

FORGES TARDIEU LIMITED  
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED March 31, 2021 MUR' 000	AUDITED December 31, 2020 MUR' 000	UNAUDITED March 31, 2021 MUR' 000	AUDITED December 31, 2020 MUR' 000
<b>ASSETS</b>				
NON CURRENT ASSETS	544,933	548,508	539,580	543,062
CURRENT ASSETS	518,524	506,854	509,989	496,080
ASSETS CLASSIFIED AS HELD-FOR-SALE	297,072	267,398	113,669	113,669
<b>TOTAL ASSETS</b>	<b>1,360,529</b>	<b>1,322,760</b>	<b>1,163,238</b>	<b>1,152,811</b>
<b>EQUITY AND LIABILITIES</b>				
CAPITAL AND RESERVES				
OWNERS' INTEREST	428,376	427,027	394,649	388,680
NON-CONTROLLING INTERESTS	(189)	(185)	-	-
<b>TOTAL EQUITY</b>	<b>428,187</b>	<b>426,842</b>	<b>394,649</b>	<b>388,680</b>
NON-CURRENT LIABILITIES	73,736	75,408	70,874	75,408
CURRENT LIABILITIES	693,969	687,485	697,715	688,723
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	164,637	133,025	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,360,529</b>	<b>1,322,760</b>	<b>1,163,238</b>	<b>1,152,811</b>
NET ASSETS PER SHARE	MUR 223.01	222.31	205.55	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 MARCH 31, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2021 MUR' 000	UNAUDITED Three months to March 31, 2020 MUR' 000	UNAUDITED Three months to March 31, 2021 MUR' 000	UNAUDITED Three months to March 31, 2020 MUR' 000
<b>CONTINUING OPERATIONS</b>				
<b>TURNOVER</b>	<b>47,651</b>	<b>137,703</b>	<b>47,651</b>	<b>111,611</b>
OPERATING (LOSS)/PROFIT	(3,717)	3,694	(272)	4,201
FINANCE COSTS	(2,992)	(3,621)	(3,032)	(3,621)
NET FOREIGN EXCHANGE GAINS	9,266	8,670	9,273	8,474
PROFIT BEFORE TAXATION	2,557	8,743	5,969	9,054
TAX CHARGE	-	-	-	-
<b>PROFIT FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>2,557</b>	<b>8,743</b>	<b>5,969</b>	<b>9,054</b>
<b>DISCONTINUED OPERATIONS</b>				
POST TAX PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	2,004	(1,628)	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>4,561</b>	<b>7,115</b>	<b>5,969</b>	<b>9,054</b>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-	597	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,561</b>	<b>7,712</b>	<b>5,969</b>	<b>9,054</b>
<b>PROFIT ATTRIBUTABLE TO:</b>				
OWNERS OF THE PARENT	4,561	7,115	5,969	9,054
NON-CONTROLLING INTERESTS	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>	<b>4,561</b>	<b>7,115</b>	<b>5,969</b>	<b>9,054</b>
OWNERS OF THE PARENT	4,565	7,433	5,969	9,054
NON-CONTROLLING INTERESTS	(4)	279	-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>	<b>4,561</b>	<b>7,712</b>	<b>5,969</b>	<b>9,054</b>
<b>CONTINUING OPERATIONS</b>				
BASIC AND DILUTED PROFIT PER SHARE	MUR 2.38	3.71	3.11	4.72
<b>DISCONTINUED OPERATIONS</b>				
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 1.05	(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, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2021 MUR' 000	UNAUDITED Three months to March 31, 2020 MUR' 000	UNAUDITED Three months to March 31, 2021 MUR' 000	UNAUDITED Three months to March 31, 2020 MUR' 000
<b>OPERATING ACTIVITIES</b>				
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,110	54,762	6,726	45,765
<b>INVESTING ACTIVITIES</b>				
NET CASH (ABSORBED)/GENERATED FROM INVESTING ACTIVITIES	(14)	(828)	4	(238)
<b>FINANCING ACTIVITIES</b>				
NET CASH GENERATED/(ABSORBED) FROM FINANCING ACTIVITIES	4,123	(22,924)	4,123	(16,943)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>6,219</b>	<b>31,010</b>	<b>10,853</b>	<b>28,584</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
AT JANUARY 1,	(69,038)	(87,942)	(76,819)	(92,041)
EFFECT OF EXCHANGE RATE CHANGES	(1,665)	8,400	-	-
INCREASE	6,219	31,010	10,853	28,584
<b>AT MARCH 31,</b>	<b>(64,484)</b>	<b>(48,532)</b>	<b>(65,966)</b>	<b>(63,457)</b>

FORGES TARDIEU LIMITED  
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2021

**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, 2021	96,000	12,300	422,071	(25,694)	(212,951)	135,301	427,027	(185)	426,842
PROFIT/(LOSS) FOR THE PERIOD	-	-	-	-	4,561	2,004	4,561	-	4,561
OTHER COMPREHENSIVE INCOME	-	-	(3,134)	-	-	(78)	(3,212)	(4)	(3,216)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(3,134)	-	4,561	1,926	1,349	(4)	1,345
<b>BALANCE AT MARCH 31, 2021</b>	<b>96,000</b>	<b>12,300</b>	<b>418,937</b>	<b>(25,694)</b>	<b>(208,390)</b>	<b>137,227</b>	<b>428,376</b>	<b>(189)</b>	<b>428,187</b>
BALANCE AT JANUARY 1, 2020	96,000	12,300	213,749	2,684	(215,635)	143,828	252,926	(173)	252,753
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
<b>BALANCE AT MARCH 31, 2020</b>	<b>96,000</b>	<b>12,300</b>	<b>214,067</b>	<b>2,684</b>	<b>(212,245)</b>	<b>142,200</b>	<b>256,634</b>	<b>106</b>	<b>256,740</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	-	-	-	-	5,969	5,969
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	5,969	5,969
<b>BALANCE AT MARCH 31, 2021</b>	<b>96,000</b>	<b>12,300</b>	<b>424,487</b>	<b>(25,692)</b>	<b>(112,446)</b>	<b>394,649</b>
BALANCE AT JANUARY 1, 2020	96,000	12,300	232,004	(12,371)	(98,333)	229,600
PROFIT FOR THE PERIOD	-	-	-	-	9,054	9,054
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	9,054	9,054
DIVIDENDS	-	-	-	-	-	-
<b>BALANCE AT MARCH 31, 2020</b>	<b>96,000</b>	<b>12,300</b>	<b>232,004</b>	<b>(12,371)</b>	<b>(89,279)</b>	<b>238,654</b>

**FORGES TARDIEU LIMITED**  
**AUDITED ABRIDGED FINANCIAL STATEMENTS**

**SEGMENTAL INFORMATION - THE GROUP**

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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>Three months ended March 31, 2021</b>						
REVENUE FROM EXTERNAL CUSTOMERS	47,651	-	-	-	-	47,651
OPERATING LOSS	(3,717)	-	-	-	-	(3,717)
<b>Three months ended March 31, 2020</b>						
REVENUE FROM EXTERNAL CUSTOMERS	137,703	-	-	-	-	137,703
OPERATING PROFIT	3,694	-	-	-	-	3,694

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**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, 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 MUR2.5M (2020: MUR8.7M) and the Company made a profit of MUR6.0M (2020: MUR9.0M). Gain on exchange is the result of the depreciated value of our 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