

**THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES**  
**UNAUDITED ABRIDGED GROUP INTERIM FINANCIAL STATEMENTS**  
**QUARTER ENDED SEPTEMBER 30, 2014**

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>		<b>Audited</b>
	<b>As at September 30, 2014  Rs. ' 000</b>	<b>As at September 30, 2013 Restated Rs. ' 000</b>	<b>As at June 30, 2014  Rs. ' 000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3,131,253</b>	3,238,719	3,095,488
<b>Current assets</b>	<b>1,321,804</b>	1,314,021	1,330,104
<b>Assets classified as held for sale</b>	<b>80,000</b>	-	80,000
<b>TOTAL ASSETS</b>	<b><u>4,533,057</u></b>	<u>4,552,740</u>	<u>4,505,592</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to shareholders of the parent	<b>2,815,927</b>	2,905,054	2,766,472
Non-controlling interests	<b>60,695</b>	51,434	55,582
<b>TOTAL EQUITY</b>	<b><u>2,876,622</u></b>	<u>2,956,488</u>	<u>2,822,054</u>
<b>Non-current liabilities</b>	<b>1,068,957</b>	410,493	929,566
<b>Current liabilities</b>	<b>587,478</b>	1,185,759	753,972
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>4,533,057</u></b>	<u>4,552,740</u>	<u>4,505,592</u>

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**ABRIDGED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Unaudited</b>		<b>Audited</b>
	<b>Quarter ended September 30, 2014 Rs. ' 000</b>	<b>Quarter ended September 30, 2013 Rs. ' 000</b>	<b>Year ended June 30, 2014 Rs. ' 000</b>
<b>Revenue</b>	<b>611,049</b>	626,230	2,362,562
<b>Operating profit</b>	<b>63,587</b>	81,026	188,862
Finance income	<b>1,723</b>	214	4,465
Finance costs	<b>(14,711)</b>	(15,836)	(85,316)
Share of results of associates	<b>3,994</b>	9,148	12,664
<b>Profit before tax</b>	<b>54,593</b>	74,552	120,675
Income tax expense	<b>(7,817)</b>	(9,697)	(26,483)
<b>Profit for the period / year</b>	<b>46,776</b>	64,855	94,192
<b>Other comprehensive income</b>			
<i>To be reclassified to profit or loss in subsequent periods:</i>			
Net gain on available-for-sale investments	<b>3,927</b>	3,166	8,900
Exchange difference on translation of foreign operations	<b>3,865</b>	(2,595)	451
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>7,792</b>	571	9,351
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement losses on defined benefit plans	-	-	(6,223)
Income tax effect	-	-	830
Reversal of revaluation on land and buildings	-	-	(77,762)
Share of reserves in associates	-	-	(3,309)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	-	(86,464)
<b>Other comprehensive income for the period / year, net of tax</b>	<b>7,792</b>	571	(77,113)
<b>Total comprehensive income for the period / year, net of tax</b>	<b>54,568</b>	65,426	17,079
<b>Profit for the period / year attributable to:</b>			
Equity holders of the parent	<b>41,834</b>	58,331	68,687
Non-controlling interests	<b>4,942</b>	6,524	25,505
	<b>46,776</b>	64,855	94,192
<b>Total comprehensive income for the period / year attributable to:</b>			
Equity holders of the parent	<b>49,455</b>	59,766	(5,915)
Non-controlling interests	<b>5,113</b>	5,660	22,994
	<b>54,568</b>	65,426	17,079
<b>Earnings per share (Rs)</b>			
Profit for the period / year attributable to ordinary equity holders of the parent	<b>1.58</b>	2.20	2.59

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**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

