

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Quarter ended 31-Mar-19 Rs Unaudited	Quarter ended 31-Mar-18 Rs Unaudited	Quarter ended 31-Mar-19 Rs Unaudited	Quarter ended 31-Mar-18 Rs Unaudited
Turnover	1,109,018,361	781,277,145	116,595,838	73,268,255
Revenue	805,044,039	589,613,613	116,595,838	73,268,255
Operating profit	91,867,144	67,366,600	84,625,979	46,720,569
Net impairment reversal/(impairment) on financial and contract assets	512,548	(1,400,000)	-	-
Finance costs	(12,795,613)	(6,571,819)	(7,154,832)	(10,355,428)
Share of profit of associates and joint venture	41,574,792	12,930,955	-	-
Profit before taxation	121,158,871	72,325,736	77,471,147	36,365,141
Taxation	(21,363,375)	(11,422,415)	(4,807,000)	(1,512,000)
Profit for the period	99,795,496	60,903,321	72,664,147	34,853,141
Other comprehensive income for the period	237,561	488,028	-	-
Total comprehensive income for the period	100,033,057	61,391,349	72,664,147	34,853,141
Profit attributable to:				
-Owners of the company	71,838,923	48,665,020	72,664,147	34,853,141
-Non-controlling interests	27,956,573	12,238,301	-	-
	99,795,496	60,903,321	72,664,147	34,853,141
Total comprehensive income attributable to:				
-Owners of the company	72,076,484	49,153,048	72,664,147	34,853,141
-Non-controlling interests	27,956,573	12,238,301	-	-
	100,033,057	61,391,349	72,664,147	34,853,141
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	0.75	-		
Earnings per share (basic and diluted)	0.54	0.37		

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Mar-19 Rs Unaudited	31-Dec-18 Rs Audited	31-Mar-19 Rs Unaudited	31-Dec-18 Rs Audited
ASSETS				
Non-current assets	4,429,738,891	3,880,872,438	2,070,401,082	1,941,413,152
Current assets	1,463,260,487	1,478,188,554	224,404,786	279,422,866
Total assets	5,892,999,378	5,359,060,992	2,294,805,868	2,220,836,018
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	2,879,810,233	2,907,671,249	1,132,066,345	1,159,339,698
Equity attributable to owners of the company	3,099,542,812	3,127,403,828	1,351,798,924	1,379,072,277
Non-controlling interests	245,431,300	217,474,727	-	-
Total equity	3,344,974,112	3,344,878,555	1,351,798,924	1,379,072,277
Non-current liabilities	1,084,203,432	570,531,082	454,413,782	461,057,411
Current liabilities	1,463,821,834	1,443,651,355	488,593,162	380,706,330
Total equity and liabilities	5,892,999,378	5,359,060,992	2,294,805,868	2,220,836,018

STATEMENTS OF CASH FLOWS

	Group		Company	
	Quarter ended 31-Mar-19 Rs Unaudited	Quarter ended 31-Mar-18 Rs Unaudited	Quarter ended 31-Mar-19 Rs Unaudited	Quarter ended 31-Mar-18 Rs Unaudited
Net cash generated from/(used in) operating activities	165,049,067	(64,647,869)	140,867,294	(18,020,180)
Net cash (used in)/generated from investing activities	(181,787,894)	18,004,082	263,585	5,096,974
Net cash used in financing activities	(51,703,929)	(50,622,177)	(186,252,772)	(25,932,138)
Net decrease in cash and cash equivalents	(68,442,756)	(97,265,964)	(45,121,893)	(38,855,344)
Cash and cash equivalents at beginning of period	635,924,346	343,868,950	89,043,080	57,638,747
Cash and cash equivalents at end of period	567,481,590	246,602,986	43,921,187	18,783,403

GROUP SEGMENT INFORMATION

(a) Segment

	31 March 2019	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
		Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue		314,560,459	217,223,777	6,020,068	322,776,858	119,797,838	(175,334,961)	805,044,039
Operating profit		56,828,095	(7,976,932)	2,314,466	45,929,393	86,219,648	(91,447,526)	91,867,144
	31 March 2018	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
		Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue		206,100,098	164,875,141	12,671,581	203,519,008	78,109,612	(75,661,827)	589,613,613
Operating profit		44,915,087	(3,459,746)	8,271,717	24,870,885	59,800,621	(67,031,964)	67,366,600

