

GAMMA CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2022

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Turnover	1,426,519,531	1,038,522,704	92,466,591	94,378,168
Revenue	1,130,802,947	798,823,796	92,466,591	94,378,168
Operating profit	52,461,680	48,398,477	64,797,369	65,342,518
Reversal of impairment/ (Impairment) on financial and contract assets	851,410	(7,260,968)	-	-
Finance costs	(26,887,925)	(10,028,541)	(12,740,929)	(4,078,847)
Share of profit of associates and joint venture	43,274,260	18,528,515	-	-
Profit before taxation	69,699,425	49,637,483	52,056,440	61,263,671
Taxation	(12,789,682)	(14,170,570)	179,000	(3,292,745)
Profit for the period	56,909,743	35,466,913	52,235,440	57,970,926
Other comprehensive loss for the period	(777,232)	(1,104,553)	-	-
Total comprehensive income for the period	56,132,511	34,362,360	52,235,440	57,970,926
Profit attributable to:				
-Owners of the company	43,767,458	21,301,462	52,235,440	57,970,926
-Non-controlling interests	13,142,285	14,165,451	-	-
	56,909,743	35,466,913	52,235,440	57,970,926
Total comprehensive income attributable to:				
-Owners of the company	43,041,425	20,289,104	52,235,440	57,970,926
-Non-controlling interests	13,091,086	14,073,256	-	-
	56,132,511	34,362,360	52,235,440	57,970,926
Number of shares in issue	133,250,000	133,250,000		
Dividend per share	1.50	1.31		
Earnings per share (basic and diluted)	0.33	0.16		

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STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	<u>31-Mar-22</u>	<u>31-Dec-21</u>	<u>31-Mar-22</u>	<u>31-Dec-21</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
<u>ASSETS</u>				
Non-current assets	4,486,931,026	4,538,327,731	1,989,325,438	1,984,503,359
Current assets	3,010,929,611	2,749,621,877	1,162,852,628	1,104,634,134
Total assets	7,497,860,637	7,287,949,608	3,152,178,066	3,089,137,493
<u>EQUITY AND LIABILITIES</u>				
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	3,144,507,568	3,301,341,143	1,136,714,647	1,284,354,207
Equity attributable to owners of the company	3,364,240,147	3,521,073,722	1,356,447,226	1,504,086,786
Non-controlling interests	203,737,146	190,646,061	-	-
Total equity	3,567,977,293	3,711,719,783	1,356,447,226	1,504,086,786
Non-current liabilities	1,887,719,122	1,965,329,360	1,297,289,573	1,333,546,132
Current liabilities	2,042,164,222	1,610,900,465	498,441,267	251,504,575
Total equity and liabilities	7,497,860,637	7,287,949,608	3,152,178,066	3,089,137,493

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GROUP STATEMENT OF CHANGES IN EQUITY

	Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	Foreign Currency Translation <u>Reserve</u> Rs Unaudited	Retained <u>Earnings</u> Rs Unaudited	Attributable to Owners of the <u>Parent</u> Rs Unaudited	Non-Controlling <u>Interests</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2022	133,250,000	86,482,579	441,621,887	54,283,216	2,805,436,040	3,521,073,722	190,646,061	3,711,719,783
Revaluation surplus realised on depreciation	-	-	(261,395)	-	261,395	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(902,205)	-	902,205	-	-	-
Profit for the period	-	-	-	-	43,767,458	43,767,458	13,142,285	56,909,743
Other comprehensive income/(loss) for the period	-	-	-	106,366	(832,399)	(726,033)	(51,199)	(777,232)
Total comprehensive income for the period	-	-	-	106,366	42,935,059	43,041,425	13,091,086	56,132,511
Dividend	-	-	-	-	(199,875,000)	(199,875,000)	-	(199,875,000)
Balance at 31 March 2022	133,250,000	86,482,579	440,458,287	54,389,582	2,649,659,699	3,364,240,147	203,737,146	3,567,977,293
Balance at 1 January 2021	133,250,000	86,482,579	432,368,085	55,187,674	2,733,156,525	3,440,444,863	204,487,630	3,644,932,493
Revaluation surplus realised on depreciation	-	-	(422,242)	-	422,242	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(872,013)	-	872,013	-	-	-
Profit for the period	-	-	-	-	21,301,462	21,301,462	14,165,451	35,466,913
Other comprehensive loss for the period	-	-	-	(262,358)	(750,000)	(1,012,358)	(92,195)	(1,104,553)
Total comprehensive income for the period	-	-	-	(262,358)	20,551,462	20,289,104	14,073,256	34,362,360
Change in ownership interest without loss of control	-	-	-	(437,032)	(486,438)	(923,470)	923,470	-
Dividend	-	-	-	-	(174,557,500)	(174,557,500)	-	(174,557,500)
Balance at 31 March 2021	133,250,000	86,482,579	431,073,830	54,488,284	2,579,958,304	3,285,252,997	219,484,356	3,504,737,353

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COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	Retained <u>Earnings</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2022	133,250,000	86,482,579	286,762,218	997,591,989	1,504,086,786
Revaluation surplus realised on depreciation	-	-	(624,447)	624,447	-
Revaluation surplus realised on disposal	-	-	-	-	-
Profit for the period	-	-	-	52,235,440	52,235,440
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,235,440	52,235,440
Dividend	-	-	-	(199,875,000)	(199,875,000)
Balance at 31 March 2022	133,250,000	86,482,579	286,137,771	850,576,876	1,356,447,226
Balance at 1 January 2021	133,250,000	86,482,579	286,748,698	930,265,438	1,436,746,715
Revaluation surplus realised on depreciation	-	-	(422,242)	422,242	-
Profit for the period	-	-	-	57,970,926	57,970,926
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	57,970,926	57,970,926
Dividend	-	-	-	(174,557,500)	(174,557,500)
Balance at 31 March 2021	133,250,000	86,482,579	286,326,456	814,101,106	1,320,160,141

