



The United Basalt Products Ltd.

THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

AUDITED ABRIDGED GROUP FINANCIAL STATEMENTS

Year Ended June 30, 2025

ABRIDGED STATEMENT OF FINANCIAL POSITION

	AUDITED	
	At June 30, 2025	At June 30, 2024
	Rs ' 000	Rs ' 000
ASSETS		
Non-current assets	9,545,066	5,653,169
Current assets	4,096,378	3,804,012
TOTAL ASSETS	13,641,444	9,457,181
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent	4,001,527	4,298,015
Non-controlling interests	207,920	99,818
TOTAL EQUITY	4,209,447	4,397,833
Non-current liabilities	4,990,711	3,700,103
Current liabilities	4,441,286	1,359,245
TOTAL EQUITY AND LIABILITIES	13,641,444	9,457,181

At July 1, 2024
Profit for the year
Other comprehensive income
Total comprehensive income for the year
Dividend
Shares issued to non-controlling interests
Reclassification on disposal of properties
Written put option over non-controlling interest
Acquisition of subsidiary
At June 30, 2025
At July 1, 2023
Profit for the year
Other comprehensive income
Total comprehensive income for the year
Dividend
Shares pending allotment to non-controlling interest
At June 30, 2024

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	AUDITED								
	Attributable to equity holders of the parent								
	Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Non-controlling interest put option reserve	Translation Reserve	Retained Earnings	Attributable to owners of the parent	Non- controlling Interests
	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
-	-	-	-	-	-	-	216,061	22,700	238,761
-	-	(941)	-	-	6,594	17,035	22,688	1,310	23,998
-	-	(941)	-	-	6,594	233,096	238,749	24,010	262,759
-	-	-	-	-	-	(46,394)	(46,394)	(8,368)	(54,762)
-	-	-	-	-	-	-	-	93,487	93,487
-	-	-	(21,447)	-	-	21,447	-	-	-
-	-	-	-	(488,843)	-	-	(488,843)	-	(488,843)
-	-	-	-	-	-	-	-	(1,027)	(1,027)
265,100	7,354	86,782	2,295,524	(488,843)	(19,227)	1,854,837	4,001,527	207,920	4,209,447
265,100	7,354	89,616	2,316,971	-	10,407	1,525,994	4,215,442	46,189	4,261,631
-	-	-	-	-	-	197,281	197,281	11,308	208,589
-	-	(1,893)	-	-	(36,228)	(30,194)	(68,315)	(2,652)	(70,967)
-	-	(1,893)	-	-	(36,228)	167,087	128,966	8,656	137,622
-	-	-	-	-	-	(46,393)	(46,393)	(9,456)	(55,849)
-	-	-	-	-	-	-	-	54,429	54,429
265,100	7,354	87,723	2,316,971	-	(25,821)	1,646,688	4,298,015	99,818	4,397,833

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED	
	Year ended June 30, 2025	Year ended June 30, 2024
	Rs ' 000	Rs ' 000
Continuing operations		
Revenue	8,399,921	5,118,175
Operating profit	694,347	330,769
Allowance for expected credit losses on financial assets	(53,229)	369
Finance income	8,225	465
Finance costs	(361,044)	(151,047)
Share of results of associates	12,826	16,467
Profit before tax	301,125	197,023
Income tax expense	(62,364)	(23,665)
Profit for the year from continuing operations	238,761	173,358
Discontinued operation		
Profit for the year from discontinued operation	-	35,231
	238,761	208,589
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent years:		
Exchange differences on translation of foreign operations	7,468	(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 years	7,468	(37,700)
Items not to be reclassified to profit or loss in subsequent years:		
Re-measurement gains / (losses) on employee benefit liabilities	21,635	(37,449)
Deferred tax effect on re-measurement (gains) / losses on employee benefit liabilities	(4,164)	6,075
Share of other comprehensive loss of associates	(941)	(1,893)
Net other comprehensive income / (loss) not being reclassified to profit or loss in subsequent years	16,530	(33,267)
Other comprehensive income / (loss) for the year, net of tax	23,998	(70,967)
Total comprehensive income for the year, net of tax	262,759	137,622
Profit for the year attributable to:		
Equity holders of the parent	216,061	197,281
Non-controlling interests	22,700	11,308
	238,761	208,589
Total comprehensive income for the year attributable to:		
Equity holders of the parent	238,749	128,966
Non-controlling interests	24,010	8,656
	262,759	137,622
Earnings per share (Rs)		
Basic, profit for the year attributable to ordinary equity holders of the parent	8.15	7.44

