



The United Basalt Products Ltd.

THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Abridged Group Interim Financial Statements QUARTER ENDED SEPTEMBER 30, 2024

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At September 30, 2024	At September 30, 2023	At June 30, 2024
	Rs ' 000	Rs ' 000	Rs ' 000
ASSETS			
Non-current assets	9,060,794	5,670,333	5,653,169
Current assets	4,133,551	2,047,541	3,804,012
TOTAL ASSETS	13,194,345	7,717,874	9,457,181
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent	4,392,024	4,258,648	4,298,015
Non-controlling interests	187,671	50,968	99,818
TOTAL EQUITY	4,579,695	4,309,616	4,397,833
Non-current liabilities	4,899,585	1,145,344	3,700,103
Current liabilities	3,715,065	2,262,914	1,359,245
TOTAL EQUITY AND LIABILITIES	13,194,345	7,717,874	9,457,181

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Unaudited								
	Attributable to equity holders of the parent								
	Issued Capital	Share Premium	Associate Companies	Revaluation 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
At July 1, 2024	265,100	7,354	87,723	2,316,971	(25,821)	1,646,688	4,298,015	99,818	4,397,833
Profit for the period	-	-	-	-	-	114,270	114,270	2,002	116,272
Other comprehensive income	-	-	-	-	(20,261)	-	(20,261)	146	(20,115)
Total comprehensive income for the period	-	-	-	-	(20,261)	114,270	94,009	2,148	96,157
Movements in non-controlling interest	-	-	-	-	-	-	-	85,705	85,705
At September 30, 2024	265,100	7,354	87,723	2,316,971	(46,082)	1,760,958	4,392,024	187,671	4,579,695
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 period	-	-	-	-	-	42,218	42,218	4,779	46,997
Other comprehensive income	-	-	-	-	988	-	988	-	988
Total comprehensive income for the period	-	-	-	-	988	42,218	43,206	4,779	47,985
At September 30, 2023	265,100	7,354	89,616	2,316,971	11,395	1,568,212	4,258,648	50,968	4,309,616

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited		Audited
	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Year ended June 30, 2024
	Rs ' 000	Rs ' 000	Rs ' 000
Continuing operations			
Revenue	2,279,720	1,274,302	5,118,175
Operating profit	224,566	90,354	330,769
Allowance for expected credit losses on financial assets	(7,508)	(8,771)	369
Finance income	2,847	4	465
Finance costs	(83,552)	(34,300)	(151,047)
Share of results of associates	1,846	4,649	16,467
Profit before tax	138,199	51,936	197,023
Income tax expense	(21,927)	(3,093)	(23,665)
Profit for the period / year from continuing operations	116,272	48,843	173,358
Discontinued operation			
Loss / profit for the period / year from discontinued operation	-	(1,846)	35,231
	116,272	46,997	208,589
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods / years:			
Exchange differences on translation of foreign operations	(20,115)	988	(9,165)
Reclassification adjustment relating to foreign operations disposed of in the year	-	-	(28,535)
Net other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods / years	(20,115)	988	(37,700)
Items not to be reclassified to profit or loss in subsequent periods / years:			
Re-measurement losses on employee benefit liabilities	-	-	(37,449)
Deferred tax effect on re-measurement losses on employee benefit liabilities	-	-	6,075
Share of other comprehensive income of associates	-	-	(1,893)
Net other comprehensive loss not being reclassified to profit or loss in subsequent periods / years	-	-	(33,267)
Other comprehensive income for the period / year, net of tax	(20,115)	988	(70,967)
Total comprehensive income for the period / year, net of tax	96,157	47,985	137,622
Profit for the period / year attributable to:			
Equity holders of the parent	114,270	42,218	197,281
Non-controlling interests	2,002	4,779	11,308
	116,272	46,997	208,589
Total comprehensive income for the period / year attributable to:			
Equity holders of the parent	94,009	43,206	128,966
Non-controlling interests	2,148	4,779	8,656
	96,157	47,985	137,622
Earnings per share (Rs)			
Basic, profit for the period / year attributable to ordinary equity holders of the parent	4.31	1.59	7.44

