

**FORGES TARDIEU LIMITED**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS AND QUARTER ENDED 30 JUNE 2022**

**STATEMENTS OF FINANCIAL POSITION**

	THE GROUP		THE COMPANY	
	UNAUDITED June 30, 2022	AUDITED December 31, 2021	UNAUDITED June 30, 2022	AUDITED December 31, 2021
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>				
NON-CURRENT ASSETS	533,913	538,185	530,144	534,552
CURRENT ASSETS	1,113,296	2,095,411	1,075,115	2,099,694
ASSETS CLASSIFIED AS HELD-FOR-SALE	54,572	343,709	54,572	113,669
<b>TOTAL ASSETS</b>	<b>1,701,781</b>	<b>2,977,305</b>	<b>1,659,831</b>	<b>2,747,915</b>
<b>EQUITY AND LIABILITIES</b>				
CAPITAL AND RESERVES				
OWNERS' INTEREST	475,479	448,532	487,731	395,393
NON-CONTROLLING INTERESTS	(169)	(200)	-	-
TOTAL EQUITY	475,310	448,332	487,731	395,393
NON-CURRENT LIABILITIES	62,832	67,480	62,832	67,480
CURRENT LIABILITIES	1,163,639	2,286,752	1,109,268	2,285,042
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD- FOR- SALE	-	174,741	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,701,781</b>	<b>2,977,305</b>	<b>1,659,831</b>	<b>2,747,915</b>
NET ASSETS PER SHARE	247.56	233.51	254.03	205.93
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

**STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to June 30, 2022	UNAUDITED Three months to June 30, 2021	UNAUDITED Six months to June 30, 2022	UNAUDITED Six months to June 30, 2021	UNAUDITED Three months to June 30, 2022	UNAUDITED Three months to June 30, 2021	UNAUDITED Six months to June 30, 2022	UNAUDITED Six months to June 30, 2021
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>CONTINUING OPERATIONS</b>								
<b>TURNOVER</b>	569,975	87,938	1,530,836	135,589	569,975	82,887	1,530,836	130,538
OPERATING PROFIT	21,095	6,186	43,049	2,469	18,858	7,960	43,049	7,688
FINANCE COSTS	(4,675)	(2,463)	(7,738)	(5,455)	(4,675)	(2,451)	(7,738)	(5,483)
NET FOREIGN EXCHANGE GAIN	20,247	21,229	17,318	30,495	20,247	21,222	17,318	30,495
<b>PROFIT BEFORE TAXATION AND BEFORE EXCEPTIONAL ITEMS</b>	<b>36,667</b>	<b>24,952</b>	<b>52,629</b>	<b>27,509</b>	<b>34,430</b>	<b>26,731</b>	<b>52,629</b>	<b>32,700</b>
EXCEPTIONAL ITEMS	20,434	-	20,434	-	39,709	-	39,709	-
TAX CHARGE	-	-	-	-	-	-	-	-
<b>PROFIT FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>57,101</b>	<b>24,952</b>	<b>73,063</b>	<b>27,509</b>	<b>74,139</b>	<b>26,731</b>	<b>92,338</b>	<b>32,700</b>
<b>DISCONTINUED OPERATIONS</b>								
POST TAX (LOSS)/PROFIT FROM ASSETS HELD-FOR-SALE	(1,591)	15,545	1,603	17,549	-	-	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>55,510</b>	<b>40,497</b>	<b>74,666</b>	<b>45,058</b>	<b>74,139</b>	<b>26,731</b>	<b>92,338</b>	<b>32,700</b>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(3)	-	(1,043)	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>55,507</b>	<b>40,497</b>	<b>73,623</b>	<b>45,058</b>	<b>74,139</b>	<b>26,731</b>	<b>92,338</b>	<b>32,700</b>
<b>PROFIT ATTRIBUTABLE TO:</b>								
OWNERS OF THE PARENT	55,510	40,497	74,666	45,058	74,139	26,731	92,338	32,700
NON-CONTROLLING INTERESTS	-	-	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>	<b>55,507</b>	<b>40,497</b>	<b>73,623</b>	<b>45,058</b>	<b>74,139</b>	<b>26,731</b>	<b>92,338</b>	<b>32,700</b>
OWNERS OF THE PARENT	55,507	40,497	73,623	45,062	74,139	26,731	92,338	32,700
NON-CONTROLLING INTERESTS	-	-	-	(4)	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>	<b>55,507</b>	<b>40,497</b>	<b>73,623</b>	<b>45,058</b>	<b>74,139</b>	<b>26,731</b>	<b>92,338</b>	<b>32,700</b>
<b>CONTINUING OPERATIONS</b>								
BASIC AND DILUTED PROFIT PER SHARE	MUR 29.74	13.00	38.05	14.33	38.61	13.92	48.09	17.03
<b>DISCONTINUED OPERATIONS</b>								
BASIC AND DILUTED (LOSS)/PROFIT PER SHARE	MUR (0.83)	8.10	0.83	9.14	-	-	-	-
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

