

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2021 MUR Unaudited	31 December 2020 MUR Audited
ASSETS		
Non-current assets	702,691,060	716,068,123
Current assets	490,863,847	277,448,119
Total assets	1,193,554,907	993,516,242
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	114,703,751	114,703,751
Retained earnings	96,576,333	158,841,138
Owners Interest	481,280,084	543,544,889
Non Controlling Interest	1,746,101	-
Total equity	483,026,185	543,544,889
Non-current liabilities	237,646,610	234,152,712
Current liabilities	472,882,112	215,818,641
Total liabilities	710,528,722	449,971,353
Total equity and liabilities	1,193,554,907	993,516,242

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30 June 2021 MUR Unaudited	Quarter Ended 30 June 2020 MUR Unaudited	Half Year Ended 30 June 2021 MUR Unaudited	Half Year Ended 30 June 2020 MUR Unaudited
Revenue	443,347,896	204,300,350	767,880,971	455,255,898
Operating profit before expected credit loss	57,924,984	25,117,988	110,499,116	57,141,430
Expected credit (loss)/on receivables	802,102	(116,720)	(106,736)	(1,076,634)
Finance costs	(6,575,339)	(5,688,090)	(10,228,135)	(12,495,491)
Profit before taxation	52,151,747	19,313,178	100,164,245	43,569,305
Taxation	(13,250,408)	(7,084,535)	(21,708,500)	(9,727,517)
Profit for the period	38,901,339	12,228,643	78,455,745	33,841,788
Profit attributable to:				
Owners of the Parent	39,930,789	12,228,643	79,485,195	33,841,788
Non controlling interests	(1,029,450)	-	(1,029,450)	-
	38,901,339	12,228,643	78,455,745	33,841,788
Other comprehensive income - net of Tax	-	-	-	-
Total comprehensive income	38,901,339	12,228,643	78,455,745	33,841,788
Total comprehensive income attributable to:				
Owners of the Parent	39,930,789	12,228,643	79,485,195	33,841,788
Non controlling interests	(1,029,450)	-	(1,029,450)	-
	38,901,339	12,228,643	78,455,745	33,841,788
Earnings per share	1.48	0.45	2.94	1.25

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 June 2021 MUR Unaudited	30 June 2020 MUR Unaudited
Net cash generated from operating activities	22,554,362	68,462,260
Net cash used in investing activities	(20,917,959)	(22,541,270)
Net cash used in financing activities	(51,750,000)	(229,287,576)
Net (decrease)/increase in cash and cash equivalents	(50,113,597)	(183,366,586)
Net foreign exchange differences	151,136	(123,778)
Cash and cash equivalents at start of the period	10,830,496	(8,994,211)
Cash and cash equivalents at end of the period	(39,131,965)	(192,484,575)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Owners' Interest MUR Unaudited	Non Controlling Interest MUR Unaudited	Total Equity MUR Unaudited
At 1 January 2020	270,000,000	101,973,330	95,443,933	467,417,263	-	467,417,263
Profit for the period	-	-	33,841,788	33,841,788	-	33,841,788
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	33,841,788	33,841,788	-	33,841,788
Dividends	-	-	(83,700,000)	(83,700,000)	-	(83,700,000)
At 30 June 2020	270,000,000	101,973,330	45,585,721	417,559,051	-	417,559,051
At 1 January 2021	270,000,000	114,703,751	158,841,138	543,544,889	-	543,544,889
Profit for the period	-	-	79,485,195	79,485,195	(1,029,450)	78,455,745
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	79,485,195	79,485,195	(1,029,450)	78,455,745
Issue of new shares	-	-	-	-	2,775,551	2,775,551
Dividends	-	-	(141,750,000)	(141,750,000)	-	(141,750,000)
At 30 June 2021	270,000,000	114,703,751	96,576,333	481,280,084	1,746,101	483,026,185

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 2021 increased from MUR455M in the corresponding prior year period to MUR768M. Operating Profit of MUR110M and Profit after tax of MUR78M were achieved for the first six months of the year. The improved performance is attributed to the lower impact of the lockdown compared to prior year where the Company temporarily suspended the sale of its products between 20 March 2020 and 15 May 2020, in compliance with the Government of Mauritius' order of confinement of non-essential businesses and services. This period of inactivity impacted the revenue and profitability for the half year ended 30 June 2020.

Outlook

Going forward, the company will continue to be impacted by the increase in operating costs linked to the uncertainty on freight and foreign exchange as a result of the economic and sectorial impact of the Covid-19 outbreak.

Dividend

A final dividend of MUR5.25 per share was declared on 26 March 2021 and paid in April 2021 in respect of the financial year ended 31 December 2020.

Other

The abridged consolidated financial statements for the quarter and half year ended 30 June 2021 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 2020, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2021. This interim report complies with IAS 34.

Copies of the above abridged unaudited 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

06 August 2021

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.