

STATEMENT OF FINANCIAL POSITION

	30 June 2019	Audited 31 December 2018
	Rs'000	Rs'000
ASSETS		
Non current assets	502,989	580,675
Current assets	557,461	712,927
Total Assets	1,060,450	1,293,602
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	605,540	752,798
Non-current Liabilities	138,226	47,350
Current liabilities	316,684	493,454
Total Equity and Liabilities	1,060,450	1,293,602
Net assets per share(Rs)	27.52	34.21
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CHANGES IN EQUITY

	30 June 2019	30 June 2018
	Rs'000	Rs'000
Balance at 1 January	752,798	796,444
Total comprehensive income for the quarter	(109,330)	(36,407)
Consolidation adjustment	(37,928)	13,177
Balance at 30 June	605,540	773,214

STATEMENT OF CASH FLOWS

	Six months to 30 June 2019	Six months to 30 June 2018
	Rs'000	Rs'000
Net cash generated from operating activities	20,247	1,284
Net cash (used in)/from investing activities	(23,378)	13,263
Net cash used in financing activities	(10,562)	(9,962)
(Decrease)/Increase in cash and cash equivalents	(13,693)	4,585
Movement in cash and cash equivalents		
At 1 January	54,871	(18,428)
(Decrease)/Increase	(13,693)	4,585
Effect of Foreign Exchange difference	(305)	312
At 30 June	40,873	(13,531)

COMMENTS

These quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2018, except for the adoption of published standards that are now effective.

The Group's figures include from April 2019 Chemco Limited and Bychemex Limited results following their acquisition by The Mauritius Chemical and Fertilizer Industry Limited (The Company or "MCFI").

Group turnover decreased from Rs 407M to Rs 325M following (i) lower sales of fertilisers by its overseas subsidiaries and (ii) lower export sales from Mauritius.

The Group posted a loss of Rs 106M for the six month period to 30 June 2019 compared to a loss of Rs 24M for same period last year.

The Group's performance was negatively impacted by: (i) decrease in turnover, (ii) exceptional restructuring costs of Rs17M, and (iii) impairment of receivables of Rs55M in one of our overseas subsidiary.

Outlook

MCFI has completed the acquisition of its sister companies Bychemex and Chemco which will enable the Group to

diversify its product portfolio and strengthen its chemicals segment. The Group firmly believes that this transaction, coupled with an in-depth review of its operational model, will bring increased efficiency. MCFI welcomes its new Managing Director, Mr. Yannis Fayd'herbe, who took office in June 2019.

Earnings per Share declined from a loss per share of Re 1.09 to a loss per share of Rs 4.84, while Net Assets per Share decreased from Rs 34.21 to Rs 27.52.

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
14 August 2019

The Board of Directors of the Mauritius Chemical and Fertilizer Industry Limited accepts full responsibility for the accuracy of the information contained in the above report issued pursuant to Listing Rule 12.20 and Securities Act 2005.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Three months to 30 June 2019	Three months to 30 June 2018	Six months to 30 June 2019	Six months to 30 June 2018
	Rs'000	Rs'000	Rs'000	Rs'000
CONTINUING ACTIVITIES				
Revenue	164,800	177,794	324,978	407,240
Operating loss	(91,390)	(29,256)	(128,466)	(35,987)
Other income	10,812	8,680	20,004	17,333
Loss before finance income/(cost)	(80,578)	(20,576)	(108,462)	(18,654)
Net finance income/(cost)	8,238	(1,891)	1,377	(2,920)
Share of results of associates	579	10,810	1,030	1,771
Loss before tax	(71,761)	(11,657)	(106,055)	(19,803)
Income tax	(328)	(3,730)	(407)	(4,217)
Loss for the period	(72,089)	(15,387)	(106,462)	(24,020)
Attributable to:				
Owners of the parent	(72,089)	(15,387)	(106,462)	(24,020)
Other comprehensive income for the quarter net of tax	2,654	6,312	(2,868)	(12,387)
Total comprehensive income for the quarter	(69,435)	(9,075)	(109,330)	(36,407)
Attributable to:				
Owners of the parent	(69,435)	(9,075)	(109,330)	(36,407)
Earnings per share (Rs)	(3.28)	(0.70)	(4.84)	(1.09)

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS

SEGMENTAL INFORMATION	Fertilisers	Trading	Contracting	Other	Total
Six months ended 30 June 2019	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total segment revenues	128,316	182,297	14,365	-	324,978
Segment loss	(54,181)	(42,807)	(4,107)	(27,371)	(128,466)
Other income	2,634	670	-	16,700	20,004
Finance income/(cost)	377	1,306	(306)	-	1,377
Share of results of associates	-	-	430	600	1,030
Loss before tax	(51,170)	(40,831)	(3,983)	(10,071)	(106,055)
Income tax	-	(407)	-	-	(407)
Loss for the period	(51,170)	(41,238)	(3,983)	(10,071)	(106,462)
Total assets					
30 June 2019	476,896	232,567	24,131	326,856	1,060,450
31 December 2018	761,559	74,842	26,285	430,916	1,293,602
Six months ended 30 June 2018					
Total segment revenues	207,173	183,746	16,321	-	407,240
Segment (loss)/profit	(30,196)	8,611	(1,155)	(13,247)	(35,987)
Other income	(1,104)	789	-	17,648	17,333
Finance cost	(1,796)	(1,110)	(14)	-	(2,920)
Share of results of associates	-	-	1,216	555	1,771
(Loss)/Profit before tax	(33,096)	8,290	47	4,956	(19,803)
Income tax	(32)	(4,185)	-	-	(4,217)
(Loss)/profit for the period	(33,128)	4,105	47	4,956	(24,020)
Total assets					
30 June 2018	449,832	251,095	24,640	431,516	1,157,083
31 December 2017	643,209	346,867	21,909	429,665	1,441,650