

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 September 2019 MUR Unaudited	31 December 2018 MUR Audited
ASSETS		
Non-current assets	676,895,123	686,582,105
Current assets	322,388,838	282,319,903
Total assets	999,283,961	968,902,008
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	92,675,877	92,675,877
Retained earnings	66,218,381	119,609,606
Total equity	428,894,258	482,285,483
Non-current liabilities	226,140,054	223,815,503
Current liabilities	344,249,649	262,801,022
Total liabilities	570,389,703	486,616,525
Total equity and liabilities	999,283,961	968,902,008

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 September 2019 MUR Unaudited	30 September 2018 MUR Unaudited
Net cash generated from operating activities	28,142,458	199,491,703
Net cash used in investing activities	(16,269,016)	(54,713,272)
Net cash used in financing activities	(135,317,412)	(75,600,000)
Net increase in cash and cash equivalents	(123,443,970)	69,178,431
Net foreign exchange differences	650,920	
Cash and cash equivalents at start of the period	26,052,787	(151,467,322)
Cash and cash equivalents at end of the period	(96,740,263)	(82,288,891)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 30 September 2019 MUR Unaudited	Quarter Ended 30 September 2018 MUR Unaudited	Nine months ended 30 September 2019 MUR Unaudited	Nine months ended 30 September 2018 MUR Unaudited
Revenue	398,101,228	290,177,313	1,115,204,708	766,020,293
Operating profit	44,857,998	57,412,344	165,265,084	157,263,727
Finance Income/(costs)	2,201,700	(3,555,030)	12,683,015	3,698,077
Profit before taxation	47,059,698	53,857,314	177,948,099	160,961,804
Taxation	(7,938,897)	(9,067,866)	(28,839,324)	(23,600,364)
Profit for the year	39,120,801	44,789,448	149,108,775	137,361,440
Other comprehensive income - net of Tax	-	-	-	-
Total comprehensive income	39,120,801	44,789,448	149,108,775	137,361,440
Earnings per share	1.45	1.66	5.52	5.09

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Total Equity MUR Unaudited
At 1 January 2018	270,000,000	88,160,551	(6,495,269)	351,665,282
Profit for the year	-	-	137,361,440	137,361,440
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	137,361,440	137,361,440
Transactions with owners				
Dividends	-	-	(75,600,000)	(75,600,000)
At 30 September 2018	270,000,000	88,160,551	55,266,171	413,426,722
At 1 January 2019	270,000,000	92,675,877	119,609,606	482,285,483
Profit for the year	-	-	149,108,775	149,108,775
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	149,108,775	149,108,775
Transactions with owners				
Dividends	-	-	(202,500,000)	(202,500,000)
At 30 September 2019	270,000,000	92,675,877	66,218,381	428,894,258

COMMENTS

Principal Activity

The principal activities of the company comprise unloading, storing, bagging, trading and distribution of cement and other cementitious products.

Results

Revenue for the nine months ended 30 September 2019 amounted to MUR 1,115M versus MUR 766M in the corresponding prior year period. Operating Profit of MUR 165.3M and Profit after tax of MUR 149.1M were achieved for the first nine months of the year.

There is an increasing pressure on freight cost due to the introduction worldwide of the marine fuel sulphur regulations which will impact cost of raw materials during the year.

Dividend

A final dividend of MUR 3.70 per share was declared on 26 March 2019 and paid in May 2019 in respect of the financial year ended 31 December 2018.

An interim dividend of MUR 3.80 per share was declared on 27 August 2019 and paid in September 2019 in respect of the financial year ended 31 December 2019.

Other

The abridged consolidated financial statements for the quarter and nine months ended 30 September 2019 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 2018, except for relevant amendments to published standards issued and which are effective as from 1 January 2019. This interim report complies with IAS 34.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

30 October 2019

Copies of the abridged unaudited consolidated financial statements for the quarter and half year ended 30 September 2019 are available, free of charge, upon request made to the Company Secretary at the registered office of Kolos Cement Limited.

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.

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.