

MFD GROUP LIMITED

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30
SEPTEMBER 2023**

STATEMENT OF COMPREHENSIVE INCOME

	GROUP Unaudited Quarter ended 30 Sep 2023	GROUP <i>Restated</i> Unaudited Quarter ended 30 Sep 2022	GROUP Unaudited Nine months ended 30 Sep 2023	GROUP <i>Restated</i> Unaudited Nine months ended 30 Sep 2022
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	265,591	267,738	815,647	766,153
EBITDA	105,801	120,070	351,227	336,142
Depreciation and amortisation	(58,189)	(60,957)	(182,990)	(181,922)
Operating profit	47,612	59,113	168,237	154,220
Financial charges	(20,461)	(9,685)	(106,391)	(72,692)
Profit before income tax	27,151	49,428	61,846	81,528
Income tax expense	(3,567)	(8,093)	(16,421)	(19,981)
Profit and comprehensive income for the period	23,584	41,335	45,425	61,547
Basic and diluted earnings per share (cents)	16	28	30	41

**MFD GROUP LIMITED****UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30
SEPTEMBER 2023****STATEMENT OF FINANCIAL POSITION**

	GROUP 30 SEP 2023	GROUP 31 Dec 2022
	Unaudited MUR'000	Audited MUR'000
ASSETS		
Non-current assets	3,060,647	3,127,905
Current assets	373,780	318,204
Total assets	3,434,427	3,446,109
EQUITY AND LIABILITIES		
Total equity	1,134,123	1,153,198
Non-current liabilities	1,563,889	1,654,428
Current liabilities	736,415	638,483
Total equity and liabilities	3,434,427	3,446,109



MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR'000	Revaluation reserve MUR'000	Retained earnings MUR'000	Total equity MUR'000
GROUP				
At 01 January 2022	810,000	236,061	315,755	1,361,816
Effect of prior year adjustment	-	(236,061)	64,354	(171,707)
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At 01 January 2022 - as restated	810,000	-	380,109	1,190,109
Comprehensive income				
Profit for the year	-	-	69,770	69,770
Other comprehensive income	-	-	4,319	4,319
Transaction with owners				
Dividends paid			(58,500)	(58,500)
Proposed dividend			(52,500)	(52,500)
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At 31 December 2022	810,000	-	343,198	1,153,198
Comprehensive income				
Profit and total comprehensive income for the period	-	-	45,425	45,425
Proposed dividend			(64,500)	(64,500)
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At 30 September 2023	810,000	-	324,123	1,134,123
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MFD GROUP LIMITED

**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER
2023**

STATEMENT OF CASH FLOWS

	<i>GROUP</i>	<i>GROUP</i>
	30 Sep 2023	Restated
	MUR'000	30 Sep 2022
		MUR'000
Net cash from operating activities	303,378	130,625
Net cash used in investing activities	(88,626)	(75,406)
Net cash used in financing activities	(179,595)	(59,610)
Net increase / (decrease) in cash and cash equivalents	35,157	(4,391)
Cash and cash equivalents at beginning of year	5,134	13,847
Effects of exchange rate changes on cash and cash equivalents	(2,150)	(4,120)
Cash and cash equivalents at end of period	38,141	5,336



COMMENTS

Revenue for the nine months ended 30 September 2023 was MRs 815.6 million (2022: MRs 766.2 million), EBITDA was MRs 351.2 million (2022: MRs 336.1 million) and Operating profit was MRs 168.2 million (2022: MRs 154.2 million).

Financial charges include a net exchange loss of MRs 2.3 million against a net exchange gain of MRs 11.8 million last year. This arises from the fluctuation of the US dollar and Euro exchange rates and is mainly unrealised. There was also an appreciable rise in interest rates and consequently the profit before tax was MRs 61.8 million (2022: MRs 81.5 million).

The above unaudited abridged financial statements for the nine months ended 30 September 2023 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

14 November 2023

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 17 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.