

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	2020 MUR' 000	2019 MUR' 000	2020 MUR' 000	2019 MUR' 000
ASSETS				
NON CURRENT ASSETS	548,508	367,701	543,062	363,123
CURRENT ASSETS	506,854	387,041	496,080	391,932
ASSETS CLASSIFIED AS HELD-FOR-SALE	267,398	260,110	113,669	113,669
TOTAL ASSETS	1,322,760	1,014,852	1,152,811	868,724
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	427,027	252,926	388,680	229,600
NON-CONTROLLING INTERESTS	(185)	(173)	-	-
TOTAL EQUITY	426,842	252,753	388,680	229,600
NON-CURRENT LIABILITIES	75,408	66,850	75,408	66,850
CURRENT LIABILITIES	687,485	581,100	688,723	572,274
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	133,025	114,149	-	-
TOTAL EQUITY AND LIABILITIES	1,322,760	1,014,852	1,152,811	868,724
NET ASSETS PER SHARE	222.31	131.64	202.44	119.58
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- YEAR ENDED DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	2020 MUR' 000	2019 MUR' 000	2020 MUR' 000	2019 MUR' 000
CONTINUING OPERATIONS				
TURNOVER	395,815	289,810	354,560	234,546
OPERATING PROFIT/(LOSS)	1,534	6,394	(17,073)	13,041
FINANCE COSTS	(15,148)	(18,544)	(15,327)	(18,494)
NET FOREIGN EXCHANGE GAINS	16,364	8,971	16,102	8,967
	2,750	(3,179)	(16,298)	3,514
NON-RECURRING ITEMS	-	(7,243)	(3,720)	(15,092)
PROFIT/(LOSS) BEFORE TAXATION	2,750	(10,422)	(20,018)	(11,578)
TAXATION	(64)	(935)	(64)	(935)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING ACTIVITIES	2,686	(11,357)	(20,082)	(12,513)
DISCONTINUED OPERATIONS				
POST TAX PROFIT FROM ASSETS HELD FOR SALE	667	21,340	-	-
POST TAX PROFIT FROM DISPOSAL OF SUBSIDIARY	-	1,745	-	-
	667	23,085	-	-
PROFIT/(LOSS) FOR THE YEAR	3,353	11,728	(20,082)	(12,513)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	170,748	5,983	179,162	5,420
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	174,101	17,711	159,080	(7,093)
PROFIT/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	3,353	10,526	(20,082)	(12,513)
NON-CONTROLLING INTERESTS	-	1,202	-	-
	3,353	11,728	(20,082)	(12,513)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
OWNERS OF THE PARENT	174,113	16,558	159,080	(7,093)
NON-CONTROLLING INTERESTS	(12)	1,153	-	-
	174,101	17,711	159,080	(7,093)
CONTINUING OPERATIONS				
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 1.40	(5.92)	(10.46)	(6.52)
DISCONTINUED OPERATIONS				
BASIC AND DILUTED PROFIT PER SHARE	MUR 0.35	11.40	-	-
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	2020 MUR' 000	2019 MUR' 000	2020 MUR' 000	2019 MUR' 000
OPERATING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED FROM OPERATING ACTIVITIES	867	(4,891)	4,764	(20,926)
INVESTING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED IN INVESTING ACTIVITIES	(8,444)	10,415	(340)	19,360
FINANCING ACTIVITIES				
NET CASH GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES	9,879	(12,654)	10,798	(10,482)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,302	(7,130)	15,222	(12,048)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(81,644)	(73,435)	(92,041)	(79,993)
OPENING - CASH & CASH EQUIVALENTS OF ASSETS HELD-FOR-SALE	1,395	-	-	-
EFFECT OF EXCHANGE RATE CHANGES	2,927	316	-	-
CLOSING - CASH & CASH EQUIVALENTS OF ASSETS HELD-FOR-SALE	5,981	(1,395)	-	-
INCREASE/(DECREASE)	2,302	(7,130)	15,222	(12,048)
AT DECEMBER 31,	(69,039)	(81,644)	(76,819)	(92,041)

