

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	THE GROUP		THE COMPANY	
	UNAUDITED March 31, 2022 MUR' 000	AUDITED December 31, 2021 MUR' 000	UNAUDITED March 31, 2022 MUR' 000	AUDITED December 31, 2021 MUR' 000
ASSETS				
NON CURRENT ASSETS	534,868	538,185	532,007	534,552
CURRENT ASSETS	1,558,307	2,095,411	1,559,831	2,099,694
ASSETS CLASSIFIED AS HELD-FOR-SALE	339,762	343,709	113,669	113,669
TOTAL ASSETS	2,432,937	2,977,305	2,205,507	2,747,915
EQUITY AND LIABILITIES				
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
OWNERS' INTEREST	466,648	448,532	413,593	395,393
NON-CONTROLLING INTERESTS	(200)	(200)	-	-
TOTAL EQUITY	466,448	448,332	413,593	395,393
NON-CURRENT LIABILITIES	64,377	67,480	64,377	67,480
CURRENT LIABILITIES	1,735,638	2,286,752	1,727,537	2,285,042
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD-FOR-SALE	166,474	174,741	-	-
TOTAL EQUITY AND LIABILITIES	2,432,937	2,977,305	2,205,507	2,747,915
NET ASSETS PER SHARE	MUR 242.94	233.51	215.41	205.93
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- QUARTER ENDED MARCH 31, 2022

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2022 MUR' 000	UNAUDITED Three months to March 31, 2021 MUR' 000	UNAUDITED Three months to March 31, 2022 MUR' 000	UNAUDITED Three months to March 31, 2021 MUR' 000
CONTINUING OPERATIONS				
TURNOVER	960,861	47,651	960,861	47,651
OPERATING PROFIT/(LOSS)	21,954	(3,717)	24,191	(272)
FINANCE COSTS	(3,063)	(2,992)	(3,063)	(3,032)
NET FOREIGN EXCHANGE (LOSS)/ GAINS	(2,929)	9,266	(2,929)	9,273
PROFIT BEFORE TAXATION	15,962	2,557	18,199	5,969
TAX CHARGE	-	-	-	-
PROFIT FOR THE PERIOD FROM CONTINUING ACTIVITIES	15,962	2,557	18,199	5,969
DISCONTINUED OPERATIONS				
POST TAX PROFIT FROM DISCONTINUED OPERATIONS	3,194	2,004	-	-
PROFIT FOR THE PERIOD	19,156	4,561	18,199	5,969
OTHER COMPREHENSIVE LOSS FOR THE PERIOD NET OF TAX	(1,040)	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,116	4,561	18,199	5,969
PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	19,156	4,561	18,199	5,969
NON-CONTROLLING INTERESTS	-	-	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :	19,156	4,561	18,199	5,969
OWNERS OF THE COMPANY	18,116	4,565	18,199	5,969
NON-CONTROLLING INTERESTS	-	(4)	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :	18,116	4,561	18,199	5,969
CONTINUING OPERATIONS				
BASIC AND DILUTED PROFIT PER SHARE	MUR 9.98	2.38	9.48	3.11
DISCONTINUED OPERATIONS				
BASIC AND DILUTED PROFIT PER SHARE	MUR 1.66	1.05	-	-
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, 2022

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2022 MUR' 000	UNAUDITED Three months to March 31, 2021 MUR' 000	UNAUDITED Three months to March 31, 2022 MUR' 000	UNAUDITED Three months to March 31, 2021 MUR' 000
OPERATING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED FROM OPERATING ACTIVITIES	(71,522)	2,110	(70,096)	6,726
INVESTING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED FROM INVESTING ACTIVITIES	(485)	(14)	(486)	4
FINANCING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED FROM FINANCING ACTIVITIES	(26,472)	4,123	(26,472)	4,123
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(98,479)	6,219	(97,054)	10,853
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	29,641	(69,038)	28,130	(76,819)
EFFECT OF EXCHANGE RATE CHANGES	2	(1,665)	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(98,479)	6,219	(97,054)	10,853
AT MARCH 31,	(68,836)	(64,484)	(68,924)	(65,966)

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2022

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT								
	Stated	Share	Revaluation	Actuarial	Revenue	Reserves	Non-controlling	Total	
	Capital	Premium	and Other Reserves	Reserves	Deficit	Held for sale			interests
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	-	-	-	-	19,156	3,194	19,156	-	19,156
OTHER COMPREHENSIVE INCOME	-	-	(1,040)	-	-	-	(1,040)	-	(1,040)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,040)	-	19,156	3,194	18,116	-	18,116
BALANCE AT MARCH 31, 2022	96,000	12,300	414,192	(19,895)	(205,044)	172,289	466,648	(200)	466,448
BALANCE AT JANUARY 1, 2021	96,000	12,300	422,071	(25,694)	(212,951)	135,301	427,027	(185)	426,842
PROFIT 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
BALANCE AT MARCH 31, 2021	96,000	12,300	418,937	(25,694)	(208,390)	137,227	428,376	(189)	428,187

THE COMPANY

	Stated	Share	Revaluation	Actuarial	Revenue	Total
	Capital	Premium	and Other	Reserves	Deficit	Equity
	MUR'000	MUR'000	Reserves	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2022	96,000	12,300	424,488	(19,895)	(117,499)	395,394
PROFIT FOR THE PERIOD	-	-	-	-	18,199	18,199
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	18,199	18,199
BALANCE AT MARCH 31, 2022	96,000	12,300	424,488	(19,895)	(99,300)	413,593
BALANCE AT JANUARY 1, 2021	96,000	12,300	424,487	(25,692)	(118,415)	388,680
PROFIT FOR THE PERIOD	-	-	-	-	5,969	5,969
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	5,969	5,969
DIVIDENDS	-	-	-	-	-	-
BALANCE AT MARCH 31, 2021	96,000	12,300	424,487	(25,692)	(112,446)	394,649

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, 2022						
REVENUE FROM EXTERNAL CUSTOMERS	970,942	75,091	8,610	-	-	1,054,643
OPERATING PROFIT/(LOSS)	21,185	7,820	(2,863)	-	-	26,142
Three months ended March 31, 2021						
REVENUE FROM EXTERNAL CUSTOMERS	56,185	58,812	5,345	-	-	120,342
OPERATING (LOSS)/PROFIT	(3,539)	5,608	(2,717)	-	-	(648)

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, 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

During the period, the continuing activities of the Group generated a profit of MUR16.0M (2021: MUR2.6M) and the Company made a profit of MUR18.2M (2021: MUR6.0M).

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.

(d) EVENT AFTER REPORTING PERIOD

On 4 December 2019, the Company entered into a sale agreement to dispose of its subsidiaries, namely Fortek (Mauritius) Ltd, Electrical Control Specialists Ltd, Fotaflex Ltd, Tardieu Technical Support Ltd, Fortek International Ltd, Oisel (Maurice) Ltee, Oisel Overseas Ltd, Fortek Rwanda Ltd and its associate, Kasa Corporate Services Ltd (formerly Poivre Corporate Services Ltd) to Rey and Lenferna Limited. As at 30 April 2022, the share transfer exercise was completed.

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: 30 May 2022