

MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022**

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2022	Restated 31 December 2021
	MUR'000	MUR'000
Revenue	1,059,045 =====	1,011,718 =====
Operating profit	214,597	218,108
Financial charges	(121,915) -----	(132,025) -----
Profit before income tax	92,682	86,083
Income tax expense	(22,912) -----	(27,658) -----
Profit for the year	69,770	58,425
Remeasurements of post-employment benefit obligations	4,319 -----	(1,534) -----
Total comprehensive income for the year	74,089 =====	56,891 =====
Basic and diluted earnings per share (cents)	47 =====	39 =====

MFD GROUP LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2022	Restated 31 December 2021	Restated 01 January 2021
	MUR'000	MUR'000	MUR'000
ASSETS			
Non-current assets	3,127,905	3,209,536	3,125,323
Current assets	318,204	275,795	257,232
Total assets	3,446,109	3,485,331	3,382,555
EQUITY AND LIABILITIES			
Total equity	1,153,198	1,190,109	1,185,718
Non-current liabilities	1,654,427	1,609,792	1,577,295
Current liabilities	638,484	685,430	619,542
Total equity and liabilities	3,446,109	3,485,331	3,382,555

MFD GROUP LIMITED
ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR'000	Revaluation reserve MUR'000	Retained earnings MUR'000	Total equity MUR'000
At 01 January 2021				
As previously stated	810,000	236,061	316,984	1,363,045
Effect of prior year adjustment	-	(236,061)	58,734	(177,327)
	-----	-----	-----	-----
At 01 January 2021 – as restated	810,000	-	375,718	1,185,718
Comprehensive income				
Profit for the year – as restated	-	-	58,425	58,425
Other comprehensive income	-	-	(1,534)	(1,534)
Transaction with owners				
Dividends paid	-	-	(52,500)	(52,500)
	-----	-----	-----	-----
At 31 December 2021 – as restated	810,000	-	380,109	1,190,109
	=====	=====	=====	=====
At 01 January 2022				
As previously stated	810,000	236,061	315,755	1,361,816
Effect of prior year adjustment	-	(236,061)	64,354	(171,707)
	-----	-----	-----	-----
At 01 January 2022 – as restated	810,000	-	380,109	1,190,109
Comprehensive income				
Profit for the year	-	-	69,770	69,770
Other comprehensive income	-	-	4,319	4,319
Transaction with owners				
Dividends paid	-	-	(58,500)	(58,500)
Proposed dividend	-	-	(52,500)	(52,500)
	-----	-----	-----	-----
At 31 December 2022	810,000	-	343,198	1,153,198
	=====	=====	=====	=====



MFD GROUP LIMITED

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2022**

ABRIDGED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	2022	Restated
	MUR'000	31 December
		2021
		MUR'000
Net cash generated from operating activities	174,456	253,576
Net cash used in investing activities	(109,543)	(139,818)
Net cash used in financing activities	(69,987)	(98,651)
Net (decrease) / increase in cash and cash equivalents	(5,074)	15,107
Cash and cash equivalents at beginning of year	13,847	600
Effects of exchange rate changes on cash and cash equivalents	(3,639)	(1,861)
Cash and cash equivalents at end of year	5,134	13,846



COMMENTS

The abridged audited consolidated financial statements have been derived from the full set of audited consolidated financial statements for the year ended 31 December 2022. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

Revenue for the year was MUR 1.059 billion (2021: MUR 1.012 billion) and Operating profit was MUR 214.6 million (2021: MUR 218.1 million).

Financial charges include a net exchange loss of MUR 3.0 million (2021: MUR 12.8 million). This arises from the fluctuation of the US dollar exchange rate and is mainly unrealised.

The profit for the year was MUR 69.8 million (2021: MUR 58.4 million) and total comprehensive income was MUR 74.1 million (2021: MUR 56.9 million).

By order of the Board

Executive Services Limited
Secretary

29 March 2023

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.