

ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2019

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 June 2019	31 December 2018
	MUR	MUR
	Unaudited	Audited
ASSETS		
Non-current assets	675,889,288	686,582,105
Current assets	362,891,882	282,319,903
Total assets	1,038,781,170	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	129,697,580	119,609,606
Total equity	492,373,457	482,285,483
Non-current liabilities	216,490,464	223,815,503
Current liabilities	329,917,249	262,801,022
Total liabilities	546,407,713	486,616,525
Total equity and liabilities	1,038,781,170	968,902,008

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	402,082,144	269,742,614	717,103,480	475,842,981
Operating profit	76,333,858	62,821,607	136,759,530	99,851,383
Finance (Income)/costs	(3,114,103)	5,351,649	(5,871,129)	7,253,320
Profit before taxation	73,219,755	68,173,256	130,888,401	107,104,703
Taxation	(11,445,599)	(10,566,127)	(20,900,427)	(14,532,710)
Profit for the period	61,774,156	57,607,129	109,987,974	92,571,993
Other comprehensive income - net of Tax	-	-	-	-
Total comprehensive income	61,774,156	57,607,129	109,987,974	92,571,993
Earnings per share	2.29	2.13	4.07	3.43

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
	MUR	MUR	MUR	MUR
	Unaudited	Unaudited	Unaudited	Unaudited
At 1 January 2018	270,000,000	88,160,551	(6,495,269)	351,665,282
Profit for the period	-	-	92,571,993	92,571,993
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	92,571,993	92,571,993
Dividends	-	-	(28,350,000)	(28,350,000)
At 30 June 2018	270,000,000	88,160,551	57,726,724	415,887,275
At 1 January 2019	270,000,000	92,675,877	119,609,606	482,285,483
Profit for the period	-	-	109,987,974	109,987,974
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	109,987,974	109,987,974
Dividends	-	-	(99,900,000)	(99,900,000)
At 30 June 2019	270,000,000	92,675,877	129,697,580	492,373,457

CONSOLIDATED STATEMENTS OF CASH FLOWS

	30 June 2019	30 June 2018
	MUR	MUR
	Unaudited	Unaudited
Net cash generated from operating activities	51,367,984	112,312,619
Net cash used in investing activities	(15,829,376)	(27,031,937)
Net cash used in financing activities	(30,042,633)	(28,350,000)
Net increase in cash and cash equivalents	5,495,975	56,930,682
Cash and cash equivalents at start of the period	26,052,787	(151,467,322)
Cash and cash equivalents at end of the period	32,066,019	(94,536,640)

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 six months ended 30 June 2019 amounted to Rs717M versus Rs476M in the corresponding prior year period. Operating Profit of MUR137M and Profit after tax of MUR110M were achieved for the first six months of the year.

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

Dividend

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

Other

The abridged consolidated financial statements for the quarter and half year ended 30 June 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

08 August 2019

Copies of the abridged unaudited consolidated financial statements for the quarter and half year ended 30 June 2019 are available, free of charge, upon request made to the Company Secretary at the registered office of the 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.