

KOLOS CEMENT LTD
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 March 2025 MUR Unaudited	31 December 2024 MUR Audited
ASSETS		
Non-current assets	947,979,962	941,727,500
Current assets	572,727,780	574,399,074
Total assets	1,520,707,742	1,516,126,574
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserves	160,562,485	161,934,176
Translation reserves	2,584,433	1,855,710
Retained earnings	50,867,784	118,949,894
Total equity	484,014,702	552,739,780
Non-current liabilities	239,118,703	242,886,963
Current liabilities	797,574,337	720,499,831
Total liabilities	1,036,693,040	963,386,794
Total equity and liabilities	1,520,707,742	1,516,126,574

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 31 March 2025 MUR Unaudited	Quarter Ended 31 March 2024 MUR Unaudited
Continuing operations		
Revenue	546,051,000	500,479,000
Operating profit before expected credit losses	58,196,880	47,229,627
Reversal of expected credit losses/(Expected credit losses) on trade receivables	61,915	(402,074)
Operating profit	58,258,795	46,827,553
Net Finance costs	(9,350,169)	(11,284,336)
Profit before taxation	48,908,627	35,543,217
Income tax expense	(10,362,428)	(7,317,211)
Profit for the period from continuing operations	38,546,199	28,226,006
Discontinued operations		
Loss from discontinued operations	-	(589,658)
Profit for the period	38,546,199	27,636,348
Other comprehensive income/(loss) - net of tax	728,723	(20,726,933)
Total comprehensive income for the period	39,274,922	6,909,415
Earnings per share		
Basic and diluted	1.43	1.02
Earnings per share for continuing operations		
Basic and diluted	1.43	1.05

Group segmental information	Revenue		Non-Current Assets	
	Quarter	Quarter	Quarter	Quarter
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	MUR	MUR	MUR	MUR
Mauritius	546,051,000	500,479,000	947,979,962	778,793,615
Madagascar	-	3,359,665	-	64,712,923
	546,051,000	503,838,665	947,979,962	843,506,538

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital MUR Unaudited	Revaluation reserves MUR Unaudited	Translation reserves MUR Unaudited	(Accumulated losses)/ Retained earnings MUR Unaudited	Owners' interest MUR Unaudited	Total equity MUR Unaudited
At 1 January 2024 (Audited)	270,000,000	151,417,776	26,713,640	(62,737,489)	385,393,927	385,393,927
Profit for the period	-	-	-	27,633,246	27,633,246	27,633,246
Other comprehensive income/(loss) for the period	-	(1,965,753)	(20,726,933)	1,965,753	(20,726,933)	(20,726,933)
Total comprehensive income for the year	-	(1,965,753)	(20,726,933)	29,598,999	6,906,313	6,906,313
Dividends	-	-	-	(89,100,000)	(89,100,000)	(89,100,000)
At 31 March 2024	270,000,000	149,452,023	5,986,707	(122,238,490)	303,200,240	303,200,240
At 1 January 2025 (Audited)	270,000,000	161,934,176	1,855,710	118,949,894	552,739,780	552,739,780
Profit for the period	-	-	-	38,546,199	38,546,199	38,546,199
Other comprehensive income/(loss) for the period	-	(1,371,691)	728,723	1,371,691	728,723	728,723
Total comprehensive income for the year	-	(1,371,691)	728,723	39,917,890	39,274,922	39,274,922
Dividends	-	-	-	(108,000,000)	(108,000,000)	(108,000,000)
At 31 March 2025	270,000,000	160,562,485	2,584,433	50,867,784	484,014,702	484,014,702

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended 31 March 2025 MUR	Quarter Ended 31 March 2024 MUR
	Unaudited	Unaudited
Net cash generated from/(used in) operating activities	145,281,887	(117,190,927)
Net cash used in investing activities	(30,474,691)	(17,678,377)
Net cash used in financing activities	(9,591,092)	(39,535,444)
Net increase/(decrease) in cash and cash equivalents	105,216,105	(174,404,748)
Net foreign exchange differences	2,661,552	823,784
Cash and cash equivalents at 1 January	(272,951,704)	(66,763,816)
Cash and cash equivalents at 31 March	(165,074,047)	(240,344,780)

Principal activity

The principal activities of Kolos Cement Ltd and its subsidiaries (the "Group") comprise of unloading, storing, bagging, trading, and distribution of cement and other cementitious products.

Results and outlook

The Group reported a Profit after tax from continuing operations of MUR 38.5 m compared to MUR 28.2 m for the prior corresponding period.

In a climate of global economic uncertainty, the Group's operating costs are increasingly subject to volatility in exchange rates and inflationary pressures. In this context, management's emphasis remains on cost control and margin resilience. Management continues to engage with the authorities to find solutions to address the adverse impact of price controls on the cement industry.

Despite the challenging circumstances and prevailing uncertainties, the Group remains focused in ensuring the quality of its products and in serving the best interests of its customers.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of MUR 38.5m (March 2024: MUR 27.6 m) and the number of shares in issue of 27,000,000 (2024: 27,000,000).

Dividend

A final dividend of MUR 4.00 per share was declared (2024: MUR 3.30 per share) on 18 March 2025 in respect of the financial year ended 31 December 2024.

Other

The abridged consolidated financial statements for the quarter ended 31 March 2025 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2025. This interim report complies with IAS 34.

Copies of the above abridged consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Mer Rouge, Port Louis or can be viewed on the company's website www.koloscement.com.

The Statement of direct and indirect Interests of insiders pursuant to rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available, free of charge, upon request made to the Company Secretary at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

09/May/2025

These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 18 and Rule 8 of the Securities (Disclosure Obligations of the Reporting Issuers) Rules 2007. The Board of Directors of Kolos Cement Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements.