

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED March 31, 2020	AUDITED December 31, 2019	UNAUDITED March 31, 2020	AUDITED December 31, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	363,800	367,701	359,114	363,123
CURRENT ASSETS	493,737	387,041	464,999	391,932
ASSETS CLASSIFIED AS HELD-FOR-SALE	240,330	260,110	113,669	113,669
TOTAL ASSETS	1,097,867	1,014,852	937,782	868,724
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	256,634	252,926	238,654	229,600
NON-CONTROLLING INTERESTS	106	(173)	-	-
TOTAL EQUITY	256,740	252,753	238,654	229,600
NON-CURRENT LIABILITIES	61,022	66,826	61,023	66,826
CURRENT LIABILITIES	685,129	581,124	638,105	572,298
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	94,976	114,149	-	-
TOTAL EQUITY AND LIABILITIES	1,097,867	1,014,852	937,782	868,724
NET ASSETS PER SHARE	MUR 133.72	131.64	124.30	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 MARCH 31, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2020	UNAUDITED Three months to March 31, 2019	UNAUDITED Three months to March 31, 2020	UNAUDITED Three months to March 31, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS				
TURNOVER	137,703	109,232	111,611	34,336
OPERATING PROFIT/(LOSS)	3,694	(29,519)	4,201	(26,654)
FINANCE INCOME/(COSTS)	5,049	(3,373)	4,853	(2,964)
PROFIT/(LOSS) BEFORE TAXATION	8,743	(32,892)	9,054	(29,618)
TAX CHARGE	-	-	-	-
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING ACTIVITIES	8,743	(32,892)	9,054	(29,618)
DISCONTINUED OPERATIONS				
POST TAX LOSS FROM DISCONTINUED OPERATIONS	(1,628)	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	7,115	(32,892)	9,054	(29,618)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	597	107	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,712	(32,785)	9,054	(29,618)
PROFIT/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	8,743	(32,892)	9,054	(29,618)
NON-CONTROLLING INTERESTS	-	-	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :	7,433	(32,785)	9,054	(29,618)
OWNERS OF THE PARENT	279	(20)	-	-
NON-CONTROLLING INTERESTS	7,154	(32,805)	9,054	(29,618)
CONTINUING OPERATIONS				
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 4.55	(17.13)	4.72	(15.43)
DISCONTINUED OPERATIONS				
BASIC AND DILUTED LOSS PER SHARE	MUR (0.99)	-	-	-
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 STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2020	UNAUDITED Three months to March 31, 2019	UNAUDITED Three months to March 31, 2020	UNAUDITED Three months to March 31, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED FROM OPERATING ACTIVITIES	54,762	(12,421)	45,765	(10,923)
INVESTING ACTIVITIES				
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(828)	(889)	(238)	(516)
FINANCING ACTIVITIES				
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(22,924)	(4,654)	(16,943)	(4,161)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	31,010	(17,964)	28,584	(15,600)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(87,942)	(73,436)	(92,041)	(79,993)
EFFECT OF EXCHANGE RATE CHANGES	8,400	24	-	-
INCREASE/(DECREASE)	31,010	(17,964)	28,584	(15,600)
AT MARCH 31,	(48,532)	(91,376)	(63,457)	(95,593)

FORGES TARDIEU LIMITED
 UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 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	(215,635)	143,828	252,926	(173)	252,753
PROFIT/(LOSS) FOR THE PERIOD	-	-	-	-	7,115	(1,628)	7,115	-	7,115
OTHER COMPREHENSIVE INCOME	-	-	318	-	(3,725)	-	(3,407)	279	(3,128)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	318	-	3,390	(1,628)	3,708	279	3,987
BALANCE AT MARCH 31, 2020	96,000	12,300	214,067	2,684	(212,245)	142,200	256,634	106	256,740
BALANCE AT JANUARY 1, 2019	96,000	12,300	217,338	(5,187)	(84,082)	-	236,369	(1,326)	235,043
LOSS FOR THE PERIOD	-	-	-	-	(32,892)	-	(32,892)	-	(32,892)
OTHER COMPREHENSIVE INCOME	-	-	127	-	-	-	127	(20)	107
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	127	-	(32,892)	-	(32,765)	(20)	(32,785)
BALANCE AT MARCH 31, 2019	96,000	12,300	217,465	(5,187)	(116,974)	12,300	203,604	(1,346)	202,258

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, 2020	96,000	12,300	232,004	(12,371)	(98,333)
PROFIT FOR THE PERIOD	-	-	-	-	9,054	9,054
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	9,054	9,054
BALANCE AT MARCH 31, 2020	96,000	12,300	232,004	(12,371)	(89,279)	238,654
BALANCE AT JANUARY 1, 2019	96,000	12,300	233,611	(17,791)	(87,426)	236,694
LOSS FOR THE PERIOD	-	-	-	-	(29,618)	(29,618)
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(29,618)	(29,618)
DIVIDENDS	-	-	-	-	-	-
BALANCE AT MARCH 31, 2019	96,000	12,300	233,611	(17,791)	(117,044)	207,076

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
Three months ended March 31, 2020						
REVENUE FROM EXTERNAL CUSTOMERS	137,703	-	-	-	-	137,703
OPERATING PROFIT	3,694	-	-	-	-	3,694
Three months ended March 31, 2019						
REVENUE FROM EXTERNAL CUSTOMERS	56,796	36,523	10,453	5,460	-	109,232
OPERATING (LOSS)/PROFIT	(29,468)	1,516	(1,625)	58	-	(29,519)

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 March 31, 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