

STATEMENT OF FINANCIAL POSITION

	30 June 2018 Rs'000	Audited 31 December 2017 Rs'000
ASSETS		
Non current assets	586,087	590,516
Current assets	570,753	851,134
Total Assets	1,156,840	1,441,650
EQUITY AND LIABILITIES		
Share capital and reserves		
Owners' interest	773,214	796,444
Non-current Liabilities	46,926	46,393
Current liabilities	336,700	598,813
Total Equity and Liabilities	1,156,840	1,441,650
Net assets per share(Rs)	35.14	36.19
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				
	Share Capital	Revaluation, Fair Value and Other Reserves	Retained Earnings	Actuarial Gains / (Losses)	Total
Balance at 1 January 2018	220,064	107,243	475,330	(6,193)	796,444
Total comprehensive income for the period	-	-	790	(24,020)	(23,230)
Balance at 30 June 2018	220,064	107,243	476,120	(30,213)	773,214
Balance at 1 January 2017	220,064	102,937	491,784	(1,291)	813,494
Total comprehensive income for the period	-	4,211	(3,130)	-	1,081
Balance at 30 June 2017	220,064	107,148	488,654	(1,291)	814,575

STATEMENT OF CASH FLOWS

	Six months to 30 June 2018 Rs'000	Six months to 30 June 2017 Rs'000
Net cash generated from/(used in) operating activities	1,284	(43,505)
Net cash from investing activities	13,263	12,820
Net cash used in financing activities	(9,962)	(15,763)
Increase/(Decrease) in cash and cash equivalents	4,585	(46,448)
Movement in cash and cash equivalents		
At 1 January	(18,428)	72,098
Increase/(Decrease)	4,585	(46,448)
Effect of Foreign Exchange difference	312	2,166
At 30 June	(13,531)	27,816

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 2017, except for the adoption of published standards that are now effective.

COMMENTS

Fertiliser sales on the local market for the first semester represented approximately 33% of the expected annual turnover, which is in line with yearly seasonal trend for this business.

The Group's turnover for the quarter under review is up by 11% to reach Rs 177.8m, compared with Rs 160.2m for the same period in 2017. The increase in turnover is mainly attributable to sales by our new subsidiary in Tanzania.

The exit costs of our subsidiary in Reunion Island impacted negatively on the operating costs. On the other hand, the improved performance of one of our Associates operating in the construction industry has contributed positively to the results for the quarter. Consequently, the Group posted a loss of Rs 15.4m for the quarter, compared with a loss of Rs 0.6m during the corresponding quarter in 2017.

STATEMENT OF PROFIT OR LOSS

	Three months to 30 June 2018 Rs'000	Three months to 30 June 2017 Rs'000	Six months to 30 June 2018 Rs'000	Six months to 30 June 2017 Rs'000
CONTINUING ACTIVITIES				
Revenue	177,794	160,166	407,240	362,426
Operating loss	(29,256)	(12,876)	(35,987)	(27,141)
Other income	8,680	9,675	17,333	19,833
Loss before finance(cost)/income	(20,576)	(3,201)	(18,654)	(7,308)
Net finance (cost)/ income	(1,891)	5,146	(2,920)	(4,331)
Share of results of associates	10,810	-	1,771	-
(loss)/Profit before tax	(11,657)	1,945	(19,803)	(11,639)
Income tax	(3,730)	(2,508)	(4,217)	(3,685)
Loss for the period	(15,387)	(563)	(24,020)	(15,324)
Attributable to:				
Owners of the parent	(15,387)	(563)	(24,020)	(15,324)
Other comprehensive income for the quarter net of tax	6,312	12,870	790	14,225
Total comprehensive income for the quarter.	(9,075)	12,307	(23,230)	(1,099)
Attributable to:				
Owners of the parent	(9,075)	12,307	(23,230)	(1,099)
Earnings per share	(0.70)	(0.03)	(1.09)	(0.70)

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS

	Fertilizers Rs'000	Trading Rs'000	Contracting Rs'000	Other Rs'000	Total Rs'000
SEGMENTAL INFORMATION					
Six months ended 30 June 2018					
Total segment revenues	207,173	183,746	16,321	-	407,240
Segment loss	(30,196)	8,611	(1,155)	(13,247)	(35,987)
Other income	(1,104)	789	-	17,648	17,333
Finance (cost)/income	(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	431,273	1,156,840
31 December 2017	643,209	346,867	21,909	429,665	1,441,650
Six months ended 30 June 2017					
Total segment revenues	159,293	195,895	7,238	-	362,426
Segment (loss) / profit	(17,374)	10,278	(3,524)	(16,521)	(27,141)
Other income	-	-	-	19,833	19,833
Finance income/(cost)	9,390	(12,260)	(1,461)	-	(4,331)
Share of results of associates	-	-	-	-	-
(Loss)/Profit before tax	(7,984)	(1,982)	(4,985)	3,312	(11,639)
Income tax	262	(3,450)	-	(497)	(3,685)
(Loss)/profit for the period	(7,722)	(5,432)	(4,985)	2,815	(15,324)
Total assets					
30 June 2017	448,612	213,558	52,619	414,724	1,129,513
31 December 2016	551,307	169,733	36,909	439,266	1,197,215

Net Asset Value per share decreased to Rs 35.14 from Rs 36.19 and Earnings per share decreased to a loss per share of (Re 0.70) from a loss of (Re 0.03), for the quarter under review.

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
Date 20 July 2018

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.