

MFD GROUP LIMITED**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2020****STATEMENT OF COMPREHENSIVE INCOME**

	GROUP 31 March 2020	GROUP 31 March 2019
	MRs	MRs
Revenue	204,126,766	205,477,462
Other income	-	14,994
Operating profit	43,810,176	43,366,042
Interest expense	(19,830,319)	(21,131,036)
Profit after interest	23,979,857	22,235,006
Net exchange loss	(21,143,823)	(4,227,908)
Profit before income tax	2,836,034	18,007,098
Income tax expense	(4,247,415)	(3,812,508)
(Loss) / Profit and comprehensive income for the period	(1,411,381)	14,194,590
Basic and diluted (loss) / earnings per share	(0.01)	0.09

MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

	GROUP 31 March 2020	GROUP 31 Dec 2019
	<i>MRs</i>	Audited <i>MRs</i>
ASSETS		
Non-current assets	2,584,289,977	2,512,396,026
Current assets	259,866,173	216,389,868
Total assets	2,844,156,150	2,728,785,894
EQUITY AND LIABILITIES		
Total equity	1,337,602,914	1,339,014,295
Non-current liabilities	979,349,716	937,569,482
Current liabilities	527,203,520	452,202,117
Total equity and liabilities	2,844,156,150	2,728,785,894



MFD GROUP LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 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 loss			(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				
Loss and total comprehensive income for the period	-	-	(1,411,381)	(1,411,381)
At 31 March 2020	<u>810,000,000</u>	<u>236,061,272</u>	<u>291,541,642</u>	<u>1,337,602,914</u>

MFD GROUP LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2020
STATEMENT OF CASH FLOWS

	<i>GROUP</i> 31 March 2020 MRs	<i>GROUP</i> 31 March 2019 MRs
Net cash generated from operating activities	24,037,001	61,276,301
Net cash used in investing activities	(96,949,358)	(33,140,054)
Net cash from / (used in) financing activities	17,991,899	(68,220,549)
Net decrease in cash and cash equivalents	(54,920,458)	(40,084,302)
Cash and cash equivalents at beginning of year	(154,688,619)	(171,485,839)
Effects of exchange rate changes on cash and cash equivalents	(860,235)	(867,531)
Cash and cash equivalents at end of period	(210,469,312)	(212,437,671)



COMMENTS

Revenue for the quarter was MRs 204.1 million (2019: MRs 205.5 million) and Operating profit was MRs 43.8 million (2019: MRs 43.4 million).

The net exchange loss of MRs 21.1 million (2019: MRs 4.2 million) arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit before tax for the quarter was MRs 2.8 million (2019: MRs 18.0 million).

The above unaudited abridged financial statements for the quarter ended 31 March 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

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.