

FORGES TARDIEU LIMITED
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED 30 SEPTEMBER 2022

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED September 30 2022 MUR' 000	AUDITED December 31, 2021 MUR' 000	UNAUDITED September 30 2022 MUR' 000	AUDITED December 31, 2021 MUR' 000
ASSETS				
NON-CURRENT ASSETS	531,097	538,185	527,328	534,552
CURRENT ASSETS	1,400,190	2,095,411	1,362,009	2,099,694
ASSETS CLASSIFIED AS HELD-FOR-SALE	-	343,709	-	113,669
TOTAL ASSETS	1,931,287	2,977,305	1,889,337	2,747,915
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	472,527	448,532	484,778	395,393
NON-CONTROLLING INTERESTS	(169)	(200)	-	-
TOTAL EQUITY	472,358	448,332	484,778	395,393
NON-CURRENT LIABILITIES	61,394	67,480	61,394	67,480
CURRENT LIABILITIES	1,397,535	2,286,752	1,343,165	2,285,042
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD- FOR- SALE	-	174,741	-	-
TOTAL EQUITY AND LIABILITIES	1,931,287	2,977,305	1,889,337	2,747,915
NET ASSETS PER SHARE	MUR 246.02	233.51	252.49	205.93
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	UNAUDITED Three months to September 30, 2022 MUR' 000	UNAUDITED Three months to September 30, 2021 MUR' 000	UNAUDITED Nine months to September 30, 2022 MUR' 000	UNAUDITED Nine months to September 30, 2021 MUR' 000	UNAUDITED Three months to September 30, 2022 MUR' 000	UNAUDITED Three months to September 30, 2021 MUR' 000	UNAUDITED Nine months to September 30, 2022 MUR' 000	UNAUDITED Nine months to September 30, 2021 MUR' 000
CONTINUING OPERATIONS								
TURNOVER	427,954	36,798	1,958,790	172,387	427,954	36,616	1,958,790	167,154
OPERATING PROFIT	9,570	13,642	52,619	16,111	9,570	17,396	52,619	25,084
FINANCE COSTS	(3,703)	(3,183)	(11,441)	(8,638)	(3,703)	(3,264)	(11,441)	(8,747)
NET FOREIGN EXCHANGE (LOSS)/GAIN	(8,820)	(3,892)	8,498	26,603	(8,820)	(3,879)	8,498	26,616
(LOSS)/PROFIT BEFORE TAXATION AND BEFORE EXCEPTIONAL ITEMS	(2,953)	6,567	49,676	34,076	(2,953)	10,253	49,676	42,953
EXCEPTIONAL ITEMS	-	-	20,434	-	-	-	39,709	-
TAX CHARGE	-	-	-	-	-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING ACTIVITIES	(2,953)	6,567	70,110	34,076	(2,953)	10,253	89,385	42,953
DISCONTINUED OPERATIONS								
POST TAX PROFIT FROM ASSETS HELD-FOR-SALE	-	9,851	1,603	27,400	-	-	-	-
(LOSS)/PROFIT FOR THE PERIOD	(2,953)	16,418	71,713	61,476	(2,953)	10,253	89,385	42,953
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	-	-	(1,043)	-	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(2,953)	16,418	70,670	61,476	(2,953)	10,253	89,385	42,953
PROFIT ATTRIBUTABLE TO:								
OWNERS OF THE PARENT	(2,953)	6,567	71,713	61,476	(2,953)	10,253	89,385	42,953
NON-CONTROLLING INTERESTS	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE(LOSS)/ INCOME ATTRIBUTABLE TO :	(2,953)	16,426	70,670	61,488	(2,953)	10,253	89,385	42,953
NON-CONTROLLING INTERESTS	-	(8)	-	(12)	-	-	-	-
(2,953)	16,418	70,670	61,476	(2,953)	10,253	89,385	42,953	
CONTINUING OPERATIONS								
BASIC AND DILUTED (LOSS)/PROFIT PER SHARE	MUR (1.54)	3.42	36.52	17.75	(1.54)	5.34	46.55	22.37
DISCONTINUED OPERATIONS								
BASIC AND DILUTED (LOSS)/PROFIT PER SHARE	MUR -	5.13	0.83	14.27	-	-	-	-
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

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	UNAUDITED Nine months to September 30, 2022 MUR' 000	UNAUDITED Nine months to September 30, 2021 MUR' 000	UNAUDITED Nine months to September 30, 2022 MUR' 000	UNAUDITED Nine months to September 30, 2021 MUR' 000
OPERATING ACTIVITIES				
NET CASH ABSORBED IN OPERATING ACTIVITIES	(88,218)	(79,312)	(88,218)	(69,688)
INVESTING ACTIVITIES				
NET CASH GENERATED FROM/(ABSORBED IN) INVESTING ACTIVITIES	52,702	(388)	52,702	(365)
FINANCING ACTIVITIES				
NET CASH (ABSORBED IN)/GENERATED FROM FINANCING ACTIVITIES	(45,655)	71,996	(45,655)	71,996
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(81,171)	(7,704)	(81,171)	1,943
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	29,263	(69,085)	28,130	(76,819)
EFFECT OF EXCHANGE RATE CHANGES	407	2,778	-	-
(DECREASE)/INCREASE	(81,171)	(7,704)	(81,171)	1,943
AT SEPTEMBER 30,	(51,501)	(74,011)	(53,041)	(74,876)

FORGES TARDIEU LIMITED

STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTABLE TO OWNERS OF THE COMPANY								
	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
THE GROUP									
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	-	-	-	-	70,110	1,603	71,713	-	71,713
DISPOSAL OF ASSETS	-	-	1,946	(9,716)	77,221	(116,150)	(46,700)	31	(46,669)
OTHER COMPREHENSIVE INCOME	-	-	(1,042)	-	-	24	(1,018)	-	(1,018)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	904	(9,716)	147,331	(114,523)	23,995	31	24,026
BALANCE AT SEPTEMBER 30, 2022	96,000	12,300	416,136	(29,611)	(76,869)	54,572	472,527	(169)	472,358
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	-	-	-	-	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
THE COMPANY									
BALANCE AT JANUARY 1, 2022	96,000	12,300	424,487	(19,895)	(117,499)	395,393	-	-	-
PROFIT FOR THE PERIOD	-	-	-	-	89,385	89,385	-	-	-
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	89,385	89,385	-	-	-
BALANCE AT SEPTEMBER 30, 2022	96,000	12,300	424,487	(19,895)	(28,114)	484,778			
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			

FORGES TARDIEU LIMITED
UNAUDITED 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, 2022						
REVENUE FROM EXTERNAL CUSTOMERS	1,958,790	-	-	-	-	1,958,790
OPERATING PROFIT	52,619	-	-	-	-	52,619
Nine months ended September 30, 2021						
REVENUE FROM EXTERNAL CUSTOMERS	172,387	-	-	-	-	172,387
OPERATING PROFIT	16,111	-	-	-	-	16,111

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 nine months and quarter ended September 30, 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

For the nine months ended September 30, 2022, the continuing activities of the Group and Company generated a profit of MUR70.1M (2021: MUR34.1M) and MUR89.4M (2021: MUR43.0M) respectively. The exceptional items relate to a profit on disposal of investment in subsidiaries in April 2022 and an insurance claim paid.

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: 15.11.2022