

### ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	As at December 31, 2020	As at December 31, 2019	As at June 30, 2020
	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>ASSETS</b>		Restated	
<b>Non-current assets</b>	4,074,858	3,694,875	4,159,779
<b>Current assets</b>	1,616,030	1,605,047	1,403,085
<b>TOTAL ASSETS</b>	5,690,888	5,299,922	5,562,864
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to shareholders of the parent	3,416,811	3,252,119	3,238,830
Non-controlling interests	53,919	46,017	37,841
<b>TOTAL EQUITY</b>	3,470,730	3,298,136	3,276,671
<b>Non-current liabilities</b>	1,478,209	1,252,876	1,462,724
<b>Current liabilities</b>	741,949	748,910	823,669
<b>TOTAL EQUITY AND LIABILITIES</b>	5,690,888	5,299,922	5,562,864

### 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	Rs. ' 000	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, 2020	265,100	7,354	109,291	1,848,895	10,355	(12,937)	1,010,772	3,238,830	37,841	3,276,671	
Profit for the period	-	-	-	-	-	-	175,183	175,183	18,343	193,526	
Other comprehensive income	-	-	-	-	-	2,798	-	2,798	222	3,020	
Total comprehensive income for the period	-	-	-	-	-	2,798	175,183	177,981	18,565	196,546	
Dividend	-	-	-	-	-	-	-	-	(2,287)	(2,287)	
<b>At December 31, 2020</b>	<b>265,100</b>	<b>7,354</b>	<b>109,291</b>	<b>1,848,895</b>	<b>10,355</b>	<b>(10,139)</b>	<b>1,185,955</b>	<b>3,416,811</b>	<b>53,919</b>	<b>3,470,730</b>	
At July 1, 2019											
- As previously reported	265,100	7,354	102,130	1,488,373	10,811	(8,438)	1,247,957	3,113,287	36,455	3,149,742	
- Effect of adopting new accounting standards	-	-	-	-	-	-	(2,317)	(2,317)	-	(2,317)	
As restated at July 1, 2019	265,100	7,354	102,130	1,488,373	10,811	(8,438)	1,245,640	3,110,970	36,455	3,147,425	
Profit for the period	-	-	-	-	-	-	141,643	141,643	10,109	151,752	
Other comprehensive income	-	-	(672)	-	-	178	-	(494)	53	(441)	
Total comprehensive income for the period	-	-	(672)	-	-	178	141,643	141,149	10,162	151,311	
Dividend	-	-	-	-	-	-	-	-	(600)	(600)	
At December 31, 2019	265,100	7,354	101,458	1,488,373	10,811	(8,260)	1,387,283	3,252,119	46,017	3,298,136	

### ABRIDGED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited				Audited
	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Half year ended December 31, 2020	Half year ended December 31, 2019	Year ended June 30, 2020
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue</b>	974,429	937,516	1,895,248	1,798,814	2,879,205
<b>Operating profit</b>	105,497	84,028	236,855	188,209	80,567
Finance income	999	32	1,076	32	4,141
Finance costs	(8,568)	(10,928)	(17,679)	(21,914)	(44,785)
Share of results of associates	6,663	8,240	12,965	17,127	7,780
<b>Profit before tax</b>	104,591	81,373	233,217	183,455	47,703
Income tax expense	(14,841)	(12,897)	(39,691)	(31,703)	(25,843)
<b>Profit for the period / year</b>	89,750	68,476	193,526	151,752	21,860
<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	(1,142)	(379)	3,020	231	(5,535)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	(1,142)	(379)	3,020	231	(5,535)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>					
Net loss on equity instruments	-	-	-	-	(456)
Re-measurement losses on defined benefit plans	-	-	-	-	(241,127)
Income tax effect on re-measurement losses on defined benefit plans	-	-	-	-	39,157
Revaluation of land and buildings	-	-	-	-	390,324
Income tax effect on revaluation of land and buildings	-	-	-	-	(23,296)
Share of movement in reserves of associates	-	(672)	-	(672)	7,161
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	-	(672)	-	(672)	171,763
<b>Other comprehensive income for the period / year, net of tax</b>	(1,142)	(1,051)	3,020	(441)	166,228
<b>Total comprehensive income for the period / year, net of tax</b>	88,608	67,425	196,546	151,311	188,088
<b>Profit for the period / year attributable to:</b>					
Equity holders of the parent	81,118	62,068	175,183	141,643	17,913
Non-controlling interests	8,632	6,408	18,343	10,109	3,947
	89,750	68,476	193,526	151,752	21,860
<b>Total comprehensive income for the period / year attributable to:</b>					
Equity holders of the parent	80,111	61,011	177,981	141,149	183,701
Non-controlling interests	8,497	6,414	18,565	10,162	4,387
	88,608	67,425	196,546	151,311	188,088
<b>Earnings per share (Rs)</b>					
Basic, profit for the period / year attributable to ordinary equity holders of the parent	3.06	2.34	6.61	5.34	0.68

### ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	Half year ended December 31, 2020	Half year ended December 31, 2019
	Rs. ' 000	Rs. ' 000
<b>Net cash flows from operating activities</b>	287,211	157,018
<b>Net cash flows used in investing activities</b>	(28,988)	(123,743)
<b>Net cash flows (used in) / from financing activities</b>	(57,033)	72,031
<b>Increase in cash and cash equivalents</b>	201,190	105,306
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
At July 1,	(63,097)	(195,028)
Exchange difference	4,145	(305)
Movement	201,190	105,306
At December 31,	142,238	(90,027)

### SEGMENTAL INFORMATION

	Unaudited				Audited
	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Half year ended December 31, 2020	Half year ended December 31, 2019	Year ended June 30, 2020
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
<b>Revenue:</b>					
Building materials - Core business	679,126	640,301	1,385,091	1,294,861	2,115,320
Building materials - Retail	310,194	309,442	560,957	540,155	862,626
Agriculture	48,254	47,555	77,214	83,361	118,633
Consolidation adjustments	(63,145)	(59,782)	(128,014)	(119,563)	(217,375)
<b>Total</b>	974,429	937,516	1,895,248	1,798,814	2,879,205
<b>Operating profit / (loss):</b>					
Building materials - Core business	90,486	71,140	222,092	162,146	35,364
Building materials - Retail	25,304	20,150	32,549	33,364	3,018
Agriculture	(8,037)	(7,262)	(13,348)	(7,301)	(31,381)
Consolidation adjustments	(2,256)	-	(4,438)	-	73,566
<b>Total</b>	105,497	84,028	236,855	188,209	80,567

### COMMENTS

Our Group revenue for the half year ended December 31, 2020 increased by 5.4% compared to that of the same period in 2019 whilst our Group operating profit increased by 25.8% from Rs 188.2 million to Rs 236.8 million. As shown in the segmental information disclosure, this rise in profit is attributable to our core business segment whose operating profit increased by 37% for the half year period under review.

The profitability of our retail segment for the half year period under review was impacted adversely by a rise in foreign exchange rates and by stock provisions.

The operating result of our agricultural segment was significantly impacted by a drop in sugar proceeds and by an adverse valuation of our consumable biological asset.

Our share of results from associates decreased by 24.3% due to the underperformance of our ready-mixed concrete entity.

In the light of the above, our Group profit increased from Rs 151.7 million for the half year ended December 31, 2019 to Rs 193.5 million for the half year period under review. Earnings per share consequently increased from Rs 5.34 in 2019 to Rs 6.61 for this period, a rise of 23.7%.

### OUTLOOK

Our level of activities and performance for the second semester of FY21 and beyond is dependent upon the recovery pace of our economy and on the timely implementation of the announced government measures to support the construction industry going forward.

### By Order of the Board

Bhooneshi Nemchand  
Company Secretary

February 9, 2021

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.