

**STATEMENT OF FINANCIAL POSITION**

	GROUP	
	Unaudited 30 June 2023	Audited 31 December 2022
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	621,945	621,134
Current assets	761,146	904,243
<b>Total Assets</b>	<b>1,383,091</b>	<b>1,525,377</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Owners' interest	473,089	474,765
Non-current liabilities	392,058	389,069
Current liabilities	517,944	661,543
<b>Total Equity and Liabilities</b>	<b>1,383,091</b>	<b>1,525,377</b>
Net assets per share (Rs/share)	21.50	21.57
Number of ordinary shares	22,006,418	22,006,418

**STATEMENT OF CHANGES IN EQUITY**

	2023 Rs'000	2022 Rs'000
Balance as at 1 January	474,765	339,954
Total comprehensive loss for the period	(1,676)	(4,871)
Balance as at 30 June	473,089	335,083

**STATEMENT OF CASH FLOWS**

	Six months to 30 June 2023 Rs'000	Six months to 30 June 2022 Rs'000
Net cash generated from / (used in) operating activities	33,437	(122,496)
Net cash used in investing activities	(19,765)	(5,783)
Net cash (used in) / generated from financing activities	(103,037)	95,980
Decrease in cash and cash equivalents	(89,365)	(32,299)
Movement in cash and cash equivalents		
At 1 January	42,659	(42,712)
Decrease	(89,365)	(32,299)
Effect of Foreign Exchange difference	1,473	(889)
<b>At 30 June</b>	<b>(45,233)</b>	<b>(75,900)</b>

**STATEMENT OF PROFIT OR LOSS**

	Three months to 30 June 2023 Rs'000	Three months to 30 June 2022 Rs'000	Six months to 30 June 2023 Rs'000	Six months to 30 June 2022 Rs'000
<b>CONTINUING ACTIVITIES</b>				
<b>Revenue</b>	<b>342,484</b>	<b>349,236</b>	<b>675,754</b>	<b>648,935</b>
<b>Operating profit</b>	<b>11,001</b>	<b>7,415</b>	<b>18,367</b>	<b>11,123</b>
Other income	7,299	3,214	15,996	9,036
<b>Profit before finance cost</b>	<b>18,300</b>	<b>10,629</b>	<b>34,363</b>	<b>20,159</b>
Net finance cost	(11,190)	(7,201)	(19,878)	(15,797)
Share of results of associates	1,676	-	(5,625)	-
<b>Profit before tax</b>	<b>8,985</b>	<b>3,428</b>	<b>8,860</b>	<b>4,362</b>
Income tax	(1,072)	(5,263)	(2,444)	(7,791)
<b>Profit / (Loss) for the period</b>	<b>7,913</b>	<b>(1,835)</b>	<b>6,416</b>	<b>(3,429)</b>
<b>Other comprehensive income / (loss) net of tax</b>	<b>3,516</b>	<b>(360)</b>	<b>(8,092)</b>	<b>(1,442)</b>
<b>Total comprehensive income / (loss)</b>	<b>11,429</b>	<b>(2,195)</b>	<b>(1,676)</b>	<b>(4,871)</b>
Attributable to:				
Owners of the parent	11,429	(2,195)	(1,676)	(4,871)
Earnings / (Loss) per share (Rs/share)	0.36	(0.08)	0.29	(0.16)

**NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS**

	SEGMENT REVENUE		SEGMENT RESULT	
	Six months to 30 June 2023 Rs'000	Six months to 30 June 2022 Rs'000	Six months to 30 June 2023 Rs'000	Six months to 30 June 2022 Rs'000
Agrochemicals	293,325	274,348	(11,631)	(6,229)
Aqua	88,922	33,542	19,866	(7,903)
Industrial	147,782	196,437	(14,607)	(7,018)
International Trading	145,725	144,608	5,854	8,521
Others	-	-	6,934	9,200
<b>Total</b>	<b>675,754</b>	<b>648,935</b>	<b>6,416</b>	<b>(3,429)</b>

**Comments**

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the 12 months ended 31 December 2022, except for the adoption of published standards that are now effective and were authorised for issue by the Board of Directors on 9 August 2023.

**Results**

The Group's revenue for the six months ended 30 June 2023 is higher than the corresponding period last year by 4%, increasing from Rs 649 million to Rs 676 million, on the back of a better performance from its Aqua business.

The Group realised an operating profit of Rs 18.4 million for the six months ended 30 June 2023, compared to Rs 11.1 million for the corresponding period in 2022.

The share of loss recorded from the Group's associate Rehm Grinaker reduced to Rs 5.6 million.

The Group posted a profit after tax of Rs 6.4 million for the six months ended 30 June 2023, compared to a loss of Rs 3.4 million for the same period last year.

**Outlook**

The Group remains focused on driving sustainable growth while optimising its operations, managing costs and enhancing profitability. The performance in the first half of 2023 underlines the strength of its strategy and ability to continue this positive momentum.

By order of the Board

**HM Secretaries Ltd.**  
Company Secretary

9 August 2023

**Notes**

Copies of the abridged unaudited financial statements are available free of charge from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

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.