



The United Basalt Products Ltd.

# THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

## Unaudited Abridged Group Interim Financial Statements QUARTER AND NINE MONTHS ENDED MARCH 31, 2025

### ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	As at March 31, 2025	As at March 31, 2024	As at June 30, 2024
	Rs ' 000	Rs ' 000	Rs ' 000
<b>ASSETS</b>			
Non-current assets	8,871,870	5,649,161	5,653,169
Current assets	4,007,077	2,100,820	3,804,012
<b>TOTAL ASSETS</b>	<b>12,878,947</b>	<b>7,749,981</b>	<b>9,457,181</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity attributable to owners of the parent	4,415,670	4,244,332	4,298,015
Non-controlling interests	182,369	51,801	99,818
<b>TOTAL EQUITY</b>	<b>4,598,039</b>	<b>4,296,133</b>	<b>4,397,833</b>
Non-current liabilities	6,179,935	1,719,798	3,700,103
Current liabilities	2,100,973	1,734,050	1,359,245
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,878,947</b>	<b>7,749,981</b>	<b>9,457,181</b>

At July 1, 2024  
Profit for the period  
Other comprehensive income  
Transfer to retained earnings  
Total comprehensive income for the period  
Dividend  
Movements in non-controlling interest  
At March 31, 2025  
At July 1, 2023  
Profit for the period  
Other comprehensive income  
Total comprehensive income for the period  
Dividend  
At March 31, 2024

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the parent							Non-controlling Interests	Total
Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Translation Reserve	Retained Earnings	Attributable to owners of the parent		
Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
265,100	7,354	87,723	2,316,971	(25,821)	1,646,688	4,298,015	99,818	4,397,833
-	-	-	-	-	200,109	200,109	7,495	207,604
-	-	-	-	(82,454)	-	(82,454)	(9,354)	(91,808)
-	-	-	(21,447)	-	21,447	-	-	-
-	-	-	(21,447)	(82,454)	221,556	117,655	(1,859)	115,796
-	-	-	-	-	-	-	(1,768)	(1,768)
-	-	-	-	-	-	-	86,178	86,178
265,100	7,354	87,723	2,295,524	(108,275)	1,868,244	4,415,670	182,369	4,598,039
265,100	7,354	89,616	2,316,971	10,407	1,525,994	4,215,442	46,189	4,261,631
-	-	-	-	-	39,682	39,682	6,959	46,641
-	-	-	-	(10,792)	-	(10,792)	(747)	(11,539)
-	-	-	-	(10,792)	39,682	28,890	6,212	35,102
-	-	-	-	-	-	-	(600)	(600)
265,100	7,354	89,616	2,316,971	(385)	1,565,676	4,244,332	51,801	4,296,133

### ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended March 31, 2025	Quarter ended March 31, 2024	9 months ended March 31, 2025	9 months ended March 31, 2024	Year ended June 30, 2024
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000
<b>Continuing operations</b>					
Revenue	1,767,460	1,109,376	6,279,689	3,767,288	5,118,175
Operating profit / (loss)	103,724	(11,416)	504,970	171,306	330,769
Allowance for expected credit losses on financial assets	(16,009)	(4,401)	(34,094)	(11,851)	369
Finance income	3,591	62	9,649	66	465
Finance costs	(85,470)	(36,724)	(244,096)	(106,082)	(151,047)
Share of results of associates	1,618	1,112	9,221	9,844	16,467
Profit / (loss) before tax	7,454	(51,367)	245,650	63,283	197,023
Income tax (expense)/ credit	(1,867)	210	(38,046)	(12,530)	(23,665)
Profit / (loss) for the period / year from continuing operations	5,587	(51,157)	207,604	50,753	173,358
<b>Discontinued operation</b>					
(Loss) / profit for the period / year from discontinued operation	-	(2,366)	-	(4,112)	35,231
	5,587	(53,523)	207,604	46,641	208,589
<b>Other comprehensive income</b>					
Items to be reclassified to profit or loss in subsequent periods / years:					
Exchange differences on translation of foreign operations	7,445	(26,755)	(91,808)	(11,539)	(9,165)
Reclassification adjustment relating to foreign operations disposed of in the year	-	-	-	-	(28,535)
Net other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods / years	7,445	(26,755)	(91,808)	(11,539)	(37,700)
Items not to be reclassified to profit or loss in subsequent periods / years:					
Re-measurement losses on employee benefit liabilities	-	-	-	-	(37,449)
Deferred tax effect on re-measurement losses on employee benefit liabilities	-	-	-	-	6,075
Share of other comprehensive income of associates	-	-	-	-	(1,893)
Net other comprehensive loss not being reclassified to profit or loss in subsequent periods / years	-	-	-	-	(33,267)
Other comprehensive income / (loss) for the period / year, net of tax	7,445	(26,755)	(91,808)	(11,539)	(70,967)
Total comprehensive income / (loss) for the period / year, net of tax	13,032	(80,278)	115,796	35,102	137,622
<b>Profit / (loss) for the period / year attributable to:</b>					
Equity holders of the parent	3,853	(52,613)	200,109	39,682	197,281
Non-controlling interests	1,734	(910)	7,495	6,959	11,308
	5,587	(53,523)	207,604	46,641	208,589
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
Equity holders of the parent	10,063	(77,282)	117,655	28,890	128,966
Non-controlling interests	2,969	(2,996)	(1,859)	6,212	8,656
	13,032	(80,278)	115,796	35,102	137,622
<b>Earnings per share (Rs)</b>					
Basic, profit / (loss) for the period / year attributable to ordinary equity holders of the parent	0.15	(1.98)	7.55	1.50	7.44

