

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS				
NON CURRENT ASSETS	538,185	548,508	534,552	543,062
CURRENT ASSETS	2,095,411	506,854	2,099,694	496,080
ASSETS CLASSIFIED AS HELD-FOR-SALE	343,709	267,398	113,669	113,669
TOTAL ASSETS	2,977,305	1,322,760	2,747,915	1,152,811
EQUITY AND LIABILITIES				
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
OWNERS' INTEREST	448,532	427,027	395,393	388,680
NON-CONTROLLING INTERESTS	(200)	(185)	-	-
TOTAL EQUITY	448,332	426,842	395,393	388,680
NON-CURRENT LIABILITIES	67,480	75,408	67,480	75,408
CURRENT LIABILITIES	2,286,752	687,485	2,285,042	688,723
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD-FOR-SALE	174,741	133,025	-	-
TOTAL EQUITY AND LIABILITIES	2,977,305	1,322,760	2,747,915	1,152,811
NET ASSETS PER SHARE	233.51	222.31	205.93	202.44
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
CONTINUING OPERATIONS				
TURNOVER	1,507,799	395,815	1,499,444	354,560
OPERATING (LOSS) /PROFIT	(29,721)	1,534	(18,253)	(17,073)
FINANCE COSTS	(14,192)	(15,148)	(14,299)	(15,327)
NET FOREIGN EXCHANGE GAINS	34,245	16,364	35,049	16,102
	(9,668)	2,750	2,497	(16,298)
NON-RECURRING ITEMS	-	-	-	(3,720)
(LOSS)/PROFIT BEFORE TAXATION	(9,668)	2,750	2,497	(20,018)
TAXATION	(1,582)	(64)	(1,582)	(64)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING ACTIVITIES	(11,250)	2,686	915	(20,082)
DISCONTINUED OPERATIONS				
POST TAX PROFIT FROM ASSETS HELD FOR SALE	32,766	667	-	-
	32,766	667	-	-
PROFIT/(LOSS) FOR THE YEAR	21,516	3,353	915	(20,082)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	(26)	170,748	5,798	179,162
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	21,490	174,101	6,713	159,080
PROFIT/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	21,516	3,353	915	(20,082)
NON-CONTROLLING INTERESTS	-	-	-	-
	21,516	3,353	915	(20,082)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
OWNERS OF THE COMPANY	21,505	174,113	6,713	159,080
NON-CONTROLLING INTERESTS	(15)	(12)	-	-
	21,490	174,101	6,713	159,080
CONTINUING OPERATIONS				
BASIC AND DILUTED (LOSS)/PROFIT PER SHARE	MUR (5.86)	1.40	0.48	(10.46)
DISCONTINUED OPERATIONS				
BASIC AND DILUTED PROFIT/(LOSS) PER SHARE	MUR 17.07	0.35	-	-
NO. OF SHARES IN ISSUE	1,920,000	1,920,000	1,920,000	1,920,000

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
	MUR' 000	MUR' 000	MUR' 000	MUR' 000
OPERATING ACTIVITIES				
NET CASH GENERATED FROM OPERATING ACTIVITIES	76,746	867	68,834	4,764
INVESTING ACTIVITIES				
NET CASH ABSORBED IN INVESTING ACTIVITIES	(4,799)	(8,444)	(2,602)	(340)
FINANCING ACTIVITIES				
NET CASH GENERATED FROM FINANCING ACTIVITIES	49,577	9,879	38,717	10,798
NET INCREASE IN CASH AND CASH EQUIVALENTS	121,524	2,302	104,949	15,222
MOVEMENT IN CASH AND CASH EQUIVALENTS				
AT JANUARY 1,	(69,039)	(81,644)	(76,819)	(92,041)
OPENING - CASH & CASH EQUIVALENTS OF ASSETS HELD-FOR-SALE	(5,981)	1,395	-	-
EFFECT OF EXCHANGE RATE CHANGES	(5,791)	2,927	-	-
CASH & CASH EQUIVALENTS OF ASSETS HELD-FOR-SALE	(11,072)	5,981	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	121,524	2,302	104,949	15,222
AT DECEMBER 31,	29,641	(69,039)	28,130	(76,819)

