

STATEMENT OF FINANCIAL POSITION

	31 March 2016	Audited 31 December 2015
	Rs'000	Rs'000
ASSETS		
Non current assets	478,510	482,136
Current assets	482,514	577,706
Total Assets	961,024	1,059,842
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	727,515	716,513
Non-current Liabilities	23,191	26,356
Current liabilities	210,318	316,973
Total Equity and Liabilities	961,024	1,059,842
Net assets per share (Rs)	33.06	32.56
Number of ordinary shares	22,006,418	22,006,418

STATEMENT OF PROFIT OR LOSS

	Quarter to 31 March 2016	Quarter to 31 March 2015
	Rs'000	Rs'000
CONTINUING ACTIVITIES		
Revenue	178,914	124,379
Operating loss	(1,648)	(8,720)
Other income	10,001	9,920
Profit/(loss) before finance costs	8,353	1,200
Net finance income/(cost)	3,714	(6,241)
Share of result of associates	-	-
Profit/(loss) before tax	12,067	(5,041)
Income tax	(2,420)	1,805
Profit/(loss) for the quarter	9,647	(3,236)
Attributable to:		
owners of the parent	9,647	(3,236)
Other comprehensive income for the quarter net of tax net of tax	1,355	19
Total comprehensive for the quarter	11,002	(3,217)
Attributable to:		
Owners of the parent	11,002	(3,217)
Earnings per share Rs	0.44	(0.15)

MCFI Board of Directors 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.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation, Fair Value and Other Reserves	Retained Earnings	Actuarial Gains/ (Losses)	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2016	220,064	2,302	495,230	(1,083)	716,513
Total comprehensive income for the quarter	-	1,355	9,647	-	11,002
Balance at 31 March 2016	220,064	3,657	504,877	(1,083)	727,515
Balance at 1 January 2015	220,064	35,195	507,789	(2,972)	760,076
Total comprehensive income for the quarter	-	19	(3,236)	-	(3,217)
Balance at 31 March 2015	220,064	35,214	504,553	(2,972)	756,859

STATEMENT OF CASH FLOWS

	Quarter to 31 March 2016	Quarter to 31 March 2015
	Rs'000	Rs'000
Operating activities		
Net cash generated from operating activities	(31,184)	(51,196)
Investing activities		
Net cash from investing activities	4,235	3,120
Financing activities		
Net cash used in financing activities	42,462	(21,067)
Net increase in cash and cash equivalents	15,513	(69,143)
Movement in cash and cash equivalents		
At 1 January	37,944	62,184
Increase	15,513	(69,143)
Effect of foreign exchange rate changes	(811)	(75)
At 31 March	52,645	(7,034)

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 2015, except for the adoption of published standards that are now effective.

COMMENTS

Sales of fertilizers on the local market are seasonal and represent on average for the quarter under review about 20% of the total annual turnover.

For the quarter under review, the Group's turnover increased by 43% to reach Rs178M, compared to Rs124M for the corresponding quarter in 2015, mainly due to higher sales of fertilizers both locally and in the region. Our Zambian subsidiary performed better as a result of the stabilization of the local currency.

MCFI Group posted a profit for the quarter of Rs9.6M compared to a loss of Rs3.2M for the corresponding period in 2015.

Earnings per share increased to Rs0.44 from a loss per share of Rs0.15 while net assets per share increased to Rs33.06 from Rs32.56.

By order of the Board
HM Secretaries Ltd
Company Secretary
27 April 2016

NOTES TO THE QUARTERLY CONDENSED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION	Fertilizers	Trading	Contracting	Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Quarter ended 31 March 2016					
Total segment revenues	113,099	61,998	3,817	-	178,914
Segment loss/(profit)	(5,572)	8,884	(1,826)	(3,134)	(1,648)
Other income	-	-	-	10,001	10,001
Finance income/(cost)	5,383	(1,476)	(192)	-	3,714
Share of result of associates	-	-	-	-	-
(Loss)/profit before tax	(190)	7,408	(2,018)	6,867	12,067
Income tax	348	(2,040)	303	(1,030)	(2,420)
Profit/(loss) for the quarter	158	5,367	(1,715)	5,837	9,647
Total assets					
31 March 2016	442,372	122,267	40,427	355,959	961,024
31 December 2015	523,103	127,360	42,282	367,100	1,059,845
Quarter ended 31 March 2015					
Total segment revenues	55,681	59,266	9,432	-	124,379
Segment (loss)/profit	(7,237)	1,283	360	(3,126)	(8,720)
Other income	-	-	-	9,920	9,920
Finance income/(cost)	498	(6,526)	(213)	-	(6,241)
Share of result of associates	-	-	-	-	-
(Loss)/profit before tax	(6,739)	(5,243)	147	6,794	(5,041)
Income tax	1,011	1,835	(22)	(1,019)	1,805
(Loss)/profit for the quarter	(5,728)	(3,408)	125	5,775	(3,236)
Total assets					
31 March 2015	372,652	132,231	38,368	392,493	935,744
31 December 2014	565,566	113,009	32,575	382,549	1,093,699

