

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Turnover	1,452,378,554	1,211,098,754	3,040,099,313	3,572,801,672	41,890,474	150,585,904	317,587,543	420,615,003
Revenue	1,168,145,575	924,485,802	2,445,827,950	2,677,550,551	41,890,474	150,585,904	317,587,543	420,615,003
Operating profit	165,129,388	72,136,553	145,976,497	294,881,060	9,917,523	104,491,884	195,631,396	310,985,053
Net impairment reversal/(impairment) on financial and contract assets	2,604,201	(1,253,172)	1,071,526	(1,331,702)	-	-	-	-
Finance costs	(12,111,095)	(12,370,976)	(35,475,418)	(36,610,957)	(4,531,678)	(6,346,285)	(14,391,782)	(19,929,569)
Share of profit of associates and joint venture	28,398,134	47,409,402	40,775,737	139,049,168	-	-	-	-
Profit before taxation	184,020,628	105,921,807	152,348,342	395,987,569	5,385,845	98,145,599	181,239,614	291,055,484
Taxation	(33,651,002)	(18,740,820)	(53,760,001)	(60,068,967)	(5,580,155)	(3,121,000)	(8,833,556)	(8,728,000)
Profit/(loss) for the period	150,369,626	87,180,987	98,588,341	335,918,602	(194,310)	95,024,599	172,406,058	282,327,484
Other comprehensive loss for the period	(1,656,984)	(307,994)	(5,027,683)	(289,164)	-	-	(58,000)	-
Total comprehensive income/(loss) for the period	148,712,642	86,872,993	93,560,658	335,629,438	(194,310)	95,024,599	172,348,058	282,327,484
Profit/(loss) attributable to:								
-Owners of the company	120,147,955	63,622,344	57,174,013	253,716,892	(194,310)	95,024,599	172,406,058	282,327,484
-Non-controlling interests	30,221,671	23,558,643	41,414,323	82,201,710	-	-	-	-
	150,369,626	87,180,987	98,588,341	335,918,602	(194,310)	95,024,599	172,406,058	282,327,484
Total comprehensive income/(loss) attributable to:								
-Owners of the company	118,490,971	63,314,350	52,146,335	253,427,728	(194,310)	95,024,599	172,348,058	282,327,484
-Non-controlling interests	30,221,671	23,558,643	41,414,323	82,201,710	-	-	-	-
	148,712,642	86,872,993	93,560,658	335,629,438	(194,310)	95,024,599	172,348,058	282,327,484
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000	-	-	-	-
Dividend per share	-	0.50	1.50	1.25	-	-	-	-
Earnings per share (basic and diluted)	0.90	0.48	0.43	1.90	-	-	-	-

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Sep-20	31-Dec-19	30-Sep-20	31-Dec-19
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets	4,441,510,413	4,575,004,085	1,953,583,637	1,989,304,255
Current assets	1,464,476,895	1,309,047,270	244,934,033	255,192,159
Total assets	5,905,987,308	5,884,051,355	2,198,517,670	2,244,496,414
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	3,095,683,147	3,243,411,812	1,217,492,015	1,245,018,957
Equity attributable to owners of the company	3,315,415,726	3,463,144,391	1,437,224,594	1,464,751,536
Non-controlling interests	177,952,449	206,191,948	-	-
Total equity	3,493,368,175	3,669,336,339	1,437,224,594	1,464,751,536
Non-current liabilities	943,035,449	931,117,998	420,625,470	424,025,295
Current liabilities	1,469,583,684	1,283,597,018	340,667,606	355,719,583
Total equity and liabilities	5,905,987,308	5,884,051,355	2,198,517,670	2,244,496,414

GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Capital Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners of the Parent	Non-Controlling Interests	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
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	-	-	(17,418,550)	-	-	17,418,550	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,569,253)	-	-	2,569,253	-	-	-
Profit for the period	-	-	-	-	-	57,174,018	57,174,018	41,414,323	98,588,341
Other comprehensive income/(loss) for the period	-	-	-	-	1,271	(5,028,954)	(5,027,683)	-	(5,027,683)
Total comprehensive income for the period	-	-	-	-	1,271	52,145,064	52,145,064	41,414,323	93,560,658
Dividend	-	-	-	-	-	(199,875,000)	(199,875,000)	(69,653,822)	(269,528,822)
Balance at 30 September 2020	133,250,000	86,482,579	402,548,981	-	54,903,162	2,638,231,004	3,315,415,726	177,952,449	3,493,368,175
Balance at 1 January 2019	133,250,000	86,482,579	455,330,566	279,612	54,647,574	2,397,413,497	3,127,403,828	217,474,727	3,344,878,555
Transfer to retained earnings	-	-	-	(279,612)	-	279,612	-	-	-
Revaluation surplus realised on disposal of property and on depreciation	-	-	(47,190,063)	-	-	47,190,063	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,534,853)	-	-	1,534,853	-	-	-
Profit for the period	-	-	-	-	-	253,716,892	253,716,892	82,201,710	335,918,602
Other comprehensive loss for the period	-	-	-	-	(289,164)	-	(289,164)	-	(289,164)
Total comprehensive (loss)/income for the period	-	-	-	-	(289,164)	253,716,892	253,427,728	82,201,710	335,629,438
Disposal of subsidiaries	-	-	-	-	-	1,098,080	1,098,080	-	1,098,080
Dividend	-	-	-	-	-	(166,562,500)	(166,562,500)	(115,509,911)	(282,072,411)
Balance at 30 September 2019	133,250,000	86,482,579	406,605,650	-	54,358,410	2,534,670,497	3,215,367,136	184,166,526	3,399,533,662