### ABRIDGED STATEMENT OF CASH FLOWS

Unaudited	
9 months ended March 31, 2025	9 months ended March 31, 2024
Rs. ' 000	Rs. ' 000
Net cash flows from operating activities	580,165
Net cash flows used in investing activities	(3,913,654)
Net cash flows from financing activities	2,301,633
(Decrease) / increase in cash and cash equivalents	(1,031,855)
<b>1,429,945</b>	<b>(335,939)</b>
<b>19,384</b>	<b>(13,941)</b>
<b>(1,031,855)</b>	<b>66,109</b>
<b>417,473</b>	<b>(283,771)</b>

**Net cash flows from operating activities**  
**Net cash flows used in investing activities**  
**Net cash flows from financing activities**  
**(Decrease) / increase in cash and cash equivalents**

**MOVEMENT IN CASH AND CASH EQUIVALENTS**  
At July 1,  
Exchange difference  
(Decrease) / increase in cash and cash equivalents  
At March 31,

### SEGMENTAL INFORMATION

Unaudited								Audited
Quarter ended March 31, 2025			Quarter ended March 31, 2024	9 months ended March 31 2025			9 months ended March 31, 2024	Year ended June 30, 2024
Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
Mauritius	Réunion	Total	Total	Mauritius	Réunion	Total	Total	Total
Revenue:								
Building materials - Manufacturing	1,018,693	352,533	1,371,226	902,004	3,550,528	1,314,589	4,865,117	3,026,686
Building materials - Trading	-	195,142	195,142	-	-	661,150	661,150	-
Retail	295,050	-	295,050	284,491	1,034,747	-	1,034,747	1,002,844
Agriculture	31,998	-	31,998	33,433	165,953	-	165,953	137,307
Consolidation adjustments	(125,956)	-	(125,956)	(110,552)	(447,278)	-	(447,278)	(399,549)
Total	1,219,785	547,675	1,767,460	1,109,376	4,303,950	1,975,739	6,279,689	3,767,288
Operating profit/loss:								
Building materials - Manufacturing	95,406	14,842	110,248	(10,335)	298,816	137,541	436,357	143,147
Building materials - Trading	-	17,094	17,094	-	-	83,491	83,491	-
Retail	(19,971)	-	(19,971)	871	412	-	412	39,700
Agriculture	275	-	275	4,314	8,320	-	8,320	4,419
Consolidation adjustments	(3,922)	-	(3,922)	(6,266)	(23,610)	-	(23,610)	(15,960)
Total	71,788	31,936	103,724	(11,416)	283,938	221,032	504,970	171,306

### COMMENTS

#### Group Results

Our Group revenue has grown significantly from Rs 3.8 billion to reach Rs 6.3 billion for the period and our operating profit increased from Rs 171.3 million to Rs 505.0 million. Consequently, the net profit improved by Rs 160.9 million from Rs 46.6 million to Rs 207.6 million.

Likewise, the Earnings Per Share (EPS) increased from Rs 1.50 to Rs 7.55 for the period ending March 31, 2025.

#### Results overview in Mauritius

Our revenue for the nine months' period ended March 31, 2025, is up by 14.2% (+Rs 536.7 million), rising from Rs 3.8 billion last year to reach Rs 4.3 billion. The major drivers were the building materials – manufacturing segment, benefiting from increased sales volume combined with an increase in selling prices - and of our agricultural segment as shown in the segmental information disclosure.

As a result, our operating profit increased from Rs 171.3 million for the nine months' period ended March 31, 2024 to Rs 283.9 million for the period under review including an exceptional gain of Rs 62.1 million, arising from the disposal of investment properties.

Our retail segment experienced a downturn of Rs 39.3 million in operating profit compared to the same period in the previous year despite an increase in revenue of Rs 31.9 million, mainly due to escalating staff and rental costs .

Our finance costs rose significantly by Rs 73.7 million to reach Rs 179.8 million, due to an increase in borrowings contracted to fund our strategic investments in Mauritius and Réunion coupled with higher interest rates.

Our Group net profit in Mauritius, for the nine months' period ended March 31, 2025, increased by 89.4% from Rs 50.7 million to Rs 96.1 million.

#### Results overview in Réunion Island

Revenue generated for the period under review amounted to Rs 1.98 billion and operating profit reached a commendable Rs 221.0 million. After accounting for finance costs of Rs 64.3 million, the net profit stood at Rs 111.5 million for the period under review.

#### OUTLOOK

The net operating result for the last quarter will be better than the third quarter. Consequently, the Group's positive dynamic will be maintained.

The above Unaudited Abridged Group Interim Financial Statements are issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius Ltd.

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.

For and on behalf of the Board of Directors

IBL Management Sgnt

Company Secretary

May 14, 2025

Copies of this report are available to the public, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.