

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED March 31, 2019	AUDITED December 31, 2018	UNAUDITED March 31, 2019	AUDITED December 31, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	441,932	447,227	499,995	503,740
CURRENT ASSETS	402,165	463,718	219,105	280,802
TOTAL ASSETS	844,097	910,945	719,100	784,542
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
OWNERS' INTEREST	203,604	236,369	207,076	236,694
NON-CONTROLLING INTERESTS	(1,346)	(1,326)	-	-
TOTAL EQUITY	202,258	235,043	207,076	236,694
NON-CURRENT LIABILITIES	115,553	123,780	96,290	103,735
CURRENT LIABILITIES	526,286	552,122	415,734	444,113
TOTAL EQUITY AND LIABILITIES	844,097	910,945	719,100	784,542
NET ASSETS PER SHARE	106.04	123.11	107.85	123.28
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- QUARTER ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2019	UNAUDITED Three months to March 31, 2018	UNAUDITED Three months to March 31, 2019	UNAUDITED Three months to March 31, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS				
TURNOVER	109,232	145,195	34,336	68,408
OPERATING LOSS	(29,519)	(27,707)	(26,654)	(10,180)
FINANCE COSTS	(3,373)	(2,141)	(2,964)	(1,677)
LOSS BEFORE TAXATION	(32,892)	(29,848)	(29,618)	(11,857)
TAX CHARGE	-	(6)	-	-
LOSS FOR THE PERIOD	(32,892)	(29,854)	(29,618)	(11,857)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	107	(872)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(32,785)	(30,726)	(29,618)	(11,857)
LOSS ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	(32,892)	(27,806)	(29,618)	(11,857)
NON-CONTROLLING INTERESTS	-	(2,048)	-	-
	(32,892)	(29,854)	(29,618)	(11,857)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
OWNERS OF THE PARENT	(32,765)	(28,295)	(29,618)	(11,857)
NON-CONTROLLING INTERESTS	(20)	(2,431)	-	-
	(32,785)	(30,726)	(29,618)	(11,857)
LOSS PER SHARE	MUR (17.13)	(14.48)	(15.43)	(6.18)
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2019

	THE GROUP		THE COMPANY	
	UNAUDITED Three months to March 31, 2019	UNAUDITED Three months to March 31, 2018	UNAUDITED Three months to March 31, 2019	UNAUDITED Three months to March 31, 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(12,421)	441	(10,923)	(3,996)
INVESTING ACTIVITIES				
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(889)	882	(516)	(76)
FINANCING ACTIVITIES				
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(4,654)	17,558	(4,161)	8,116
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(17,964)	18,881	(15,600)	4,044
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(73,436)	(143,912)	(79,993)	(101,442)
EFFECT OF EXCHANGE RATE CHANGES	24	(1,125)	-	-
(DECREASE)/INCREASE	(17,964)	18,881	(15,600)	4,044
AT MARCH 31,	(91,376)	(126,156)	(95,593)	(97,398)

FORGES TARDIEU LIMITED
UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2019

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT							
	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Revenue Deficit	Total	Non-controlling interests	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2019	96,000	12,300	217,338	(5,187)	(84,082)	236,369	(1,326)	235,043
LOSS FOR THE PERIOD	-	-	-	-	(32,892)	(32,892)	-	(32,892)
OTHER COMPREHENSIVE INCOME	-	-	127	-	-	127	(20)	107
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	127	-	(32,892)	(32,765)	(20)	(32,785)
BALANCE AT MARCH 31, 2019	96,000	12,300	217,465	(5,187)	(116,974)	203,604	(1,346)	202,258
BALANCE AT JANUARY 1, 2018								
- AS PREVIOUSLY REPORTED	96,000	12,300	219,291	(23,034)	(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	(23,034)	(67,689)	236,867	(750)	236,117
LOSS FOR THE PERIOD	-	-	-	-	(27,806)	(27,806)	(2,048)	(29,854)
OTHER COMPREHENSIVE INCOME	-	-	(489)	-	-	(489)	(383)	(872)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	(489)	-	(27,806)	(28,295)	(2,431)	(30,726)
BALANCE AT MARCH 31, 2018	96,000	12,300	218,802	(23,034)	(95,495)	208,572	(3,181)	205,391

THE COMPANY

THE COMPANY	Share Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Revenue Deficit	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
	BALANCE AT JANUARY 1, 2019	96,000	12,300	233,611	(17,791)	(87,426)
LOSS FOR THE PERIOD	-	-	-	-	(29,618)	(29,618)
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(29,618)	(29,618)
BALANCE AT MARCH 31, 2019	96,000	12,300	233,611	(17,791)	(117,044)	207,076
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 PERIOD	-	-	-	-	(11,857)	(11,857)
OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-	-	-	(11,857)	(11,857)
BALANCE AT MARCH 31, 2018	96,000	12,300	219,481	(17,791)	(85,344)	224,646

FORGES TARDIEU LIMITED
AUDITED ABRIDGED FINANCIAL STATEMENTS

SEGMENTAL INFORMATION - THE GROUP

BUSINESS SEGMENTS	MANUFACTURING MUR'000	COMMERCIAL MUR'000	ELECTRICAL & CONTROL SERVICES MUR'000	WATER TREATMENT MUR'000	ADJUSTMENTS & ELIMINATIONS MUR'000	TOTAL MUR'000
Three months ended March 31, 2019						
REVENUE FROM EXTERNAL CUSTOMERS	56,796	36,523	10,453	5,460	-	109,232
OPERATING (LOSS)/PROFIT	(29,468)	1,516	(1,625)	58	-	(29,519)
Three months ended March 31, 2018						
REVENUE FROM EXTERNAL CUSTOMERS	74,851	33,848	5,711	30,785	-	145,195
OPERATING (LOSS)/PROFIT	(16,205)	(1,223)	(4,805)	(5,474)	-	(27,707)

FORGES TARDIEU LIMITED
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

(a) UNAUDITED CONDENSED FINANCIAL STATEMENTS

The Directors are pleased to present the unaudited condensed financial statements of the Group for the quarter ended March 31, 2019.

(b) BASIS OF ACCOUNTING

The interim quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2018, except for the adoption of published standards now effective.

(c) NOTES TO THE ABOVE

The Group's comparative figures in 2018, as per the Statement of Profit or Loss and Other Comprehensive Income, include the results of a subsidiary which was disposed on December 31, 2018.

This communiqué is issued pursuant to DEM Listing Rules 17 and Securities Act 2005.

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 interim report and the statement of direct and indirect interests of each officer of the Company are available, free of charge at the registered office C/O 31, Nicolay Street Port Louis.

By order of the Board

Executive Services Ltd
Secretary
Date: 14 May 2019