30 September 2014					
Total segment revenues	299,390	133,431	35,608	-	468,429
Segment (loss) / profit	(13,589)	6,695	1,261	-	(5,633)
Other income	-	-	-	19,468	19,468
Finance income/(costs)	1,507	(3,111)	(487)	-	(2,091)
Share of profit of associates	-	-	3,848	-	3,848
(Loss)/profit before tax	(12,082)	3,584	4,622	19,468	15,592
Income tax	3,127	(1,255)	(107)	(2,920)	(1,155)
(Loss)/profit for the period	(8,955)	2,329	4,515	16,548	14,437
Total assets					
30 September 2014	370,977	85,849	52,414	385,060	894,300
31 December 2013	516,651	110,994	46,337	320,261	994,243

STATEMENT OF PROFIT OR LOSS				
	Three months to 30 Sept 2014	Three months to 30 Sept 2013	Nine months to 30 Sept 2014	Nine months to 30 Sept 2013
	Rs'000	Rs'000	Rs'000	Rs'000
CONTINUING ACTIVITIES				
Revenue	202,630	241,914	468,429	510,877
Operating (loss)/profit	(1,139)	5,692	(14,728)	(18,902)
Other income	10,672	8,801	28,563	24,367
Profit before finance costs	9,533	14,493	13,835	5,465
Net finance income/(costs)	833	971	(2,091)	1,271
Share of results of associates	424	3,956	3,848	(9,234)
Profit/(Loss) before tax	10,790	19,420	15,592	(2,498)
Income tax	(1,083)	(4,432)	(1,155)	(4,516)
Profit/(loss) for the period	9,707	14,988	14,437	(7,014)
Attributable to:				
Owners of the parent	9,707	14,988	14,437	(7,014)
Earnings/(Loss) per share (Rs)	0.44	0.68	0.66	(0.32)

STATEMENT OF CASH FLOWS		
	Nine months to 30 Sept 2014	Nine months to 30 Sept 2013
	Rs'000	Rs'000
Net cash from operating activities	65,273	154,096
Net cash used in investing activities	(59,262)	(115,051)
Net cash used in financing activities	(27,510)	(39,781)
Decrease in cash and cash equivalents	(21,499)	(736)
Movement in cash and cash equivalents		
At 1 January	22,947	(140)
Decrease	(21,499)	(736)
Effect of foreign exchange difference	(2,455)	(4,093)
At 30 September	(1,007)	(4,969)

Nine months ended 30 September 2013					
	Fertilizers	Trading	Contracting	Other	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	315,563	170,157	25,157	-	510,877
Segment (loss) / profit	(19,599)	14,633	(4,841)	-	(9,807)
Other income	-	-	-	15,272	15,272
Finance income/(costs)	191	1,327	(247)	-	1,271
Share of loss of associates	-	-	(9,234)	-	(9,234)
(Loss)/profit before tax	(19,408)	15,960	(14,322)	15,272	(2,498)
Income tax	2,912	(5,586)	449	(2,291)	(4,516)
(Loss)/profit for the period	(16,496)	10,374	(13,873)	12,981	(7,014)
Total assets					
30 September 2013	537,480	110,582	48,318	320,384	1,016,764
31 December 2012	576,399	96,150	47,172	209,404	929,125

The above financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2013, except for the adoption of published standards that are now effective.

COMMENTS

In the third quarter, Group revenue decreased by 16% compared with the corresponding quarter in 2013, due mainly to lower sales realised from our fertilizer business and our subsidiary in Zambia.

The Group's results for the quarter showed a profit after tax of Rs9.7M compared with Rs14.9M for the corresponding quarter in 2013. The results were negatively impacted by the effects of the depreciation of the Zambian Kwacha on our operations in Zambia and a lower share of profit from our associates which decreased from Rs3.9M to Rs0.43M. However the Group posted a profit of Rs14.4 M for the nine months to 30 September 2014 compared to a loss of Rs7M for the same period last year. Earnings per share for the quarter decreased from Rs0.68 to Rs0.44 while net assets value increased from Rs34.48 to Rs34.92.

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.
 Company Secretary
 31 October 2014



STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME				
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	9,707	14,988	14,437	(7,014)
Other comprehensive income for the period	1,105	(421)	(4,803)	(4,302)
Total comprehensive income for the period	10,812	14,567	9,634	(11,316)
Attributable to:				
Owners of the parent	10,812	14,567	9,634	(11,316)