

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended 30-Jun-19	Quarter ended 30-Jun-18	Half year ended 30-Jun-19	Half year ended 30-Jun-18	Quarter ended 30-Jun-19	Quarter ended 30-Jun-18	Half year ended 30-Jun-19	Half year ended 30-Jun-18
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Turnover	1,252,684,557	932,358,474	2,361,702,918	1,713,635,619	153,433,261	82,799,855	270,029,099	156,068,110
Revenue	948,020,710	758,706,775	1,753,064,749	1,348,320,388	153,433,261	82,799,855	270,029,099	156,068,110
Operating profit	130,877,363	93,287,339	222,744,507	158,698,279	121,867,190	60,678,944	206,493,169	107,399,513
Net (impairment)/impairment reversal on financial and contract assets	(591,078)	696,469	(78,530)	1,252,128	-	-	-	-
Finance costs	(11,444,368)	(17,032,381)	(24,239,981)	(23,604,200)	(6,428,452)	(8,735,213)	(13,583,284)	(19,090,641)
Share of profit of associates and joint venture	50,064,974	35,864,376	91,639,766	48,795,331	-	-	-	-
Profit before taxation	168,906,891	112,815,803	290,065,762	185,141,538	115,438,738	51,943,731	192,909,885	88,308,872
Taxation	(19,964,772)	(23,070,760)	(41,328,147)	(34,493,174)	(800,000)	(7,298,000)	(5,607,000)	(8,810,000)
Profit for the period	148,942,119	89,745,043	248,737,615	150,648,364	114,638,738	44,645,731	187,302,885	79,498,872
Other comprehensive (loss)/income for the period	(218,731)	663,468	18,830	1,151,496	-	-	-	-
Total comprehensive income for the period	148,723,388	90,408,511	248,756,445	151,799,860	114,638,738	44,645,731	187,302,885	79,498,872
Profit attributable to:								
-Owners of the company	118,255,625	69,167,324	190,094,548	117,832,344	114,638,738	44,645,731	187,302,885	79,498,872
-Non-controlling interests	30,686,494	20,577,719	58,643,067	32,816,020	-	-	-	-
	148,942,119	89,745,043	248,737,615	150,648,364	114,638,738	44,645,731	187,302,885	79,498,872
Total comprehensive income attributable to:								
-Owners of the company	118,036,894	69,830,792	190,113,378	118,983,840	114,638,738	44,645,731	187,302,885	79,498,872
-Non-controlling interests	30,686,494	20,577,719	58,643,067	32,816,020	-	-	-	-
	148,723,388	90,408,511	248,756,445	151,799,860	114,638,738	44,645,731	187,302,885	79,498,872
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	1.00	0.75	1.00				
Earnings per share (basic and diluted)	0.89	0.52	1.43	0.88				

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-19	31-Dec-18	30-Jun-19	31-Dec-18
	Rs Unaudited	Rs Audited	Rs Unaudited	Rs Audited
ASSETS				
Non-current assets	4,518,970,326	3,880,872,438	2,049,447,310	1,941,413,152
Current assets	1,415,549,351	1,478,188,554	202,245,037	279,422,866
Total assets	5,934,519,677	5,359,060,992	2,251,692,347	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	2,998,722,509	2,907,671,249	1,246,705,083	1,159,339,698
Equity attributable to owners of the company	3,218,455,088	3,127,403,828	1,466,437,662	1,379,072,277
Non-controlling interests	217,217,903	217,474,727	-	-
Total equity	3,435,672,991	3,344,878,555	1,466,437,662	1,379,072,277
Non-current liabilities	1,122,341,867	570,531,082	453,831,466	461,057,411
Current liabilities	1,376,504,819	1,443,651,355	331,423,219	380,706,330
Total equity and liabilities	5,934,519,677	5,359,060,992	2,251,692,347	2,220,836,018

STATEMENTS OF CASH FLOWS

	Group		Company	
	Half year ended 30-Jun-19	Half year ended 30-Jun-18	Half year ended 30-Jun-19	Half year ended 30-Jun-18
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Net cash generated from/(used in) operating activities	175,643,655	(87,854,903)	193,507,625	(48,039,732)
Net cash (used in)/generated from investing activities	(266,787,332)	455,525,974	(104,827,736)	4,333,610
Net cash generated from/(used in) financing activities	1,445,780	(255,689,059)	(65,913,067)	38,436,119
Net (decrease)/increase in cash and cash equivalents	(89,697,897)	111,982,012	22,766,822	(5,270,003)
Cash and cash equivalents at beginning of period	635,924,346	343,868,950	89,043,080	57,570,683
Cash and cash equivalents at end of period	546,226,449	455,850,962	111,809,902	52,300,680

