

**KOLOS CEMENT LTD**  
**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2020**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	31 March 2020	31 December 2019
	MUR	MUR
	Unaudited	Audited
<b>ASSETS</b>		
Non-current assets	632,527,033	645,602,040
Current assets	390,801,559	247,051,364
<b>Total assets</b>	<b>1,023,328,592</b>	<b>892,653,404</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	270,000,000	270,000,000
Revaluation reserve	101,973,330	101,973,330
Retained earnings	33,357,930	95,443,933
<b>Total equity</b>	<b>405,331,260</b>	<b>467,417,263</b>
Non-current liabilities	173,321,915	177,148,067
Current liabilities	444,675,417	248,088,074
<b>Total liabilities</b>	<b>617,997,332</b>	<b>425,236,141</b>
<b>Total equity and liabilities</b>	<b>1,023,328,592</b>	<b>892,653,404</b>

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter Ended	Quarter Ended
	31 March 2020	31 March 2019
	MUR	MUR
	Unaudited	Unaudited
<b>Revenue</b>	<b>250,955,547</b>	<b>315,021,336</b>
<b>Operating profit before expected credit loss</b>	<b>32,024,507</b>	<b>60,082,310</b>
Expected credit (loss)/reversal on receivables	(959,914)	343,362
Net Finance costs	(6,807,401)	(2,757,026)
<b>Profit before taxation</b>	<b>24,257,192</b>	<b>57,668,646</b>
Income tax expense	(2,643,195)	(9,454,828)
<b>Profit for the quarter</b>	<b>21,613,997</b>	<b>48,213,818</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income</b>	<b>21,613,997</b>	<b>48,213,818</b>
<b>Earnings per share (basic and diluted)</b>	<b>0.80</b>	<b>1.79</b>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Stated capital	Revaluation reserve	Retained earnings	Total equity
	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited
<b>At 1 January 2019</b>	270,000,000	92,675,877	119,609,606	482,285,483
Profit for the quarter	-	-	48,213,818	48,213,818
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>48,213,818</b>	<b>48,213,818</b>
<b>Transactions with owners</b>				
Dividends	-	-	(99,900,000)	(99,900,000)
<b>At 31 March 2019</b>	<b>270,000,000</b>	<b>92,675,877</b>	<b>67,923,424</b>	<b>430,599,301</b>
<b>At 1 January 2020</b>	<b>270,000,000</b>	<b>101,973,330</b>	<b>95,443,933</b>	<b>467,417,263</b>
Profit for the quarter	-	-	21,613,997	21,613,997
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>21,613,997</b>	<b>21,613,997</b>
<b>Transactions with owners</b>				
Dividends	-	-	(83,700,000)	(83,700,000)
<b>At 31 March 2020</b>	<b>270,000,000</b>	<b>101,973,330</b>	<b>33,357,930</b>	<b>405,331,260</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Quarter Ended	Quarter Ended
	31 March 2020	31 March 2019
	MUR	MUR
	Unaudited	Unaudited
Net cash generated from operating activities	23,508,000	9,673,423
Net cash used in investing activities	(5,052,569)	(4,718,327)
Net cash generated from/(used in) financing activities	30,000,000	(23,577,397)
Net increase/(decrease) in cash and cash equivalents	48,455,431	(18,622,301)
Net foreign exchange differences	-	-
Cash and cash equivalents at start of the period	(8,994,211)	26,052,787
<b>Cash and cash equivalents at end of the period</b>	<b>39,461,220</b>	<b>7,430,486</b>

**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 2020 amounted to MUR 251M versus MUR 315M in the corresponding prior year. Operating Profit of MUR 31M and Profit after tax of MUR 22M were achieved for the quarter.

**Future Outlook**

The Company temporarily suspended the sale of its products on 20 March 2020, to comply with the Government of Mauritius' order of confinement of non-essential businesses and services and to protect the health and safety of all its stakeholders. The confinement is expected to end on 15 May 2020 for certain economic sectors, subject to further government announcement. There may be a significant adverse impact on the company's performance. The Company is developing business solutions that will protect the health and safety of all its stakeholders and to further protect its business.

**Dividend**

A final dividend of MUR 3.10 per share was declared on 19 March 2020 and paid in April 2020 in respect of the financial year ended 31 December 2019.

**Others**

The abridged consolidated financial statements for the quarter ended 31 March 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](http://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

07/May/2020

*These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 17 and Rule 6 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