



The United Basalt Products Ltd.

# THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

## Audited Abridged Group Financial Statements Year Ended June 30, 2024

### ABRIDGED STATEMENT OF FINANCIAL POSITION

	AUDITED	
	At June 30, 2024	At June 30, 2023
	Rs ' 000	Rs ' 000
<b>ASSETS</b>		
Non-current assets	5,653,169	5,671,437
Current assets	3,804,012	2,042,134
<b>TOTAL ASSETS</b>	<b>9,457,181</b>	<b>7,713,571</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to owners of the parent	4,298,015	4,215,442
Non-controlling interests	99,818	46,189
<b>TOTAL EQUITY</b>	<b>4,397,833</b>	<b>4,261,631</b>
Non-current liabilities	3,700,103	1,180,038
Current liabilities	1,359,245	2,271,902
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,457,181</b>	<b>7,713,571</b>

### ABRIDGED STATEMENT OF CHANGES IN EQUITY

	AUDITED									
	Attributable to equity holders of the parent									
	Issued Capital	Share Premium	Associate Companies	Revaluation Reserve	Fair Value Reserve	Translation Reserve	Retained Earnings	Attributable to owners of the parent	Non-controlling Interests	Total
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, 2023	265,100	7,354	89,616	2,316,971	-	10,407	1,525,994	4,215,442	46,189	4,261,631
Profit for the year	-	-	-	-	-	-	197,281	197,281	11,308	208,589
Other comprehensive income	-	-	(1,893)	-	-	(36,228)	(30,194)	(68,315)	(2,652)	(70,967)
Total comprehensive income for the year	-	-	(1,893)	-	-	(36,228)	167,087	128,966	8,656	137,622
Dividend	-	-	-	-	-	-	(46,393)	(46,393)	(9,456)	(55,849)
Shares pending allotment to non-controlling interest	-	-	-	-	-	-	-	-	54,429	54,429
<b>At June 30, 2024</b>	<b>265,100</b>	<b>7,354</b>	<b>87,723</b>	<b>2,316,971</b>	<b>-</b>	<b>(25,821)</b>	<b>1,646,688</b>	<b>4,298,015</b>	<b>99,818</b>	<b>4,397,833</b>
At July 1, 2022	265,100	7,354	84,993	1,861,283	17,414	7,071	1,198,533	3,441,748	29,660	3,471,408
Profit for the year	-	-	-	-	-	-	133,660	133,660	8,350	142,010
Other comprehensive income	-	-	4,623	516,736	7,157	3,336	108,182	640,034	13,070	653,104
Total comprehensive income for the year	-	-	4,623	516,736	7,157	3,336	241,842	773,694	21,420	795,114
Dividend	-	-	-	-	-	-	-	-	(4,891)	(4,891)
Transfer to retained earnings	-	-	-	(61,048)	(24,571)	-	85,619	-	-	-
<b>At June 30, 2023</b>	<b>265,100</b>	<b>7,354</b>	<b>89,616</b>	<b>2,316,971</b>	<b>-</b>	<b>10,407</b>	<b>1,525,994</b>	<b>4,215,442</b>	<b>46,189</b>	<b>4,261,631</b>