FORGES TARDIEU LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

ATTRIBUTABLE TO OWNERS OF THE COMPANY

THE GROUP

	Stated Capital	Share Premium	Revaluation and Other Reserves	Actuarial Reserves	Revenue Deficit	Reserves Held for sale	Total	Non-controlling interests	Total Equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
BALANCE AT JANUARY 1, 2021	96,000	12,300	422,071	(25,694)	(212,951)	135,301	427,027	(185)	426,841
(LOSS)/PROFIT FOR THE YEAR	-	-	-	-	(11,250)	32,766	21,516	-	21,516
OTHER COMPREHENSIVE (LOSS)/INCOME	-	-	(6,839)	5,799	-	1,029	(11)	(15)	(26)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(6,839)	5,799	(11,250)	33,795	21,505	(15)	21,490
BALANCE AT DECEMBER 31, 2021	96,000	12,300	415,232	(19,895)	(224,201)	169,096	448,532	(200)	448,332
BALANCE AT JANUARY 1, 2020	96,000	12,300	213,749	2,684	(215,637)	143,829	252,925	(173)	252,752
TRANSFER TO HELD-FOR-SALE RESERVES	-	-	-	(927)	-	927	-	-	-
PROFIT FOR THE YEAR	-	-	-	-	2,686	667	3,353	-	3,353
OTHER COMPREHENSIVE INCOME/(LOSS)	-	-	208,322	(27,451)	-	(10,122)	170,749	(13)	170,736
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	208,322	(28,378)	2,686	(8,528)	174,102	(13)	174,089
BALANCE AT DECEMBER 31, 2020	96,000	12,300	422,071	(25,694)	(212,951)	135,301	427,027	(185)	426,841

THE COMPANY

	Stated 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, 2021	96,000	12,300	424,487	(25,692)	(118,415)	388,680
PROFIT FOR THE YEAR	-	-	-	-	915	915
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	5,798	-	5,798
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	5,798	915	6,713
BALANCE AT DECEMBER 31, 2021	96,000	12,300	424,487	(19,894)	(117,500)	395,393
BALANCE AT JANUARY 1, 2020	96,000	12,300	217,874	1,759	(98,333)	229,600
LOSS FOR THE YEAR	-	-	-	-	(20,082)	(20,082)
OTHER COMPREHENSIVE INCOME/(LOSS)	-	-	206,613	(27,451)	-	179,162
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	206,613	(27,451)	(20,082)	159,080
BALANCE AT DECEMBER 31, 2020	96,000	12,300	424,487	(25,692)	(118,415)	388,680

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
YEAR ENDED 31 DECEMBER 2021						
REVENUE FROM EXTERNAL CUSTOMERS	1,560,478	266,975	63,838	-	(17,298)	1,873,993
OPERATING (LOSS)/PROFIT	(24,083)	30,354	8,888	(17)	381	15,523
YEAR ENDED 31 DECEMBER 2020						
REVENUE FROM EXTERNAL CUSTOMERS	434,510	176,211	47,249	-	(20,669)	637,301
OPERATING PROFIT/(LOSS)	1,332	3,806	(4,631)	(2)	-	505

FORGES TARDIEU LIMITED
NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS

(a) AUDITED CONDENSED FINANCIAL STATEMENTS

The Directors are pleased to present the abridged audited financial statements of the Group and the Company for the year ended December 31, 2021.

(b) BASIS OF ACCOUNTING

The abridged audited financial statements have been prepared based on the financial statements which have been audited by Kemp Chatteris and are prepared in accordance with International Financial Reporting Standards and on the same basis of the accounting policies set out in the audited financial statements for the year ended December 31, 2021.

(c) COMMENTS ON RESULTS AND FUTURE PROSPECTS

During the year, the continuing activities of the Group generated a loss of MUR11.3M (2020: profit of MUR2.7M) and the Company made a profit of MUR0.9M (2020: loss of MUR20.1M).

The assets classified as held for sale consist of certain assets which were not required by Sucre Deal Ltd at time of acquisition of the Company in 2019.

Despite the difficult prevailing economic conditions, the Directors are confident that the Group's performance will improve further and that it will achieve its long term objectives.

(d) EVENT AFTER REPORTING PERIOD

On 4 December 2019, the Company entered into a sale agreement to dispose of its subsidiaries, namely Fortek (Mauritius) Ltd, Electrical Control Specialists Ltd, Fotaflex Ltd, Tardieu Technical Support Ltd, Fortek International Ltd, Oisel (Maurice) Ltee, Oisel Overseas Ltd, Fortek Rwanda Ltd and its associate, Kasa Corporate Services Ltd (formerly Poivre Corporate Services Ltd) to Rey and Lenferna Limited. As at 30 April 2022, the share transfer exercise was completed.

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 audited financial statements 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.

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 Listing Rules 18 and Securities Act 2005.

By order of the Board

Executive Services Ltd
Secretary
Date: 30 May 2022