



The United Basalt Products Ltd.

THE UNITED BASALT PRODUCTS LTD AND ITS SUBSIDIARY COMPANIES

Unaudited Abridged Group Interim Financial Statements QUARTER AND HALF YEAR ENDED DECEMBER 31, 2024

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	At December 31, 2024	At December 31, 2023	As at June 30, 2024
	Rs ' 000	Rs ' 000	Rs ' 000
ASSETS			
Non-current assets	8,809,687	5,675,000	5,653,169
Current assets	4,153,738	2,057,182	3,804,012
TOTAL ASSETS	12,963,425	7,732,182	9,457,181
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent	4,405,608	4,321,614	4,298,015
Non-controlling interests	179,415	54,797	99,818
TOTAL EQUITY	4,585,023	4,376,411	4,397,833
Non-current liabilities	4,829,691	1,779,426	3,700,103
Current liabilities	3,548,711	1,576,345	1,359,245
TOTAL EQUITY AND LIABILITIES	12,963,425	7,732,182	9,457,181

At July 1, 2024
Profit for the period
Other comprehensive income
Transfer to retained earnings
Total comprehensive income for the period
Dividend
Movements in non-controlling interest
At December 31, 2024
At July 1, 2023
Profit for the period
Other comprehensive income
Total comprehensive income for the period
Dividend
At December 31, 2023

ABRIDGED STATEMENT OF CHANGES IN EQUITY

	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
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	-	-	-	-	-	196,257	196,257	5,761	202,018
Other comprehensive income	-	-	-	-	(88,664)	-	(88,664)	(10,589)	(99,253)
Transfer to retained earnings	-	-	-	(21,447)	-	21,447	-	-	-
Total comprehensive income for the period	-	-	-	(21,447)	(88,664)	217,704	107,593	(4,828)	102,765
Dividend	-	-	-	-	-	-	-	(1,768)	(1,768)
Movements in non-controlling interest	-	-	-	-	-	-	-	86,193	86,193
At December 31, 2024	265,100	7,354	87,723	2,295,524	(114,485)	1,864,392	4,405,608	179,415	4,585,023
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	-	-	-	-	-	92,295	92,295	7,869	100,164
Other comprehensive income	-	-	-	-	13,877	-	13,877	1,339	15,216
Total comprehensive income for the period	-	-	-	-	13,877	92,295	106,172	9,208	115,380
Dividend	-	-	-	-	-	-	-	(600)	(600)
At December 31, 2023	265,100	7,354	89,616	2,316,971	24,284	1,618,289	4,321,614	54,797	4,376,411

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited					Audited
	Quarter ended December 31, 2024	Quarter ended December 31, 2023	Half-year ended December 31, 2024	Half-year ended December 31, 2023	Year ended June 30, 2024	
	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	Rs ' 000	
Continuing operations						
Revenue	2,232,510	1,383,610	4,512,230	2,657,912	5,118,175	
Operating profit	176,679	92,368	401,246	182,722	330,769	
Allowance for expected credit losses on financial assets	(10,577)	1,321	(18,085)	(7,450)	369	
Finance income	3,212	-	6,059	4	465	
Finance costs	(75,074)	(35,058)	(158,626)	(69,358)	(151,047)	
Share of results of associates	5,757	4,083	7,603	8,732	16,467	
Profit before tax	99,997	62,714	238,197	114,650	197,023	
Income tax expense	(14,252)	(9,647)	(36,179)	(12,740)	(23,665)	
Profit for the period / year from continuing operations	85,745	53,067	202,018	101,910	173,358	
Discontinued operation						
Profit / (loss) for the period / year from discontinued operation	-	100	-	(1,746)	35,231	
	85,745	53,167	202,018	100,164	208,589	
Other comprehensive income						
<i>Items to be reclassified to profit or loss in subsequent periods / years:</i>						
Exchange differences on translation of foreign operations	(79,138)	14,228	(99,253)	15,216	(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	(79,138)	14,228	(99,253)	15,216	(37,700)	
<i>Items not to be reclassified to profit or loss in subsequent periods / years:</i>						
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 (loss) / income for the period / year, net of tax	(79,138)	14,228	(99,253)	15,216	(70,967)	
Total comprehensive income for the period / year, net of tax	6,607	67,395	102,765	115,380	137,622	
Profit for the period / year attributable to:						
Equity holders of the parent	81,987	50,077	196,257	92,295	197,281	
Non-controlling interests	3,758	3,090	5,761	7,869	11,308	
	85,745	53,167	202,018	100,164	208,589	
Total comprehensive income for the period / year attributable to:						
Equity holders of the parent	13,583	62,966	107,593	106,172	128,966	
Non-controlling interests	(6,976)	4,429	(4,828)	9,208	8,656	
	6,607	67,395	102,765	115,380	137,622	
Earnings per share (Rs)						
Basic, profit for the period / year attributable to ordinary equity holders of the parent	3.09	1.89	7.40	3.48	7.44	

