



ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 December 2021	31 December 2020
	MUR	MUR
	Audited	Audited
ASSETS		
Non-current assets	757,003,200	716,068,123
Current assets	670,806,205	277,448,119
Total assets	1,427,809,405	993,516,242
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve and other reserve	127,482,829	114,703,751
Retained earnings	46,599,915	158,841,138
Non-Controlling Interest	(2,008,000)	-
Total equity	442,074,744	543,544,889
Non-current liabilities	244,758,573	234,152,712
Current liabilities	740,976,088	215,818,641
Total liabilities	985,734,661	449,971,353
Total equity and liabilities	1,427,809,405	993,516,242

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2021	2020
	MUR	MUR
	Audited	Audited
Revenue	1,835,874,609	1,388,706,434
Expected credit gain on receivables	1,124,935	1,689,075
Operating profit	161,525,973	198,410,101
Net Finance costs	(31,246,205)	(20,389,400)
Profit before taxation	130,279,768	178,020,701
Income tax expense	(24,047,799)	(32,965,586)
Profit for the year	106,231,969	145,055,115
Other comprehensive income, net of tax	20,091,636	14,772,511
Total comprehensive income	126,323,605	159,827,626
Profit attributable to:		
Owners of the Company	111,654,802	145,055,115
Non-Controlling Interests	(5,422,833)	-
	106,231,969	145,055,115
Total comprehensive income attributable to:		
Owners of the Parent	131,387,855	159,827,626
Non controlling interests	(5,064,250)	-
	126,323,605	159,827,626
Earnings per share (basic and diluted)	4.14	5.37

Group Segmental Information for the year ended 31 December 2021	Mauritius	Madagascar	Eliminations	Total
	2021 MUR	2021 MUR	2021 MUR	2021 MUR
Revenue	1,880,854,366	109,481,555	(154,461,312)	1,835,874,609
Non-current Assets	743,449,992	13,553,208	-	757,003,200

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve and other reserve	Retained earnings	Owners' Interest	Non Controlling Interest	Total equity
	MUR	MUR	MUR	MUR	MUR	MUR
	Audited	Audited	Audited	Audited	Audited	Audited
At 1 January 2020	270,000,000	101,973,330	95,443,933	467,417,263	-	467,417,263
Profit for the year	-	-	145,055,115	145,055,115	-	145,055,115
Other comprehensive income for the year	-	15,953,501	(1,180,990)	14,772,511	-	14,772,511
Realised on depreciation of building	-	(3,223,080)	3,223,080	-	-	-
Transactions with owners						
Dividends	-	-	(83,700,000)	(83,700,000)	-	(83,700,000)
At 31 December 2020	270,000,000	114,703,751	158,841,138	543,544,889	-	543,544,889
At 1 January 2021	270,000,000	114,703,751	158,841,138	543,544,889	-	543,544,889
Profit for the year	-	-	111,654,802	111,654,802	(5,422,833)	106,231,969
Other comprehensive income for the year	-	18,114,294	1,618,759	19,733,053	358,583	20,091,636
Realised on depreciation of building	-	(5,335,216)	5,335,216	-	-	-
Issue of share to Non-Controlling Interests	-	-	-	-	3,056,250	3,056,250
Transaction with owners of the Company recognised directly in equity						
Distributions to owners of the Company	-	-	(230,850,000)	(230,850,000)	-	(230,850,000)
Dividends	-	-	(230,850,000)	(230,850,000)	-	(230,850,000)
At 31 December 2021	270,000,000	127,482,829	46,599,915	444,082,744	(2,008,000)	442,074,744

CONSOLIDATED STATEMENTS OF CASH FLOWS

	31 December 2021	31 December 2020
	MUR	MUR
	Audited	Audited
Net cash generated from operating activities	16,495,853	211,851,551
Net cash used in investing activities	(42,512,043)	(98,328,354)
Net cash used in financing activities	100,583,046	(96,633,947)
Net increase in cash and cash equivalents	74,566,856	16,889,250
Net foreign exchange differences	(763,194)	2,935,457
Cash and cash equivalents at start of the year	10,830,496	(8,994,211)
Cash and cash equivalents at end of the year	84,634,158	10,830,496



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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 year ended 31 December 2021 amounted to MUR 1,836 M versus MUR 1,389 M in the corresponding prior year. Operating Profit of MUR 161.5M and Profit after tax of MUR 106.2M were achieved for the year.

Performance

Other than the adverse impact of the national lockdown due to the Covid-19 pandemic in 2021 over 6 weeks, the Company faced additional challenges as a result of an increase in the cost of raw materials driven by a weakening MUR and cost of freight. Despite the difficult operating environment, the Company showed tremendous resilience and demonstrated its ability to ensure a continuous supply of cement in the market to meet the demands of its customers at all times, to conclude a profitable year.

Outlook

Financial year 2022 is expected to be equally challenging, but the Company has taken proactive measures to ensure strong supply chain management, along with other various risk mitigating actions.

Dividend

A final dividend of MUR 5.25 per share (Dec 2019: Rs 3.10 per share) was declared on 26 March 2021 and paid in April 2021 in respect of the financial year ended 31 December 2020.

An interim dividend of MUR 3.30 per share (Dec 2020: Rs 3.80 per share) was declared on 25 August 2021 and paid in September 2021 in respect of the financial year ended 31 December 2021.

Other

The abridged audited consolidated financial statements for the year ended 31 December 2021 have been extracted from the annual financial statements of the Group, which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 01 January 2021. The independent auditor's report on the financial statements is unqualified.

Copies of the abridged audited consolidated financial statements are available, free of charge, upon request made to the Company Secretary at its registered office, Mer Rouge, Port Louis, 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.

By order of the Board

Gamma Corporate Services Ltd
Company Secretary
25 March 2022

These abridged audited financial statements are issued pursuant to Listing Rule 12.14.

The Board of Directors of Kolos Cement Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.

BRN: C06017125