**STATEMENTS OF CASH FLOWS**

	THE GROUP		THE COMPANY	
	UNAUDITED Six months to June 30, 2022	UNAUDITED Six months to June 30, 2021	UNAUDITED Six months to June 30, 2022	UNAUDITED Six months to June 30, 2021
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>OPERATING ACTIVITIES</b>				
NET CASH ABSORBED IN OPERATING ACTIVITIES	(42,183)	(72,702)	(42,182)	(66,621)
<b>INVESTING ACTIVITIES</b>				
NET CASH ABSORBED IN INVESTING ACTIVITIES	(1,653)	(25)	(1,654)	(1)
<b>FINANCING ACTIVITIES</b>				
NET CASH (ABSORBED IN)/GENERATED FROM FINANCING ACTIVITIES	(44,217)	83,938	(44,217)	83,938
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(88,053)</b>	<b>11,211</b>	<b>(88,053)</b>	<b>17,316</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
AT JANUARY 1,	29,263	(69,038)	28,130	(76,819)
EFFECT OF EXCHANGE RATE CHANGES	408	2,557	-	-
(DECREASE)/INCREASE	(88,053)	11,211	(88,053)	17,316
<b>AT JUNE 30,</b>	<b>(58,382)</b>	<b>(55,270)</b>	<b>(59,923)</b>	<b>(59,503)</b>

FORGES TARDIEU LIMITED

STATEMENTS OF CHANGES IN EQUITY

ATTRIBUTABLE TO OWNERS OF THE COMPANY

THE GROUP

	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, 2022	96,000	12,300	415,232	(19,895)	(224,200)	169,095	448,532	(200)	448,332
PROFIT FOR THE PERIOD	-	-	-	-	73,063	1,603	74,666	-	74,666
DISPOSAL OF ASSETS	-	-	1,946	(9,716)	77,221	(116,150)	(46,700)	31	(46,669)
OTHER COMPREHENSIVE INCOME	-	-	(1,043)	-	-	24	(1,019)	-	(1,019)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	903	(9,716)	150,284	(114,523)	26,947	31	26,978
<b>BALANCE AT JUNE 30, 2022</b>	<b>96,000</b>	<b>12,300</b>	<b>416,135</b>	<b>(29,611)</b>	<b>(73,916)</b>	<b>54,572</b>	<b>475,479</b>	<b>(169)</b>	<b>475,310</b>
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>

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, 2022	96,000	12,300	424,487	(19,895)	(117,499)	395,393
PROFIT FOR THE PERIOD	-	-	-	-	92,338	92,338
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	92,338	92,338
DIVIDENDS	-	-	-	-	-	-
<b>BALANCE AT JUNE 30, 2022</b>	<b>96,000</b>	<b>12,300</b>	<b>424,487</b>	<b>(19,895)</b>	<b>(25,161)</b>	<b>487,731</b>
BALANCE AT JANUARY 1, 2021	96,000	12,300	424,487	(25,692)	(118,415)	388,680
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>

**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, 2022</b>						
REVENUE FROM EXTERNAL CUSTOMERS	<b>1,530,836</b>	-	-	-	-	<b>1,530,836</b>
OPERATING PROFIT	<b>43,049</b>	-	-	-	-	<b>43,049</b>
<b>Six months ended June 30, 2021</b>						
REVENUE FROM EXTERNAL CUSTOMERS	<b>135,589</b>	-	-	-	-	<b>135,589</b>
OPERATING PROFIT	<b>2,469</b>	-	-	-	-	<b>2,469</b>

**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 six months and quarter ended June 30, 2022.

**(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, 2021, except for the adoption of published standards now effective.

**(c) NOTES TO THE ABOVE**

For the six months ended June 30, 2022, the continuing activities of the Group and Company generated a profit of MUR73.1M (2021: MUR27.5M) and MUR92.3M (2021: MUR32.7M) respectively. The exceptional items relate to a profit on disposal of investment in subsidiaries in April 2022 and an insurance claim paid.

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  
02.09.2022