## KOLOS CEMENT LTD ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2024

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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31 March 2024	31 December 2023
MUR	MUR
Unaudited	Audited
843,506,538	844,459,930
530,497,175	683,382,239
1,374,003,713	1,527,842,169
270,000,000	270,000,000
149,452,023	151,417,776
5,986,707	26,713,640
(122,238,490)	(62,737,491)
303,200,240	385,393,925
261,660,843	261,939,902
809,142,630	880,508,342
1,070,803,473	1,142,448,244
1,374,003,713	1,527,842,169

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

	31 March 2024 MUR	31 March 2023 MUR
Revenue Operating profit/(loss) before expected credit loss Expected credit loss on receivables Operating profit/(loss) Net Finance costs	Unaudited 503,838,665 48,202,168 (402,074) 47,800,093 (12,829,736)	Unaudited 521,731,448 (35,445,253) (8,122) (35,453,375) (11,814,257)
Profit/(loss) before taxation Income tax expense Profit/(loss) for the period Other comprehensive (loss)/income , net of tax Total comprehensive income/(loss)	34,970,357 (7,334,009) 27,636,348 (20,726,933) 6,909,415	(11,614,637) (47,267,632) (1,358,561) (48,626,193) 40,176 (48,586,017)
Profit/(loss) attributable to: Owners of the Company Non-controlling Interests	27,636,348 - 27,636,348	(45,601,069) (3,025,124) (48,626,193)
Total comprehensive income/(loss) attributable to: Owners of the Parent Non-controlling Interests	6,909,415 - 6,909,415	(45,566,919) (3,019,098) (48,586,017)
Earnings/(loss) per share	1.02	(1.69)

Group Segmental Information	Reve	enue	Non-Current Assets		
	Quarter	Quarter	Quarter	Quarter	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	
	MUR	MUR	MUR	MUR	
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	

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	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		-	<u> </u>	(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
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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	-	-	-	27,633,246	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)	<u>-</u>	(89,100,000)
At 31 March 2024	270,000,000	149,452,023	5,986,707	(122,238,490)	303,200,240	-	303,200,240

Quarter Ended

Quarter Ended

# CONSOLIDATED STATEMENTS OF CASH FLOWS

	31 March 2024	31 March 2023
	MUR	MUR
	Unaudited	Unaudited
Net cash generated by /(used in) operating activities	72,317,531	(117,190,927)
Net cash used in investing activities	(17,908,632)	(17,678,377)
Net cash generated by /(used in ) financing activities	88,314,146	(39,535,444)
Net increase/(decrease) in cash and cash equivalents	142,723,045	(174,404,748)
Net foreign exchange differences	9,041,168	823,784
Cash and cash equivalents at 1 January	(351,090,704)	(66,763,816)
Cash and cash equivalents at 31 March	(199,326,492)	(240,344,780)

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.

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 period. This is mainly due to significant unrealised exchange differences.

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 challenging 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 proceeding with the disposal of its operations in Madagascar and is currently completing some conditions precedent. Management continues to engage with the authorities in Mauritius to find acceptable solutions in order to address the adverse impact of price controls on the cement industry.

Earnings per share
The calculation of earnings per share is based on the profit attributable to the owners of the company of MUR 27.6m ( March 2023: loss MUR 45.6 m) and the number of shares in issue of 27,000,000 ( 2023: 27,000,000).

# 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.

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 report complies with IAS 34.

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

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.

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.