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT								
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Revenue Deficit	Reserves Held for sale	Total	Non-controlling interests	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2020	96,000	12,300	213,749	2,684	(215,637)	143,829	252,925	(173)	252,753
TRANSFER TO HELD-FOR-SALE RESERVES	-	-	-	(927)	-	927	-	-	-
PROFIT FOR THE YEAR	-	-	-	-	2,686	667	3,353	-	3,353
OTHER COMPREHENSIVE INCOME	-	-	208,322	(27,451)	-	(10,122)	170,749	(12)	170,737
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	208,322	(28,378)	2,686	(8,528)	174,102	(12)	174,090
BALANCE AT DECEMBER 31, 2020	96,000	12,300	422,071	(25,694)	(212,951)	135,301	427,027	(185)	426,843
BALANCE AT JANUARY 1, 2019	96,000	12,300	217,338	(5,187)	(84,083)	-	236,368	(1,326)	235,042
RECYCLING OF RESERVES TO RETAINED EARNING	-	-	(1,607)	-	1,607	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR	-	-	-	-	(10,815)	21,340	10,525	1,202	11,727
OTHER COMPREHENSIVE INCOME	-	-	(599)	4,390	-	2,241	6,032	(48)	5,984
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(2,206)	4,390	(9,208)	23,581	16,557	1,153	17,711
DISPOSAL OF SUBSIDIARY DISCONTINUED OPERATIONS	-	-	(35)	-	35	-	-	-	-
	-	-	(1,348)	3,481	(122,381)	120,248	-	-	-
	-	-	(1,383)	3,481	(122,346)	120,248	-	-	-
BALANCE AT DECEMBER 31, 2019	96,000	12,300	213,749	2,684	(215,637)	143,829	252,925	(173)	252,753

THE COMPANY

THE COMPANY	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Revenue Deficit	Total Equity	
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
	BALANCE AT JANUARY 1, 2020	96,000	12,300	217,874	1,759	(98,333)	229,600
LOSS FOR THE YEAR	-	-	-	-	(20,082)	(20,082)	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	-	-	206,613	(27,451)	-	179,162	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	-	-	206,613	(27,451)	(20,082)	159,080	-
BALANCE AT DECEMBER 31, 2020	96,000	12,300	424,487	(25,692)	(118,415)	388,680	-
BALANCE AT JANUARY 1, 2019	96,000	12,300	219,481	(3,661)	(87,426)	236,694	-
LOSS FOR THE YEAR	-	-	-	-	(12,514)	(12,514)	-
OTHER COMPREHENSIVE INCOME	-	-	-	5,420	-	5,420	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	5,420	(12,514)	(7,094)	-
RECYCLING OF RESERVES TO RETAINED EARNINGS	-	-	(1,607)	-	1,607	-	-
BALANCE AT DECEMBER 31, 2019	96,000	12,300	217,874	1,759	(98,333)	229,600	-

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION - THE GROUP

BUSINESS SEGMENTS	MANUFACTURING MUR'000	COMMERCIAL MUR'000	ELECTRICAL & CONTROL SERVICES MUR'000	WATER TREATMENT MUR'000	ADJUSTMENTS & ELIMINATIONS MUR'000	TOTAL MUR'000
YEAR ENDED 31 DECEMBER 2020						
REVENUE FROM EXTERNAL CUSTOMERS	434,510	176,211	47,249	-	(20,669)	637,301
OPERATING PROFIT/(LOSS)	1,332	3,806	(4,631)	(2)	-	505
YEAR ENDED 31 DECEMBER 2019						
REVENUE FROM EXTERNAL CUSTOMERS	340,049	179,503	74,447	-	(27,034)	566,965
OPERATING (LOSS)/PROFIT	(7,419)	10,081	9,211	(17)	11,304	23,160

FORGES TARDIEU LIMITED
NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS

(a) UNAUDITED CONDENSED FINANCIAL STATEMENTS

The Directors are pleased to present the abridged audited financial statements of the Group and the Company for the year ended December 31, 2020.

(b) BASIS OF ACCOUNTING

The abridged audited financial statements have been prepared based on the financial statements which have been audited by Ernst & Young and are prepared in accordance with International Financial Reporting Standards and on the same basis of the accounting policies set out in the audited financial statements for the year ended December 31, 2020.

(c) COMMENTS ON RESULTS AND FUTURE PROSPECTS

During the year, the continuing activities of the Group generated a profit of MUR2.7M (2019: Profit of MUR11.7M) and the Company made a loss of MUR20.0M (2019: Loss of MUR12.5M). The Company's net results were negatively impacted by net impairment losses of MUR36.3M in 2020.

The assets classified as held for sale consist of certain assets which were not required by Sucre Deal Ltd at time of acquisition of the Company in 2019.

Despite the difficult prevailing economic conditions, the Directors are confident that the Group's performance will improve further and that it will achieve its long term objectives.

The Board of Directors of Forges Tardieu Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Copies of the interim report and the statement of direct and indirect interests of each officer of the Company are available, free of charge at the registered office C/O 31, Nicolay Street Port Louis.

The statement of interests of officers of the company required under rule 8 (2) (m) of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the secretary, free of charge, at Executive Services Ltd, Immeuble

This statement is issued pursuant to DEM Listing Rules 18 and Securities Act 2005.

By order of the Board

Executive Services Ltd
Secretary

Date: 29 October 2021