

MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2020**

ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
	MRs	MRs
Revenue	851,456,760	811,769,697
	=====	=====
Other income	-	2,807,365
	=====	=====
Operating profit	162,376,428	167,163,996
Financial charges	(115,244,953)	(101,519,938)
	-----	-----
Profit before income tax	47,131,475	65,644,058
Income tax expense	(20,907,463)	(5,983,333)
	-----	-----
Profit for the year	26,224,012	59,660,725
Remeasurements of post-employment benefit obligations	(2,193,000)	(4,169,000)
	-----	-----
Total comprehensive income for the year	24,031,012	55,491,725
	=====	=====
Basic and diluted earnings per share	0.17	0.40
	=====	=====

MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2020**

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2020	31 December 2019
	MRs	MRs
ASSETS		
Non-current assets	3,361,566,449	2,512,396,026
Current assets	257,231,919	216,389,868
Total assets	3,618,798,368	2,728,785,894
EQUITY AND LIABILITIES		
Total equity	1,363,045,307	1,339,014,295
Non-current liabilities	1,636,211,010	937,569,482
Current liabilities	619,542,051	452,202,117
Total equity and liabilities	3,618,798,368	2,728,785,894



MFD GROUP LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital MRs	Revaluation reserve MRs	Retained earnings MRs	Total equity MRs
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 for the year	-	-	26,224,012	26,224,012
Other comprehensive income	-	-	(2,193,000)	(2,193,000)
At 31 December 2020	810,000,000	236,061,272	316,984,035	1,363,045,307



MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2020**

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	2020 MRs	Restated 2019 MRs
Net cash generated from operating activities	301,692,032	229,873,348
Net cash used in investing activities	(384,228,736)	(87,637,595)
Net cash from / (used in) financing activities	82,250,819	(142,256,508)
Net decrease in cash and cash equivalents	----- (285,885)	----- (20,755)
Cash and cash equivalents at beginning of year	886,045	906,800
Cash and cash equivalents at end of year	----- 600,160 =====	----- 886,045 =====



COMMENTS

The abridged consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2020. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MRs 851.5 million (2019: MRs 811.8 million) and Operating profit was MRs 162.4 million (2019: MRs 167.2 million).

Financial charges include a net exchange loss of MRs 32.3 million (2019: MRs 20.5 million). This arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MRs 26.2 million (2019: MRs 59.7 million) and total comprehensive income was MRs 24.0 million (2019: MRs 55.5 million).

By order of the Board

Executive Services Limited
Secretary

27 May 2021

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.