

ABRIDGED STATEMENT OF FINANCIAL POSITION

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited		Audited
	As at March 31, 2021	As at March 31, 2020	As at June 30, 2020
	Rs. ' 000	Rs. ' 000	Rs. ' 000
		Restated	
ASSETS			
Non-current assets	4,034,425	3,731,434	4,159,779
Current assets	1,499,852	1,452,203	1,403,085
TOTAL ASSETS	5,534,277	5,183,637	5,562,864
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	3,348,950	3,217,327	3,238,830
Non-controlling interests	52,654	47,348	37,641
TOTAL EQUITY	3,401,604	3,264,675	3,276,471
Non-current liabilities	1,466,771	1,248,404	1,462,724
Current liabilities	665,902	670,558	823,669
TOTAL EQUITY AND LIABILITIES	5,534,277	5,183,637	5,562,864

At July 1, 2020
 Profit for the period
 Other comprehensive income
 Total comprehensive income for the period
 Dividend

At March 31, 2021
 At July 1, 2019
 - As previously reported
 - Effect of adopting new accounting standards
 As restated at July 1, 2019
 Profit for the period
 Other comprehensive income
 Total comprehensive income for the period
 Dividend
 Non-controlling interests on acquisition of subsidiary

At March 31, 2020

Unaudited									
Equity attributable to shareholders of the parent									
Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total	Non-controlling Interests	Total
Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
265,100	7,354	109,291	1,848,895	10,355	(12,937)	1,010,772	3,238,830	37,641	3,276,471
-	-	-	-	-	-	109,134	109,134	16,466	125,600
-	-	442	-	-	544	-	986	833	1,819
-	-	442	-	-	544	109,134	110,120	17,299	127,419
-	-	-	-	-	-	-	-	(2,286)	(2,286)
265,100	7,354	109,733	1,848,895	10,355	(12,393)	1,119,906	3,348,950	52,654	3,401,604
265,100	7,354	102,130	1,488,373	10,811	(8,438)	1,247,957	3,113,287	36,455	3,149,742
-	-	-	-	-	-	(2,317)	(2,317)	-	(2,317)
265,100	7,354	102,130	1,488,373	10,811	(8,438)	1,245,640	3,110,970	36,455	3,147,425
-	-	-	-	-	-	111,720	111,720	10,056	121,776
-	-	(671)	-	-	(4,692)	-	(5,363)	(522)	(5,885)
-	-	(671)	-	-	(4,692)	111,720	106,357	9,534	115,891
-	-	-	-	-	-	-	-	(600)	(600)
-	-	-	-	-	-	-	-	1,959	1,959
-	-	-	-	-	-	-	-	1,359	1,359
265,100	7,354	101,459	1,488,373	10,811	(13,130)	1,357,360	3,217,327	47,348	3,264,675

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited				Audited
	Quarter ended March 31, 2021	Quarter ended March 31, 2020	9 months ended March 31, 2021	9 months ended March 31, 2020	Year ended June 30, 2020
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	617,696	657,849	2,512,944	2,456,663	2,879,205
Operating Profit / (Loss)	(57,000)	(19,323)	179,855	168,886	80,567
Finance income	13	44	1,089	76	4,141
Finance costs	(8,522)	(13,566)	(26,201)	(35,480)	(44,785)
Share of results of associates	(8,611)	529	4,354	17,656	7,780
Profit / (Loss) before tax	(74,120)	(32,317)	159,097	151,138	47,703
Income tax expense	6,194	2,341	(33,497)	(29,362)	(25,843)
Profit / (Loss) for the period / year	(67,926)	(29,976)	125,600	121,776	21,860
Other comprehensive income					
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of foreign operations	(1,643)	(5,445)	1,377	(5,214)	(5,535)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(1,643)	(5,445)	1,377	(5,214)	(5,535)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
Net loss on equity instruments	-	-	-	-	(456)
Re-measurement losses on defined benefit plans	-	-	-	-	(241,127)
Income tax effect on re-measurement losses on defined benefit plans	-	-	-	-	39,157
Revaluation of land and buildings	-	-	-	-	390,324
Income tax effect on revaluation of land and buildings	-	-	-	-	(23,296)
Share of movement in reserves of associates	442	-	442	(671)	7,161
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	442	-	442	(671)	171,763
Other comprehensive income for the period / year, net of tax	(1,201)	(5,445)	1,819	(5,885)	166,228
Total comprehensive income for the period / year, net of tax	(69,127)	(35,421)	127,419	115,891	188,088
Profit / (Loss) for the period / year attributable to:					
Equity holders of the parent	(66,027)	(29,923)	109,134	111,720	17,913
Non-controlling interests	(1,899)	(53)	16,466	10,056	3,947
	(67,926)	(29,976)	125,600	121,776	21,860
Total comprehensive income for the period / year attributable to:					
Equity holders of the parent	(67,838)	(34,793)	110,121	106,357	183,701
Non-controlling interests	(1,289)	(628)	17,298	9,534	4,387
	(69,127)	(35,421)	127,419	115,891	188,088
Earnings per share (Rs)					
Basic, profit / (loss) for the period / year attributable to ordinary equity holders of the parent	(2,49)	(1.13)	4.12	4.21	0.68

