

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 September 2021 MUR Unaudited	31 December 2020 MUR Audited
ASSETS		
Non-current assets	743,348,613	716,068,123
Current assets	657,224,752	277,448,119
Total assets	1,400,573,365	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	32,984,470	158,841,138
Owners Interest	417,688,221	543,544,889
Non Controlling Interest	(364,587)	-
Total equity	417,323,634	543,544,889
Non-current liabilities	266,812,918	234,152,712
Current liabilities	716,436,813	215,818,641
Total liabilities	983,249,731	449,971,353
Total equity and liabilities	1,400,573,365	993,516,242

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30 September 2021 MUR Unaudited	Quarter Ended 30 September 2020 MUR Unaudited	Nine Months Ended 30 September 2021 MUR Unaudited	Nine Months Ended 30 September 2020 MUR Unaudited
Revenue	494,077,113	489,270,312	1,261,958,084	944,526,210
Operating profit before expected credit loss	30,522,055	91,857,835	141,021,171	148,998,449
Expected credit reversal/(loss) on receivables	387,602	2,132,669	280,866	1,056,034
Finance income/(costs)	(5,555,033)	(3,777,180)	(15,783,168)	(16,272,671)
Profit before taxation	25,354,624	90,213,324	125,518,869	133,781,812
Taxation	(3,280,066)	(18,500,935)	(24,988,566)	(28,228,666)
Profit for the period	22,074,558	71,712,389	100,530,303	105,553,146
Profit attributable to:				
Owners of the Parent	24,670,527	71,712,389	104,155,722	105,553,146
Non controlling interests	(2,595,969)	-	(3,625,419)	-
	22,074,558	71,712,389	100,530,303	105,553,146
Other comprehensive income - net of Tax	1,363,881	-	1,363,881	-
Total comprehensive income	23,438,439	71,712,389	101,894,184	105,553,146
Total comprehensive income attributable to:				
Owners of the Parent	25,829,826	71,712,389	105,315,021	105,553,146
Non controlling interests	(2,391,387)	-	(3,420,837)	-
	23,438,439	71,712,389	101,894,184	105,553,146
Earnings per share	0.91	2.66	3.86	3.91

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Owners' Interest Reserve MUR Unaudited	Non Controlling Interest MUR Unaudited	Total Equity MUR Unaudited
At 1 January 2020	270,000,000	101,973,330	954,439,333	467,417,263	-	4,674,172,633
Profit for the period	-	-	105,553,146	105,553,146	-	105,553,146
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	105,553,146	105,553,146	-	105,553,146
Dividends	-	-	(83,700,000)	(83,700,000)	-	(83,700,000)
30 September 2020	270,000,000	101,973,330	117,297,079	489,270,409	-	489,270,409
At 1 January 2021	270,000,000	114,703,751	158,841,138	543,544,889	-	543,544,889
Profit for the period	-	-	104,155,722	104,155,722	(3,625,419)	100,530,303
Other comprehensive income for the period	-	-	1,159,299	1,159,299	204,582	1,363,881
Total comprehensive income for the period	-	-	105,315,021	105,315,021	(3,420,837)	101,894,184
Issue of shares to non-controlling interest	-	-	-	-	3,056,250	3,056,250
Dividends	-	-	(230,850,000)	(230,850,000)	-	(230,850,000)
Other movements	-	-	(321,689)	(321,689)	-	(321,689)
30 September 2021	270,000,000	114,703,751	32,984,470	417,688,221	(364,587)	417,323,634

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 September 2021 MUR Unaudited	30 September 2020 MUR Unaudited
Net cash generated from operating activities	(156,173,889)	192,896,527
Net cash used in investing activities	(48,898,147)	(55,746,321)
Net cash used in financing activities	121,555,270	(239,225,302)
Net (decrease)/increase in cash and cash equivalents	(83,516,767)	(102,075,096)
Net foreign exchange differences	(1,004,062)	691,467
Cash and cash equivalents at start of the period	10,830,496	(8,994,212)
Cash and cash equivalents at end of the period	(73,690,333)	(110,377,841)

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 nine months ended 30 September 2021 amounted to MUR 1,262M versus MUR 945M in the corresponding prior year period. Operating Profit of MUR 141M and Profit after tax of MUR 100.5M were achieved for the first nine months of the year. It includes our operations newly-commenced in Madagascar during the quarter and our existing activities in Mauritius. Segmental information will be provided next quarter.

The company continues to be adversely affected by the significant increases in operating costs linked to the cost of freight and foreign exchange as a result of the economic and sectorial impact of the Covid-19 outbreak globally.

Dividend

A final dividend of MUR 5.25 per share was declared on 26 March 2021 and paid in April 2021 in respect of the financial year ended 31 December 2020.

An interim dividend of MUR 3.30 per share was declared on 25 August 2021 and paid in September 2021 in respect of the financial year ended 31 December 2021.

Other

The abridged consolidated financial statements for the quarter and nine months ended 30 September 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

05 November 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."

BRN: C06017125