<b><u>Unaudited</u></b>	<b>Equity attributable to shareholders of the parent</b>							<b>Non-controlling Interests</b>	<b>Total Equity</b>	
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Associate Companies</b>	<b>Revaluation Reserve</b>	<b>Fair Value Reserve</b>	<b>Translation Reserve</b>	<b>Retained Earnings</b>			
	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>	
At July 1, 2014	265,100	7,354	76,106	1,173,574	38,815	60,645	1,144,878	2,766,472	55,582	2,822,054
Profit for the period	-	-	-	-	-	-	41,834	41,834	4,942	46,776
Other comprehensive income	-	-	-	-	3,927	3,694	-	7,621	171	7,792
Total comprehensive income for the period	-	-	-	-	3,927	3,694	41,834	49,455	5,113	54,568
<b>At September 30, 2014</b>	<b>265,100</b>	<b>7,354</b>	<b>76,106</b>	<b>1,173,574</b>	<b>42,742</b>	<b>64,339</b>	<b>1,186,712</b>	<b>2,815,927</b>	<b>60,695</b>	<b>2,876,622</b>
At July 1, 2013	265,100	7,354	79,415	1,251,336	29,915	58,210	1,254,516	2,945,846	45,565	2,991,411
-As previously reported							(100,558)	(100,558)	209	(100,349)
-Effect of adopting IAS 19(Revised)										
-As restated	265,100	7,354	79,415	1,251,336	29,915	58,210	1,153,958	2,845,288	45,774	2,891,062
Profit for the period	-	-	-	-	-	-	58,331	58,331	6,524	64,855
Other comprehensive income	-	-	-	-	3,166	(1,731)	-	1,435	(864)	571
Total comprehensive income for the period	-	-	-	-	3,166	(1,731)	58,331	59,766	5,660	65,426
At September 30, 2013	265,100	7,354	79,415	1,251,336	33,081	56,479	1,212,289	2,905,054	51,434	2,956,488

**ABRIDGED STATEMENT OF CASH FLOWS**

	<b>Unaudited</b>	
	<b>Quarter ended September 30, 2014</b>	<b>Quarter ended September 30, 2013</b>
	<b>Rs. ' 000</b>	<b>Rs. ' 000</b>
<b>Net cash from operating activities</b>	<b>82,318</b>	57,283
<b>Net cash used in investing activities</b>	<b>(66,133)</b>	(18,425)
<b>Net cash used in financing activities</b>	<b>(10,778)</b>	(4,873)
<b>Increase in cash and cash equivalents</b>	<b>5,407</b>	33,985
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
At July 1,	<b>(209,464)</b>	(214,116)
Movement	<b>5,407</b>	33,985
At September 30,	<b>(204,057)</b>	(180,131)

The above Unaudited Abridged Group Interim Financial Statements for the quarter ended September 30, 2014 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, 2014.

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**SEGMENTAL INFORMATION**

	Unaudited		Audited
	Quarter ended	Quarter ended	Year ended
	September 30,	September 30,	June 30,
	2014	2013	2014
	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue:</b>			
Building materials - Core business	466,882	480,682	1,781,384
Building materials - Retail	170,072	171,092	682,439
Agriculture	18,751	19,781	81,313
Consolidation adjustments	(44,656)	(45,325)	(182,574)
<b>Total</b>	<b>611,049</b>	<b>626,230</b>	<b>2,362,562</b>
<b>Operating profit:</b>			
Building materials - Core business	68,654	77,158	203,323
Building materials - Retail	(2,338)	2,677	5,805
Agriculture	(2,729)	1,191	(20,266)
<b>Total</b>	<b>63,587</b>	<b>81,026</b>	<b>188,862</b>

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**COMMENTS**

The Group's revenue for the quarter ended September 30, 2014 dropped by 2.4% compared to that of the same quarter in 2013 whilst the Group's operating profit decreased from Rs 81.0 million to Rs 63.6 million. As detailed in the segmental information disclosure, this lower performance is attributable to all of our segments.

In terms of overseas core business operations, our subsidiary companies in Madagascar and Sri Lanka both posted better results compared to those of the same quarter in the previous financial year.

Our share of profits from associates dropped significantly due to the persisting poor results of our ready-mixed concrete entity.

Consequently, the Group's profit decreased from Rs 64.8 million for the quarter ended September 30, 2013 to Rs 46.8 million for the quarter under review. Earnings per share likewise decreased from Rs 2.20 in 2013 to Rs 1.58 for this quarter.

**OUTLOOK**

Our performance for the current financial year locally remains highly dependent on property development and public infrastructure projects. Overseas, the situation remains challenging in Sri Lanka but we are implementing an action plan which should produce positive outcomes in the medium to long term.

**By Order of the Board**

**Christophe Quevauvilliers**  
**Company Secretary**

**13 November 2014**

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

The Board of Directors of The United Basalt Products Ltd 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.*