(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	Capital Reserve Rs Unaudited	Fair Value 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 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
Revaluation surplus realised on depreciation	-	-	(484,064)	-	-	-	484,064	-	-	-
Revaluation surplus of associate realised on depreciation	-	-	(511,618)	-	-	-	511,618	-	-	-
Profit for the period	-	-	-	-	-	-	71,838,923	71,838,923	27,956,573	99,795,496
Other comprehensive income for the period	-	-	-	-	-	237,561	-	237,561	-	237,561
Total comprehensive income for the period	-	-	-	-	-	237,561	71,838,923	72,076,484	27,956,573	100,033,057
Dividend	-	-	-	-	-	-	(99,937,500)	(99,937,500)	-	(99,937,500)
Balance at 31 March 2019	133,250,000	86,482,579	454,334,884	279,612	-	54,885,135	2,370,310,602	3,099,542,812	245,431,300	3,344,974,112
Balance at 1 January 2018	133,250,000	86,482,579	546,232,706	279,612	666,979	53,317,565	1,813,298,616	2,633,528,057	126,546,695	2,760,074,752
Revaluation surplus realised on depreciation	-	-	(362,000)	-	-	-	362,000	-	-	-
Revaluation surplus of associate realised on depreciation	-	-	(496,547)	-	-	-	496,547	-	-	-
Profit for the period	-	-	-	-	-	-	48,665,020	48,665,020	12,238,301	60,903,321
Other comprehensive income for the period	-	-	-	-	-	488,028	-	488,028	-	488,028
Total comprehensive income for the period	-	-	-	-	-	488,028	48,665,020	49,153,048	12,238,301	61,391,349
Disposal of available for sale investments	-	-	-	-	(666,979)	-	666,979	-	-	-
Disposal of partial interest in subsidiaries	-	-	(140,169)	-	-	-	19,359,056	19,218,887	3,593,412	22,812,299
Balance at 31 March 2018	133,250,000	86,482,579	545,233,990	279,612	-	53,805,593	1,882,848,218	2,701,899,992	142,378,408	2,844,278,400

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Share Premium Rs Unaudited	Revaluation Reserve Rs Unaudited	Capital Reserve Rs Unaudited	Fair Value Reserve Rs Unaudited	Retained Earnings Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2019	133,250,000	86,482,579	350,131,988	279,612	-	808,928,098	1,379,072,277
Revaluation surplus realised on depreciation	-	-	(484,064)	-	-	484,064	-
Profit for the period	-	-	-	-	-	72,664,147	72,664,147
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	72,664,147	72,664,147
Dividend	-	-	-	-	-	(99,937,500)	(99,937,500)
Balance at 31 March 2019	133,250,000	86,482,579	349,647,924	279,612	-	782,138,809	1,351,798,924
Balance at 1 January 2018	133,250,000	86,482,579	350,291,998	279,612	666,979	386,019,016	956,990,184
Revaluation surplus realised on depreciation	-	-	(362,000)	-	-	362,000	-
Profit for the period	-	-	-	-	-	34,853,141	34,853,141
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	34,853,141	34,853,141
Disposal of available for sale investments	-	-	-	-	(666,979)	666,979	-
Balance at 31 March 2018	133,250,000	86,482,579	349,929,998	279,612	-	421,901,136	991,843,325

COMMENTS

For the quarter ended 31 March 2019, the Group reported a net profit after taxation of Rs100M (Mar 2018: Rs61M) whilst the Company reported a profit after tax of Rs73M (Mar 2018: Rs35M). The main operating entities, except Contracting segment, of the Group have been profitable for the quarter ended 31 March 2019.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs71,838,923 (Mar 2018: Rs48,665,020) and the number of the shares in issue of 133,250,000 (Mar 2018: 133,250,000).

Dividend

A final dividend of Rs0.75 per share (Mar 2018: RsNil per share) was declared on 27 March 2019 and will be paid on or about 21 May 2019 in respect of the financial year ended 31 December 2018.

Others

The abridged financial statements for the quarter ended 31 March 2019 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 2018, except for relevant amendments to published standards issued and which are effective as from 01 January 2019. 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 statement 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

10 May 2019

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.