

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED September 30, 2019	AUDITED December 31, 2018	UNAUDITED September 30, 2019	AUDITED December 31, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	430,296	447,227	488,442	503,740
CURRENT ASSETS	405,388	463,718	234,389	280,802
TOTAL ASSETS	835,684	910,945	722,831	784,542
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	190,301	236,369	182,062	236,694
NON-CONTROLLING INTERESTS	(1,406)	(1,326)	-	-
TOTAL EQUITY	188,895	235,043	182,062	236,694
NON CURRENT LIABILITIES	118,018	123,780	99,583	103,735
CURRENT LIABILITIES	528,771	552,122	441,186	444,113
TOTAL EQUITY AND LIABILITIES	835,684	910,945	722,831	784,542
NET ASSETS PER SHARE	99.12	123.11	94.82	123.28
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 SEPTEMBER 30, 2019

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to September 30, 2019	UNAUDITED Three months to September 30, 2018	UNAUDITED Nine months to September 30, 2019	UNAUDITED Nine months to September 30, 2018	UNAUDITED Three months to September 30, 2019	UNAUDITED Three months to September 30, 2018	UNAUDITED Nine months to September 30, 2019	UNAUDITED Nine months to September 30, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS								
TURNOVER	136,106	186,520	421,056	594,093	54,882	45,739	143,340	257,904
OPERATING PROFIT/(LOSS)	6,476	(6,141)	(34,149)	(20,421)	2,423	(1,645)	(46,216)	6,084
FINANCE COSTS	(3,872)	(4,348)	(10,736)	(12,038)	(2,408)	(2,916)	(8,416)	(9,123)
PROFIT/(LOSS) BEFORE TAXATION	2,604	(10,489)	(44,885)	(32,459)	15	(4,561)	(54,632)	(3,039)
TAX CHARGE	(254)	(172)	(260)	(615)	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	2,350	(10,661)	(45,145)	(33,074)	15	(4,561)	(54,632)	(3,039)
DISCONTINUED OPERATIONS								
POST TAX PROFIT FROM DISCONTINUED OPERATIONS	49	-	49	-	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	2,399	(10,661)	(45,096)	(33,074)	15	(4,561)	(54,632)	(3,039)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(434)	1,240	(1,052)	(657)	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,965	(9,421)	(46,148)	(33,731)	15	(4,561)	(54,632)	(3,039)
PROFIT/(LOSS) ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	2,350	(7,428)	(45,096)	(24,994)	15	(4,561)	(54,632)	(3,039)
NON-CONTROLLING INTERESTS	-	(3,233)	-	(8,080)	-	-	-	-
	2,350	(10,661)	(45,096)	(33,074)	15	(4,561)	(54,632)	(3,039)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	2,001	(6,375)	(46,068)	(25,419)	15	(4,561)	(54,632)	(3,039)
NON-CONTROLLING INTERESTS	(36)	(3,046)	(80)	(8,312)	-	-	-	-
	1,965	(9,421)	(46,148)	(33,731)	15	(4,561)	(54,632)	(3,039)
CONTINUING OPERATIONS								
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 1.22	(3.87)	(23.51)	(13.02)	0.01	(2.38)	(28.45)	(1.58)
DISCONTINUED OPERATIONS								
BASIC AND DILUTED PROFIT PER SHARE	MUR 0.03	-	0.03	-	-	-	-	-
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 SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED Nine months to September 30, 2019	UNAUDITED Nine months to September 30, 2018	UNAUDITED Nine months to September 30, 2019	UNAUDITED Nine months to September 30, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH FROM OPERATING ACTIVITIES	(20,129)	(16,289)	(8,351)	(10,632)
INVESTING ACTIVITIES				
NET CASH USED IN INVESTING ACTIVITIES	460	(10,616)	1,165	(5,509)
FINANCING ACTIVITIES				
NET CASH USED IN FINANCING ACTIVITIES	2,098	53,245	3,560	14,025
(DECREASE)INCREASE IN CASH AND CASH EQUIVALENTS	(17,571)	26,340	(3,626)	(2,116)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(73,436)	(143,912)	(79,993)	(101,443)
EFFECT OF EXCHANGE RATE CHANGES	648	116	-	-
(DECREASE)INCREASE	(17,571)	26,340	(3,626)	(2,116)
AT JUNE 30,	(90,359)	(117,456)	(83,619)	(103,559)

