



The United Basalt Products Ltd.

THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Abridged Group Interim Financial Statements

Quarter Ended September 30, 2023

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At September 30, 2023	At September 30, 2022	At June 30, 2023
	Rs ' 000	Rs ' 000	Rs ' 000
ASSETS			
Non-current assets	5,670,333	4,548,817	5,671,437
Current assets	2,047,541	2,055,682	2,042,134
TOTAL ASSETS	7,717,874	6,604,499	7,713,571
EQUITY AND LIABILITIES			
Equity			
Equity attributable to shareholders of the parent	4,258,648	3,440,196	4,215,442
Non-controlling interests	50,968	32,265	46,189
TOTAL EQUITY	4,309,616	3,472,461	4,261,631
Non-current liabilities	1,145,344	1,612,975	1,180,038
Current liabilities	2,262,914	1,519,063	2,271,902
TOTAL EQUITY AND LIABILITIES	7,717,874	6,604,499	7,713,571

At July 1, 2023
Profit for the period
Other comprehensive income
Total comprehensive income for the period
At September 30, 2023

At July 1, 2022
(Loss) / profit for the period
Other comprehensive income
Total comprehensive income for the period
At September 30, 2022

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited								
	Equity attributable to shareholders of the parent						Non-controlling interests		Total
	Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total	Total
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
At July 1, 2023	265,100	7,354	89,616	2,316,971	-	10,407	1,525,994	4,215,442	4,261,631
Profit for the period	-	-	-	-	-	-	42,218	42,218	46,997
Other comprehensive income	-	-	-	-	-	988	-	988	988
Total comprehensive income for the period	-	-	-	-	-	988	42,218	43,206	47,985
At September 30, 2023	265,100	7,354	89,616	2,316,971	-	11,395	1,568,212	4,258,648	4,309,616
At July 1, 2022	265,100	7,354	84,993	1,861,283	17,414	7,071	1,198,533	3,441,748	29,660
(Loss) / profit for the period	-	-	-	-	-	-	(7,246)	(7,246)	2,370
Other comprehensive income	-	-	-	-	-	5,694	-	5,694	235
Total comprehensive income for the period	-	-	-	-	-	5,694	(7,246)	(1,552)	2,605
At September 30, 2022	265,100	7,354	84,993	1,861,283	17,414	12,765	1,191,287	3,440,196	32,265

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Audited
	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Year ended June 30, 2023
	Rs ' 000	Rs ' 000	Rs ' 000
Revenue	1,278,221	1,144,929	4,682,896
Operating profit	88,590	15,714	247,657
Allowance for expected credit losses on financial assets	(8,771)	(3,794)	(19,099)
Finance income	4	-	957
Finance costs	(34,382)	(19,016)	(107,574)
Share of results of associates	4,649	3,903	13,523
Profit / (loss) before tax	50,090	(3,193)	135,464
Income tax (expense) / credit	(3,093)	(1,683)	6,546
Profit / (loss) for the period / year	46,997	(4,876)	142,010
Other comprehensive income			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	988	5,929	1,413
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	988	5,929	1,413
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Net gains on equity instruments	-	-	7,157
Re-measurement gains on defined benefit plans	-	-	129,951
Deferred tax effect on re-measurement gains on defined benefit plans	-	-	(21,200)
Revaluation of land and buildings	-	-	621,969
Deferred tax effect on revaluation of land and buildings	-	-	(90,809)
Share of other comprehensive income of associates	-	-	4,623
Net other comprehensive income not being reclassified to profit or loss in subsequent periods	-	-	651,691
Other comprehensive income for the period / year, net of tax	988	5,929	653,104
Total comprehensive income for the period / year, net of tax	47,985	1,053	795,114
Profit / (loss) for the period / year attributable to:			
Equity holders of the parent	42,218	(7,246)	133,660
Non-controlling interests	4,779	2,370	8,350
	46,997	(4,876)	142,010
Total comprehensive income for the period / year attributable to:			
Equity holders of the parent	43,206	(1,552)	773,694
Non-controlling interests	4,779	2,605	21,420
	47,985	1,053	795,114
Earnings per share (Rs)			
Basic, profit / (loss) for the period / year attributable to ordinary equity holders of the parent	1.59	(0.27)	5.04