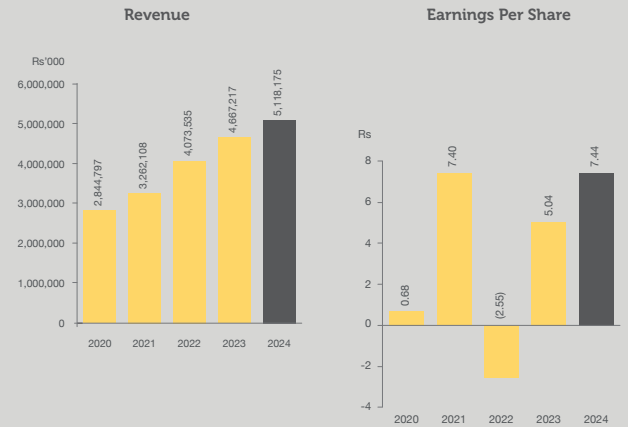
### ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	AUDITED	
	Year ended June 30, 2024	Year ended June 30, 2023
	Rs ' 000	Rs ' 000
<b>Continuing operations</b>		
Revenue	5,118,175	4,667,217
<b>Operating profit</b>	<b>330,769</b>	<b>256,319</b>
Allowance for expected credit losses on financial assets	369	(19,099)
Finance income	465	957
Finance costs	(151,047)	(107,276)
Share of results of associates	16,467	13,523
<b>Profit before tax</b>	<b>197,023</b>	<b>144,424</b>
Income tax (expense) / credit	(23,665)	6,546
<b>Profit for the year from continuing operations</b>	<b>173,358</b>	<b>150,970</b>
<b>Discontinued operation</b>		
Profit / (loss) for the year from discontinued operation	35,231	(8,960)
	<b>208,589</b>	<b>142,010</b>
<b>Other comprehensive income</b>		
<b>Items to be reclassified to profit or loss in subsequent years:</b>		
Exchange differences on translation of foreign operations	(9,165)	1,413
Reclassification adjustment relating to foreign operations disposed of in the year	(28,535)	-
<b>Net other comprehensive (loss) / income to be reclassified to profit or loss in subsequent years</b>	<b>(37,700)</b>	<b>1,413</b>
<b>Items not to be reclassified to profit or loss in subsequent years:</b>		
Net gain on equity instruments	-	7,157
Re-measurement (losses) / gains on employee benefit liabilities	(37,449)	129,951
Deferred tax effect on re-measurement losses / (gains) on employee benefit liabilities	6,075	(21,200)
Revaluation of land and buildings	-	621,969
Deferred tax on revaluation gain on buildings	-	(90,809)
Share of other comprehensive income of associates	(1,893)	4,623
<b>Net other comprehensive (loss) / income not being reclassified to profit or loss in subsequent years</b>	<b>(33,267)</b>	<b>651,691</b>
<b>Other comprehensive (loss) / income for the year, net of tax</b>	<b>(70,967)</b>	<b>653,104</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>137,622</b>	<b>795,114</b>
<b>Profit for the year attributable to:</b>		
Equity holders of the parent	197,281	133,660
Non-controlling interests	11,308	8,350
	<b>208,589</b>	<b>142,010</b>
<b>Total comprehensive income for the year attributable to:</b>		
Equity holders of the parent	128,966	773,694
Non-controlling interests	8,656	21,420
	<b>137,622</b>	<b>795,114</b>
<b>Earnings per share (Rs)</b>		
Basic, profit for the year attributable to ordinary equity holders of the parent	7.44	5.04

### ABRIDGED STATEMENT OF CASH FLOWS

	AUDITED	
	Year ended June 30, 2024	Year ended June 30, 2023
	Rs. ' 000	Rs. ' 000
<b>Net cash flows from operating activities</b>	<b>540,080</b>	<b>545,412</b>
<b>Net cash flows used in investing activities</b>	<b>(378,548)</b>	<b>(840,128)</b>
<b>Net cash flows from financing activities</b>	<b>1,616,339</b>	<b>247,267</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>1,777,871</b>	<b>(47,449)</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
At July 1, 2022	(335,939)	(298,710)
Cash and cash equivalent balance represented as continuing operations*	-	9,907
Exchange difference	(11,987)	313
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>1,777,871</b>	<b>(47,449)</b>
<b>At June 30,</b>	<b>1,429,945</b>	<b>(335,939)</b>

