

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Quarter ended 31-Mar-21 Rs Unaudited	Quarter ended 31-Mar-20 Rs Unaudited	Quarter ended 31-Mar-21 Rs Unaudited	Quarter ended 31-Mar-20 Rs Unaudited
Turnover	1,038,522,704	1,024,523,200	94,378,168	140,605,808
Revenue	798,823,796	788,354,487	94,378,168	140,605,808
Operating profit	48,398,477	41,895,140	65,342,518	111,858,935
Net impairment on financial and contract assets	(7,260,968)	(2,378,798)	-	-
Finance costs	(10,028,541)	(13,045,412)	(4,078,847)	(5,842,482)
Share of profit of associates and joint venture	18,528,515	18,393,156	-	-
Profit before taxation	49,637,483	44,864,086	61,263,671	106,016,453
Taxation	(14,170,570)	(16,246,562)	(3,292,745)	(3,470,001)
Profit for the period	35,466,913	28,617,524	57,970,926	102,546,452
Other comprehensive (loss)/income for the period	(1,104,553)	1,272	-	-
Total comprehensive income for the period	34,362,360	28,618,796	57,970,926	102,546,452
Profit attributable to:				
-Owners of the company	21,301,462	13,925,343	57,970,926	102,546,452
-Non-controlling interests	14,165,451	14,692,181	-	-
	35,466,913	28,617,524	57,970,926	102,546,452
Total comprehensive income attributable to:				
-Owners of the company	20,289,104	13,926,615	57,970,926	102,546,452
-Non-controlling interests	14,073,256	14,692,181	-	-
	34,362,360	28,618,796	57,970,926	102,546,452
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	1.31	1.50		
Earnings per share (basic and diluted)	0.16	0.10		

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Mar-21 Rs Unaudited	31-Dec-20 Rs Audited	31-Mar-21 Rs Unaudited	31-Dec-20 Rs Audited
ASSETS				
Non-current assets	4,461,086,924	4,553,747,669	1,955,960,206	1,954,791,502
Current assets	1,907,786,239	1,705,741,200	271,216,440	214,735,985
Total assets	6,368,873,163	6,259,488,869	2,227,176,646	2,169,527,487
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	133,250,000	133,250,000	133,250,000	133,250,000
Share premium	86,482,579	86,482,579	86,482,579	86,482,579
Other reserves	3,065,520,418	3,220,712,284	1,100,427,562	1,217,014,136
Equity attributable to owners of the company	3,285,252,997	3,440,444,863	1,320,160,141	1,436,746,715
Non-controlling interests	219,484,356	204,487,630	-	-
Total equity	3,504,737,353	3,644,932,493	1,320,160,141	1,436,746,715
Non-current liabilities	1,021,394,903	1,050,823,734	384,513,016	424,846,653
Current liabilities	1,842,740,907	1,563,732,642	522,503,489	307,934,119
Total equity and liabilities	6,368,873,163	6,259,488,869	2,227,176,646	2,169,527,487

STATEMENTS OF CASH FLOWS

	Group		Company	
	Quarter ended 31-Mar-21 Rs Unaudited	Quarter ended 31-Mar-20 Rs Unaudited	Quarter ended 31-Mar-21 Rs Unaudited	Quarter ended 31-Mar-20 Rs Unaudited
Net cash flows (used in)/generated from operating activities	(1,037,000)	41,503,305	(15,074,934)	(9,858,491)
Net cash flows (used in)/generated from investing activities	(10,484,157)	(5,384,661)	(2,806,899)	723,088
Net cash flows (used in)/generated from financing activities	(72,646,563)	(8,955,357)	(864,973)	26,398,542
Net (decrease)/increase in cash and cash equivalents	(84,167,720)	27,163,287	(18,746,806)	17,263,139
Net foreign exchange differences	10,830,840	437,300	604,036	437,300
Cash and cash equivalents at 1 January	629,534,147	473,773,214	114,653,886	99,994,669
Cash and cash equivalents at 31 March	556,197,267	501,373,801	96,511,116	117,695,108

