

MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2019**

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2019	2018
	MRs	MRs
Revenue	811,769,697	805,843,581
Other income	2,807,365	28,782
Operating profit	167,163,996	156,923,594
Financial charges	(101,519,938)	(86,839,691)
Profit before income tax	65,644,058	70,083,903
Income tax expense	(5,983,333)	(11,971,570)
Profit for the year	59,660,725	58,112,333
Remeasurements of post-employment benefit obligations	(4,169,000)	-
Total comprehensive income for the year	55,491,725	58,112,333
Basic and diluted earnings per share	0.40	0.39

MFD GROUP LIMITED

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ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2019	31 December 2018
	MRs	MRs
ASSETS		
Non-current assets	2,512,396,026	2,501,151,468
Current assets	216,389,868	242,590,005
Total assets	2,728,785,894	2,743,741,473
EQUITY AND LIABILITIES		
Total equity	1,339,014,295	1,331,522,570
Non-current liabilities	937,569,482	902,366,045
Current liabilities	452,202,117	509,852,858
Total equity and liabilities	2,728,785,894	2,743,741,473



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ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital MRs	Revaluation Reserve MRs	Retained earnings MRs	Total equity MRs
At 01 January 2018	810,000,000	236,061,272	270,848,965	1,316,910,237
Comprehensive income				
Profit for the year	-	-	58,112,333	58,112,333
Transaction with owners				
Dividends paid	-	-	(43,500,000)	(43,500,000)
At 31 December 2018	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



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**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
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ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	2019 MRs	2018 MRs
Net cash generated from operating activities	251,397,184	250,599,010
Net cash used in investing activities	(87,637,595)	(72,997,484)
Net cash used in financing activities	(142,256,508)	(150,641,281)
Net increase in cash and cash equivalents	21,503,081	26,960,245
Cash and cash equivalents at beginning of year	(171,485,839)	(195,176,444)
Effects of exchange rate changes on cash and cash equivalents	(4,705,862)	(3,269,640)
Cash and cash equivalents at end of year	(154,688,620)	(171,485,839)



COMMENTS

The abridged consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2019. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MRs 811.8 million (2018: MRs 805.8 million) and operating profit was MRs 167.2 million (2018: MRs 156.9 million).

Financial charges include a net exchange loss of MRs 20.5 million (2018: MRs 5.2 million). This arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MRs 59.7 million (2018: MRs 58.1 million) after providing for income tax expense of MRs 6.0 million (2018: MRs 12.0 million).

By order of the Board

Executive Services Limited
Secretary

25 June 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 Ltd, 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.