

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	Unaudited		Audited
	As at September 30, 2019	As at September 30, 2018	As at June 30, 2019
	Rs. ' 000	Rs. ' 000	Rs. ' 000
		Restated	
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3,721,750</b>	3,602,148	3,701,626
<b>Current assets</b>	<b>1,528,263</b>	1,330,010	1,400,620
<b>TOTAL ASSETS</b>	<b>5,250,013</b>	4,932,158	5,102,246
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to shareholders of the parent	3,193,425	3,138,262	3,113,287
Non-controlling interests	40,203	43,155	36,455
<b>TOTAL EQUITY</b>	<b>3,233,628</b>	3,181,417	3,149,742
<b>Non-current liabilities</b>	<b>1,234,627</b>	520,095	1,179,955
<b>Current liabilities</b>	<b>781,758</b>	1,230,646	772,549
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,250,013</b>	4,932,158	5,102,246

**ABRIDGED STATEMENT OF CHANGES IN EQUITY**

	Unaudited									
	Equity attributable to shareholders of the parent								Non-controlling interests	
	Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Total	Rs. ' 000	Rs. ' 000
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
At July 1, 2019	265,100	7,354	102,130	1,488,373	10,811	(8,438)	1,247,957	3,113,287	36,455	3,149,742
Profit for the period	-	-	-	-	-	-	79,575	79,575	3,701	83,276
Other comprehensive income	-	-	-	-	-	563	-	563	47	610
Total comprehensive income for the period	-	-	-	-	-	563	79,575	80,138	3,748	83,886
<b>At September 30, 2019</b>	<b>265,100</b>	<b>7,354</b>	<b>102,130</b>	<b>1,488,373</b>	<b>10,811</b>	<b>(7,875)</b>	<b>1,327,532</b>	<b>3,193,425</b>	<b>40,203</b>	<b>3,233,628</b>
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
- As previously reported	-	-	-	-	(633)	-	(27,480)	(28,113)	(354)	(28,467)
- Effect of adopting new accounting standards	-	-	-	-	-	-	-	-	-	-
As restated at July 1, 2018	265,100	7,354	101,822	1,488,373	10,811	(250)	1,186,133	3,059,343	36,820	3,096,163
Profit for the period	-	-	-	-	-	-	75,056	75,056	5,469	80,525
Other comprehensive income	-	-	-	-	-	3,863	-	3,863	866	4,729
Total comprehensive income for the period	-	-	-	-	-	3,863	75,056	78,919	6,335	85,254
At September 30, 2018	265,100	7,354	101,822	1,488,373	10,811	3,613	1,261,189	3,138,262	43,155	3,181,417

**ABRIDGED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited		Audited
	Quarter ended September 30, 2019	Quarter ended September 30, 2018	Year ended June 30, 2019
	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue</b>	<b>861,298</b>	810,301	3,236,426
<b>Operating profit</b>	<b>104,181</b>	92,114	279,371
Finance income	-	6	1,745
Finance costs	(10,986)	(11,071)	(40,722)
Share of results of associates	8,887	11,609	18,302
<b>Profit before tax</b>	<b>102,082</b>	92,658	258,696
Income tax expense	(18,806)	(12,133)	(51,436)
<b>Profit for the period / year</b>	<b>83,276</b>	80,525	207,260
<b>Other comprehensive income</b>			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations	610	4,729	(8,881)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>610</b>	4,729	(8,881)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement losses on defined benefit plans	-	-	(35,275)
Income tax effect on re-measurement losses on defined benefit plans	-	-	5,755
Share of movement in reserves of associates	-	-	308
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	-	(29,212)
<b>Other comprehensive income for the period / year, net of tax</b>	<b>610</b>	4,729	(38,093)
<b>Total comprehensive income for the period / year, net of tax</b>	<b>83,886</b>	85,254	169,167
<b>Profit for the period / year attributable to:</b>			
Equity holders of the parent	79,575	75,056	190,574
Non-controlling interests	3,701	5,469	16,686
	<b>83,276</b>	80,525	207,260
<b>Total comprehensive income for the period / year attributable to:</b>			
Equity holders of the parent	80,138	78,919	154,682
Non-controlling interests	3,748	6,335	14,485
	<b>83,886</b>	85,254	169,167
<b>Earnings per share (Rs)</b>			
Basic, profit for the period / year attributable to ordinary equity holders of the parent	3.00	2.83	7.19

**ABRIDGED STATEMENT OF CASH FLOWS**

	Unaudited	
	Quarter ended September 30, 2019	Quarter ended September 30, 2018
	Rs. ' 000	Rs. ' 000
<b>Net cash flows from operating activities</b>	<b>46,681</b>	151,062
<b>Net cash flows used in investing activities</b>	<b>(73,377)</b>	(42,020)
<b>Net cash flows from / (used in) financing activities</b>	<b>4,402</b>	(156,743)
<b>Decrease in cash and cash equivalents</b>	<b>(22,294)</b>	(47,701)
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
At July 1,	(195,028)	(184,230)
Exchange difference	(865)	(392)
Movement	(22,294)	(47,701)
At September 30,	<b>(218,187)</b>	(232,323)

**SEGMENTAL INFORMATION**

	Unaudited		Audited
	Quarter ended September 30, 2019	Quarter ended September 30, 2018	Year ended June 30, 2019
	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue:</b>			
Building materials - Core business	654,560	619,181	2,447,119
Building materials - Retail	230,713	209,952	896,133
Agriculture	35,806	28,986	108,673
Consolidation adjustments	(59,781)	(47,818)	(215,499)
<b>Total</b>	<b>861,298</b>	810,301	3,236,426
<b>Operating profit / (loss):</b>			
Building materials - Core business	91,006	90,877	204,715
Building materials - Retail	13,214	1,489	42,210
Agriculture	(39)	(252)	(33,130)
Consolidation adjustments	-	-	65,576
<b>Total</b>	<b>104,181</b>	92,114	279,371

The above Unaudited Abridged Group Interim Financial Statements for the quarter ended September 30, 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, 2019.

**COMMENTS**

The Group's revenue for the quarter ended September 30, 2019 increased by 6.3% compared to that of the same quarter in 2018 whilst the Group's operating profit increased by 13.1% from Rs 92.1 million to Rs 104.2 million. As shown in the segmental information disclosure, this improved profit is attributable to our retail segment whose revenue increased by 9.9% for the quarter under review whilst the operating profit for the same period in 2018 was significantly impacted by exceptional expenses. Conversely, our core business performance was still impacted by the negative results of our overseas subsidiaries.

Our share of results from associates for the quarter under review dropped compared to the same period in 2018 due mainly to the lower performance of our ready-mixed concrete entity.

In the light of the above and taking into account the increase in effective tax rate during the period, the Group's profit increased from Rs 80.5 million for the quarter ended September 30, 2018 to Rs 83.3 million for the quarter under review. Earnings per share likewise increased from Rs 2.83 in 2018 to Rs 3.00 for this quarter.

**OUTLOOK**

The construction industry's forecasted growth rate for 2019 stands at 8.5%. With the major public infrastructure and property development projects underway, our performance for the current financial year is promising unless impacted by any unforeseen delay in such projects.

**By Order of the Board**

**Bhooneshi Nemchand**  
Company Secretary

November 11, 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.