

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	As at March 31, 2024	As at March 31, 2023	As at June 30, 2023
	Rs. ' 000	Rs. ' 000	Rs. ' 000
ASSETS			
Non-current assets	5,649,161	4,657,562	5,671,437
Current assets	2,100,820	2,228,389	2,042,134
TOTAL ASSETS	7,749,981	6,885,951	7,713,571
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	4,244,332	3,472,642	4,215,442
Non-controlling interests	51,801	37,755	46,189
TOTAL EQUITY	4,296,133	3,510,397	4,261,631
Non-current liabilities	1,719,798	1,241,043	1,180,038
Current liabilities	1,734,050	2,134,511	2,271,902
TOTAL EQUITY AND LIABILITIES	7,749,981	6,885,951	7,713,571

At July 1, 2023
Profit for the period
Other comprehensive income
Total comprehensive income for the period
Dividend
At March 31, 2024

At July 1, 2022
Profit for the period
Other comprehensive income
Total comprehensive income for the period
At March 31, 2023

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited										
	Equity attributable to shareholders of the parent								Non-controlling interests		Total
	Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total	Rs. ' 000	Total	
Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000		
At July 1, 2023	265,100	7,354	89,616	2,316,971	-	10,407	1,525,994	4,215,442	46,189	4,261,631	
Profit for the period	-	-	-	-	-	-	39,682	39,682	6,959	46,641	
Other comprehensive income	-	-	-	-	-	(10,792)	-	(10,792)	(747)	(11,539)	
Total comprehensive income for the period	-	-	-	-	-	(10,792)	39,682	28,890	6,212	35,102	
Dividend	-	-	-	-	-	-	-	-	(600)	(600)	
At March 31, 2024	265,100	7,354	89,616	2,316,971	-	(385)	1,565,676	4,244,332	51,801	4,296,133	
At July 1, 2022	265,100	7,354	84,993	1,861,283	17,414	7,071	1,198,533	3,441,748	29,660	3,471,408	
Profit for the period	-	-	-	-	-	-	18,146	18,146	7,854	26,000	
Other comprehensive income	-	-	-	-	7,157	5,591	-	12,748	241	12,989	
Total comprehensive income for the period	-	-	-	-	7,157	5,591	18,146	30,894	8,095	38,989	
At March 31, 2023	265,100	7,354	84,993	1,861,283	24,571	12,662	1,216,679	3,472,642	37,755	3,510,397	

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended March 31, 2024	Quarter ended March 31, 2023	9 months ended March 31, 2024	9 months ended March 31, 2023	Year ended June 30, 2023
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue	1,112,996	973,011	3,779,491	3,493,185	4,682,896
Operating (loss) / profit	(13,763)	(37,197)	167,308	108,746	247,657
Allowance for expected credit losses on financial assets	(4,401)	(4,806)	(11,851)	(12,943)	(19,099)
Finance income	62	746	66	746	957
Finance costs	(36,743)	(30,851)	(106,196)	(73,062)	(107,574)
Share of results of associates	1,112	1,463	9,844	9,852	13,523
(Loss) / profit before tax	(53,733)	(70,645)	59,171	33,339	135,464
Income tax credit / (expense)	210	(1,009)	(12,530)	(7,339)	6,546
(Loss) / profit for the period / year	(53,523)	(71,654)	46,641	26,000	142,010
Other comprehensive income					
Items to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	(26,755)	(174)	(11,539)	5,832	1,413
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(26,755)	(174)	(11,539)	5,832	1,413
Items not to be reclassified to profit or loss in subsequent periods:					
Net gains on equity instruments at FVTOCI	-	7,157	-	7,157	7,157
Re-measurement gains on defined benefit plans	-	-	-	-	129,951
Deferred tax effect on re-measurement gains on defined benefit plans	-	-	-	-	(21,200)
Revaluation of land and buildings	-	-	-	-	621,969
Deferred tax effect on revaluation of land and buildings	-	-	-	-	(90,809)
Share of other comprehensive income of associates	-	-	-	-	4,623
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	-	7,157	-	7,157	651,691
Other comprehensive income for the period / year, net of tax	(26,755)	6,983	(11,539)	12,989	653,104
Total comprehensive income for the period / year, net of tax	(80,278)	(64,671)	35,102	38,989	795,114
(Loss) / profit for the period / year attributable to:					
Equity holders of the parent	(52,613)	(72,133)	39,682	18,146	133,660
Non-controlling interests	(910)	479	6,959	7,854	8,350
(Loss) / profit for the period / year attributable to:	(53,523)	(71,654)	46,641	26,000	142,010
Total comprehensive income for the period / year attributable to:					
Equity holders of the parent	(77,282)	(65,144)	28,890	30,894	773,694
Non-controlling interests	(2,996)	473	6,212	8,095	21,420
(Loss) / profit for the period / year attributable to:	(80,278)	(64,671)	35,102	38,989	795,114
Earnings per share (Rs)					
Basic, (loss) / profit for the period / year attributable to ordinary equity holders of the parent	(1.98)	(2.72)	1.50	0.68	5.04

