

FORGES TARDIEU LIMITED  
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED June 30, 2021	AUDITED December 31, 2020	UNAUDITED June 30, 2021	AUDITED December 31, 2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>				
NON CURRENT ASSETS	541,092	548,508	535,725	543,062
CURRENT ASSETS	535,118	506,854	529,265	496,080
ASSETS CLASSIFIED AS HELD-FOR-SALE	292,064	267,398	113,669	113,669
<b>TOTAL ASSETS</b>	<b>1,368,274</b>	<b>1,322,760</b>	<b>1,178,659</b>	<b>1,152,811</b>
<b>EQUITY AND LIABILITIES</b>				
CAPITAL AND RESERVES				
OWNERS' INTEREST	465,363	427,027	421,380	388,680
NON-CONTROLLING INTERESTS	(189)	(185)	-	-
<b>TOTAL EQUITY</b>	<b>465,174</b>	<b>426,842</b>	<b>421,380</b>	<b>388,680</b>
NON-CURRENT LIABILITIES	71,551	75,408	68,688	75,408
CURRENT LIABILITIES	692,960	687,485	688,591	688,723
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	138,589	133,025	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,368,274</b>	<b>1,322,760</b>	<b>1,178,659</b>	<b>1,152,811</b>
NET ASSETS PER SHARE	242.28	222.31	219.47	202.44
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, 2021

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to June 30, 2021	UNAUDITED Three months to June 30, 2020	UNAUDITED Six months to June 30, 2021	UNAUDITED Six months to June 30, 2020	UNAUDITED Three months to June 30, 2021	UNAUDITED Three months to June 30, 2020	UNAUDITED Six months to June 30, 2021	UNAUDITED Six months to June 30, 2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>CONTINUING OPERATIONS</b>								
<b>TURNOVER</b>	<b>87,938</b>	104,801	135,589	242,504	<b>82,887</b>	94,763	130,538	206,374
OPERATING PROFIT/(LOSS)	6,186	(6,200)	2,469	(2,506)	7,960	(5,661)	7,688	(1,460)
FINANCE COSTS	(2,463)	(4,189)	(5,455)	(7,607)	(2,451)	(4,264)	(5,483)	(7,885)
NET FOREIGN EXCHANGE GAINS	21,229	4,741	30,495	13,208	21,222	4,746	30,495	13,220
PROFIT/(LOSS) BEFORE TAXATION	24,952	(5,648)	27,509	3,095	26,731	(5,179)	32,700	3,875
TAX CHARGE	-	-	-	-	-	-	-	-
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING ACTIVITIES</b>	<b>24,952</b>	<b>(5,648)</b>	<b>27,509</b>	<b>3,095</b>	<b>26,731</b>	<b>(5,179)</b>	<b>32,700</b>	<b>3,875</b>
<b>DISCONTINUED OPERATIONS</b>								
POST TAX PROFIT/(LOSS) FROM ASSETS HELD FOR SALE	15,545	(2,605)	17,549	(4,233)	-	-	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>40,497</b>	<b>(8,253)</b>	<b>45,058</b>	<b>(1,138)</b>	<b>26,731</b>	<b>(5,179)</b>	<b>32,700</b>	<b>3,875</b>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-	304	-	901	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>40,497</b>	<b>(7,949)</b>	<b>45,058</b>	<b>(237)</b>	<b>26,731</b>	<b>(5,179)</b>	<b>32,700</b>	<b>3,875</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>								
OWNERS OF THE PARENT	40,497	(8,253)	45,058	(1,138)	26,731	(5,179)	32,700	3,875
NON-CONTROLLING INTERESTS	40,497	(8,253)	45,058	(1,138)	26,731	(5,179)	32,700	3,875
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>								
OWNERS OF THE PARENT	40,497	(7,947)	45,062	(514)	26,731	(5,179)	32,700	3,875
NON-CONTROLLING INTERESTS	-	(2)	(4)	277	-	-	-	-
	40,497	(7,949)	45,058	(237)	26,731	(5,179)	32,700	3,875
<b>CONTINUING OPERATIONS</b>								
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 13.00	(2.94)	14.33	1.61	13.92	(2.70)	17.03	2.02
<b>DISCONTINUED OPERATIONS</b>								
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 8.10	(1.36)	9.14	(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, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED Six months to June 30, 2021	UNAUDITED Six months to June 30, 2020	UNAUDITED Six months to June 30, 2021	UNAUDITED Six months to June 30, 2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>OPERATING ACTIVITIES</b>				
NET CASH (ABSORBED)/GENERATED FROM OPERATING ACTIVITIES	(72,702)	14,409	(66,621)	24,516
<b>INVESTING ACTIVITIES</b>				
NET CASH ABSORBED FROM INVESTING ACTIVITIES	(25)	(2,353)	(1)	(261)
<b>FINANCING ACTIVITIES</b>				
NET CASH GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES	83,938	1,040	83,938	(6,151)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>11,211</b>	<b>13,096</b>	<b>17,316</b>	<b>18,104</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
AT JANUARY 1,	(69,038)	(88,380)	(76,819)	(92,041)
EFFECT OF EXCHANGE RATE CHANGES	2,557	8,274	-	-
INCREASE	11,211	13,096	17,316	18,104
<b>AT JUNE 30,</b>	<b>(55,270)</b>	<b>(67,010)</b>	<b>(59,503)</b>	<b>(73,937)</b>