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STATEMENTS OF CASH FLOWS

	Group		Company	
	Quarter ended 31-Mar 22 Rs Unaudited	Quarter ended 31-Mar 21 Rs Unaudited	Quarter ended 31-Mar 22 Rs Unaudited	Quarter ended 31-Mar 21 Rs Unaudited
Net cash flows (used in)/generated from operating activities	(187,378,584)	(1,037,000)	37,964,937	(15,074,934)
Net cash flows generated from/(used in) investing activities	204,972,173	(10,484,157)	(3,853,183)	(2,806,899)
Net cash flows generated from/(used in) financing activities	6,547,890	(72,646,563)	(925,825)	(864,973)
Net increase /(decrease) in cash and cash equivalents	24,141,479	(84,167,720)	33,185,929	(18,746,806)
Net foreign exchange differences	17,963,472	10,830,840	7,679,873	604,036
Cash and cash equivalents at 1 January	1,107,776,199	629,534,147	650,372,279	114,653,886
Cash and cash equivalents at 31 March	1,149,881,150	556,197,267	691,238,081	96,511,116

GROUP SEGMENT INFORMATION

(a) Segment

31 March 2022	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
Revenue	475,823,705	349,593,739	2,578,541	305,847,719	264,522,793	(267,563,550)	1,130,802,947
Operating profit/(loss)	27,176,173	(2,915,064)	(1,398,433)	34,313,393	38,633,732	(43,348,121)	52,461,680

31 March 2021	Building Materials Rs	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
Revenue	325,334,746	223,603,652	4,900,794	241,841,631	105,089,894	(101,946,921)	798,823,796
Operating profit/(loss)	51,547,571	(14,262,143)	2,415,206	12,692,458	68,962,864	(72,957,479)	48,398,477

(b) Geographical

The operations of the Group are based in Mauritius and rest of Africa. The below represents revenue and total assets based on geographical locations.

	Revenue		Total Assets	
	2022 Rs	2021 Rs	2022 Rs	2021 Rs
Mauritius	1,051,394,783	798,823,796	7,137,834,615	6,368,873,163
Rest of Africa	79,408,164	-	360,026,022	-
	1,130,802,947	798,823,796	7,497,860,637	6,368,873,163

COMMENTS

For the quarter ended 31 March 2022, the Group reported a profit after tax of Rs57M (Mar 2021: Rs35M) whilst the Company reported a profit after tax of Rs52M (Mar 2021: Rs58M). All segments, except Contracting and Investments, of the Group reported an operating profit for the quarter ended 31 March 2022.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the Company of Rs43,767,458 (Mar 2021: Rs21,301,462) and the number of the shares in issue of 133,250,000 (Mar 2021: 133,250,000).

Dividend

A final dividend of Rs1.50 per share (Mar 2021: Rs1.31 per share) was declared on 30 March 2022 and paid in May 2022 in respect of the financial year ended 31 December 2021.

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Segmental Review and Outlook

General

Whilst the unfavourable economic and market conditions which marked the pandemic's early days have generally improved, we are now faced with new uncertainties such as the current geopolitical tension in Russia and Ukraine made pronounced by accompanying economic and trading sanctions or the lockdowns in some of the major cities of the Republic of China. Such unstable global trading conditions are resulting in supply chain interruptions contributing to high inflation rates on a global scale and made much worse locally by a high volatility of foreign exchange rates.

Although the above set of uncertainties may pose a challenge to our businesses in common with challenges faced by other organisations around the world, the Group is adequately positioned to take advantage of future opportunities whilst ensuring that it continues to demonstrate sound operational resilience and strong risk mitigation.

Building Materials Segment

The companies in this Segment derive revenue from Mauritius and rest of Africa. The operations in Mauritius were profitable for the current quarter whilst those in the rest of Africa were impacted by the cyclonic season, resulting in a loss. The remainder of the financial year is however expected to be challenging given the inflationary cost environment in which we operate and proactive measures are being taken to ensure strong supply chain management.

Contracting Segment

The operating loss reported for the quarter ended 31 March 2022 resulted from bad weather conditions prevailing in the current quarter. Competition is expected to remain tough with foreign contractors and a few small contractors growing rapidly.

Investment Segment

The companies in this Segment hold material assets that are classified as Investment Properties and reported on the statement of financial position in Non-Current Assets. No empirical data came to our knowledge 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 increase in revenue and profit after tax for the quarter ended 31 March 2022 was mainly attributable to a full quarter of Lottery's operation whereas the business was impacted by the confinement in the corresponding quarter of the prior year, which had 10 missed draws.

Associates and Joint Venture

Our joint venture entity, Gamma Materials Ltd, is engaged in the building materials sector, and was profitable for the quarter ended 31 March 2022. The Board is satisfied with the effective business-continuity processes in the joint venture, which ensures the continuity of building material supplies to the Construction industry, an important pillar of the Mauritian economy.

Our associate, Morning Light Co. Ltd, is engaged in the hospitality sector, which continues to be materially impacted by the effects of COVID-19 pandemic together with the onset of the war between Russia and Ukraine, despite the recovery of international travel.

Others

The abridged financial statements for the quarter ended 31 March 2022 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 2021, except for relevant amendments to published standards and interpretations issued and which are effective as from 1 January 2022. 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

12 May 2022

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.

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