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	Quarter ended September 30, 2023	Quarter ended September 30, 2022
	Rs. ' 000	Rs. ' 000
Net cash flows from / (used in) operating activities	19,307	(13,690)
Net cash flows used in investing activities	(101,280)	(183,797)
Net cash flows from financing activities	156,727	228,675
Increase in cash and cash equivalents	74,754	31,188
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	(335,939)	(298,710)
Exchange difference	-	8,724
Increase in cash and cash equivalents	74,754	31,188
Movement from discontinuing operations	-	1,210
At September 30,	(261,185)	(257,588)

SEGMENTAL INFORMATION

	Unaudited		Audited
	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Year ended June 30, 2023
	Rs. ' 000	Rs. ' 000	Rs. ' 000
Revenue:			
Building materials - Core business	1,056,455	893,269	3,668,059
Building materials - Retail	317,117	313,317	1,295,308
Agriculture	46,581	36,211	226,178
Consolidation adjustments	(141,932)	(97,868)	(506,649)
Total	1,278,221	1,144,929	4,682,896
Operating profit:			
Building materials - Core business	80,445	3,585	146,699
Building materials - Retail	6,815	12,847	66,301
Agriculture	5,498	1,583	54,055
Consolidation adjustments	(4,168)	(2,301)	(19,398)
Total	88,590	15,714	247,657

COMMENTS

Group net results increased from a loss of Rs 4.9 million for the quarter ended September 30, 2022 to a profit of Rs 47.0 million for the quarter under review. Earnings per share likewise increased from a loss of Rs 0.27 in 2022 to Rs 1.59 for this quarter.

Group revenue for the quarter ended September 30, 2023 increased by 11.6% (+Rs 133.3 million) compared to that of the same period in 2022. This rise was attributable mainly to our core business activity segment. FAST (Flacq Associated Stonemasters Limited), which is now consolidated as a subsidiary, unlike in 2022, contributed Rs 40.3 million to the revenue increase for the quarter under review.

Group operating profit increased significantly from Rs 15.7 million for the quarter ended September 30, 2022 to Rs 88.6 million for the quarter under review. Our local core business performance for the quarter, compared to the same quarter in 2022, was positively impacted by increases in our selling prices required to restore our profit margins further to the effects of inflation on our costs. The performance of Premix Ltd was also much better than for the same period in previous year.

Despite a slight increase in revenue, our retail segment's performance was down compared to the same quarter in previous year due to an increase in staff costs and other operating expenses. Conversely, our agricultural segment performed better than in 2022 due to the improved performance of our vegetable-growing and greenhouse activities, and an increase in the yield and price of sugar.

Our share of results from associates for the quarter under review increased by 19.1% compared to the same quarter in 2022, due to the improved performance of Terrarock Ltd.

Our finance costs increased significantly due to an increase in borrowings and interest rates.

OUTLOOK

Our improved performance for the quarter is expected to be maintained during the next quarter should the ongoing property development and infrastructure projects continue to progress steadily.

By Order of the Board

Christophe Quevauvilliers
Company Secretary

November 10, 2023

The above Unaudited Abridged Group Interim Financial Statements for the quarter ended September 30, 2023 have been prepared in compliance with International Financial Reporting Standards and on a basis consistent with that of the latest Audited Group Financial Statements for the year ended June 30, 2023.

The Unaudited Abridged Group Interim Financial Statements are issued pursuant to Listing Rule 12.20 of the Stock Exchange of Mauritius Ltd and to Section 88 of the Securities Act 2005.

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.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company, Trianon, Quatre Bornes

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