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	9 months ended March 31, 2024	9 months ended March 31, 2023
	Rs. ' 000	Rs. ' 000
Net cash flows from operating activities	202,341	198,597
Net cash flows used in investing activities	(256,452)	(629,693)
Net cash flows from financing activities	120,220	501,315
Increase in cash and cash equivalents	66,109	70,219
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	(335,939)	(298,710)
Exchange difference	(13,941)	8,940
Increase in cash and cash equivalents	66,109	70,219
At March 31,	(283,771)	(219,551)

SEGMENTAL INFORMATION

	Unaudited				
	Quarter ended March 31, 2024	Quarter ended March 31, 2023	9 months ended March 31, 2024	9 months ended March 31, 2023	Year ended June 30, 2023
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue:					
Building materials - Core business	905,625	760,101	3,038,889	2,650,834	3,668,059
Building materials - Retail	284,491	264,815	1,002,844	983,413	1,295,308
Agriculture (Note 1)	33,432	42,026	137,307	195,213	226,178
Consolidation adjustments	(110,552)	(93,931)	(399,549)	(336,275)	(506,649)
Total	1,112,996	973,011	3,779,491	3,493,185	4,682,896
Operating (loss) / profit:					
Building materials - Core business	(12,682)	(35,432)	139,149	24,275	146,699
Building materials - Retail	871	(3,518)	39,700	55,520	66,301
Agriculture (Note 1)	4,314	9,604	4,419	44,486	54,055
Consolidation adjustments	(6,266)	(7,851)	(15,960)	(15,535)	(19,398)
Total	(13,763)	(37,197)	167,308	108,746	247,657

Note 1: The revenue and operating profit for the quarter and nine months ended March 31, 2023 include proceeds from the sale of agricultural land.

The above Unaudited Abridged Group Interim Financial Statements for the quarter and nine months ended March 31, 2024 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, 2023.

COMMENTS

Our Group revenue for the nine months period ended March 31, 2024 increased by 8.2% (+Rs 286.3 million) compared to that of the same period in 2023. This rise in revenue was attributable mainly to our core business activity segment as shown in the segmental information disclosure. FAST (Flacq Associated Stonemasters Limited), consolidated as a subsidiary for the whole period under review contributed Rs 109.6 million to the increased Group revenue.

Our Group operating profit increased from Rs 108.7 million for the nine months period ended March 31, 2023 to Rs 167.3 million for the period under review. The profitability of our local core business for the period improved significantly due to a better performance of Premix, the consolidation of FAST and better average selling prices.

Compared to the same period last year, our retail segment's operating profit was down by Rs 15.8 million, mainly attributable to a decrease in purchasing power, an increase in staff costs and the pre-operating expenses related to our newly re-opened Tamarin outlet. Our agricultural segment revenue was down by Rs 57.9 million while the operating profit was lower than in 2023 by Rs 40.1 million. This variance is mainly explained by the exceptional profit of Rs 38.3 million realised on the sale of agricultural land which was included in 2023 figures.

Our share of results from associates for the nine months period under review is comparable to that of the same period in 2023.

Our finance costs increased significantly due to an increase in borrowings and interest rates.

Our Group net result increased from a profit of Rs 26.0 million (including the exceptional profit of Rs 38.3 million realised on the sale of agricultural land) for the nine months period ended March 31, 2023 to a profit of Rs 46.6 million for the period under review. Earnings per share likewise increased from Rs 0.68 in 2023 to Rs 1.50 for this period.

OUTLOOK

Based on our forecasts to June 2024, the net result for the last quarter of the current financial year is expected to be better than that of the third quarter. Hence, the Group's net result at June 30, 2024 is expected to improve compared to last year.

By Order of the Board

Christophe Quevauvilliers
Company Secretary

May 9, 2024

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.