

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

AUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	447,227	510,343	503,740	498,644
CURRENT ASSETS	463,718	309,068	280,802	68,632
TOTAL ASSETS	910,945	819,411	784,542	567,276
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	236,369	238,867	236,694	238,503
NON-CONTROLLING INTERESTS	(1,326)	(750)	-	-
TOTAL EQUITY	235,043	238,117	236,694	238,503
NON-CURRENT LIABILITIES	123,780	134,163	103,735	94,144
CURRENT LIABILITIES	552,122	447,131	444,113	234,629
TOTAL EQUITY AND LIABILITIES	910,945	819,411	784,542	567,276
NET ASSETS PER SHARE	MUR 123.11	124.41	123.28	124.22
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

AUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS				
TURNOVER	719,889	603,926	397,314	105,229
OPERATING (LOSS)/PROFIT	4,260	(131,624)	6,687	(78,314)
FINANCE COSTS	(19,099)	(21,535)	(15,799)	(12,851)
NET FOREIGN EXCHANGE (LOSSES)/GAINS	7,177	(2,559)	5,781	1,628
SHARE OF RESULTS OF ASSOCIATES	-	-	-	-
	(7,662)	(155,718)	(3,331)	(89,537)
NON-RECURRING ITEMS	1,686	(21,000)	(11,026)	(60,422)
LOSS BEFORE TAXATION	(5,976)	(176,718)	(14,357)	(149,959)
TAXATION	418	1,383	418	3,463
LOSS FOR THE YEAR FROM CONTINUING ACTIVITIES	(5,558)	(175,335)	(13,939)	(146,496)
DISCONTINUED OPERATIONS				
POST TAX LOSS FROM DISCONTINUED OPERATIONS	(21,003)	-	-	-
LOSS FOR THE PERIOD	(26,561)	(175,335)	(13,939)	(146,496)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	18,268	32,071	14,130	28,521
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(8,293)	(143,264)	191	(117,975)
(LOSS)/PROFIT ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(18,995)	(159,959)	(13,939)	(146,496)
NON-CONTROLLING INTERESTS	(7,566)	(15,376)	-	-
	(26,561)	(175,335)	(13,939)	(146,496)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(498)	(127,964)	191	(117,975)
NON-CONTROLLING INTERESTS	(7,795)	(15,300)	-	-
	(8,293)	(143,264)	191	(117,975)
CONTINUING OPERATIONS				
BASIC AND DITULED LOSS PER SHARE	MUR (2.89)	(83.31)	(7.26)	(76.30)
DISCONTINUED OPERATIONS				
BASIC AND DITULED LOSS PER SHARE	MUR (7.00)	-	-	-
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

AUDITED ABRIDGED CASH FLOW STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

	THE GROUP		THE COMPANY	
	2018	2017	2018	2017
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	5,095	6,057	18,870	(455)
INVESTING ACTIVITIES				
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	23,597	485	(10,134)	1,449
FINANCING ACTIVITIES				
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	41,160	(20,263)	12,713	(7,730)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	69,852	(13,721)	21,449	(6,736)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(143,912)	(130,857)	(101,442)	(94,706)
EFFECT OF EXCHANGE RATE CHANGES	625	666	-	-
INCREASE/(DECREASE)	69,852	(13,721)	21,449	(6,736)
AT DECEMBER 31,	(73,435)	(143,912)	(79,993)	(101,442)

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

AUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT							
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	(Revenue Deficit)/ Retained Earnings	Non-controlling interests	Total Equity	
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
BALANCE AT JANUARY 1, 2018								
- AS PREVIOUSLY REPORTED	96,000	12,300	219,291	(23,035)	(65,689)	238,867	(750)	238,117
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	(2,000)	(2,000)	-	(2,000)
- AS RESTATED	96,000	12,300	219,291	(23,035)	(67,689)	236,867	(750)	236,117
LOSS FOR THE YEAR	-	-	-	-	(18,995)	(18,995)	(7,566)	(26,561)
OTHER COMPREHENSIVE INCOME	-	-	1,198	17,299	-	18,497	(229)	18,268
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	1,198	17,299	(18,995)	(498)	(7,795)	(8,293)
DISPOSAL OF SUBSIDIARY	-	-	(3,151)	549	2,602	-	7,219	7,219
BALANCE AT DECEMBER 31, 2018	96,000	12,300	217,338	(5,187)	(84,082)	236,369	(1,326)	235,043
BALANCE AT JANUARY 1, 2017	96,000	12,300	189,984	(25,723)	94,270	366,831	14,927	381,758
(LOSS)/PROFIT FOR THE YEAR	-	-	-	-	(159,959)	(159,959)	(15,376)	(175,335)
OTHER COMPREHENSIVE INCOME	-	-	29,307	2,688	-	31,995	76	32,071
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	29,307	2,688	(159,959)	(127,964)	(15,300)	(143,264)
DISPOSAL OF SUBSIDIARY	-	-	-	-	-	-	(377)	(377)
BALANCE AT DECEMBER 31, 2017	96,000	12,300	219,291	(23,035)	(65,689)	238,867	(750)	238,117

AUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

THE COMPANY						
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	(Revenue Deficit)/ Retained Earnings	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2018						
- AS PREVIOUSLY REPORTED	96,000	12,300	219,481	(17,791)	(71,487)	238,503
- EFFECT OF ADOPTION OF NEW ACCOUNTING STANDARDS	-	-	-	-	(2,000)	(2,000)
- AS RESTATED	96,000	12,300	219,481	(17,791)	(73,487)	236,503
LOSS FOR THE YEAR	-	-	-	-	(13,939)	(13,939)
OTHER COMPREHENSIVE INCOME	-	-	14,130	-	-	14,130
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	14,130	-	(13,939)	191
DIVIDENDS	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2018	96,000	12,300	233,611	(17,791)	(87,426)	236,694
BALANCE AT JANUARY 1, 2017	96,000	12,300	192,387	(19,218)	75,009	356,478
LOSS FOR THE YEAR	-	-	-	-	(146,496)	(146,496)
OTHER COMPREHENSIVE INCOME	-	-	27,094	1,427	-	28,521
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	27,094	1,427	(146,496)	(117,975)
DIVIDENDS	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2017	96,000	12,300	219,481	(17,791)	(71,487)	238,503

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION - THE GROUP

BUSINESS SEGMENTS	ELECTRICAL & CONTROL SERVICES		WATER TREATMENT	ADJUSTMENTS & ELIMINATIONS	TOTAL	
	MANUFACTURING MUR'000	COMMERCIAL MUR'000				MUR'000
YEAR ENDED 31 DECEMBER 2018						
REVENUE FROM EXTERNAL CUSTOMERS	<u>530,451</u>	<u>192,837</u>	<u>47,587</u>	<u>20,454</u>	<u>(71,440)</u>	<u>719,889</u>
OPERATING (LOSS)/PROFIT	<u>(10,108)</u>	<u>7,792</u>	<u>(2,341)</u>	<u>(901)</u>	<u>-</u>	<u>(5,558)</u>
YEAR ENDED 31 DECEMBER 2017						
REVENUE FROM EXTERNAL CUSTOMERS	<u>146,490</u>	<u>184,374</u>	<u>56,822</u>	<u>239,194</u>	<u>(22,954)</u>	<u>603,926</u>
OPERATING (LOSS)/PROFIT	<u>(136,063)</u>	<u>817</u>	<u>1,792</u>	<u>(41,882)</u>	<u>-</u>	<u>(175,336)</u>

FORGES TARDIEU LIMITED

NOTES TO THE AUDITED ABRIDGED FINANCIAL STATEMENTS

(a) ABRIDGED FINANCIAL STATEMENTS

The Directors are pleased to present the audited abridged financial statements of the Group and the Company for the year ended December 31, 2018.

(b) BASIS OF ACCOUNTING

The abridged financial statements have been prepared based on the financial statements which have been audited by Ernst & Young and are prepared in accordance with International Financial Reporting Standards and on the basis of the accounting policies set out in the audited financial statements for the year ended December 31, 2018.

(c) NON-RECURRING ITEMS

Non-recurring items include an impairment of Rs 12.4m by Forges Tardieu upon disposal of a subsidiary.

(d) COMMENTS ON RESULTS AND FUTURE PROSPECTS

During the year, the Company and the Group have made losses of Rs13.9M (2017: Rs146.5M) and Rs26.6M (2017: Rs175.3M) respectively. The losses have arisen due to delay in start of some major projects.

The business outlook for 2019 looks promising for the Group as the orders secured are substantially higher than previous years. Despite the difficult prevailing economic environment, the Directors are confident that the Group's performance will improve and that it will achieve its long term objectives.

The Board of Directors of Forges Tardieu Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Copies of the abridged financial statements and of the directors' and senior officers' interest are available to the public, free of charge, at the registered office of the Company, C/O 31, Nicolay Street Port Louis.

The statement of 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 to the Secretary, free of charge, at Executive Services Ltd, Immeuble Les Jamalacs, Rue du Vieux Conseil, Port Louis.

This statement is issued pursuant to DEM Rule 18 and Securities Act 2005.

By order of the Board

Executive Services Ltd
Secretary
Date: 29 March 2019