GROUP SEGMENT INFORMATION

(a) Segment	31 March 2021		31 March 2020		Operating profit/(loss)		Operating profit/(loss)	
	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs	Total Rs
Revenue	325,334,746	223,603,652	4,900,794	241,841,631	105,089,894	(101,946,921)	798,823,796	798,823,796
Operating profit/(loss)	51,547,571	(14,262,143)	2,415,206	12,692,458	68,962,864	(72,957,479)	48,398,477	48,398,477
Revenue	252,359,657	277,196,936	4,776,046	251,702,541	164,236,260	(161,916,953)	788,354,487	788,354,487
Operating profit/(loss)	33,304,306	(10,749,702)	319,981	30,861,609	132,783,807	(144,624,861)	41,895,140	41,895,140

(b) Geographical

All the operations of the Group are based in Mauritius. There is no revenue derived from foreign operations.

GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Foreign Currency Translation Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Attributable to Owners of the Parent Rs Unaudited	Non-Controlling Interests Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2021	133,250,000	86,482,579	432,368,085	55,187,674	2,733,156,525	3,440,444,863	204,487,630	3,644,932,493
Revaluation surplus realised on depreciation	-	-	(422,242)	-	422,242	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(872,013)	-	872,013	-	-	-
Profit for the period	-	-	-	-	21,301,462	21,301,462	14,165,451	35,466,913
Other comprehensive loss for the period	-	-	-	(262,358)	(750,000)	(1,012,358)	(92,195)	(1,104,553)
Total comprehensive (loss)/income for the period	-	-	-	(262,358)	20,551,462	20,289,104	14,073,256	34,362,360
Change in ownership interest without loss of control	-	-	-	(437,032)	(486,438)	(923,470)	923,470	-
Dividend	-	-	-	-	(174,557,500)	(174,557,500)	-	(174,557,500)
Balance at 31 March 2021	133,250,000	86,482,579	431,073,830	54,488,284	2,579,958,304	3,285,252,997	219,484,356	3,504,737,353
Balance at 1 January 2020	133,250,000	86,482,579	422,536,784	54,901,891	2,765,973,137	3,463,144,391	206,191,948	3,669,336,339
Revaluation surplus realised on disposal of property and on depreciation	-	-	(16,639,517)	-	16,639,517	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(857,051)	-	857,051	-	-	-
Profit for the period	-	-	-	-	13,925,343	13,925,343	14,692,181	28,617,524
Other comprehensive income for the period	-	-	-	1,272	-	1,272	-	1,272
Total comprehensive income for the period	-	-	-	1,272	13,925,343	13,926,615	14,692,181	28,618,796
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	-	(199,875,000)
Balance at 31 March 2020	133,250,000	86,482,579	405,040,216	54,903,163	2,597,520,048	3,277,196,006	220,884,129	3,498,080,135

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2021	133,250,000	86,482,579	286,748,698	930,265,438	1,436,746,715
Revaluation surplus realised on depreciation	-	-	(422,242)	422,242	-
Profit for the period	-	-	-	57,970,926	57,970,926
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	57,970,926	57,970,926
Dividend	-	-	-	(174,557,500)	(174,557,500)
Balance at 31 March 2021	133,250,000	86,482,579	286,326,456	814,101,106	1,320,160,141
Balance at 1 January 2020	133,250,000	86,482,579	305,195,084	939,823,873	1,464,751,536
Revaluation surplus realised on disposal of property and on depreciation	-	-	(16,639,517)	16,639,517	-
Profit for the period	-	-	-	102,546,452	102,546,452
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	102,546,452	102,546,452
Dividend	-	-	-	(199,875,000)	(199,875,000)
Balance at 31 March 2020	133,250,000	86,482,579	288,555,567	859,134,842	1,367,422,988

COMMENTS

For the quarter ended 31 March 2021, the Group reported a profit after tax of Rs35M (Mar 2020: Rs29M) whilst the Company reported a profit after tax of Rs58M (Mar 2020: Rs103M). All segments, except Contracting, of the Group have been profitable for quarter ended 31 March 2021.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs21,301,462 (Mar 2020: Rs13,925,343) and the number of shares in issue is 133,250,000 (Mar 2020: 133,250,000).

