

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended 30-Sep-19	Quarter ended 30-Sep-18	Nine months ended 30-Sep-19	Nine months ended 30-Sep-18	Quarter ended 30-Sep-19	Quarter ended 30-Sep-18	Nine months ended 30-Sep-19	Nine months ended 30-Sep-18
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Turnover	1,211,098,754	1,196,766,896	3,572,801,672	2,910,402,515	150,585,004	84,782,216	420,615,003	240,850,326
Revenue	924,485,802	946,215,625	2,677,550,551	2,294,536,013	150,585,004	84,782,216	420,615,003	240,850,326
Operating profit	72,136,553	108,596,575	294,881,060	267,294,854	117,429,100	51,981,700	321,922,269	159,381,213
Net (impairment)/impairment reversal on financial and contract assets	(1,253,172)	(930,110)	(1,331,702)	322,018	(12,937,216)	-	(10,937,216)	-
Finance costs	(12,370,976)	(8,913,163)	(36,610,957)	(32,517,363)	(6,346,285)	(7,135,367)	(19,929,569)	(26,226,008)
Share of profit of associates and joint venture	47,409,402	26,803,471	139,049,168	75,598,802	-	-	-	-
Profit before taxation	105,921,807	125,556,773	395,987,569	310,698,311	98,145,599	44,846,333	291,055,484	133,155,205
Taxation	(18,740,820)	(14,830,988)	(60,068,967)	(49,324,162)	(3,121,000)	2,126,000	(8,728,000)	(6,684,000)
Profit for the period	87,180,987	110,725,785	335,918,602	261,374,149	95,024,599	46,972,333	282,327,484	126,471,205
Other comprehensive (loss)/income for the period	(307,994)	50,739	(289,164)	1,202,235	-	-	-	-
Total comprehensive income for the period	86,872,993	110,776,524	335,629,438	262,576,384	95,024,599	46,972,333	282,327,484	126,471,205
Profit attributable to:								
-Owners of the company	63,622,344	83,849,259	253,716,892	201,681,603	95,024,599	46,972,333	282,327,484	126,471,205
-Non-controlling interests	23,558,643	26,876,526	82,201,710	59,692,546	-	-	-	-
	87,180,987	110,725,785	335,918,602	261,374,149	95,024,599	46,972,333	282,327,484	126,471,205
Total comprehensive income attributable to:								
-Owners of the company	63,314,350	83,899,998	253,427,728	202,883,838	95,024,599	46,972,333	282,327,484	126,471,205
-Non-controlling interests	23,558,643	26,876,526	82,201,710	59,692,546	-	-	-	-
	86,872,993	110,776,524	335,629,438	262,576,384	95,024,599	46,972,333	282,327,484	126,471,205
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	0.50	0.50	1.25	1.50				
Earnings per share (basic and diluted)	0.48	0.63	1.90	1.51				

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18
	Rs Unaudited	Rs Audited	Rs Unaudited	Rs Audited
ASSETS				
Non-current assets	4,567,254,778	3,880,872,438	1,986,198,628	1,941,413,152
Current assets	1,390,621,253	1,478,188,554	256,428,222	279,422,866
Total assets	5,957,876,031	5,359,060,992	2,242,626,850	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	2,995,634,557	2,907,671,249	1,275,104,682	1,159,339,698
Equity attributable to owners of the company	3,215,367,136	3,127,403,828	1,494,837,261	1,379,072,277
Non-controlling interests	184,166,526	217,474,727	-	-
Total equity	3,399,533,662	3,344,878,555	1,494,837,261	1,379,072,277
Non-current liabilities	1,226,616,791	570,531,082	421,692,435	461,057,411
Current liabilities	1,331,725,578	1,443,651,355	326,097,154	380,706,330
Total equity and liabilities	5,957,876,031	5,359,060,992	2,242,626,850	2,220,836,018

STATEMENTS OF CASH FLOWS

	Group		Company	
	Nine months ended 30-Sep-19	Nine months ended 30-Sep-18	Nine months ended 30-Sep-19	Nine months ended 30-Sep-18
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Net cash generated from/(used in) operating activities	103,334,500	123,778,417	198,872,239	(104,468,216)
Net cash (used in)/generated from investing activities	(219,384,033)	413,613,780	(109,017,954)	4,637,642
Net cash (used in)/generated from financing activities	(37,712,244)	(308,406,470)	(43,976,175)	45,950,234
Net (decrease)/increase in cash and cash equivalents	(153,761,777)	228,985,727	45,878,110	(53,880,340)
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	482,162,569	572,854,677	134,921,190	3,758,407