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	ATTRIBUTABLE TO OWNERS OF THE PARENT							
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	(Revenue Deficit)/ Retained Earnings	Total	Non-Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
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	-	-	-	-	(45,096)	(45,096)	-	(45,096)
OTHER COMPREHENSIVE INCOME	-	-	(2,579)	-	1,607	(972)	(80)	(1,052)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(2,579)	-	(43,489)	(46,068)	(80)	(46,148)
DISPOSAL OF SUBSIDIARY	-	-	(35)	-	35	-	-	-
BALANCE AT SEPTEMBER 30, 2019	96,000	12,300	214,724	(5,187)	(127,536)	190,301	(1,406)	188,895
BALANCE AT JANUARY 1, 2018								
- AS PREVIOUSLY REPORTED	96,000	12,300	219,291	(23,034)	(65,690)	238,867	(750)	238,117
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	(2,000)	(2,000)	-	(2,000)
- AS RESTATED	96,000	12,300	219,291	(23,034)	(67,690)	236,867	(750)	236,117
LOSS FOR THE PERIOD	-	-	-	-	(24,994)	(24,994)	(8,080)	(33,074)
OTHER COMPREHENSIVE INCOME	-	-	(425)	-	-	(425)	(232)	(657)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(425)	-	(24,994)	(25,419)	(8,312)	(33,731)
BALANCE AT SEPTEMBER 30, 2018	96,000	12,300	218,866	(23,034)	(92,684)	211,448	(9,062)	202,386

THE COMPANY

						(Revenue Deficit)/ Retained Earnings	Total Equity
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Reserves	Earnings	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2019	96,000	12,300	233,611	(17,791)	(87,426)	236,694	
LOSS FOR THE PERIOD	-	-	-	-	(54,632)	(54,632)	
OTHER COMPREHENSIVE INCOME	-	-	(1,607)	-	1,607	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(1,607)	-	(53,025)	(54,632)	
BALANCE AT SEPTEMBER 30, 2019	96,000	12,300	232,004	(17,791)	(140,451)	182,062	
BALANCE AT JANUARY 1, 2018							
- AS PREVIOUSLY REPORTED	96,000	12,300	219,481	(17,791)	(71,487)	238,503	
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	(2,000)	(2,000)	
- AS RESTATED	96,000	12,300	219,481	(17,791)	(73,487)	236,503	
LOSS FOR THE PERIOD	-	-	-	-	(3,039)	(3,039)	
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(3,039)	(3,039)	
BALANCE AT SEPTEMBER 30, 2018	96,000	12,300	219,481	(17,791)	(76,526)	233,464	

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
Nine months ended September 30, 2019						
REVENUE FROM EXTERNAL CUSTOMERS	229,919	139,379	51,758	-	-	421,056
OPERATING (LOSS)/PROFIT	(48,733)	9,666	4,918	-	-	(34,149)
Nine months ended September 30, 2018						
REVENUE FROM EXTERNAL CUSTOMERS	324,489	139,977	34,165	95,462	-	594,093
OPERATING PROFIT/(LOSS)	5,886	2,651	(7,684)	(21,274)	-	(20,421)

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 September 30, 2019.

(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, 2018, except for the adoption of published standards now effective.

(c) NOTES TO THE ABOVE

The Group's comparative figures in 2018, as per the Statement of Profit or Loss and Other Comprehensive Income, include the results of 2 subsidiaries which were disposed on December 31, 2018 and July 31, 2019 respectively.

(d) VOLUNTARY OFFER FROM SUCRE DEAL LTD

On 16 October 2019, the Board of Directors of Forges Tardieu Limited ('FTL') was informed that an 'Offer Document' was issued by Sucre Deal Ltd detailing a Voluntary Offer (at a price of Rs124 per share) being made under the Securities (Takeover) Rules 2010 and which specified that the Voluntary Offer will be open from 24 October 2019 and will remain open for a period of 35 days until 28 November 2019.

Pursuant to Rule 18 of the Securities (Takeover) Rules 2010, a Reply Document was issued by the Board of FTL on 04 November 2019 to the shareholders registered on the share register at close of business as at 4.00 p.m. on 16 September 2019 and to whom the Offer Document was addressed.

(e) FIRM INTENTION OF AN OFFEROR TO MAKE A VOLUNTARY OFFER

On 14 November 2019, the Directors of Forges Tardieu Limited ('FTL') were informed that a new offeror has communicated its intention, in a letter dated 11 November 2019, to make a voluntary offer of Rs130 per FTL share.

A meeting of the board of the Company will be held on Tuesday 19 November 2019 to consider the above and to take all appropriate actions.

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
Per Christian Angseesing ACIS
Secretary
Date: 15 November 2019