

ABRIDGED STATEMENT OF FINANCIAL POSITION

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited		Audited
	As at December 31, 2019	As at December 31, 2018	As at June 30, 2019
	Rs. ' 000	Rs. ' 000	Rs. ' 000
		Restated	
ASSETS			
Non-current assets	3,665,566	3,616,026	3,701,626
Current assets	1,605,047	1,288,470	1,400,620
TOTAL ASSETS	5,270,613	4,904,496	5,102,246
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	3,254,436	3,211,068	3,113,287
Non-controlling interests	46,017	47,628	36,455
TOTAL EQUITY	3,300,453	3,258,696	3,149,742
Non-current liabilities	1,229,320	1,170,040	1,179,955
Current liabilities	740,840	475,760	772,549
TOTAL EQUITY AND LIABILITIES	5,270,613	4,904,496	5,102,246

	Unaudited										
	Equity attributable to shareholders of the parent								Non-controlling interests		Total
	Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total	Rs. ' 000	Rs. ' 000	
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	
At July 1, 2019	265,100	7,354	102,130	1,488,373	10,811	(8,438)	1,247,957	3,113,287	36,455	3,149,742	
Profit for the period	-	-	-	-	-	-	141,643	141,643	10,109	151,752	
Other comprehensive income	-	-	(672)	-	-	178	-	(494)	53	(441)	
Total comprehensive income for the period	-	-	(672)	-	-	178	141,643	141,149	10,162	151,311	
Dividend	-	-	-	-	-	-	-	-	(600)	(600)	
At December 31, 2019	265,100	7,354	101,458	1,488,373	10,811	(8,260)	1,389,600	3,254,436	46,017	3,300,453	
At July 1, 2018	265,100	7,354	101,822	1,488,373	11,444	(250)	1,213,613	3,087,456	37,174	3,124,630	
- As previously reported	-	-	-	-	(633)	-	(27,480)	(28,113)	(354)	(28,467)	
- Effect of adopting new accounting standards	265,100	7,354	101,822	1,488,373	10,811	(250)	1,186,133	3,059,343	36,820	3,096,163	
As restated at July 1, 2018	-	-	-	-	-	-	144,283	144,283	10,087	154,370	
Profit for the period	-	-	-	-	-	7,442	-	7,442	1,801	9,243	
Other comprehensive income	-	-	-	-	-	7,442	144,283	151,725	11,888	163,613	
Total comprehensive income for the period	-	-	-	-	-	7,442	144,283	151,725	11,888	163,613	
Dividend	-	-	-	-	-	-	-	-	(1,080)	(1,080)	
At December 31, 2018	265,100	7,354	101,822	1,488,373	10,811	7,192	1,330,416	3,211,068	47,628	3,258,696	

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited				Audited
	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Half year ended December 31, 2019	Half year ended December 31, 2018	Year ended June 30, 2019
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	937,516	884,495	1,798,814	1,694,796	3,236,426
Operating profit	84,028	93,453	188,209	185,567	279,371
Finance income	32	33	32	39	1,745
Finance costs	(10,928)	(8,811)	(21,914)	(19,882)	(40,722)
Share of results of associates	8,240	2,716	17,127	14,325	18,302
Profit before tax	81,373	87,391	183,455	180,049	258,696
Income tax expense	(12,897)	(13,546)	(31,703)	(25,679)	(51,436)
Profit for the period / year	68,476	73,845	151,752	154,370	207,260
Other comprehensive income					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	(379)	4,514	231	9,243	(8,881)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(379)	4,514	231	9,243	(8,881)
Items not to be reclassified to profit or loss in subsequent periods:					
Re-measurement losses on defined benefit plans	-	-	-	-	(35,275)
Income tax effect on re-measurement losses on defined benefit plans	-	-	-	-	5,755
Share of movement in reserves of associates	(672)	-	(672)	-	308
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(672)	-	(672)	-	(29,212)
Other comprehensive income for the period / year, net of tax	(1,051)	4,514	(441)	9,243	(38,093)
Total comprehensive income for the period / year, net of tax	67,425	78,359	151,311	163,613	169,167
Profit for the period / year attributable to:					
Equity holders of the parent	62,068	69,227	141,643	144,283	190,574
Non-controlling interests	6,408	4,618	10,109	10,087	16,686
	68,476	73,845	151,752	154,370	207,260
Total comprehensive income for the period / year attributable to:					
Equity holders of the parent	61,010	72,806	141,149	151,725	154,682
Non-controlling interests	6,414	5,553	10,162	11,888	14,485
	67,425	78,359	151,311	163,613	169,167
Earnings per share (Rs)					
Basic, profit for the period / year attributable to ordinary equity holders of the parent	2.34	2.61	5.34	5.44	7.19

