

**STATEMENT OF FINANCIAL POSITION**

	GROUP	
	Unaudited 30 June 2021	Audited 31 December 2020
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	593,179	594,551
Current assets	617,054	556,346
<b>Total Assets</b>	<b>1,210,233</b>	<b>1,150,897</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Owners' interest	302,964	352,611
Non-current liabilities	403,741	307,953
Current liabilities	503,528	490,333
<b>Total Equity and Liabilities</b>	<b>1,210,233</b>	<b>1,150,897</b>
Net assets per share (Rs/share)	13.77	16.02
Number of ordinary shares	22,006,418	22,006,418

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Three months to 30 June 2021	Three months to 30 June 2020	Six months to 30 June 2021	Six months to 30 June 2020
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>232,421</b>	138,725	<b>481,929</b>	312,581
<b>Operating loss</b>	<b>(18,095)</b>	(23,418)	<b>(27,479)</b>	(33,235)
Other income	3,939	10,945	7,624	17,759
<b>Loss before finance cost</b>	<b>(14,156)</b>	(12,473)	<b>(19,855)</b>	(15,475)
Net finance cost	(9,971)	(437)	(9,751)	(18,787)
Share of results of associates	-	4,407	(1,508)	(6,514)
<b>Loss before tax</b>	<b>(24,127)</b>	(8,503)	<b>(31,114)</b>	(40,776)
Income tax	(2,936)	(2,936)	(3,530)	2,625
<b>Loss for the period</b>	<b>(27,063)</b>	(11,439)	<b>(34,644)</b>	(38,151)
<b>Attributable to:</b>				
Owners of the parent	(27,063)	(11,439)	(34,644)	(38,151)
<b>Other comprehensive (loss)/income for the period net of tax</b>	<b>(11,961)</b>	(2,953)	<b>(15,003)</b>	4,309
<b>Total comprehensive loss for the period</b>	<b>(39,024)</b>	(14,392)	<b>(49,647)</b>	(33,842)
<b>Attributable to:</b>				
Owners of the parent	(39,024)	(14,392)	(49,647)	(33,842)
Earnings per share (Rs/share)	(1.23)	(0.52)	(1.57)	(1.73)

**STATEMENT OF CHANGES IN EQUITY**

	2021	2020
	Rs'000	Rs'000
<b>Balance as at 1 January</b>	<b>352,611</b>	474,941
<b>Total comprehensive loss for the period</b>	<b>(49,647)</b>	(33,842)
<b>Balance as at 30 June</b>	<b>302,964</b>	441,098
<b>STATEMENT OF CASH FLOWS</b>	<b>Six months to 30 June 2021</b>	<b>Six months to 30 June 2020</b>
	Rs'000	Rs'000
Net cash used in operating activities	(40,268)	(87,108)
Net cash generated from investing activities	357	4,892
Net cash generated from financing activities	100,802	38,530
Increase/(Decrease) in cash and cash equivalents	<b>60,891</b>	(43,686)
<b>Movement in cash and cash equivalents</b>		
At 1 January	(68,127)	(14,596)
Increase/(Decrease)	60,891	(43,686)
Effect of Foreign Exchange difference	1,057	(1,041)
<b>As at 30 June</b>	<b>(6,179)</b>	(59,323)

**Comments**

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31<sup>st</sup> December 2020, except for the adoption of published standards that are now effective, were authorised for issue by the Board of Directors on 9<sup>th</sup> August 2021.

The Group's figures for the six months ended 30<sup>th</sup> June 2021 include figures of Suchem Limited ("Suchem") further to the latter being acquired by The Mauritius Chemical and Fertilizer Industry Limited ("MCFI") in August 2020.

**Results**

The Group's revenue for the six months ended 30<sup>th</sup> June 2021 was higher than the corresponding prior year period by Rs 169 million (+54.2%) due to the combined effect of higher sales and the consolidation of Suchem, which generated a revenue of Rs 114.4 million for the period under review.

Margins have been negatively impacted by increasing import and logistics costs.

The share of loss from associates of Rs 1.5 million represents the remaining investment value in the accounts of the Group. The reduction in net finance cost for the six months ended 30<sup>th</sup> June 2021 is mainly driven by a forex gain of Rs 4.8 million.

The above resulted in a net loss of Rs 34.6 million for the period ended 30<sup>th</sup> June 2021 compared to a net loss of Rs 38.2 million for the corresponding prior year period.

**NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS**

**SEGMENTAL INFORMATION**

	Six months ended 30 June 2021	Fertilisers Rs'000	Trading Rs'000	Other Rs'000	Total Rs'000
	<b>Total segment revenues</b>	<b>130,648</b>	<b>349,276</b>	<b>2,005</b>	<b>481,929</b>
<b>Segment loss</b>	<b>(20,878)</b>	<b>2,835</b>	<b>(9,436)</b>	<b>(27,479)</b>	
<b>Other income</b>	-	<b>823</b>	<b>6,801</b>	<b>7,624</b>	
<b>Net Finance (cost) / income</b>	<b>(14,660)</b>	<b>5,049</b>	<b>(140)</b>	<b>(9,751)</b>	
<b>Share of results of associates</b>	-	-	<b>(1,508)</b>	<b>(1,508)</b>	
<b>(Loss)/Profit before tax</b>	<b>(35,538)</b>	<b>8,707</b>	<b>(4,283)</b>	<b>(31,114)</b>	
<b>Income tax</b>	-	<b>(3,530)</b>	-	<b>(3,530)</b>	
<b>(Loss)/Profit for the period</b>	<b>(35,538)</b>	<b>5,177</b>	<b>(4,283)</b>	<b>(34,644)</b>	
<b>Total assets</b>					
<b>30 June 2021</b>	<b>310,512</b>	<b>581,359</b>	<b>318,362</b>	<b>1,210,233</b>	
Six months ended 30 June 2020					
Total segment revenues	106,237	197,642	8,702	312,581	
Segment loss	(22,246)	(3,898)	(7,090)	(33,234)	
Other income	-	4,365	13,394	17,759	
Net Finance cost	(16,754)	(1,852)	(181)	(18,787)	
Share of results of associates	-	-	(6,514)	(6,514)	
Loss before tax	(39,000)	(1,385)	(391)	(40,776)	
Income tax	-	2,625	-	2,625	
Loss for the period	(39,000)	1,240	(391)	(38,151)	
<b>Total assets</b>					
<b>30 June 2020</b>	<b>498,127</b>	<b>368,002</b>	<b>284,650</b>	<b>1,150,779</b>	

**Outlook**

Our business continues to be impacted by the current market uncertainties.

The Group is on track on its revenue optimisation and efficiency initiatives.

Copies of this report and senior officers' interest are available free of charge from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

By order of the Board  
HM Secretaries Ltd.  
Company Secretary  
9<sup>th</sup> August 2021

*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.*