ABRIDGED STATEMENT OF CASH FLOWS

	Unaudited	
	Half-year ended December 31, 2024	Half-year ended December 31, 2023
	Rs. ' 000	Rs. ' 000
Net cash flows from operating activities	308,557	129,160
Net cash flows used in investing activities	(2,185,813)	(177,806)
Net cash flows from financing activities	900,602	229,316
(Decrease) / increase in cash and cash equivalents	(976,654)	180,670
MOVEMENT IN CASH AND CASH EQUIVALENTS		
At July 1,	1,429,945	(335,939)
Exchange difference	1,627	18,230
(Decrease) / increase in cash and cash equivalents	(976,654)	180,670
At December 31,	454,918	(137,039)

SEGMENTAL INFORMATION

	Unaudited						Audited		
	Quarter ended December 31, 2024			Quarter ended December 31, 2023	Half-year ended December 2024		Half-year ended December 31, 2023	Year ended June 30, 2024	
	Rs. ' 000 Mauritius	Rs. ' 000 Réunion	Rs. ' 000 Total	Rs. ' 000	Rs. ' 000 Mauritius	Rs. ' 000 Réunion	Rs. ' 000 Total	Rs. ' 000	Rs. ' 000
Revenue:									
Building materials - Manufacturing	1,224,854	464,289	1,689,143	1,072,146	2,531,835	962,057	3,493,892	2,124,682	4,180,451
Building materials - Trading	-	207,529	207,529	-	-	466,008	466,008	-	-
Retail	412,992	-	412,992	401,236	739,697	-	739,697	718,353	1,320,294
Agriculture	85,333	-	85,333	57,293	133,955	-	133,955	103,874	172,616
Consolidation adjustments	(162,487)	-	(162,487)	(147,065)	(321,322)	-	(321,322)	(288,997)	(555,186)
Total	1,560,692	671,818	2,232,510	1,383,610	3,084,165	1,428,065	4,512,230	2,657,912	5,118,175
Operating profit / (loss):									
Building materials - Manufacturing	82,681	91,134	173,815	71,273	203,410	122,699	326,109	153,482	320,876
Building materials - Trading	-	(4,309)	(4,309)	-	-	66,397	66,397	-	-
Retail	18,902	-	18,902	32,014	20,383	-	20,383	38,829	27,862
Agriculture	3,386	-	3,386	(5,393)	8,045	-	8,045	105	14,370
Consolidation adjustments	(15,115)	-	(15,115)	(5,526)	(19,688)	-	(19,688)	(9,694)	(32,339)
Total	89,854	86,825	176,679	92,368	212,150	189,096	401,246	182,722	330,769

COMMENTS

Results overview in Mauritius

The revenue from our Mauritian activities, for the half year period ended December 31, 2024, increased from Rs 2.7 billion to Rs 3.1 billion thereby denoting a rise of 16.0% (+Rs 426.3 million) compared to that of the same period in 2023, as shown in the segmental analysis. The increased sales volume of our building materials - manufacturing activities and of our agricultural segment contributed to this boost in revenue.

Consequently, our operating profit increased from Rs 182.7 million for the half year period ended December 31, 2023 to Rs 212.2 million for the period under review.

Despite an increase in revenue of Rs 21.3 million, our retail segment experienced a downturn of Rs 18.4 million in operating profit compared to the same period in the previous year mainly due to increased rental costs and an unexpected increase in staff costs.

The finance costs increased significantly by Rs 51.7 million due to an increase in borrowings contracted to fund our strategic investments coupled with higher interest rates.

The overall net profit, for the half year period ended December 31, 2024, decreased from Rs 100.2 million to Rs 90.0 million.

Results overview in Réunion Island

The results of Bazalt Réunion are being consolidated since 1st July 2024. Revenue generated for the period under review amounted to Rs 1.4 billion and operating profit amounted to Rs 189.1 million. After taking into account finance costs of Rs 37.6 million, the net profit stood at Rs 112.0 million for the period under review.

Group Results

In light of the above, our Group revenue has grown significantly from Rs 2.7 billion to reach Rs 4.5 billion for the period and operating profit increased from Rs 182.7 million to Rs 401.2 million. Likewise, the net profit improved from Rs 100.2 million to Rs 202.0 million.

OUTLOOK

In view of the encouraging results of the first semester, our performance for the year ending June 30, 2025, should be significantly better compared to last year.

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
February 12, 2025

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