	Unaudited	
	Half year ended December 31, 2019	Half year ended December 31, 2018
	Rs. ' 000	Rs. ' 000
Net cash flows from operating activities	157,018	288,406
Net cash flows used in investing activities	(123,743)	(128,842)
Net cash flows from / (used in) financing activities	72,031	(20,074)
Increase in cash and cash equivalents	105,306	139,490
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	(195,028)	(184,230)
Exchange difference	(305)	782
Movement	105,306	139,490
At December 31,	(90,027)	(43,958)

SEGMENTAL INFORMATION

	Unaudited				Audited
	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Half year ended December 31, 2019	Half year ended December 31, 2018	Year ended June 30, 2019
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue:					
Building materials - Core business	640,301	614,204	1,294,861	1,233,385	2,447,119
Building materials - Retail	309,442	292,072	540,155	502,024	896,133
Agriculture	47,555	36,616	83,361	65,602	108,673
Consolidation adjustments	(59,782)	(58,397)	(119,563)	(106,215)	(215,499)
Total	937,516	884,495	1,798,814	1,694,796	3,236,426
Operating profit / (loss):					
Building materials - Core business	71,140	67,870	162,146	158,747	204,715
Building materials - Retail	20,150	29,479	33,364	30,968	42,210
Agriculture	(7,262)	(3,896)	(7,301)	(4,148)	(33,130)
Consolidation adjustments	-	-	-	-	65,576
Total	84,028	93,453	188,209	185,567	279,371

The above Unaudited Abridged Group Interim Financial Statements for the quarter and half year ended December 31, 2019 have been prepared in compliance with International Financial Reporting Standards and on a basis consistent with that of the latest Audited Group Financial Statements for the year ended June 30, 2019.

COMMENTS

The Group's revenue for the half year ended December 31, 2019 increased by 6.1% compared to that of the same period in 2018 whilst the Group's operating profit increased from Rs 185.6 million to Rs 188.2 million. This rise in profit is attributable to our core business and retail segments whose revenues increased by 5.0% and 7.6% respectively for the half year period under review. The performance of our agriculture segment was adversely impacted by lower yields and prices from our vegetable-growing activities added to an adverse valuation of our consumable biological assets whilst the performance of our retail segment for the quarter was adversely impacted by pre-operational costs incurred for our shop in Beau-Vallon which opened at the end of November.

Although improving overall, our core business performance was still impacted by the negative results of our subsidiaries operating overseas.

Our share of results from associates increased for the period under review compared to the same period in 2018 due to the improved performance of our ready-mixed concrete entity.

In the light of the above and taking into account the increase in effective tax rate, the Group's profit decreased from Rs 154.4 million for the half year ended December 31, 2018 to Rs 151.7 million for the half year period under review. Earnings per share likewise decreased from Rs 5.44 in 2018 to Rs 5.34 for this period.

OUTLOOK

The level of activities of the construction industry is expected to be maintained during 2020. This is promising for our future performance locally although some delay is being experienced in the realisation of some projects.

By Order of the Board

Bhooneshi Nemchand
Company Secretary

February 10, 2020

The above Unaudited Abridged Group Interim Financial Statements are issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius Ltd and to Section 88 of the Securities Act 2005.

The Board of Directors of The United Basalt Products Limited accepts full responsibility for the accuracy of the information contained in these Unaudited Abridged Group Interim Financial Statements.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.

Copies of this report are available to the public, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.