FORGES TARDIEU LIMITED  
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED JUNE 30, 2021

	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, 2021	96,000	12,300	422,071	(25,694)	(212,951)	135,301	427,027	(185)	426,842
PROFIT/(LOSS) FOR THE PERIOD	-	-	-	-	27,509	17,553	45,062	(4)	45,058
OTHER COMPREHENSIVE INCOME	-	-	(7,988)	-	-	1,262	(6,726)	-	(6,726)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(7,988)	-	27,509	18,815	38,336	(4)	38,332
<b>BALANCE AT JUNE 30, 2021</b>	<b>96,000</b>	<b>12,300</b>	<b>414,083</b>	<b>(25,694)</b>	<b>(185,442)</b>	<b>154,116</b>	<b>465,363</b>	<b>(189)</b>	<b>465,174</b>
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)
<b>BALANCE AT JUNE 30, 2020</b>	<b>96,000</b>	<b>12,300</b>	<b>214,373</b>	<b>2,684</b>	<b>(216,265)</b>	<b>139,595</b>	<b>248,687</b>	<b>104</b>	<b>248,791</b>

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
	BALANCE AT JANUARY 1, 2021	96,000	12,300	424,487	(25,692)	(118,415)
PROFIT FOR THE PERIOD	-	-	-	-	32,700	32,700
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	32,700	32,700
<b>BALANCE AT JUNE 30, 2021</b>	<b>96,000</b>	<b>12,300</b>	<b>424,487</b>	<b>(25,692)</b>	<b>(85,715)</b>	<b>421,380</b>
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
<b>BALANCE AT JUNE 30, 2020</b>	<b>96,000</b>	<b>12,300</b>	<b>232,004</b>	<b>(12,371)</b>	<b>(94,458)</b>	<b>233,475</b>

**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
<b>Six months ended June 30, 2021</b>						
REVENUE FROM EXTERNAL CUSTOMERS	130,538	-	-	-	-	130,538
OPERATING PROFIT	7,688	-	-	-	-	7,688
<b>Six months ended June 30, 2020</b>						
REVENUE FROM EXTERNAL CUSTOMERS	242,504	-	-	-	-	242,504
OPERATING LOSS	(2,506)	-	-	-	-	(2,506)

**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, 2021.

**(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, 2020, except for the adoption of published standards now effective.

**(c) NOTES TO THE ABOVE**

During the period, the continuing activities of the Group generated a profit of MUR27.5M (2020: MUR3.1M) and the Company made a profit of MUR32.7M (2019: MUR3.9M). The positive operating result, despite difficult economic conditions due to COVID-19, is mainly attributable to project management fees of MUR22.5m earned at reporting period. Gain on exchange is the result of the depreciated value of the Mauritian rupee vis-a-vis our inflows from projects which are mainly in USD.

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.

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: 29 October 2021