

#### ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	As at March 31, 2019	As at March 31, 2018	As at June 30, 2018
	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>ASSETS</b>			
Non-current assets	3 624 559	3 627 385	3 669 519
Current assets	1 408 701	1 279 672	1 317 608
<b>TOTAL ASSETS</b>	<b>5 033 260</b>	<b>4 907 057</b>	<b>4 987 127</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to shareholders of the parent	3 264 705	3 238 435	3 087 456
Non-controlling interests	51 578	53 396	37 174
<b>TOTAL EQUITY</b>	<b>3 316 283</b>	<b>3 291 831</b>	<b>3 124 630</b>
<b>Non-current liabilities</b>	<b>1 152 818</b>	<b>454 495</b>	<b>518 339</b>
<b>Current liabilities</b>	<b>564 159</b>	<b>1 160 731</b>	<b>1 344 158</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 033 260</b>	<b>4 907 057</b>	<b>4 987 127</b>

At July 1, 2018  
Profit for the period  
Other comprehensive income  
Total comprehensive income for the period  
Dividend  
**At March 31, 2019**  
At July 1, 2017  
Profit for the period  
Other comprehensive income / (loss)  
Total comprehensive income / (loss) for the period  
Dividend  
At March 31, 2018

#### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited									
	Equity attributable to shareholders of the parent									
	Share Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total	Non-controlling Interests	Total
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
At July 1, 2018	265 100	7 354	101 822	1 488 373	11 444	(250)	1 213 613	3 087 456	37 174	3 124 630
Profit for the period	-	-	-	-	-	-	175 780	175 780	14 380	190 160
Other comprehensive income	-	-	308	-	-	1 161	-	1 469	1 104	2 573
Total comprehensive income for the period	-	-	308	-	-	1 161	175 780	177 249	15 484	192 733
Dividend	-	-	-	-	-	-	-	-	(1 080)	(1 080)
<b>At March 31, 2019</b>	<b>265 100</b>	<b>7 354</b>	<b>102 130</b>	<b>1 488 373</b>	<b>11 444</b>	<b>911</b>	<b>1 389 393</b>	<b>3 264 705</b>	<b>51 578</b>	<b>3 316 283</b>
At July 1, 2017	265 100	7 354	106 028	1 490 537	20 129	10 655	1 230 987	3 130 790	42 766	3 173 556
Profit for the period	-	-	-	-	-	-	124 538	124 538	11 066	135 604
Other comprehensive income / (loss)	-	-	(4 544)	-	(14 317)	1 968	-	(16 893)	164	(16 729)
Total comprehensive income / (loss) for the period	-	-	(4 544)	-	(14 317)	1 968	124 538	107 645	11 230	118 875
Dividend	-	-	-	-	-	-	-	-	(600)	(600)
At March 31, 2018	265 100	7 354	101 484	1 490 537	5 812	12 623	1 355 525	3 238 435	53 396	3 291 831

#### ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended March 31, 2019	Quarter ended March 31, 2018	9 months ended March 31, 2019	9 months ended March 31, 2018	Year ended June 30, 2018
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue</b>	<b>737 944</b>	<b>623 528</b>	<b>2 432 740</b>	<b>2 195 471</b>	<b>2 927 055</b>
<b>Operating profit</b>	<b>57 647</b>	<b>8 609</b>	<b>243 213</b>	<b>189 620</b>	<b>219 200</b>
Finance income	1 890	558	1 929	631	1 442
Finance costs	(8 944)	(11 280)	(28 826)	(34 738)	(46 861)
Share of results of associates	(3 371)	(3 163)	10 954	10 087	14 458
<b>Profit / (loss) before tax</b>	<b>47 222</b>	<b>(5 276)</b>	<b>227 270</b>	<b>165 600</b>	<b>188 239</b>
Income tax expense	(11 431)	(4 783)	(37 110)	(29 996)	(44 014)
<b>Profit / (loss) for the period / year</b>	<b>35 791</b>	<b>(10 059)</b>	<b>190 160</b>	<b>135 604</b>	<b>144 225</b>
<b>Other comprehensive income</b>					
<i>Items to be reclassified to profit or loss in subsequent periods:</i>					
Net gain on available-for-sale investments	-	-	-	-	5 632
Release on disposal of available-for-sale investments	-	(14 317)	-	(14 317)	(14 317)
Exchange differences on translation of foreign operations	(6 978)	43	2 265	2 132	(14 619)
<b>Net other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods</b>	<b>(6 978)</b>	<b>(14 274)</b>	<b>2 265</b>	<b>(12 185)</b>	<b>(23 304)</b>
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
Re-measurement losses on defined benefit plans	-	-	-	-	(71 017)
Income tax effect on re-measurement losses on defined benefit plans	-	-	-	-	12 171
Share of movement in reserves of associates	308	(607)	308	(4 544)	(4 206)
<b>Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods</b>	<b>308</b>	<b>(607)</b>	<b>308</b>	<b>(4 544)</b>	<b>(63 052)</b>
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(6 670)</b>	<b>(14 881)</b>	<b>2 573</b>	<b>(16 729)</b>	<b>(86 356)</b>
<b>Total comprehensive income / (loss) for the period / year, net of tax</b>	<b>29 121</b>	<b>(24 940)</b>	<b>192 733</b>	<b>118 875</b>	<b>57 869</b>
<b>Profit / (loss) for the period / year attributable to:</b>					
Equity holders of the parent	31 498	(12 048)	175 780	124 538	131 078
Non-controlling interests	4 293	1 989	14 380	11 066	13 147
	35 791	(10 059)	190 160	135 604	144 225
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
Equity holders of the parent	25 526	(27 019)	177 249	107 645	49 451
Non-controlling interests	3 595	2 079	15 484	11 230	8 418
	29 121	(24 940)	192 733	118 875	57 869
<b>Earnings per share (Rs)</b>					
Basic, profit / (loss) for the period / year attributable to ordinary equity holders of the parent	1.19	(0.45)	6.63	4.70	4.94

#### ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	9 months ended March 31, 2019	9 months ended March 31, 2018
	Rs. ' 000	Rs. ' 000
<b>Net cash flows from operating activities</b>	<b>306 634</b>	<b>324 898</b>
<b>Net cash flows used in investing activities</b>	<b>(152 036)</b>	<b>(134 745)</b>
<b>Net cash flows (used in) / from financing activities</b>	<b>(77 782)</b>	<b>43 652</b>
<b>Increase in cash and cash equivalents</b>	<b>76 816</b>	<b>233 805</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
At July 1,	(184 230)	(269 319)
Exchange difference	(1 994)	(2 305)
Movement	76 816	233 805
At March 31,	(109 408)	(37 819)

#### SEGMENTAL INFORMATION

	Unaudited				Audited
	Quarter ended March 31, 2019	Quarter ended March 31, 2018	9 months ended March 31, 2019	9 months ended March 31, 2018	Year ended June 30, 2018
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue:</b>					
Building materials - Core business	568 818	428 734	1 802 203	1 516 884	2 100 777
Building materials - Retail	198 830	204 927	700 854	726 592	922 488
Agriculture	17 921	20 379	83 523	82 068	96 208
Consolidation adjustments	(47 625)	(30 512)	(153 840)	(130 073)	(192 418)
<b>Total</b>	<b>737 944</b>	<b>623 528</b>	<b>2 432 740</b>	<b>2 195 471</b>	<b>2 927 055</b>
<b>Operating profit / (loss):</b>					
Building materials - Core business	59 284	14 506	218 030	167 103	201 498
Building materials - Retail	8 819	(3 652)	39 787	30 560	36 521
Agriculture	(10 456)	(2 245)	(14 604)	(8 043)	(18 819)
<b>Total</b>	<b>57 647</b>	<b>8 609</b>	<b>243 213</b>	<b>189 620</b>	<b>219 200</b>

The above Unaudited Abridged Group Interim Financial Statements for the quarter and nine months ended March 31, 2019 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, 2018.

#### COMMENTS

The Group's revenue for the nine months ended March 31, 2019 increased by 10.8% compared to that of the same period in 2018 whilst the Group's operating profit increased by 28.3% from Rs 189.6 million to Rs 243.2 million. As shown in the segmental information disclosure, this improved performance is attributable to our core business and retail segments whose results for the last quarter denoted a significant improvement over those of the same quarter in 2018 where our activities were negatively impacted respectively by the bad weather conditions prevailing and by a drop in projects sales and major stock clearance actions.

Despite the challenging situation of our subsidiaries overseas, our core business performance has improved significantly.

In terms of our agricultural segment, the results of Compagnie de Gros Cailloux Ltée for the quarter were significantly impacted by a drop in sugar proceeds and an adverse fair valuation of our standing cane and plants and by an increase in debtors provision.

Our share of results from associates increased marginally for the nine months period under review compared to the same period in previous year due mainly to the improved performance of our ready-mixed concrete entity.

In the light of the above, the Group's profit increased from Rs 135.6 million for the nine months ended March 31, 2018 to Rs 190.2 million for the nine months period under review. Earnings per share likewise increased from Rs 4.70 in 2018 to Rs 6.63 for this period.

#### OUTLOOK

The construction industry is fast growing with several major public infrastructure and property development projects underway and in the pipeline. Based on our performance to date and our revenue forecasts to June 2019, the overall net result for the current financial year should show an appreciable improvement over that of 2017-2018.

#### DIVIDENDS

The Board of Directors has declared a dividend of Rs 3.80 per share in respect of the financial year ending on June 30, 2019, payable on or about June 27, 2019.

#### By Order of the Board

Bhooneshi Nemchand  
Company Secretary

May 8, 2019

The above 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.