

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2020

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2020 MUR Unaudited	31 December 2019 MUR Audited
ASSETS		
Non-current assets	645,874,860	645,602,040
Current assets	271,971,813	247,051,364
Total assets	917,846,673	892,653,404
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	101,973,330	101,973,330
Retained earnings	45,585,721	95,443,933
Total equity	417,559,051	467,417,263
Non-current liabilities	175,056,777	177,148,067
Current liabilities	325,230,845	248,088,074
Total liabilities	500,287,622	425,236,141
Total equity and liabilities	917,846,673	892,653,404

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 June 2020 MUR Unaudited	30 June 2019 MUR Unaudited
Net cash generated from operating activities	68,462,260	51,367,984
Net cash used in investing activities	(22,541,270)	(15,829,376)
Net cash used in financing activities	(229,287,576)	(30,042,633)
Net (decrease)/increase in cash and cash equivalents	(183,366,586)	5,495,975
Net foreign exchange differences	(123,778)	517,257
Cash and cash equivalents at start of the period	(8,994,211)	26,052,787
Cash and cash equivalents at end of the period	(192,484,575)	32,066,019

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30 June 2020 MUR Unaudited	Quarter Ended 30 June 2019 MUR Unaudited	Half Year Ended 30 June 2020 MUR Unaudited	Half Year Ended 30 June 2019 MUR Unaudited
Revenue	204,300,350	402,082,144	455,255,898	717,103,480
Operating profit before expected credit loss	25,117,988	75,413,936	57,141,430	135,496,247
Expected credit (loss)/reversal on receivables	(116,720)	919,922	(1,076,634)	1,263,283
Finance costs	(5,688,090)	(3,114,103)	(12,495,491)	(5,871,129)
Profit before taxation	19,313,178	73,219,755	43,569,305	130,888,401
Taxation	(7,084,535)	(11,445,599)	(9,727,517)	(20,900,427)
Profit for the period	12,228,643	61,774,156	33,841,788	109,987,974
Other comprehensive income - net of Tax	-	-	-	-
Total comprehensive income	12,228,643	61,774,156	33,841,788	109,987,974
Earnings per share	0.45	2.29	1.25	4.07

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 2020 amounted to Rs455M versus Rs717M in the corresponding prior year period. Operating Profit of MUR56M and Profit after tax of MUR34M were achieved for the first six months of the year.

The Company temporarily suspended the sale of its products from 20 March 2020 to 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 extent of the economic and sectorial impact of the Covid-19 outbreak remains unknown. The Board is confident that the Company will continue to be financially stable over the foreseeable future based on the quality of its products, its brand position and market share.

Dividend

A final dividend of MUR3.10 per share (FY19: MUR3.70 per share) was declared on 19 March 2020 and paid in April 2020 in respect of the financial year ended 31 December 2019.

Other

The abridged consolidated financial statements for the quarter and half year ended 30 June 2020 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 2019, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2020. 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 2020

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Total Equity MUR Unaudited
At 1 January 2019	270,000,000	92,675,877	119,609,606	482,285,483
Profit for the period	-	-	109,987,974	109,987,974
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	109,987,974	109,987,974
Dividends	-	-	(99,900,000)	(99,900,000)
At 30 June 2019	270,000,000	92,675,877	129,697,580	492,373,457
At 1 January 2020	270,000,000	101,973,330	95,443,933	467,417,263
Profit for the period	-	-	33,841,788	33,841,788
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	33,841,788	33,841,788
Dividends	-	-	(83,700,000)	(83,700,000)
At 30 June 2020	270,000,000	101,973,330	45,585,721	417,559,051