

**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2020**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 September 2020 MUR Unaudited	31 December 2019 MUR Audited
<b>ASSETS</b>		
Non-current assets	667,571,249	645,602,040
Current assets	250,387,465	247,051,364
<b>Total assets</b>	<b>917,958,714</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	117,297,109	95,443,933
<b>Total equity</b>	<b>489,270,439</b>	<b>467,417,263</b>
Non-current liabilities	173,500,214	177,148,067
Current liabilities	255,188,061	248,088,074
<b>Total liabilities</b>	<b>428,688,275</b>	<b>425,236,141</b>
<b>Total equity and liabilities</b>	<b>917,958,714</b>	<b>892,653,404</b>

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME

	Quarter Ended 30 September 2020 MUR Unaudited	Quarter Ended 30 September 2019 MUR Unaudited	Nine months ended 30 September 2020 MUR Unaudited	Nine months ended 30 September 2019 MUR Unaudited
<b>Revenue</b>	<b>489,270,312</b>	398,101,228	<b>944,526,210</b>	1,115,204,708
<b>Operating profit before expected credit loss</b>	<b>91,857,835</b>	48,577,739	<b>148,998,449</b>	167,721,542
Expected credit reversal/ (loss) on receivables	2,132,669	(3,719,741)	1,056,034	(2,456,458)
Finance income/(costs)	(3,777,180)	2,201,700	(16,272,671)	12,683,015
<b>Profit before taxation</b>	<b>90,213,324</b>	47,059,698	<b>133,781,812</b>	177,948,099
Taxation	(18,500,935)	(7,938,897)	(28,228,666)	(28,839,324)
<b>Profit for the period</b>	<b>71,712,389</b>	39,120,801	<b>105,553,146</b>	149,108,775
Other comprehensive income - net of Tax	-	-	-	-
<b>Total comprehensive income</b>	<b>71,712,389</b>	39,120,801	<b>105,553,146</b>	149,108,775
<b>Earnings per share</b>	<b>2.66</b>	1.45	<b>3.91</b>	5.52

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Total Equity MUR Unaudited
<b>At 1 January 2019</b>	270,000,000	92,675,877	119,609,606	482,285,483
Profit for the period	-	-	149,108,775	149,108,775
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	149,108,775	149,108,775
Dividends	-	-	(202,500,000)	(202,500,000)
<b>At 30 September 2019</b>	<b>270,000,000</b>	<b>92,675,877</b>	<b>66,218,381</b>	<b>428,894,258</b>
<b>At 1 January 2020</b>	270,000,000	101,973,330	95,443,933	467,417,263
Profit for the year	-	-	105,553,146	105,553,146
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	105,553,146	105,553,146
Dividends	-	-	(83,700,000)	(83,700,000)
<b>At 30 September 2020</b>	<b>270,000,000</b>	<b>101,973,330</b>	<b>117,297,079</b>	<b>489,270,409</b>

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 September 2020 MUR Unaudited	30 September 2019 MUR Unaudited
Net cash generated from operating activities	192,896,527	28,142,458
Net cash used in investing activities	(55,746,321)	(16,269,016)
Net cash used in financing activities	(239,225,302)	(135,317,412)
Net (decrease)/increase in cash and cash equivalents	(102,075,096)	(123,443,970)
Net foreign exchange differences	691,467	650,920
Cash and cash equivalents at start of the period	(8,994,212)	26,052,787
Cash and cash equivalents at end of the period	(110,377,841)	(96,740,263)

**COMMENTS**

**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 nine months ended 30 September 2020 amounted to MUR945M versus MUR1,115M in the corresponding prior year period. Operating Profit of MUR149M and Profit after tax of MUR105.6M were achieved for the first nine months of the year. The Company temporarily suspended the sale of its products between 20 March 2020 and 15 May 2020, in compliance with the Government of Mauritius' order of confinement of non-essential businesses and services.

This period of inactivity impacted the revenue and profitability for the nine months ended 30 September 2020.

**Outlook**

Going forward, the extent of the economic and sectorial impact of the Covid-19 outbreak remains unknown. Having regards to the strengths of the Company's supply chain management, we are confident we will be in a strong position to continue to supply our customers with their needs throughout the uncertain covid environment.

**Dividend**

A final dividend of MUR3.10 per share (FY19: MUR3.70 per share) was declared on 19 March 2020 and paid in April 2020 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 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

06 November 2020

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.

**BRN: C06017125**