



ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER and PERIOD ENDED 30 SEPTEMBER 2022

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 September 2022	31 December 2021
	MUR	MUR
	Unaudited	Audited
ASSETS		
Non-current assets	765,607,235	757,003,200
Current assets	868,041,343	670,806,205
Total assets	1,633,648,578	1,427,809,405
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	125,741,615	125,741,615
Translation Reserve	5,153,537	1,741,214
Retained earnings	10,901,960	46,599,915
Non-Controlling Interest	(9,246,084)	(2,008,000)
Total equity	402,551,028	442,074,744
Non-current liabilities	264,302,373	244,758,573
Current liabilities	966,795,177	740,976,088
Total liabilities	1,231,097,550	985,734,661
Total equity and liabilities	1,633,648,578	1,427,809,405

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended
	30 September	30 September	30 September	30 September
	2022	2021	2022	2021
	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	665,577,346	494,077,113	1,794,872,264	1,261,958,084
Operating profit before expected credit loss	54,768,368	30,522,055	142,096,129	141,021,171
Expected credit loss on receivables	1,646,529	387,602	(264,221)	280,866
Operating profit	56,414,897	30,909,657	141,831,908	141,302,037
Net Finance costs	(15,818,751)	(5,555,033)	(44,468,122)	(15,783,168)
Profit before taxation	40,596,146	25,354,624	97,363,786	125,518,869
Income tax expense	(3,862,384)	(3,280,066)	(21,449,196)	(24,988,566)
Profit for the period	36,733,762	22,074,558	75,914,590	100,530,303
Other comprehensive income - net of Tax	87,674	1,363,881	3,902,394	1,363,881
Total comprehensive income	36,821,436	23,438,439	79,816,984	101,894,184
Profit attributable to:				
Owners of the Company	38,636,939	24,670,527	83,642,745	104,155,722
Non-Controlling Interests	(1,903,177)	(2,595,969)	(7,728,155)	(3,625,419)
	36,733,762	22,074,558	75,914,590	100,530,303
Total comprehensive income attributable to:				
Owners of the Parent	38,711,462	25,829,826	86,959,780	105,315,021
Non controlling interests	(1,890,026)	(2,391,387)	(7,142,796)	(3,420,837)
	36,821,436	23,438,439	79,816,984	101,894,184
Earnings per share	1.43	0.91	3.10	3.86

Group Segmental Information	Mauritius	Madagascar	Eliminations	Total	Madagascar	Eliminations	Total
	2022	2022	2022	2022	2021	2021	2021
	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Revenue for the quarter to 30 Sept	708,023,119	141,151,346	(183,597,119)	665,577,346	18,167,084	(153,683,445)	494,077,113
Revenue for the nine months ended 30 Sept	1,775,490,952	362,262,264	(342,880,952)	1,794,872,264	18,167,084	(153,683,445)	1,261,958,084
Non-Current Assets	776,842,501	10,609,534	(21,844,800)	765,607,235	14,924,851	(21,872,127)	743,348,613



**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER and PERIOD ENDED 30 SEPTEMBER 2022**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Translation Reserve	Retained earnings	Non Controlling Interest	Total equity
	MUR	MUR	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At 1 January 2021	270,000,000	114,703,751	-	158,841,138	-	543,544,889
Profit for the period	-	-	-	104,155,722	(3,625,419)	100,530,303
Other comprehensive income for the period	-	-	-	1,159,299	204,582	1,363,881
Total comprehensive income for the period	-	-	-	105,315,021	(3,420,837)	101,894,184
Transactions with owners	-	-	-	-	3,056,250	3056250
Dividends	-	-	-	(230,850,000)	-	(230,850,000)
Other movements	-	-	-	(321,689)	-	(321,689)
At 30 September 2021	270,000,000	114,703,751	-	32,984,470	(364,587)	417,323,634
At 1 January 2022	270,000,000	125,741,615	1,741,214	46,599,215	(2,008,000)	442,074,044
Profit for the period	-	-	-	83,642,745	(7,728,155)	75,914,590
Exchange differences on translating foreign operations	-	-	3,412,323	-	490,071	3,902,394
Total comprehensive income for the period	-	-	3,412,323	83,642,745	(7,238,084)	79,816,984
Transactions with owners	-	-	-	-	-	-
Transaction with owners of the Company recognised directly in equity	-	-	-	-	-	-
Dividends	-	-	-	(119,340,000)	-	(119,340,000)
At 30 September 2022	270,000,000	125,741,615	5,153,537	10,901,960	(9,246,084)	402,551,028

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 September 2022	30 September 2021
	MUR	MUR
	Unaudited	Unaudited
Net cash generated from operating activities	(19,655,332)	(156,173,889)
Net cash used in investing activities	(9,983,097)	(48,898,147)
Net cash used in financing activities	(37,258,419)	121,555,270
Net (decrease)/increase in cash and cash equivalents	(66,896,848)	(83,516,767)
Net foreign exchange differences	5,365,177	(1,004,062)
Cash and cash equivalents at start of the period	82,677,382	10,830,496
Cash and cash equivalents at end of the period	21,145,711	(73,690,333)

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 nine months ended 30 September 2022 increased from MUR 1,262M in the corresponding prior year period to MUR 1,795M. Operating Profit of MUR 141.8M and Profit after tax of MUR 75.9M were achieved for the period.

Outlook

Going forward, the company continues to be impacted by the increase in operating costs of its main production materials as a result of the economic impact of covid-19 outbreak, Russia/ Ukraine conflict and overall economic situation worldwide.

Dividend

A final dividend of MUR 1.97 per share was declared on 25 March 2022 and paid in April 2022 in respect of the financial year ended 31 December 2021.

An interim dividend of Rs2.45 per share has been declared on 28 July 2022, in respect of the financial year ending 31 December 2022. The dividend has been paid on 30 August 2022.

Other

The abridged consolidated financial statements for the quarter and nine months ended 30 September 2022 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 2021, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2022. 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

25/Oct/2022

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.