

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 March 2022	31 December 2021
	MUR	MUR
	Unaudited	Audited
ASSETS		
Non-current assets	741,013,802	757,003,200
Current assets	750,532,262	670,806,205
Total assets	1,491,546,064	1,427,809,405
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve and other reserve	130,988,334	127,482,829
Retained earnings	4,724,178	46,599,915
Non-Controlling Interest	(5,313,670)	(2,008,000)
Total equity	400,398,842	442,074,744
Non-current liabilities	245,453,643	244,758,573
Current liabilities	845,693,579	740,976,088
Total liabilities	1,091,147,222	985,734,661
Total equity and liabilities	1,491,546,064	1,427,809,405

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended	Quarter Ended
	31 March 2022	31 March 2021
	MUR	MUR
	Unaudited	Unaudited
Revenue	476,876,557	324,533,075
Operating profit before expected credit loss	28,943,137	52,574,133
Expected credit loss on receivables	(314,495)	(908,839)
Operating profit	28,628,642	51,665,294
Net Finance costs	(13,312,849)	(3,652,796)
Profit before taxation	15,315,793	48,012,498
Income tax expense	(6,932,615)	(8,458,092)
Profit for the year	8,383,178	39,554,406
Other comprehensive income, net of tax	3,130,920	-
Total comprehensive income	11,514,098	39,554,406
Profit attributable to:		
Owners of the Company	11,314,263	39,554,406
Non-Controlling Interests	(2,931,085)	-
	8,383,178	39,554,406
Total comprehensive income attributable to:		
Owners of the Parent	13,975,545	39,554,406
Non controlling interests	(2,461,447)	-
	11,514,098	39,554,406
Earnings per share	0.42	1.46

Group Segmental Information for the quarter ended 31 March	Mauritius	Madagascar	Mauritius	Madagascar
	2022	2022	2021	2021
	MUR	MUR	MUR	MUR
Revenue	396,880,000	237,709,275	324,533,075	-
Non-current Assets	725,749,138	13,259,374	703,384,625	-

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve and other reserve	Retained earnings	Owners' Interest	Non Controlling Interest	Total equity
	MUR	MUR	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited			Unaudited
At 1 January 2021	270,000,000	114,703,751	158,841,138	-	-	543,544,889
Profit for the quarter	-	-	8,383,178	-	-	8,383,178
Other comprehensive income for the quarter	-	-	-	-	-	-
Transaction with owners of the Company recognised directly in equity						
Distributions to owners of the Company						
Dividends	-	-	(141,750,000)	-	-	(141,750,000)
At 31 March 2021	270,000,000	114,703,751	25,474,316	-	-	410,178,067
At 1 January 2022	270,000,000	127,482,829	46,599,915	444,082,744	(2,008,000)	442,074,744
Profit for the year	-	-	11,314,263	11,314,263	(2,931,085)	8,383,178
Other comprehensive income/(loss) for the quarter	-	3,505,505	-	3,505,505	(374,585)	3,130,920
Transaction with owners of the Company recognised directly in equity						
Distributions to owners of the Company						
Dividends	-	-	(53,190,000)	(53,190,000)	-	(53,190,000)
At 31 March 2022	270,000,000	130,988,334	4,724,178	405,712,512	(5,313,670)	400,398,842

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter Ended 31 March 2022	Quarter Ended 31 March 2021
	MUR	MUR
	Unaudited	Unaudited
Net cash (used)/ generated from operating activities	(190,365,479)	54,592,122
Net cash generated/ (used) in investing activities	88,064	(3,996,018)
Net cash (used) in financing activities	(24,298,419)	(60,000,000)
Net (decrease) in cash and cash equivalents	(214,575,834)	(9,403,896)
Net foreign exchange differences	(612,880)	7,124,674
Cash and cash equivalents at start of the period	82,677,382	10,830,496
Cash and cash equivalents at end of the period	(132,511,332)	8,551,274

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 quarter ended 31 March 2022 amounted to MUR 477 M versus MUR 325 M in the corresponding prior year quarter. Operating Profit of MUR 28.9M and Profit after tax of MUR 8.3M were achieved for the quarter.

Outlook

The remaining of the financial year is expected to be equally challenging, but the Company is taking proactive measures to ensure strong supply chain management, along with other various risk mitigating actions.

Dividend

A final dividend of MUR 1.97 per share was declared on 13 April 2022 and paid in April 2022 in respect of the financial year ended 31 December 2021.

Others

The abridged consolidated financial statements for the quarter ended 31 March 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
6 May 2022

These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 18 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.