

# ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2018

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2018	31 December 2017
	MUR Unaudited	MUR Audited
<b>ASSETS</b>		
Non-current assets	629,572,741	485,914,329
Current assets	179,689,164	149,765,188
<b>Total assets</b>	<b>809,261,905</b>	<b>635,679,517</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	270,000,000	270,000,000
Revaluation reserve	88,160,551	88,160,551
Retained earnings	57,726,724	(6,495,269)
<b>Total equity</b>	<b>415,887,275</b>	<b>351,665,282</b>
Non-current liabilities	194,912,862	48,538,926
Current liabilities	198,461,768	235,475,309
<b>Total liabilities</b>	<b>393,374,630</b>	<b>284,014,235</b>
<b>Total equity and liabilities</b>	<b>809,261,905</b>	<b>635,679,517</b>

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30 June 2018	Quarter ended 30 June 2017	Half year ended 30 June 2018	Half year ended 30 June 2017
	MUR Unaudited	MUR Unaudited	MUR Unaudited	MUR Unaudited
Revenue	269,742,614	266,944,218	475,842,981	476,128,364
Operating profit	62,821,607	71,785,764	99,851,383	104,619,321
Finance Income/(costs)	5,351,649	(538,903)	7,253,320	(295,700)
Profit before taxation	68,173,256	71,246,861	107,104,703	104,323,621
Taxation	(10,566,127)	(12,105,600)	(14,532,710)	(19,592,251)
<b>Profit for the period</b>	<b>57,607,129</b>	<b>59,141,261</b>	<b>92,571,993</b>	<b>84,731,370</b>
Other comprehensive income - net of Tax	-	-	-	-
<b>Total comprehensive income</b>	<b>57,607,129</b>	<b>59,141,261</b>	<b>92,571,993</b>	<b>84,731,370</b>
Earnings per share	2.13	2.19	3.43	3.14

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Revaluation Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Total Equity Rs Unaudited
<b>At 1 January 2017</b>	270,000,000	84,037,374	75,727,848	429,765,222
Profit for the period	-	-	84,731,370	84,731,370
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	84,731,370	84,731,370
Transactions with owners				
Dividends	-	-	-	-
<b>At 30 June 2017</b>	<b>270,000,000</b>	<b>84,037,374</b>	<b>160,459,218</b>	<b>514,496,592</b>
<b>At 1 January 2018</b>	270,000,000	88,160,551	(6,495,269)	351,665,282
Profit for the period	-	-	92,571,993	92,571,993
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	92,571,993	92,571,993
Transactions with owners				
Dividends	-	-	(28,350,000)	(28,350,000)
<b>At 30 June 2018</b>	<b>270,000,000</b>	<b>88,160,551</b>	<b>57,726,724</b>	<b>415,887,275</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Half year ended 30 June 2018	Half year ended 30 June 2017
	MUR Unaudited	MUR Unaudited
Net cash generated from operating activities	112,312,619	87,017,930
Net cash used in investing activities	(27,031,937)	(657,289)
Net cash used in financing activities	(28,350,000)	(70,000,000)
Net increase in cash and cash equivalents	56,930,682	16,360,641
Cash and cash equivalents at start of the period	(151,467,322)	(66,546,748)
Cash and cash equivalents at end of the period	(94,536,640)	(50,186,107)

## COMMENTS

### Principal Activity

The principal activities of the company comprise of unloading, storing, bagging, trading and distribution of cement and other cementitious products.

### Results

Revenue for the six months ended 30 June 2018 amounted to Rs475.8M versus Rs476.1M in the corresponding prior year period. Operating Profit of MUR99.8M was achieved for the first six months of the year. Profit after tax was Rs92.5M compared to Rs84.7M for the prior year corresponding period. The results so far are in line with expectations.

### Dividends

On 13 April 2018 an interim dividend of Rs28.35M was declared in respect of the quarter ended 31 March 2018 (2017: Nil).

### Other

The abridged unaudited consolidated financial statements for the quarter and half year ended 30 June 2018 have been prepared in accordance with International Financial Reporting Standards.

The company early adopted IFRS16 Leases on 1 January 2018.

By Order of the Board

Gamma Corporate Services Ltd  
Company Secretary

31 July 2018

Copies of the abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary at its registered office, Royal Road Chapman Hill, Beau Bassin.

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.

These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 17 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.

BRN: C06017125