

FORGES TARDIEU LIMITED
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS
 UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED June 30, 2020	AUDITED December 31, 2019	UNAUDITED June 30, 2020	AUDITED December 31, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	358,571	367,701	354,855	363,123
CURRENT ASSETS	533,712	387,041	544,125	391,932
ASSETS CLASSIFIED AS HELD-FOR-SALE	234,675	260,110	113,669	113,669
TOTAL ASSETS	1,126,958	1,014,852	1,012,649	868,724
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	248,687	252,926	233,475	229,600
NON-CONTROLLING INTERESTS	104	(173)	-	-
TOTAL EQUITY	248,791	252,753	233,475	229,600
NON-CURRENT LIABILITIES	58,320	66,826	58,323	66,826
CURRENT LIABILITIES	721,601	581,124	720,851	572,298
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	98,246	114,149	-	-
TOTAL EQUITY AND LIABILITIES	1,126,958	1,014,852	1,012,649	868,724
NET ASSETS PER SHARE	129.58	131.64	121.60	119.58
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS
 UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 - QUARTER ENDED JUNE 30, 2020

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to June 30, 2020	UNAUDITED Three months to June 30, 2019	UNAUDITED Six months to June 30, 2020	UNAUDITED Six months to June 30, 2019	UNAUDITED Three months to June 30, 2020	UNAUDITED Three months to June 30, 2019	UNAUDITED Six months to June 30, 2020	UNAUDITED Six months to June 30, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS								
TURNOVER	104,801	175,718	242,504	284,950	94,763	54,122	206,374	88,458
OPERATING LOSS	(6,200)	(11,106)	(2,506)	(40,625)	(5,661)	(21,985)	(1,460)	(48,639)
FINANCE INCOME/(COSTS)	552	(3,491)	5,601	(6,864)	482	(3,044)	5,335	(6,008)
(LOSS)/PROFIT BEFORE TAXATION	(5,648)	(14,597)	3,095	(47,489)	(5,179)	(25,029)	3,875	(54,647)
TAX CHARGE	-	(6)	-	(6)	-	-	-	-
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING ACTIVITIES	(5,648)	(14,603)	3,095	(47,495)	(5,179)	(25,029)	3,875	(54,647)
DISCONTINUED OPERATIONS								
POST TAX LOSS FROM ASSETS HELD FOR SALE	(2,605)	-	(4,233)	-	-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD	(8,253)	(14,603)	(1,138)	(47,495)	(5,179)	(25,029)	3,875	(54,647)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	304	(725)	901	(618)	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(7,949)	(15,328)	(237)	(48,113)	(5,179)	(25,029)	3,875	(54,647)
(LOSS)/PROFIT ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	(8,253)	(14,603)	(1,138)	(47,495)	(5,179)	(25,029)	3,875	(54,647)
NON-CONTROLLING INTERESTS	-	(24)	-	-	-	-	-	-
(8,253)	(14,603)	(1,138)	(47,495)	(5,179)	(25,029)	3,875	(54,647)	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :								
OWNERS OF THE PARENT	(7,947)	(15,304)	(514)	(48,069)	(5,179)	(25,029)	3,875	(54,647)
NON-CONTROLLING INTERESTS	(2)	(24)	277	(44)	-	-	-	-
(7,949)	(15,328)	(237)	(48,113)	(5,179)	(25,029)	3,875	(54,647)	
CONTINUING OPERATIONS								
BASIC AND DILUTED (LOSS)/PROFIT PER SHARE	MUR (2.94)	(7.61)	1.61	(24.74)	(2.70)	(13.04)	2.02	(28.46)
DISCONTINUED OPERATIONS								
BASIC AND DILUTED LOSS PER SHARE	MUR (1.36)	-	(2.35)	-	-	-	-	-
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS
 UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED JUNE 30, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED Six months to June 30, 2020	UNAUDITED Six months to June 30, 2019	UNAUDITED Six months to June 30, 2020	UNAUDITED Six months to June 30, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH GENERATED/(ABSORBED) FROM OPERATING ACTIVITIES	14,409	(46,296)	24,516	45,765
INVESTING ACTIVITIES				
NET CASH USED IN INVESTING ACTIVITIES	(2,353)	(531)	(261)	(238)
FINANCING ACTIVITIES				
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1,040	7,656	(6,151)	(16,943)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,096	(39,171)	18,104	28,584
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(88,380)	(73,436)	(92,041)	(92,041)
EFFECT OF EXCHANGE RATE CHANGES	8,274	86	-	-
INCREASE/(DECREASE)	13,096	(39,171)	18,104	28,584
AT JUNE 30,	(67,010)	(112,521)	(73,937)	(63,457)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED JUNE 30, 2020