Dividend

A final dividend of Rs1.31 per share (Mar 2020: Rs1.50 per share) was declared on 30 March 2021 and will be paid by latest 30 June 2021 in respect of the financial year ended 31 December 2020.

Impact of COVID-19 pandemic on Group activities

The second lockdown imposed by the Government of Mauritius on 10 March 2021 following some local cases of infection has adversely impacted the financial results of the Group, in particular the Contracting segment and our associate company in the Hospitality sector. Most restrictions of the lockdown were removed on 1 May 2021 but certain restrictive sanitary measures are still maintained and this will continue to have an impact on some operations, namely in the Hospitality sector.

It is now highly likely that the Covid-19 crisis will adversely impact on the Mauritian economy specifically because of restrictions on international travels, the downturn in the tourism sector, the impact on consumer spending and the effect of these factors on our industries.

The Board and management team actively monitor the development of the situation at the national level and remain ready to collaborate with the authorities to ensure that we jointly and collectively navigate this crisis prudently.

At the Group level, operational resilience and business continuity remain among the key priorities of the Board whilst ensuring that all measures are in place for the safety of employees, customers and partners.

Segmental Review - Group

Building Materials

The extent of the economic and sectorial impact of Covid-19 crisis remains unknown in the medium to long term. Having regards to the strengths of the segment's operations, the Board is confident that the segment will continue to supply its customers with their needs throughout.

Contracting

The operating loss reported for the quarter ended 31 March 2021 resulted from the second national lockdown and the inability to generate revenue during this period of no activity. The outlook based on our pipeline and order book is under careful monitoring by the Board.

Investment

This Segment holds material assets that are classified as Investment Properties and reported on the statement of financial position in Non-Current Assets. Following an internal assessment carried out and cross-checked with the external property valuer, no empirical data came to our knowledge to indicate any material reduction in the valuation of Investment Properties and other properties on the statement of financial position.

Lottery

This Segment temporarily suspended the sale of its products on 9 March 2021, to comply with the Government of Mauritius' order of lockdown of non-essential businesses and services and to protect the health and safety of all its stakeholders. Business activities have resumed on 7 April 2021 but on a reduced scale. All necessary sanitary measures and protocols are in place to ensure draws are carried out in a smooth and safe manner.

Corporate Services and Others

This Segment comprises Gamma Civic Ltd as the holding company, other Group companies providing support services and intermediary holding companies. Revenue and Operating profit reported above arose from dividends and management fees which are eliminated on consolidation of the Segments.

Associates and Joint Venture

Building Materials

Our joint venture entity which is engaged in the building materials sector was profitable for the quarter ended 31 March 2021. The Board is satisfied with the effective business-continuity processes in the joint venture which ensure continuity of supplies to the construction industry, an important pillar of the Mauritian economy.

Hospitality

One of our associates engaged in the hospitality sector continues to be materially impacted by the COVID-19 pandemic. 2021 remains very challenging for this business given the uncertain outlook on international tourism.

Recovery is expected to be slow and gradual, with the sector not resuming normal operating levels until 2022. A phased and planned opening of the borders of Mauritius during the year will be paramount for an eventual recovery of the industry and the competitiveness of the country as a tourist destination.

Others

The abridged financial statements for the quarter ended 31 March 2021 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2020, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2021. This interim report complies with IAS 34.

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the Company's website www.gamma.mu.

The statements of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary, at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

11 May 2021

These abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Gamma Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.