GROUP SEGMENT INFORMATION

(a) Segment

	30 June 2019	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others		Eliminations Rs	Total Rs
						Rs	Rs		
Revenue		716,179,355	439,186,736	12,509,325	647,172,197	291,755,500	(353,738,364)	1,753,064,749	
Operating profit		132,473,054	340,315	5,652,482	89,604,091	223,709,353	(229,034,788)	222,744,507	
30 June 2018		476,300,500	491,135,380	20,967,619	388,007,346	158,092,480	(186,182,937)	1,348,320,388	
Operating profit		103,806,154	3,399,184	11,268,861	41,379,500	124,302,353	(125,457,773)	158,698,279	

(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	Share Premium Rs	Revaluation Reserve Rs	Capital Reserve Rs	Fair Value Reserve Rs	Foreign Currency Translation Reserve Rs	Retained Earnings Rs	Attributable to Owners of the Parent Rs	Non- Controlling Interests Rs	Total Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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 depreciation	-	-	(968,128)	-	-	-	968,128	-	-	-
Revaluation surplus of associate realised on depreciation	-	-	(1,023,235)	-	-	-	1,023,235	-	-	-
Profit for the period	-	-	-	-	-	-	190,094,548	190,094,548	58,643,067	248,737,615
Other comprehensive income for the period	-	-	-	-	-	18,830	-	18,830	-	18,830
Total comprehensive income for the period	-	-	-	-	-	18,830	190,094,548	190,113,378	58,643,067	248,756,445
Disposal of subsidiary	-	-	-	-	-	-	875,382	875,382	-	875,382
Dividend	-	-	-	-	-	-	(99,937,500)	(99,937,500)	(58,899,891)	(158,837,391)
Balance at 30 June 2019	133,250,000	86,482,579	453,339,203	-	-	54,666,404	2,490,716,902	3,218,455,088	217,217,903	3,435,672,991
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	-	-	(724,000)	-	-	-	724,000	-	-	-
Revaluation surplus of associate realised on depreciation	-	-	(993,094)	-	-	-	993,094	-	-	-
Profit for the period	-	-	-	-	-	-	117,832,344	117,832,344	32,816,020	150,648,364
Other comprehensive income for the period	-	-	-	-	-	1,151,496	-	1,151,496	-	1,151,496
Total comprehensive income for the period	-	-	-	-	-	1,151,496	117,832,344	118,983,840	32,816,020	151,799,860
Reclassification of subsidiary to associate	-	-	-	-	-	-	-	-	(53,367,992)	(53,367,992)
Disposal of available for sale investments	-	-	-	-	(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	-	-	-	-	-	-	(133,250,000)	(133,250,000)	(30,202,820)	(163,452,820)
Balance at 30 June 2018	133,250,000	86,482,579	540,871,223	279,612	-	54,469,061	2,228,939,810	3,044,292,285	176,090,264	3,220,382,549

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Share Premium Rs	Revaluation Reserve Rs	Capital Reserve Rs	Fair Value Reserve Rs	Retained Earnings Rs	Total Rs
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	-	-	(968,128)	-	-	968,128	-
Profit for the period	-	-	-	-	-	187,302,885	187,302,885
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	187,302,885	187,302,885
Dividend	-	-	-	-	-	(99,937,500)	(99,937,500)
Balance at 30 June 2019	133,250,000	86,482,579	349,163,860	-	-	897,541,223	1,466,437,662
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	-	-	(724,000)	-	-	724,000	-
Profit for the period	-	-	-	-	-	79,498,872	79,498,872
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	79,498,872	79,498,872
Disposal of available for sale investments	-	-	-	-	(666,979)	666,979	-
Dividend	-	-	-	-	-	(133,250,000)	(133,250,000)
Balance at 30 June 2018	133,250,000	86,482,579	349,567,998	279,612	-	333,658,867	903,239,056

COMMENTS

For the half year ended 30 June 2019, the Group reported a net profit after taxation of Rs249M (Jun 2018: Rs151M) whilst the Company reported a profit after tax of Rs187M (Jun 2018: Rs79M). The main operating entities of the Group have been profitable for the half year and quarter ended 30 June 2019.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs190,094,548 (Jun 2018: Rs117,832,344) and the number of the shares in issue of 133,250,000 (Jun 2018: 133,250,000).

Dividend

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

No special dividend (Jun 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 half year ended 30 June 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 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

9 August 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.