	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	(215,635)	143,828	252,926	(173)	252,753
PROFIT/(LOSS) FOR THE PERIOD	-	-	-	-	3,095	(4,233)	(1,138)	-	(1,138)
OTHER COMPREHENSIVE INCOME	-	-	624	-	(3,725)	-	(3,101)	277	(2,824)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	624	-	(630)	(4,233)	(4,239)	277	(3,962)
BALANCE AT JUNE 30, 2020	96,000	12,300	214,373	2,684	(216,265)	139,595	248,687	104	248,791
BALANCE AT JANUARY 1, 2019									
- AS PREVIOUSLY REPORTED	96,000	12,300	217,813	(23,034)	(85,256)	-	217,823	(6,016)	211,807
- EFFECT OF ADOPTION OF NEW ACCOUNTING STA	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
- AS RESTATED	96,000	12,300	217,813	(23,034)	(87,256)	-	215,823	(6,016)	209,807
LOSS FOR THE PERIOD	-	-	-	-	(17,566)	-	(17,566)	(4,847)	(22,413)
OTHER COMPREHENSIVE INCOME	-	-	(1,478)	-	-	-	(1,478)	(419)	(1,897)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,478)	-	(17,566)	-	(19,044)	(5,266)	(24,310)
BALANCE AT JUNE 30, 2019	96,000	12,300	216,335	(23,034)	(104,822)	-	196,779	(11,282)	185,497

THE COMPANY

	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	(Revenue Deficit)/ Retained Earnings	Total Equity	
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
	BALANCE AT JANUARY 1, 2020	96,000	12,300	232,004	(12,371)	(98,333)	229,600
PROFIT FOR THE PERIOD	-	-	-	-	3,875	3,875	
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	3,875	3,875	
BALANCE AT JUNE 30, 2020	96,000	12,300	232,004	(12,371)	(94,458)	233,475	-
BALANCE AT JANUARY 1, 2019							
- AS PREVIOUSLY REPORTED	96,000	12,300	233,611	(17,791)	(87,426)	236,694	
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	-	-	
- AS RESTATED	96,000	12,300	233,611	(17,791)	(87,426)	236,694	
LOSS FOR THE PERIOD	-	-	-	-	(54,647)	(54,647)	
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(54,647)	(54,647)	
BALANCE AT JUNE 30, 2019	96,000	12,300	233,611	(17,791)	(142,073)	182,047	

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
Six months ended June 30, 2020						
REVENUE FROM EXTERNAL CUSTOMERS	242,504	-	-	-	-	242,504
OPERATING LOSS	(2,506)	-	-	-	-	(2,506)
Six months ended June 30, 2019						
REVENUE FROM EXTERNAL CUSTOMERS	145,167	93,874	35,845	10,064	-	284,950
OPERATING (LOSS)/PROFIT	(51,601)	7,859	3,174	(57)	-	(40,625)

FORGES TARDIEU LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

(a) UNAUDITED CONDENSED FINANCIAL STATEMENTS

The Directors are pleased to present the unaudited condensed financial statements of the Group for the quarter ended June 30, 2020.

(b) BASIS OF ACCOUNTING

The interim quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2019, except for the adoption of published standards now effective.

(c) NOTES TO THE ABOVE

The Group's comparative figures in 2019, as per the Statement of Profit or Loss and Other Comprehensive Income, include the results of eight subsidiary companies which were treated as discontinued operations on December 31, 2019.

This communiqué is issued pursuant to DEM Listing Rules 17 and Securities Act 2005.

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.

By order of the Board

Executive Services Ltd
Secretary
Date: 26 February 2021