

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	367,701	447,227	363,123	503,740
CURRENT ASSETS	387,041	463,717	391,932	280,802
ASSETS CLASSIFIED AS HELD-FOR-SALE	260,110	-	113,669	-
TOTAL ASSETS	1,014,852	910,944	868,724	784,542
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	252,926	236,368	229,600	236,694
NON-CONTROLLING INTERESTS	(173)	(1,326)	-	-
TOTAL EQUITY	252,753	235,042	229,600	236,694
NON-CURRENT LIABILITIES	66,850	123,780	66,850	103,735
CURRENT LIABILITIES	581,100	552,122	572,274	444,113
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	114,149	-	-	-
TOTAL EQUITY AND LIABILITIES	1,014,852	910,944	868,724	784,542
NET ASSETS PER SHARE	MUR 131.64	122.42	119.58	123.28
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- YEAR ENDED DECEMBER 31, 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS				
TURNOVER	289,810	429,141	234,546	397,314
OPERATING PROFIT/(LOSS)	6,394	(11,832)	13,041	6,687
FINANCE COSTS	(18,544)	(16,818)	(18,494)	(15,799)
NET FOREIGN EXCHANGE GAINS	8,971	5,784	8,967	5,781
	(3,179)	(22,866)	3,514	(3,331)
NON-RECURRING ITEMS	(7,243)	4,054	(15,092)	(11,026)
LOSS BEFORE TAXATION	(10,422)	(18,812)	(11,578)	(14,357)
TAXATION	(935)	361	(935)	418
LOSS FOR THE YEAR FROM CONTINUING ACTIVITIES	(11,357)	(18,451)	(12,513)	(13,939)
DISCONTINUED OPERATIONS				
POST TAX PROFIT FROM ASSETS HELD-FOR-SALE	21,340	13,753	-	-
POST TAX PROFIT/(LOSS) FROM DISPOSAL OF SUBSIDIARY	1,745	(21,863)	-	-
	23,085	(8,110)	-	-
PROFIT/(LOSS) FOR THE PERIOD	11,728	(26,561)	(12,513)	(13,939)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	5,983	18,268	5,420	14,130
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17,711	(8,293)	(7,093)	191
PROFIT/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	10,526	(18,995)	(12,513)	(13,939)
NON-CONTROLLING INTERESTS	1,202	(7,566)	-	-
	11,728	(26,561)	(12,513)	(13,939)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	16,558	(498)	(7,093)	191
NON-CONTROLLING INTERESTS	1,153	(7,795)	-	-
	17,711	(8,293)	(7,093)	191
CONTINUING OPERATIONS				
BASIC AND DILUTED LOSS PER SHARE	MUR (5.91)	(2.89)	(6.52)	(7.26)
DISCONTINUED OPERATIONS				
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 11.40	(7.00)	-	-
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED CASH FLOW STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

	THE GROUP		THE COMPANY	
	2019	2018	2019	2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH (ABSORBED)/GENERATED FROM OPERATING ACTIVITIES	(4,891)	5,095	(20,926)	18,870
INVESTING ACTIVITIES				
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	10,415	23,597	19,360	(10,134)
FINANCING ACTIVITIES				
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(12,654)	41,160	(10,482)	12,713
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,130)	69,852	(12,048)	21,449
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(73,435)	(143,912)	(79,993)	(101,442)
EFFECT OF EXCHANGE RATE CHANGES	316	625	-	-
CASH AND CASH EQUIVALENTS OF ASSETS HELD-FOR-SALE	(1,395)	-	-	-
(DECREASE)/INCREASE	(7,130)	69,852	(12,048)	21,449
AT DECEMBER 31,	(81,644)	(73,435)	(92,041)	(79,993)

