

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

| | Building Materials Rs | Contracting Rs | Investments Rs | Lottery Rs | Corporate Services and Others Rs | | Eliminations Rs | Total Rs |
|------------------|-----------------------------|-------------------|-------------------|---------------|---|---------------|--------------------|-------------|
| | | | | | | | | |
| 31 March 2019 | | | | | | | | |
| 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 | | | | | | | | |
| 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 |
| 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 |
| 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.