ABRIDGED STATEMENT OF CASH FLOWS

	AUDITED	
	Year ended June 30, 2025	Year ended June 30, 2024
	Rs. ' 000	Rs. ' 000
Net cash flows generated from operating activities	1,001,630	540,080
Net cash flows used in investing activities	(4,150,341)	(378,548)
Net cash flows generated from financing activities	2,120,971	1,616,339
(Decrease) / Increase in cash and cash equivalents	(1,027,740)	1,777,871
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	1,429,945	(335,939)
Exchange difference	(43,088)	(11,987)
(Decrease) / Increase in cash and cash equivalents	(1,027,740)	1,777,871
At June 30,	359,117	1,429,945

SEGMENTAL INFORMATION

	AUDITED			
	Year ended June 30, 2025			Year ended June 30, 2024
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
	Mauritius	Réunion	Total	Total
Revenue:				
Building materials - Manufacturing	4,715,899	1,857,107	6,573,006	4,180,451
Building materials - Trading	-	879,645	879,645	-
Retail	1,345,666	-	1,345,666	1,320,294
Agriculture	197,805	-	197,805	172,616
Consolidation adjustments	(596,201)	-	(596,201)	(555,186)
Total	5,663,169	2,736,752	8,399,921	5,118,175
Operating profit / (loss):				
Building materials - Manufacturing	428,781	149,496	578,277	320,876
Building materials - Trading	-	138,813	138,813	-
Retail	(16,644)	-	(16,644)	27,862
Agriculture	16,432	-	16,432	14,370
Consolidation adjustments	(22,531)	-	(22,531)	(32,339)
Total	406,038	288,309	694,347	330,769

COMMENTS

Group Results

The Group achieved strong growth in revenue, increasing from Rs 5.1 billion in FY2024 to Rs 8.4 billion (+64.1%) for the year ended June 30, 2025. Operating profit also improved significantly, rising from Rs 330.8 million to Rs 694.3million (+109.9%). Finance costs increased substantially by Rs 210.0 million, reaching Rs 361.0 million for the year under review. This rise was mainly attributable to increased borrowings contracted to support our strategic investments in both Mauritius and Reunion Island, coupled with higher interest rates.

As a result, the net profit increased by Rs 30.2 million (+14.5%), from Rs 208.6 million in FY2024 to Rs 238.8 million for the financial year under review.

Earnings Per Share (EPS) rose from Rs 7.44 in previous year to Rs 8.15 for the year under review.

Results Overview - Mauritius

Our revenue for the year ended June 30, 2025, increased by 10.6% (+Rs 545.0 million), from Rs 5.1 billion to Rs 5.7 billion. This performance was mainly driven by our building materials - manufacturing segment, which benefitted from both increased sales volumes and higher selling prices, as outlined in the segmental information disclosure.

Consequently, the operating profit rose from Rs 330.8 million in previous year to Rs 406.1 million for the year under review. This year's profit included an exceptional gain of Rs 61.5 million realised on the disposal of investment properties.

The retail segment, however, experienced a drop in operating profit of Rs 44.6 million despite a revenue increase of Rs 25.4 million, primarily due to higher staff costs and rental charges.

Taking these elements into account, the net profit for our operations in Mauritius decreased by Rs 56.7 million, from Rs 208.6 million for FY2024 to Rs 151.9 million for the year ended June 30, 2025.

Results Overview - Reunion Island

Revenue for the year reached Rs 2.74 billion, with operating profit amounting to a solid Rs 288.3 million. Amortisation charges of Rs 53.6 million related to intangible assets were recognized, following the Purchase Price Allocation (PPA) exercise done for the acquisition of the entities dated July 1, 2024.

After accounting for finance costs of Rs 119.5 million, the net profit for the year stood at Rs 86.9 million.

OUTLOOK

The Group's performance for FY2026 is largely dependent on the level and timing of major public projects executions both in Mauritius and Reunion and on the improved performance of our retail segment. Should the level of property development and infrastructure projects increase, the group is expected to maintain a positive profitability trend going forward.

Besides, our plan to dispose of the earmarked non-core assets to reduce our debts is ongoing.

The above Audited Abridged Group Financial Statements have been extracted from the Audited Group Financial Statements for the year ended June 30, 2025, which have been prepared in accordance with International Financial Reporting Standards and have been audited by Messrs Deloitte Mauritius.

The Audited Abridged Group Financial Statements are issued pursuant to Listing Rule 12.14 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 Audited Abridged Group Financial Statements.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

September 25, 2025

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

AT A GLANCE