### AT A GLANCE

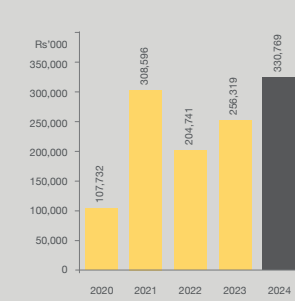


### SEGMENTAL INFORMATION

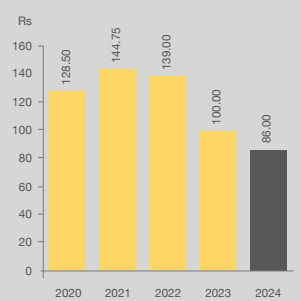
	AUDITED	
	Year ended June 30, 2024	Year ended June 30, 2023
	Rs. ' 000	Rs. ' 000
<b>Revenue:</b>		
Building materials - Core business	4,180,451	3,652,380
Building materials - Retail	1,320,294	1,295,308
Agriculture (Note 1)	172,616	226,178
Consolidation adjustments	(555,186)	(506,649)
<b>Total</b>	<b>5,118,175</b>	<b>4,667,217</b>
<b>Operating profit / (loss):</b>		
Building materials - Core business	320,876	182,303
Building materials - Retail	27,862	66,301
Agriculture (Note 1)	14,370	54,055
Consolidation adjustments	(32,339)	(46,340)
<b>Total</b>	<b>330,769</b>	<b>256,319</b>

Note 1: The revenue and operating profit of last year include proceeds from the sale of agricultural land.

### Operating Profit



### Share Price



### COMMENTS

For the year ended June 30, 2024, our Group revenue increased by 9.7% (+Rs 451 million) compared to same period in 2023. This rise was primarily driven by our core business activities coupled with the full-year consolidation of FAST (Flacq Associated Stonemasters Limited), which added Rs 168.4 million to the Group revenue increase for the year and an appreciable increase of Rs 117.5 million in Premix revenue.

Our Group operating profit increased significantly from Rs 256.3 million in 2023 to Rs 330.8 million this year. This noteworthy performance is attributed to the enhanced results of Premix and FAST as explained above.

In terms of our retail segment, the operating profit saw a decrease of Rs 38.4 million. This was mainly due to increased staff costs and pre-operating expenses relating to the re-opening of our extended Tamarin outlet.

Excluding the exceptional revenue of Rs 64.9 million and operating profit of Rs 42.3 million realized in 2023, our agricultural segment experienced an increased revenue of Rs 11.3 million and an increase in operating profit of Rs 3.5 million.

Our share of results from associates improved compared to 2023, thanks to the improved performance of Terrarock Ltd.

However, our finance costs rose significantly due to higher interest rates and increased borrowings contracted to finance investments made during the past two financial years.

The Group successfully disposed of its 100% stake in UBP Madagascar in June 2024, resulting in a profit of Rs 40.6 million, inclusive of a retranslation gain of Rs 28.5 million.

Despite a rise in tax charge, the Group net profit increased from Rs 142 million for the year ended June 30, 2023 (including the exceptional profit of Rs 43.2 million on the sale of agricultural land), to Rs 208.6 million for the year under review. Earnings per share also saw a rise from Rs 5.04 in 2023 to Rs 7.44 this year.

#### RECENT ACQUISITION

On July 1, 2024, we successfully completed the acquisition of 90 % of the shareholding in several entities in Réunion Island. This acquisition, valued at approximately EUR 82.0 million (Rs 4.0 billion), was executed in line with the Share Purchase Agreement dated July 7, 2022. These entities are under the umbrella of Bazalt Limited, a wholly owned subsidiary of UBP.

#### OUTLOOK

For the first two months of the current financial year, our Group's local core business revenue is comparable to last year. We are reasonably optimistic about our future performance should the property development and infrastructure projects continue to grow. Moreover, with the newly acquired entities in Réunion Island, the Group's performance for the first quarter of the current financial year is expected to be better than the same quarter in the previous year.

The above Audited Abridged Group Financial Statements have been extracted from the Audited Group Financial Statements for the year ended June 30, 2024, which have been prepared in accordance with International Financial Reporting Standards and have been audited by Messrs Deloitte Mauritius.

The Audited Abridged Group Financial Statements are issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius Ltd.

The Board of Directors of The United Basalt Products Limited accepts full responsibility for the accuracy of the information contained in these Audited Abridged Group Financial Statements.

For and on behalf of the Board of Directors  
IBL Management Ltd  
Company Secretary  
September 26, 2024

Copies of this report are available to the public, free of charge, at the registered office of the Company, Trianon, Quatre Bornes.