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Capital Reserve	Retained Earnings	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
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	-	-	(17,418,550)	-	17,418,550	-
Profit for the period	-	-	-	-	172,406,058	172,406,058
Other comprehensive loss for the period	-	-	-	-	(58,000)	(58,000)
Total comprehensive income for the period	-	-	-	-	172,348,058	172,348,058
Dividend	-	-	-	-	(199,875,000)	(199,875,000)
Balance at 30 September 2020	133,250,000	86,482,579	287,776,534	-	929,715,481	1,437,224,594
Balance at 1 January 2019	133,250,000	86,482,579	350,131,988	279,612	808,928,098	1,379,072,277
Transfer to retained earnings	-	-	-	(279,612)	279,612	-
Revaluation surplus realised on disposal of property and on depreciation	-	-	(47,190,063)	-	47,190,063	-
Profit for the period	-	-	-	-	282,327,484	282,327,484
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	282,327,484	282,327,484
Dividend	-	-	-	-	(166,562,500)	(166,562,500)
Balance at 30 September 2019	133,250,000	86,482,579	302,941,925	-	972,162,757	1,494,837,261

COMMENTS

For the nine months ended 30 September 2020, the Group reported a profit after taxation of Rs99M (Sep 2019: Rs336M) whilst the Company reported a profit after tax of Rs172M (Sep 2019: Rs282M). Except for the Contracting segment, the main operating entities of the Group made an operating profit for the nine months ended 30 September 2020.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs57,174,018 (Sep 2019: Rs 253,716,892) and the number of the shares in issue of 133,250,000 (Sep 2019: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (Sep 2019: Rs0.75 per share) was declared on 20 March 2020 and was paid by latest 30 June 2020 in respect of the financial year ended 31 December 2019.

No interim dividend (Sep 2019: Rs0.50 per share) was declared in respect of the financial year ending 31 December 2020.

Impact of COVID-19 on Group activities

The Board and management team continue to monitor the development of the COVID-19 pandemic and to assess the implications both short term and medium term.

Whilst we are pleased to note that our operations as a whole for the nine months ended 30 September 2020 are now profitable, the overall impact of the pandemic in 2020 has been adverse. This is specially highlighted in the Hospitality and Contracting segments. It remains unclear to what extent the ongoing crisis in the world will continue to have on the economy specifically driven by the restrictions on international travels, the impact of consumer spending and the effect of these factors on the segments of the Group.

The Board and Management have placed operational resilience in terms of business continuity and cash flow resilience central to our crisis management strategy. The Group continues to adopt all necessary measures to ensure the safety of its employees, customers and partners. We are working with all stakeholders concerned to ensure their continued support during these challenging times.

Below is a summary of the Covid-19 impact on the various segments of the Group:

Building Materials Segment

The Group will focus on the management of its supply chain to mitigate any impact arising from the pandemic and endeavour to maintain an uninterrupted supply to meet our customers' requirements.

Contracting Segment

The operating loss reported for the nine months ended 30 September 2020 is mainly as a result of the national confinement for two months. The outlook based on our pipeline and order book is satisfactory.

Investment Segment

This segment holds investment properties which are reported on the Statement of Financial Position in Non-Current Assets. Following an internal assessment carried out, there is no evidence to indicate any material reduction in the valuation of investment properties and other properties classified as land and buildings on the Statement of Financial Position.

Lottery Segment

The segment launched a new Loterie Vert game on 30 October 2020 with the first draw taking place on 6 November 2020.

The financial performance for the remainder of the year may be subject to volatility and uncertainty.

STATEMENTS OF CASH FLOWS

	Group		Company	
	Nine months ended	Nine months ended	Nine months ended	Nine months ended
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Net cash generated from operating activities	29,660,843	103,334,500	55,741,638	198,872,239
Net cash (used in)/generated from investing activities	(105,812,846)	(219,384,033)	170,337	(109,017,954)
Net cash used in financing activities	(18,952,092)	(37,712,244)	(20,077,011)	(43,976,175)
Net (decrease)/increase in cash and cash equivalents	(95,104,095)	(153,761,777)	35,834,964	45,878,110
Net foreign exchange differences	547,536	-	525,094	-
Cash and cash equivalents at beginning of period	473,773,214	635,924,346	99,994,669	89,043,080
Cash and cash equivalents at end of period	379,216,655	482,162,569	136,354,727	134,921,190

GROUP SEGMENT INFORMATION

(a) Segment

30 September 2020	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	949,449,400	860,792,909	13,809,643	634,081,245	373,703,413	(386,008,660)	2,445,827,950
Operating profit/(loss)	148,820,279	(37,702,005)	2,141,982	51,672,619	261,126,139	(280,082,517)	145,976,497

30 September 2019

30 September 2019	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	1,113,765,734	653,028,236	19,532,610	952,410,766	445,529,606	(506,716,401)	2,677,550,551
Operating profit	186,704,428	2,606,821	7,091,803	128,272,779	320,664,621	(350,459,392)	294,881,060