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

THE GROUP

	ATTRIBUTABLE TO OWNERS OF THE PARENT								
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Retained Earnings	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, 2019	96,000	12,300	217,338	(5,187)	(84,083)	-	236,368	(1,326)	235,042
RECYCLING OF RESERVES TO RETAINED EARNINGS	-	-	(1,607)	-	1,607	-	-	-	-
(LOSS)/PROFIT FOR THE YEAR	-	-	-	-	(10,813)	21,339	10,526	1,201	11,727
OTHER COMPREHENSIVE INCOME	-	-	(599)	4,390	-	2,241	6,032	(48)	5,984
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(2,206)	4,390	(9,206)	23,580	16,558	1,153	17,711
DISPOSAL OF SUBSIDIARY	-	-	(35)	-	35	-	-	-	-
DISCONTINUED OPERATIONS	-	-	(1,348)	3,481	(122,381)	120,248	-	-	-
	-	-	(1,383)	3,481	(122,346)	120,248	-	-	-
BALANCE AT DECEMBER 31, 2019	96,000	12,300	213,749	2,684	(215,635)	143,828	252,926	(173)	252,753
BALANCE AT JANUARY 1, 2018	96,000	12,300	219,291	(23,034)	(65,690)	-	238,867	(751)	238,116
- AS PREVIOUSLY REPORTED	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
- 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	(751)	236,116
LOSS FOR THE YEAR	-	-	-	-	(18,995)	-	(18,995)	(7,566)	(26,561)
OTHER COMPREHENSIVE INCOME	-	-	1,198	17,298	-	-	18,496	(228)	18,268
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	1,198	17,298	(18,995)	-	(499)	(7,794)	(8,293)
DISPOSAL OF SUBSIDIARY	-	-	(3,151)	549	2,602	-	-	7,219	7,219
BALANCE AT DECEMBER 31, 2018	96,000	12,300	217,338	(5,187)	(84,083)	-	236,368	(1,326)	235,042

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

THE COMPANY

	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
	BALANCE AT JANUARY 1, 2019	96,000	12,300	219,481	(3,661)	(87,426)
LOSS FOR THE YEAR	-	-	-	-	(12,514)	(12,514)
OTHER COMPREHENSIVE INCOME	-	-	-	5,420	-	5,420
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	5,420	(12,514)	(7,094)
RECYCLING OF RESERVES TO RETAINED EARNINGS	-	-	(1,607)	-	1,607	-
BALANCE AT DECEMBER 31, 2019	96,000	12,300	217,874	1,759	(98,333)	229,600
BALANCE AT JANUARY 1, 2018	96,000	12,300	219,481	(17,791)	(71,487)	238,503
- AS PREVIOUSLY REPORTED	-	-	-	-	(2,000)	(2,000)
- 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 YEAR	-	-	-	-	(13,939)	(13,939)
OTHER COMPREHENSIVE INCOME	-	-	-	14,130	-	14,130
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	14,130	(13,939)	191
BALANCE AT DECEMBER 31, 2018	96,000	12,300	219,481	(3,661)	(87,426)	236,694

FORGES TARDIEU LIMITED
ABRIDGED AUDITED 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
YEAR ENDED 31 DECEMBER 2019						
REVENUE FROM EXTERNAL CUSTOMERS	340,049	179,503	74,447	-	(27,034)	566,965
OPERATING (LOSS)/PROFIT	(13,960)	7,003	8,963	(17)	11,304	13,293
YEAR ENDED 31 DECEMBER 2018						
REVENUE FROM EXTERNAL CUSTOMERS	530,451	192,837	47,587	20,454	(71,440)	719,889
OPERATING (LOSS)/PROFIT	(10,459)	7,529	(1,727)	(901)	-	(5,558)

FORGES TARDIEU LIMITED

NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS

(a) ABRIDGED AUDITED FINANCIAL STATEMENTS

The Directors are pleased to present the abridged audited financial statements of the Group and the Company for the year ended December 31, 2019.

(b) BASIS OF ACCOUNTING

The abridged audited financial statements have been prepared based on the financial statements which have been audited by Ernst & Young and are prepared in accordance with International Financial Reporting Standards and on the same basis of the accounting policies set out in the audited financial statements for the year ended December 31, 2019.

(c) COMMENTS ON RESULTS AND FUTURE PROSPECTS

During the year, the Group made a profit of Rs11.7M (2018: Loss of Rs26.6M) and the Company made a loss of Rs12.5M (2018: Loss of Rs13.9M). The Company's net results were negatively impacted by Rs15.1M in 2019 (2018: Rs11.0M) due to non-recurring items.

Despite the difficult prevailing economic conditions, the Directors are confident that the Group's performance will improve further and that it will achieve its long term objectives.

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 abridged audited financial statements and of the directors' and senior officers' interest are available to the public, free of charge, at the registered office of the Company, 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 Les Jamalacs, Rue du Vieux Conseil, Port Louis.

This statement is issued pursuant to DEM Rule 18 and Securities Act 2005.

By order of the Board

Executive Services Ltd

Secretary

Date: 26 February 2021