



**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER and HALF YEAR ENDED 30 JUNE 2022**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	30 June 2022	31 December 2021
	MUR	MUR
	Unaudited	Audited
<b>ASSETS</b>		
Non-current assets	754,956,111	757,003,200
Current assets	835,487,544	670,806,205
<b>Total assets</b>	<b>1,590,443,655</b>	<b>1,427,809,405</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	270,000,000	270,000,000
Revaluation reserve	125,741,615	125,741,615
Translation Reserve	5,079,014	1,741,214
Retained earnings	38,415,021	46,599,915
Non-Controlling Interest	(7,356,058)	(2,008,000)
<b>Total equity</b>	<b>431,879,592</b>	<b>442,074,744</b>
Non-current liabilities	242,163,884	244,758,573
Current liabilities	916,400,179	740,976,088
<b>Total liabilities</b>	<b>1,158,564,063</b>	<b>985,734,661</b>
<b>Total equity and liabilities</b>	<b>1,590,443,655</b>	<b>1,427,809,405</b>

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

	Quarter Ended 30 June 2022	Quarter Ended 30 June 2021	Half Year Ended 30 June 2022	Half Year Ended 30 June 2021
	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenue</b>	<b>652,418,361</b>	443,347,896	<b>1,129,294,918</b>	767,880,971
<b>Operating profit before expected credit loss</b>	<b>58,384,624</b>	57,924,984	<b>87,327,761</b>	110,499,116
Expected credit loss on receivables	(1,596,255)	802,102	(1,910,750)	(106,736)
<b>Operating profit</b>	<b>56,788,369</b>	58,727,086	<b>85,417,011</b>	110,392,380
Net Finance costs	(15,336,522)	(6,575,339)	(28,649,371)	(10,228,135)
<b>Profit before taxation</b>	<b>41,451,847</b>	52,151,747	<b>56,767,640</b>	100,164,245
Income tax expense	(10,654,197)	(13,250,408)	(17,586,812)	(21,708,500)
<b>Profit for the period</b>	<b>30,797,650</b>	38,901,339	<b>39,180,828</b>	78,455,745
Other comprehensive income - net of Tax	683,800	-	3,814,720	-
<b>Total comprehensive income</b>	<b>31,481,450</b>	38,901,339	<b>42,995,548</b>	78,455,745
<b>Profit attributable to:</b>				
Owners of the Company	33,691,543	38,901,339	45,005,806	78,455,745
Non-Controlling Interests	(2,892,634)	-	(5,824,978)	-
	<b>30,798,909</b>	38,901,339	<b>39,180,828</b>	78,455,745
<b>Total comprehensive income attributable to:</b>				
Owners of the Parent	33,691,543	38,901,339	47,667,088	78,455,745
Non controlling interests	(2,933,140)	-	(5,252,770)	-
	<b>30,758,403</b>	38,901,339	<b>42,414,318</b>	78,455,745
<b>Earnings per share</b>	<b>1.25</b>	1.44	<b>1.67</b>	2.91

Group Segmental Information	Mauritius	Madagascar	Eliminations	Total	Mauritius	Madagascar	Eliminations	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	MUR	MUR	MUR	MUR	MUR	MUR	MUR	MUR
Revenue for the quarter to 30 June	512,874,440	141,114,361	(1,570,440)	652,418,361	443,347,896	-	-	443,347,896
Revenue for the half year ended 30 June	1,067,467,833	221,110,918	(159,283,833)	1,129,294,918	767,880,971	-	-	767,880,971
Non-Current Assets	743,080,307	11,875,804	-	754,956,111	757,003,200	-	-	757,003,200



**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER and HALF YEAR ENDED 30 JUNE 2022**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Stated capital	Revaluation reserve	Translation Reserve	Retained earnings	Owners' Interest	Non Controlling Interest	Total equity
	MUR	MUR	MUR	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>At 1 January 2021</b>	270,000,000	114,703,751	-	158,841,138	543,544,889	-	-
Profit for the period	-	-	-	78,455,745	78,455,745	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	78,455,745	78,455,745	-	-
Transactions with owners							
Dividends	-	-	-	(141,750,000)	(141,750,000)	-	-
<b>At 30 June 2021</b>	<b>270,000,000</b>	<b>114,703,751</b>	<b>-</b>	<b>95,546,883</b>	<b>480,250,634</b>	<b>-</b>	<b>-</b>
<b>At 1 January 2022</b>	<b>270,000,000</b>	<b>125,741,615</b>	<b>1,741,214</b>	<b>46,599,215</b>	<b>444,082,044</b>	<b>(2,008,000)</b>	<b>442,074,044</b>
Profit for the period	-	-	-	45,005,806	45,005,806	(5,824,978)	39,180,828
Other comprehensive income for the period	-	-	3,337,800	-	3,337,800	476,920	3,814,720
Total comprehensive income for the period	-	-	3,337,800	45,005,806	48,343,606	(5,348,058)	42,995,548
Transactions with owners							
Transaction with owners of the Company recognised directly in equity							
Dividends	-	-	-	(53,190,000)	(53,190,000)	-	(53,190,000)
<b>At 30 June 2022</b>	<b>270,000,000</b>	<b>125,741,615</b>	<b>5,079,014</b>	<b>38,415,021</b>	<b>439,235,650</b>	<b>(7,356,058)</b>	<b>431,879,592</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	30 June 2022	30 June 2021
	MUR	MUR
	Unaudited	Unaudited
Net cash generated from operating activities	(129,495,092)	(3,024,020)
Net cash used in investing activities	(31,632,908)	(20,917,959)
Net cash used in financing activities	28,891,581	(51,750,000)
Net (decrease)/increase in cash and cash equivalents	(132,236,419)	(75,691,979)
Net foreign exchange differences	(192,801)	25,729,518
Cash and cash equivalents at start of the period	82,677,382	10,830,496
Cash and cash equivalents at end of the period	(49,751,838)	(39,131,965)

**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 six months ended 30 June 2022 increased from MUR 768M in the corresponding prior year period to MUR 1,129M. Operating Profit of MUR 85M and Profit after tax of MUR 39M were achieved for the first six months of the year.

**Outlook**

Going forward, the company will continue to be impacted by the increase in supply and operating costs linked to the uncertainty as a result of the economic impact of the Covid-19 pandemic and war in Ukraine.

**Dividend**

A final dividend of MUR 1.97 per share was declared on 13 April 2022 and paid in April 2022 in respect of the financial year ended 31 December 2021.

**Other**

The abridged consolidated financial statements for the quarter and half year ended 30 June 2022 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 2021, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2022. 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

28/Jul/2022

*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.*