

KOLOS CEMENT LTD
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2018



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2018	31 December 2017
	MUR	MUR
	Unaudited	Audited
ASSETS		
Non-current assets	616,311,270	485,914,329
Current assets	239,517,324	149,765,188
Total assets	855,828,594	635,679,517
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	270,000,000	270,000,000
Revaluation reserve	88,160,551	88,160,551
Retained earnings	28,469,595	(6,495,269)
Total equity	386,630,146	351,665,282
Non-current liabilities	183,345,230	48,538,926
Current liabilities	285,853,218	235,475,309
Total liabilities	469,198,448	284,014,235
Total equity and liabilities	855,828,594	635,679,517

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended	Quarter ended
	31 March 2018	31 March 2017
	MUR	MUR
	Unaudited	Unaudited
Revenue	206,100,367	209,184,146
Operating profit	37,029,776	32,833,557
Net finance income/(cost)	1,901,671	243,203
Profit before taxation	38,931,447	33,076,760
Taxation	(3,966,583)	(7,486,651)
Profit for the period	34,964,864	25,590,109
Other comprehensive income - net of Tax	-	-
Total comprehensive income	34,964,864	25,590,109
Earnings per share	1.29	0.95

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 2017	270,000,000	84,037,374	75,727,848	429,765,222
Profit for the period	-	-	25,590,109	25,590,109
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	25,590,109	25,590,109
Transactions with owners				
Dividends	-	-	-	-
At 31 March 2017	270,000,000	84,037,374	101,317,957	455,355,331
At 1 January 2018	270,000,000	88,160,551	(6,495,269)	351,665,282
Profit for the period	-	-	34,964,864	34,964,864
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	34,964,864	34,964,864
Transactions with owners				
Dividends	-	-	-	-
At 31 March 2018	270,000,000	88,160,551	28,469,595	386,630,146

CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended 31 March 2018 MUR	Quarter ended 31 March 2017 MUR
	Unaudited	Unaudited
Net cash generated from operating activities	50,398,512	67,164,477
Net cash used in investing activities	(11,568,097)	(460,650)
Net cash used in financing activities	-	(70,000,000)
Net increase/(decrease) in cash and cash equivalents	38,830,415	(3,296,173)
Cash and cash equivalents at start of the period	(151,467,322)	(66,546,748)
Cash and cash equivalents at end of the period	<u>(112,636,907)</u>	<u>(69,842,921)</u>

Principal Activity

The principal activities of the company comprise of unloading, storing, bagging, trading and distribution of cement and other cementitious products. Kolos Cement Ltd ("Kolos") was originally incorporated on 22 October 1996 as a private company in Mauritius, named Gamma-Mehta Cement Ltd. On 19 January 2000 it changed its name to "Ciments de L'Ocean Indien Limitee" and then to Holcim (Mauritius) Ltd on 29 January 2004. On 30 September 2015, Holcim (Mauritius) Ltd was renamed Kolos Cement Ltd in the course of the acquisition by Gamma Civic Ltd of the 51% direct and indirect shareholding of Holcim Ltd. On 14 December 2017, Kolos was converted from a private to a public company.

Results

Revenue for the three months ended 31 March 2018 amounted to Rs206.1M, a decrease of 1.5% compared to the prior corresponding period impacted by poor weather conditions in the first quarter of the year. Operating Profit increased by 12.8% to Rs37M in the period under review. Profit after tax was Rs35M compared to Rs26M for the prior corresponding period.

Future Outlook

There is a high expectation that the overall cement market will grow in 2018 driven by major public infrastructure projects but any delays in launching of projects might delay the rate of progress and growth.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs34,964,864 (March 2017:Rs25,590,109) and the number of shares in issue of 27,000,000 (March 2017: 270,000).

Dividends

On 13 April 2018 an interim dividends of Rs28.35M was declared in respect of the quarter ended 31 March 2018 (2017: Nil).

Others

- The abridged unaudited consolidated financial statements for the quarter ended 31 March 2018 have been prepared in accordance with International Financial Reporting Standards.
- The company early adopted IFRS16 Leases on 1 January 2018.
- Copies of the abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary at its registered office, Royal Road Chapman Hill, Beau Bassin.
- 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
8 May 2018

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.

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