

MFD GROUP LIMITED

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30
SEPTEMBER 2020**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Unaudited Quarter ended 30 Sep 2020	GROUP Unaudited Quarter ended 30 Sep 2019	GROUP Unaudited Nine months ended 30 Sep 2020	GROUP Unaudited Nine months ended 30 Sep 2019
	MRs	MRs	MRs	MRs
Revenue	207,435,452	196,986,472	599,838,594	607,408,514
Other income	-	-	-	14,994
Operating profit	45,063,624	40,605,132	117,815,516	128,797,367
Interest expense	(17,623,967)	(19,880,112)	(55,504,211)	(61,136,674)
Profit after interest	27,439,657	20,725,020	62,311,305	67,660,693
Net exchange loss	(1,503,573)	(6,826,440)	(30,224,067)	(18,572,976)
Profit before income tax	25,936,084	13,898,580	32,087,238	49,087,717
Income tax expense	(4,913,615)	(3,526,909)	(11,464,417)	(11,216,145)
Profit and comprehensive income for the period	21,022,469	10,371,671	20,622,821	37,871,572
Basic and diluted earnings per share	0.14	0.07	0.14	0.25

**MFD GROUP LIMITED****UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30
SEPTEMBER 2020****STATEMENT OF FINANCIAL POSITION**

	GROUP 30 Sep 2020	GROUP 31 Dec 2019
	MRs	Audited MRs
ASSETS		
Non-current assets	2,709,143,583	2,512,396,026
Current assets	283,690,447	216,389,868
Total assets	2,992,834,030	2,728,785,894
EQUITY AND LIABILITIES		
Total equity	1,359,637,116	1,339,014,295
Non-current liabilities	1,069,626,660	937,569,482
Current liabilities	563,570,254	452,202,117
Total equity and liabilities	2,992,834,030	2,728,785,894



MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

STATEMENT OF CHANGES IN EQUITY

	Stated capital MRs	Revaluation reserve MRs	Retained earnings MRs	Total equity MRs
GROUP				
At 01 January 2019	810,000,000	236,061,272	285,461,298	1,331,522,570
Comprehensive income				
Profit for the year	-	-	59,660,725	59,660,725
Other comprehensive income			(4,169,000)	(4,169,000)
Transaction with owners				
Dividends paid	-	-	(48,000,000)	(48,000,000)
At 31 December 2019	810,000,000	236,061,272	292,953,023	1,339,014,295
Comprehensive income				
Profit and total comprehensive income for the period	-	-	20,622,821	20,622,821
At 30 September 2020	810,000,000	236,061,272	313,575,844	1,359,637,116

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STATEMENT OF CASH FLOWS

	<i>GROUP</i> 30 Sep 2020 MRs	<i>GROUP</i> 30 Sep 2019 MRs
Net cash from operating activities	151,865,344	158,026,411
Net cash used in investing activities	(263,406,236)	(75,477,378)
Net cash from / (used in) financing activities	97,419,101	(100,554,636)
Net decrease in cash and cash equivalents	(14,121,791)	(18,005,603)
Cash and cash equivalents at beginning of year	(154,688,620)	(171,485,839)
Effects of exchange rate changes on cash and cash equivalents	(876,320)	(2,921,344)
Cash and cash equivalents at end of period	(169,686,731) =====	(192,412,786) =====



COMMENTS

Revenue for the nine months ended 30 September 2020 was MRs 599.8 million (2019: MRs 607.4 million) and Operating profit was MRs 117.8 million (2019: MRs 128.8 million). The results were partly affected by the confinement due to COVID-19 pandemic.

The net exchange loss of MRs 30.2 million (2019: MRs 18.6 million) arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit before tax for the nine months ended 30 September 2020 was MRs 32.1 million (2019: MRs 49.1 million).

The above unaudited abridged financial statements for the nine months ended 30 September 2020 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

By order of the Board

Executive Services Limited
Secretary

12 November 2020

The statement of direct and indirect 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 from the Company Secretary, Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.

The Board of Directors of MFD Group Limited accepts full responsibility for the accuracy of the above information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005 and prepared in accordance with International Financial Reporting Standards. Copies of the report are available upon request free of charge at the Company's registered office, Freeport Zone 5, Mer Rouge.