

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED September 30, 2020	AUDITED December 31, 2019	UNAUDITED September 30, 2020	AUDITED December 31, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	354,405	367,701	351,638	363,123
CURRENT ASSETS	247,536	387,041	262,541	391,932
ASSETS CLASSIFIED AS HELD-FOR-SALE	220,217	260,110	113,461	113,669
TOTAL ASSETS	822,158	1,014,852	727,640	868,724
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	250,975	252,926	237,126	229,600
NON-CONTROLLING INTERESTS	105	(173)	-	-
TOTAL EQUITY	251,080	252,753	237,126	229,600
NON-CURRENT LIABILITIES	55,612	66,826	55,613	66,826
CURRENT LIABILITIES	431,467	581,124	434,901	572,298
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	83,999	114,149	-	-
TOTAL EQUITY AND LIABILITIES	822,158	1,014,852	727,640	868,724
NET ASSETS PER SHARE	MUR 130.77	131.64	123.50	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 SEPTEMBER 30, 2020

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to September 30, 2020	UNAUDITED Three months to September 30, 2019	UNAUDITED Nine months to September 30, 2020	UNAUDITED Nine months to September 30, 2019	UNAUDITED Three months to September 30, 2020	UNAUDITED Three months to September 30, 2019	UNAUDITED Nine months to September 30, 2020	UNAUDITED Nine months to September 30, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS								
TURNOVER	101,206	136,106	343,710	421,056	101,559	54,882	307,933	143,340
OPERATING (LOSS)/PROFIT	(4,617)	4,780	(7,123)	(35,845)	(747)	2,423	(2,207)	(46,216)
FINANCE INCOME/(COSTS)	4,399	(3,872)	10,000	(10,736)	4,398	(2,408)	9,733	(8,416)
(LOSS)/PROFIT BEFORE TAXATION	(218)	908	2,877	(46,581)	3,651	15	7,526	(54,632)
TAX CHARGE	-	(254)	-	(260)	-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING ACTIVITIES	(218)	654	2,877	(46,841)	3,651	15	7,526	(54,632)
DISCONTINUED OPERATIONS								
POST TAX PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	1,612	1,745	(2,621)	1,745	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	1,394	2,399	256	(45,096)	3,651	15	7,526	(54,632)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	895	(434)	1,796	(1,052)	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,289	1,965	2,052	(46,148)	3,651	15	7,526	(54,632)
PROFIT/(LOSS) ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	(218)	654	256	(45,096)	3,651	15	7,526	(54,632)
NON-CONTROLLING INTERESTS	-	-	-	-	-	-	-	-
	(218)	654	256	(45,096)	3,651	15	7,526	(54,632)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	2,288	2,001	1,774	(46,068)	3,651	15	7,526	(54,632)
NON-CONTROLLING INTERESTS	1	(36)	278	(80)	-	-	-	-
	2,289	1,965	2,052	(46,148)	3,651	15	7,526	(54,632)
CONTINUING OPERATIONS								
BASIC AND DILUTED (LOSS)/PROFIT PER SHARE	MUR (0.11)	0.34	1.50	(24.40)	1.90	0.01	3.92	(28.45)
DISCONTINUED OPERATIONS								
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 0.84	0.93	(1.37)	0.91	-	-	-	-
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, 2020

	THE GROUP		THE COMPANY	
	UNAUDITED Nine months to September 30, 2020	UNAUDITED Nine months to September 30, 2019	UNAUDITED Nine months to September 30, 2020	UNAUDITED Nine months to September 30, 2019
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH GENERATED/(ABSORBED) FROM OPERATING ACTIVITIES	18,067	(20,129)	14,627	(8,351)
INVESTING ACTIVITIES				
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(3,268)	460	(770)	1,165
FINANCING ACTIVITIES				
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(6,836)	2,098	(6,327)	3,560
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,963	(17,571)	7,530	(3,626)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(88,380)	(73,436)	(92,041)	(79,993)
EFFECT OF EXCHANGE RATE CHANGES	7,909	648	-	-
INCREASE/(DECREASE)	7,963	(17,571)	7,530	(3,626)
AT SEPTEMBER 30,	(72,508)	(90,359)	(84,511)	(83,619)

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
(LOSS)/PROFIT FOR THE PERIOD	-	-	-	-	2,877	(2,621)	256	-	256
OTHER COMPREHENSIVE INCOME	-	-	1,518	-	(3,725)	-	(2,207)	278	(1,929)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	1,518	-	(848)	(2,621)	(1,951)	278	(1,673)
BALANCE AT SEPTEMBER 30, 2020	96,000	12,300	215,267	2,684	(216,483)	141,207	250,975	105	251,080
BALANCE AT JANUARY 1, 2019	96,000	12,300	217,813	(23,034)	(85,256)	-	217,823	(6,016)	211,807
- AS PREVIOUSLY REPORTED	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	-	-	-	-	-
- AS RESTATED	96,000	12,300	217,813	(23,034)	(87,256)	-	215,823	(6,016)	209,807
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, 2019	96,000	12,300	217,388	(23,034)	(112,250)	-	190,404	(14,328)	176,076

THE COMPANY

	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	(Revenue Deficit)/ Retained Earnings	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)	229,600
PROFIT FOR THE PERIOD	-	-	-	-	7,526	7,526
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	7,526	7,526
BALANCE AT SEPTEMBER 30, 2020	96,000	12,300	232,004	(12,371)	(90,807)	237,126
BALANCE AT JANUARY 1, 2019	96,000	12,300	233,611	(17,791)	(87,426)	236,694
- AS PREVIOUSLY REPORTED	-	-	-	-	-	-
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	-	-
- AS RESTATED	96,000	12,300	233,611	(17,791)	(87,426)	236,694
LOSS FOR THE PERIOD	-	-	-	-	(54,632)	(54,632)
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(54,632)	(54,632)
BALANCE AT SEPTEMBER 30, 2019	96,000	12,300	233,611	(17,791)	(142,058)	182,062

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, 2020						
REVENUE FROM EXTERNAL CUSTOMERS	101,206	-	-	-	-	101,206
OPERATING LOSS	(4,617)	-	-	-	-	(4,617)
Nine months ended September 30, 2019						
REVENUE FROM EXTERNAL CUSTOMERS	229,919	139,379	51,758	-	-	421,056
OPERATING (LOSS)/PROFIT	(47,794)	9,666	4,918	(2,635)	-	(35,845)

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, 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 a subsidiary which was disposed on July 31, 2019 and 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