

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	536,914	548,508	532,387	543,062
CURRENT ASSETS	617,700	506,854	608,136	496,080
ASSETS CLASSIFIED AS HELD-FOR-SALE	287,496	267,398	113,669	113,669
TOTAL ASSETS	1,442,110	1,322,760	1,254,192	1,152,811
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	484,609	427,027	431,633	388,680
NON-CONTROLLING INTERESTS	(197)	(185)	-	-
TOTAL EQUITY	484,412	426,842	431,633	388,680
NON-CURRENT LIABILITIES	70,794	75,408	67,932	75,408
CURRENT LIABILITIES	765,486	687,485	754,627	688,723
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	121,418	133,025	-	-
TOTAL EQUITY AND LIABILITIES	1,442,110	1,322,760	1,254,192	1,152,811
NET ASSETS PER SHARE	MUR 252.30	222.31	224.81	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 SEPTEMBER 30, 2021

	THE GROUP				THE COMPANY			
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
	Three months to September 30, 2021	Three months to September 30, 2020	Nine months to September 30, 2021	Nine months to September 30, 2020	Three months to September 30, 2021	Three months to September 30, 2020	Nine months to September 30, 2021	
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	
CONTINUING OPERATIONS								
TURNOVER	36,798	101,206	172,387	343,710	36,616	101,559	167,154	
OPERATING PROFIT/(LOSS)	13,642	(4,617)	16,111	(7,123)	17,396	(747)	25,084	
FINANCE COSTS	(3,183)	(4,347)	(8,638)	(11,954)	(3,264)	(4,070)	(8,747)	
NET FOREIGN EXCHANGE GAINS	(3,892)	8,746	26,603	21,954	(3,879)	8,468	26,616	
PROFIT/(LOSS) BEFORE TAXATION	6,567	(218)	34,076	2,877	10,253	3,651	42,953	
TAX CHARGE	-	-	-	-	-	-	-	
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	6,567	(218)	34,076	2,877	10,253	3,651	42,953	
DISCONTINUED OPERATIONS								
POST TAX PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	9,851	1,612	27,400	(2,621)	-	-	-	
PROFIT FOR THE PERIOD	16,418	1,394	61,476	256	10,253	3,651	42,953	
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-	895	-	1,796	-	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,418	2,289	61,476	2,052	10,253	3,651	42,953	
PROFIT/(LOSS) ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	6,567	(218)	61,476	256	10,253	3,651	42,953	
NON-CONTROLLING INTERESTS	-	-	-	-	-	-	-	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	16,418	2,289	61,476	2,052	10,253	3,651	42,953	
CONTINUING OPERATIONS								
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 3.42	(0.11)	17.75	1.50	5.34	1.90	22.37	
DISCONTINUED OPERATIONS								
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 5.13	0.84	14.27	(1.37)	-	-	-	
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	

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	THE GROUP		THE COMPANY	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	Nine months to September 30, 2021	Nine months to September 30, 2020	Nine months to September 30, 2021	Nine months to September 30, 2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(79,312)	18,067	(69,688)	14,627
INVESTING ACTIVITIES				
NET CASH USED IN INVESTING ACTIVITIES	(388)	(3,268)	(365)	(770)
FINANCING ACTIVITIES				
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	71,996	(6,836)	71,996	(6,327)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,704)	7,963	1,943	7,530
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(69,085)	(88,380)	(76,819)	(92,041)
EFFECT OF EXCHANGE RATE CHANGES (DECREASE) / INCREASE	2,778	7,909	-	-
AT SEPTEMBER 30,	(74,011)	(72,508)	(74,876)	(84,511)

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 FOR THE PERIOD	-	-	-	-	34,076	27,400	61,476	-	61,476
OTHER COMPREHENSIVE INCOME	-	-	(8,076)	-	-	4,182	(3,894)	(12)	(3,906)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(8,076)	-	34,076	31,582	57,582	(12)	57,570
BALANCE AT SEPTEMBER 30, 2021	96,000	12,300	413,995	(25,694)	(178,875)	166,883	484,609	(197)	484,412
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	-	-	-	-	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

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)	388,680
PROFIT FOR THE PERIOD	-	-	-	-	42,953	42,953
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	42,953	42,953
BALANCE AT SEPTEMBER 30, 2021	96,000	12,300	424,487	(25,692)	(75,462)	431,633
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

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, 2021						
REVENUE FROM EXTERNAL CUSTOMERS	172,387	-	-	-	-	172,387
OPERATING PROFIT	34,076	-	-	-	-	34,076
Nine months ended September 30, 2020						
REVENUE FROM EXTERNAL CUSTOMERS	343,710	-	-	-	-	343,710
OPERATING PROFIT	2,877	-	-	-	-	2,877

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, 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 MUR 34.1M (2020: MUR 2.9M) and the Company made a profit of MUR 43.0M (2020: MUR 7.5M). Gain on exchange is the result of the depreciated value of the Mauritian 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.

The statement of interests of officers of the company required under rule 8 (2) (m) of the securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request to the secretary, free of charge, at Executive Services Ltd, Immeuble.

By order of the Board

Executive Services Ltd
Secretary
Date: 15 November 2021