	Unaudited	
	9 months ended March 31, 2021	9 months ended March 31, 2020
	Rs. ' 000	Rs. ' 000
Net cash flows from operating activities	367,226	289,943
Net cash flows used in investing activities	(65,862)	(235,406)
Net cash flows (used in) / from financing activities	(77,667)	70,175
Increase in cash and cash equivalents	223,697	124,711
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	(63,097)	(195,028)
Exchange difference	2,700	(7,328)
Movement	223,697	124,711
At March 31,	163,300	(77,645)

SEGMENTAL INFORMATION

	Unaudited				Audited
	Quarter ended March 31, 2021	Quarter ended March 31, 2020	9 months ended March 31, 2021	9 months ended March 31, 2020	Year ended June 30, 2020
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue:					
Building materials - Core business	458,079	492,671	1,843,170	1,787,532	2,115,320
Building materials - Retail	185,538	195,408	746,495	735,563	862,626
Agriculture	19,803	19,945	97,017	103,306	118,633
Consolidation adjustments	(45,724)	(50,175)	(173,738)	(169,738)	(217,375)
Total	617,696	657,849	2,512,944	2,456,663	2,879,205
Operating profit / (loss):					
Building materials - Core business	(43,117)	(2,350)	178,975	159,796	35,364
Building materials - Retail	(2,909)	(7,103)	29,640	26,261	3,018
Agriculture	(8,743)	(9,870)	(22,091)	(17,171)	(31,381)
Consolidation adjustments	(2,231)	-	(6,669)	-	73,566
Total	(57,000)	(19,323)	179,855	168,886	80,567

The above Unaudited Abridged Group Interim Financial Statements for the nine months ended March 31, 2021 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, 2020.

COMMENTS

Our Group revenue for the nine months period ended March 31, 2021 increased by 2.3% compared to that of the same period in 2020 despite the longer duration of the lockdown in March this year (Half year to December 2020 : +5.4% over December 2019). As shown in the segmental information disclosure, this rise in revenue is attributable to our core business and retail segments.

Our Group operating profit for the nine months period under review increased by 6.5% from Rs 168.9 million to Rs 179.8 million despite a loss of Rs 57.0 million during the last quarter. Besides the drop in revenue caused by the lockdown, the adverse performance of the quarter was also attributable to a significant loss incurred by our subsidiary operating in Madagascar whereas the results of our retail segment were positively impacted by a release in debtors provision.

The performance of our agricultural segment for the nine months period was impacted by a significant drop in sugar proceeds and by an adverse valuation of our consumable biological asset which was somehow compensated by the better results of our greenhouse and vegetable-growing activities during the last quarter.

Our share of results from associates dropped significantly for both the quarter and nine months period under review due to the underperformance of our ready-mixed concrete entity.

In spite of the above, our Group profit increased from Rs 121.8 million for the nine months period ended March 31, 2020 to Rs 125.6 million for the nine months period under review.

OUTLOOK

Our future level of activities and performance are dependent upon the recovery pace of our economy and on the timely implementation of the government measures to boost the construction industry going forward. Based on our revenue forecasts to June 2021 after taking into consideration the impact of the bad weather conditions, the net result for the current financial year is expected to show a significant improvement over previous year where our performance for the last quarter had been severely impacted by the first lockdown which lasted up to mid-May 2020.

DIVIDENDS

The Board of Directors has declared a dividend of Rs 3.00 per share in respect of the financial year ending on June 30, 2021, payable on or about June 16, 2021.

By Order of the Board

Bhooneshi Nemchand
 Company Secretary

May 11, 2021

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.