GROUP SEGMENT INFORMATION

(a) Segment								
30 September 2019	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total	
	Rs	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	
30 September 2018	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Revenue	764,621,042	887,294,965	29,894,374	654,104,283	243,887,526	(285,266,177)	2,294,536,013	
Operating profit	159,319,806	16,661,209	29,861,161	79,060,689	146,240,329	(163,848,340)	267,294,854	

(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	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value 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	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
Transfer to retained earnings	-	-	-	(279,612)	-	-	279,612	-	-	-
Revaluation surplus realised on disposal	-	-	(45,785,758)	-	-	-	45,785,758	-	-	-
Revaluation surplus realised on depreciation	-	-	(1,404,305)	-	-	-	1,404,305	-	-	-
Revaluation surplus of associate realised on depreciation	-	-	(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)/income 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
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	-	-	(1,086,000)	-	-	-	1,086,000	-	-	-
Revaluation surplus of associate realised on depreciation	-	-	(1,489,641)	-	-	-	1,489,641	-	-	-
Revaluation surplus realised on disposal	-	-	(1,338,906)	-	-	-	1,338,906	-	-	-
Profit for the period	-	-	-	-	-	-	201,681,603	201,681,603	59,692,546	261,374,149
Other comprehensive income for the period	-	-	-	-	-	1,202,235	-	1,202,235	-	1,202,235
Total comprehensive income for the period	-	-	-	-	-	1,202,235	201,681,603	202,883,838	59,692,546	262,576,384
Reclassification of subsidiary to associate	-	-	-	-	-	-	-	-	(53,367,992)	(53,367,992)
Issue of shares	-	-	-	-	-	-	-	-	4,999,750	4,999,750
Disposal of investment in financial asset	-	-	-	-	(666,979)	-	666,979	-	-	-
Disposal of partial interest in subsidiaries	-	-	(3,644,389)	-	-	-	428,674,777	425,030,388	100,298,361	525,328,749
Dividend	-	-	-	-	-	-	(199,875,000)	(199,875,000)	(57,454,480)	(257,329,480)
Balance at 30 September 2018	133,250,000	86,482,579	538,673,770	279,612	-	54,519,800	2,248,361,522	3,061,567,283	180,714,880	3,242,282,163

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	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
Transfer to retained earnings	-	-	-	(279,612)	-	279,612	-
Revaluation surplus realised on depreciation	-	-	(1,404,305)	-	-	1,404,305	-
Revaluation surplus realised on disposal	-	-	(45,785,758)	-	-	45,785,758	-
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
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	-	-	(1,086,000)	-	-	1,086,000	-
Revaluation surplus realised on disposal	-	-	(1,338,906)	-	-	1,338,906	-
Profit for the period	-	-	-	-	-	79,498,872	79,498,872
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	126,471,205	126,471,205
Disposal of investment in financial asset	-	-	-	-	(666,979)	666,979	-
Dividend	-	-	-	-	-	(199,875,000)	(199,875,000)
Balance at 30 September 2018	133,250,000	86,482,579	347,867,092	279,612	-	315,707,106	883,586,389

COMMENTS

For the nine months ended 30 September 2019, the Group reported a net profit after taxation of Rs336M (Sep 2018: Rs261M) whilst the Company reported a profit after tax of Rs282M (Sep 2018: Rs126M). The main operating entities of the Group have been profitable for the nine months and quarter ended 30 September 2019.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs253,716,892 (Sep 2018: Rs201,681,603) and the number of the shares in issue of 133,250,000 (Sep 2018: 133,250,000).

Dividend

An interim dividend of Rs0.50 per share (Sep 2018: Rs0.50 per share) was declared on 28 August 2019 and paid on 27 September 2019 in respect of the financial year ending 31 December 2019.

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

No special dividend (Sep 2018: Rs1.00 per share) was declared in respect of the financial year ending 31 December 2019.

Others

The abridged financial statements for the quarter and nine months ended 30 September 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, standards and interpretations issued and which are effective as from 1 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

31 October 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.