CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

|  | $\begin{gathered} 31 \text { March } 2024 \\ \text { MUR } \end{gathered}$ |  |
| :---: | :---: | :---: |
|  | Unaudited | Audited |
| ASSETS |  |  |
| Non-current assets | 843,506,538 | 844,459,930 |
| Current assets | 530,49, ,175 | 688,382,239 |
| Total assets | 1,374,003,713 | 1,527,842,169 |
| Equity And Llabilities |  |  |
| Capital and reserves |  |  |
| Stated capital | 270,000,000 | 270,000,000 |
| Revaluation reserve | 149,452,023 | 151,417,776 |
| Translation Reserves | 5,986,707 | 26,713,40 |
| Accumulated losses | (122,238,490) | (62,737,491) |
| Total equity | 303,200,240 | 385,393,925 |
| Non-current liabilities | 261,60,843 | 261,939,902 |
| Current liabilities | 809,142,630 | 880,508,342 |
| Total liabilities | 1,070,803,473 | 1,142,448,244 |
| Total equity and liabilities | 1,374,003,713 | 1,527,842,169 |

CONSOLIDATED STATEMENTS Of PRoFit or Loss and other comprehensive income
venue
Operating profit/(bss) before expected credit los
Expected credit loss on receivables
Operating profit/(loss)
Net Finance costs
Profit//(Ioss) before taxation
Income tax expense
Profit/(loss) for the perio
Other comprehensive (loss/ income, net of tax
Total comprehensive income/loss
Total comprehensive income/(loss)
rofit//loss) attributable to:
Owners of the Company
Non-controling Interests
Total comprehensive income/(loss) attributable to:
Owners of the Parent
Non-controlling Interests
Earnings/(loss) per share $\quad 1 \quad 1.02$

| Group Segmental Information | Revenue |  | Non-Current Assets |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Quarter } \\ \text { 31 Mar } 2024 \\ \text { MUR } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Quarter } \\ 31 \text { Mar } 2023 \\ \text { MUR } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Quarter } \\ 31 \text { Mar } 2024 \\ \text { MUR } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Quarter } \\ \text { 31 Mar 2023 } \\ \text { MUR } \\ \hline \end{gathered}$ |
| Mauritius | 500,479,000 | 450,285,000 | 772,742,678 | 774,967,807 |
| Madagascar | 3,359,665 | 71,446,448 | 70,763,860 | 27,786,543 |
|  | 503,838,665 | 521,731,448 | 843,506,538 | 802,754,350 |


| + | Stated capital | Revaluation reserve | Translation Reserve | Accumulated losses | Owners' Interest | Non Controlling Interest | Total equity |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | MUR | MUR | MUR | MUR | MUR | MUR | MUR |
|  | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| At 1 January 2023 (Audited) | 270,000,000 | 137,374,995 | 8,420,118 | $(11,149,256)$ | 404,645,857 | $(13,129,371)$ | 391,516,486 |
| Loss for the period |  |  |  | $(45,601,069)$ | $(45,601,069)$ | (3,025,124) | $(48,626,193)$ |
| Exchange differences on translating foreign operations |  |  | 34,150 |  | 34,150 | 6,026 | 40,176 |
| Other comprehensive income for the period |  |  | 34,150 |  | 34,150 | 6,026 | 40,176 |
| Transaction with owners of the Company recognised directly in equity |  |  |  |  |  |  |  |
| Dividends |  |  |  | $(47,790,000)$ | $(47,790,000)$ |  | (47,790,000) |
| At 31 March 2023 | 270,000,000 | 137,374,995 | 8,454,268 | (104,540,325) | 311,288,938 | (16,148,469) | 295,140,469 |
| At 1 January 2024 (Audited) | 270,000,000 | 151,417,776 | 26,713,640 | $(62,737,489)$ | 385,393,927 |  | 385,393,927 |
| Profit for the period | - |  | . | 27,63,246 | 27,633,246 |  | 27,633,246 |
| Revaluation surplus realised on depreciation |  | $(1,965,753)$ |  | 1,965,753 |  |  |  |
| Exchange differences on translating foreign operations |  | - | (20,726,933) |  | $(20,726,933)$ |  | $(20,726,933)$ |
| Other comprehensive loss for the period | . | (1,965,753) | (20,726,933) | 1,965,753 | (20,726,933) |  | (20,726,933) |
| Transaction with owners of the Company recognised directly in equity |  |  |  |  |  |  |  |
| Dividends |  |  |  | (89,100,000) | $(89,100,000)$ 30,200 | $\div$ | $(89,100,000)$ 30,200 |
| At 31 March 2024 | 270,000,000 | 149,452,023 | 5,986,707 | $(122,238,490)$ | 303,200,240 | - | 303,200,240 |

CONSOLIDATED STATEMENTS OF CASH flows

Net cash used in investing activities
Net cash generated by / /used in ) financing activities
Net increase//decrease) if cash and cash equivalents
Net
Net foreign exchange differences
Cash and cash equivalents at 1 anua
Cash and cash equivalents at T January
Cash and cash equivelents at 31 Marc


Principal Activity
The principal activities of Kolos Cement Ltd and its subsidiaries (the "Group") comprise of unloading, storing, bagging, trading, and distribution of cement and other cementitious products in Mauritius and Madagascar
Results
Revenue for the quarter ended 31 March 2024 amounted to Rs 504 M versus Rs 522 M in the corresponding prior period.
The Company reported an operating profit for the quarter compared to an operating loss for the prior corresponding perio
Outlook
The Company's operating costs have continued to increase as a result of the volatility in exchange rates, high inflation and increase in energy prices. However, despite the challe nging circumstances, the Group remains focused in ensuring the quality of its products and in serving the best interests of its customers. In addition, the Group is proceeeding with the disposal of its operations in Madagascar and is currently completing some conditions precedent. Management continues to engage with the authorities
in Maurtius to find acceptable solutions in order to address the adverse impact of price contros on the cement industry

Earnings per share
The calculation of e
Dividend
A final dividend of MUR 3.30 per share was declared (2023 : MUR 1.77 per share) on 25 March 2024 in respect of the financial year ended 31 December 2023 .
Other
The abridged consolidated financial statements for the quarter ended 31 March 2024 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 2023 except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2024 . This interim repor used in the audited consolidated financial statements for the year ended 31 December 2023, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2024 . This interim report
complies with IAS 34 . omplies with IAS 34

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[^0]:    Copies of the above abridged 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
    The Statement of direct and indirect Interests of insiders pursuant to rule $8(2)(\mathrm{m})$ 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.
    the Company.
    By Order of the Board
    Gamma Corporate Services Ltd
    Company Secretary
    09 May 2024
    These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 18 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.
    The Board of Directors of Kolos Cement Ltd accepts full responssibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements.

