

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2019

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 March 2019 MUR Unaudited	31 December 2018 MUR Audited
ASSETS		
Non-current assets	677,959,377	686,582,105
Current assets	260,082,484	282,319,903
Total assets	938,041,861	968,902,008
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	92,675,877	92,675,877
Retained earnings	67,923,424	119,609,606
Total equity	430,599,301	482,285,483
Non-current liabilities	220,125,073	223,815,503
Current liabilities	287,317,487	262,801,022
Total liabilities	507,442,560	486,616,525
Total equity and liabilities	938,041,861	968,902,008

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended 31 March 2019 MUR Unaudited	Quarter Ended 31 March 2018 MUR Unaudited
Revenue	315,021,336	206,100,367
Operating profit	60,425,672	37,029,776
Finance income/(costs)	(2,757,026)	1,901,671
Profit before taxation	57,668,646	38,931,447
Taxation	(9,454,828)	(3,966,583)
Profit for the year	48,213,818	34,946,864
Other comprehensive income - net of Tax	-	-
Total comprehensive income	48,213,818	34,964,864
Earnings per share (basic & diluted)	1.79	1.29

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital MUR Unaudited	Revaluation Reserve MUR Unaudited	Retained Earnings MUR Unaudited	Total Equity MUR Unaudited
At 1 January 2018	270,000,000	88,160,551	(6,495,269)	351,665,282
Profit for the year	-	-	34,964,864	34,964,864
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	34,964,864	34,964,864
Dividends	-	-	-	-
At 31 March 2018	270,000,000	88,160,551	28,469,595	386,630,146
At 1 January 2019	270,000,000	92,675,877	119,609,606	482,285,483
Profit for the year	-	-	48,213,818	48,213,818
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	48,213,818	48,213,818
Dividends	-	-	(99,900,000)	(99,900,000)
At 31 March 2019	270,000,000	92,675,877	67,923,424	430,599,301

CONSOLIDATED STATEMENTS OF CASH FLOWS

	31 March 2019 MUR Unaudited	31 March 2018 MUR Unaudited
Net cash generated from operating activities	9,673,423	50,398,512
Net cash used in investing activities	(4,718,327)	(11,568,097)
Net cash used in financing activities	(23,577,397)	-
Net increase/(decrease) in cash and cash equivalents	(18,622,301)	38,830,415
Cash and cash equivalents at start of the period	26,052,787	(151,467,322)
Cash and cash equivalents at end of the period	7,430,486	(112,636,907)

COMMENTS

Principal Activity

The principal activities of the company comprise of unloading, storing, bagging, trading and distribution of cement and other cementitious products.

Results

Revenue for the quarter 31 March 2019 amounted to Rs315M versus Rs206M in the corresponding prior year. Operating Profit of MUR60M and Profit after tax of MUR48M were achieved for the quarter ended 31 March 2019.

There is an increasing pressure on freight cost due to the introduction worldwide of the marine fuel sulphur regulations which will impact cost of raw materials during the year.

Dividend

A final dividend of MUR3.70 per share was declared on 26 March 2019 and will be payable in May 2019 in respect of the financial year ended 31 December 2018.

Other

The abridged consolidated financial statements for the quarter ended 31 March 2019 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 2018, except for relevant amendments to published standards issued and which are effective as from 1 January 2019. This interim report complies with IAS 34.

By Order of the Board

Gamma Corporate Services Ltd

Company Secretary

07 May 2019

Copies of the abridged unaudited consolidated financial statements for the quarter ended 31 March 2019 are available, free of charge, upon request made to the Company Secretary at the registered office of the company, Royal Road Chapman Hill, Beau Bassin 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)(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.

These abridged unaudited consolidated financial statements are issued pursuant to DEM Rule 17 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.