

MFD GROUP LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023
STATEMENT OF COMPREHENSIVE INCOME

	<i>GROUP</i> 31 March 2023	<i>GROUP</i> Restated 31 March 2022
	MUR'000	MUR'000
Revenue	273,951	238,410
EBITDA	121,826	102,157
Depreciation and amortisation	(62,702)	(60,448)
Operating profit	59,124	41,709
Financial charges	(43,727)	(30,630)
Profit before income tax	15,397	11,079
Income tax expense	(6,948)	(4,754)
Profit and comprehensive income for the period	8,449	6,325
Basic and diluted earnings per share (cents)	6	4

MFD GROUP LIMITED**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023****STATEMENT OF FINANCIAL POSITION**

	<i>GROUP</i> 31 March 2023	<i>GROUP</i> 31 Dec 2022
	MUR'000	Audited MUR'000
ASSETS		
Non-current assets	3,076,136	3,127,905
Current assets	409,349	318,204
Total assets	3,485,485	3,446,109
EQUITY AND LIABILITIES		
Total equity	1,161,647	1,153,198
Non-current liabilities	1,631,378	1,654,427
Current liabilities	692,460	638,484
Total equity and liabilities	3,485,485	3,446,109



MFD GROUP LIMITED

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STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR'000	Revaluation reserve MUR'000	Retained earnings MUR'000	Total equity MUR'000
GROUP				
At 01 January 2022	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
Comprehensive income				
Profit and total comprehensive income for the period	-	-	8,449	8,449
At 31 March 2023	810,000	-	351,647	1,161,647

MFD GROUP LIMITED**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2023****STATEMENT OF CASH FLOWS**

	GROUP	GROUP
	31 March 2023	Restated
	MUR'000	31 March 2022
		MUR'000
Net cash from operating activities	151,614	27,195
Net cash used in investing activities	(9,833)	(27,307)
Net cash used in financing activities	(85,642)	(4,598)
Net increase / (decrease) in cash and cash equivalents	56,139	(4,710)
Cash and cash equivalents at beginning of year	5,134	13,847
Effects of exchange rate changes on cash and cash equivalents	(344)	878
Cash and cash equivalents at end of period	60,929	10,015



COMMENTS

Revenue for the quarter ended 31 March 2023 was MRs 274.0 million (2022: MRs 238.4 million), EBITDA was MRs 121.8 million (2022: MRs 102.2 million) and Operating profit was MRs 59.1 million (2022: MRs 41.7 million).

Financial charges include a net exchange loss of MRs 8.5 million (2022: MRs 3.3 million). This arises from the fluctuation of the US dollar and Euro exchange rates and is mainly unrealised.

The profit before tax was MRs 15.4 million (2022: MRs 11.1 million).

The above unaudited abridged financial statements for the quarter ended 31 March 2023 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

By order of the Board

Executive Services Limited
Secretary

11 May 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 Limited, 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 17 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.