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	Quarter ended September 30, 2024	Quarter ended September 30, 2023
	Rs. ' 000	Rs. ' 000
Net cash flows from operating activities	53,219	19,307
Net cash flows used in investing activities	(2,067,356)	(101,280)
Net cash flows from financing activities	854,083	156,727
(Decrease) / increase in cash and cash equivalents	(1,160,054)	74,754
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	1,429,945	(335,939)
Exchange difference	(69,824)	-
(Decrease) / increase in cash and cash equivalents	(1,160,054)	74,754
At September 30,	200,067	(261,185)

SEGMENTAL INFORMATION - BY CLUSTER

	Unaudited			Audited	
	Quarter ended September 30, 2024	Quarter ended September 30, 2024	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Year ended June 30, 2024
	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000	Rs. ' 000
	Mauritius	Réunion	Total		
Revenue:					
Building materials - Manufacturing	1,306,981	497,768	1,804,749	1,052,536	4,180,451
Building materials - Trading	-	258,479	258,479	-	-
Retail	326,705	-	326,705	317,117	1,320,294
Agriculture	48,622	-	48,622	46,581	172,616
Consolidation adjustments	(158,835)	-	(158,835)	(141,932)	(555,186)
Total	1,523,473	756,247	2,279,720	1,274,302	5,118,175
Operating profit:					
Building materials - Manufacturing	120,728	31,565	152,293	82,209	320,876
Building materials - Trading	-	70,706	70,706	-	-
Retail	1,481	-	1,481	6,815	27,862
Agriculture	4,659	-	4,659	5,498	14,370
Consolidation adjustments	(4,573)	-	(4,573)	(4,168)	(32,339)
Total	122,295	102,271	224,566	90,354	330,769

COMMENTS

Results overview in Mauritius

Our Group revenue in Mauritius for the quarter ended September 30, 2024 increased by 19.6% (+Rs 249.2 million) compared to that of the same period in 2023. This rise was primarily driven by increased sales volumes of our building materials - manufacturing activities.

Likewise, our Group operating profit increased from Rs 90.4 million for the quarter ended September 30, 2023 to Rs 122.3 million for the quarter under review, attributable mainly to the improved performance of our building materials - manufacturing activities, including UBP, FAST and Premix.

Despite an increase in revenue of Rs 9.6 million, our retail segment experienced a downturn of Rs 5.3 million in operating profit compared to the same quarter in previous year mainly due to increased staff and rental costs.

Our finance costs rose significantly to reach Rs 63.4 million, due to an increase in borrowings contracted to finance our strategic investments coupled with higher interest rates.

Our Group net profit in Mauritius increased from Rs 47.0 million for the quarter ended September 30, 2023 to Rs 55.6 million for the quarter under review.

Results overview in Réunion Island

Following the acquisition of a 90% stake in several entities in Réunion Island, UBP took over the management of Bazalt Réunion, whose results are now consolidated. This acquisition, amounting to approximately EUR 82.0 million (Rs 4.0 billion), was executed in line with the Share Purchase Agreement. The Purchase Price Allocation (PPA) assessment for this acquisition is yet to be performed.

Revenue generated for the quarter under review amounted to Rs 756.2 million and operating profit amounted to Rs 102.3 million.

After taking into account finance costs of Rs 20.2 million, the consolidated net profit from Réunion stood at Rs 60.7 million for the quarter under review.

Group Results

In light of the above, our Group revenue has grown significantly to reach Rs 2.3 billion for the quarter and operating profit increased to Rs 224.6 million while the net profit improved from Rs 48.8 million to Rs 116.3 million.

Outlook

Our performance in Mauritius for the next quarter will be impacted by the anticipated increase in wage relativity costs while being dependent on the pace of ongoing property development and public infrastructure projects. In Réunion Island, our performance is also dependent on the level of major public infrastructure and housing projects in the country.

The above Unaudited Abridged Group Interim Financial Statements are issued pursuant to Listing Rule 12.20 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 Unaudited Abridged Group Interim Financial Statements.

For and on behalf of the Board of Directors

IBL Management Ltd

Company Secretary

November 8, 2024

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