

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Company	
	Year ended 31-Dec-19 Rs Audited	Year ended 31-Dec-18 Rs Audited	Year ended 31-Dec-19 Rs Audited	Year ended 31-Dec-18 Rs Audited
Turnover	5,026,129,299	4,241,252,634	459,566,364	734,932,082
Revenue	3,750,331,445	3,261,761,106	459,566,364	734,932,082
Operating profit	368,216,649	450,995,463	292,720,031	664,494,687
Net (impairment)/impairment reversal on financial and contract assets	(1,942,036)	2,256,994	(4,770,510)	13,076,054
Net gain/(loss) from fair value adjustment on investment properties	181,328,687	(108,948)	-	-
Finance cost	(47,945,946)	(43,783,093)	-	-
Share of profit of associates and joint venture	184,309,839	124,013,551	(25,984,423)	(33,062,485)
Profit before taxation	683,947,193	533,373,967	261,965,098	644,506,256
Taxation	(87,637,265)	(99,377,792)	(11,805,198)	(24,732,032)
Profit for the year	596,309,928	433,996,175	250,159,900	619,776,224
Other comprehensive income/(loss) for the year	19,136,165	(68,823,399)	2,081,859	2,180,869
Total comprehensive income for the year	615,446,093	365,172,776	252,241,759	621,957,093
Profit attributable to:				
-Owners of the company	448,390,930	339,517,897	250,159,900	619,776,224
-Non-controlling interests	147,918,998	94,478,278	-	-
	596,309,928	433,996,175	250,159,900	619,776,224
Total comprehensive income attributable to:				
-Owners of the company	464,853,576	268,720,383	252,241,759	621,957,093
-Non-controlling interests	150,592,517	96,452,393	-	-
	615,446,093	365,172,776	252,241,759	621,957,093
Number of shares in issue	133,250,000	133,250,000	-	-
Dividend per share	1.25	1.50	-	-
Earnings per share (basic and diluted)	3.37	2.55	-	-

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-19 Rs Audited	31-Dec-18 Rs Audited	31-Dec-19 Rs Audited	31-Dec-18 Rs Audited
ASSETS				
Non-current assets	4,575,004,085	3,860,872,438	1,989,304,255	1,941,413,152
Current assets	1,309,047,270	1,478,188,554	255,192,159	279,422,866
Total assets	5,884,051,355	5,339,060,992	2,244,496,414	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	3,243,411,812	2,907,671,249	1,424,010,987	1,159,339,698
Equity attributable to owners of the company	3,463,144,391	3,127,403,828	1,464,751,536	1,379,072,277
Non-controlling interests	206,191,948	214,474,727	-	-
Total equity	3,669,336,339	3,341,878,555	1,464,751,536	1,379,072,277
Non-current liabilities	931,117,998	570,531,082	424,025,295	461,057,411
Current liabilities	1,283,597,018	1,443,651,355	355,719,583	380,706,330
Total equity and liabilities	5,884,051,355	5,339,060,992	2,244,496,414	2,220,836,018

STATEMENTS OF CASH FLOWS

	Group		Company	
	Year ended 31-Dec-19 Rs Audited	Year ended 31-Dec-18 Rs Audited	Year ended 31-Dec-19 Rs Audited	Year ended 31-Dec-18 Rs Audited
Net cash generated from/(used in) operating activities	195,580,194	224,163,209	170,779,525	(129,185,048)
Net cash (used in)/generated from investing activities	(307,147,177)	(180,975,925)	(42,793,409)	463,884,121
Net cash (used in)/generated from financing activities	(52,830,250)	247,264,450	(117,266,062)	(303,228,322)
Net (decrease)/increase in cash and cash equivalents	(164,397,233)	290,451,734	10,720,054	31,470,751
Net foreign exchange differences	2,246,101	1,603,662	231,535	1,646
Cash and cash equivalents at beginning of year	635,924,346	343,868,950	89,111,144	57,638,747
Cash and cash equivalents at end of year	473,773,214	635,924,346	100,602,733	89,111,144

GROUP SEGMENT INFORMATION

(a) Segment

31 December 2019	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total Rs
Revenue	1,475,519,997	948,693,079	26,740,311	1,357,376,854	492,047,777	(550,046,573)	3,750,331,445
Operating profit	228,112,515	13,634,616	11,372,550	188,478,639	307,108,709	(380,490,380)	368,216,649

(b) Geographical

31 December 2018	Building Materials	Contracting	Investments	Lottery	Corporate Services and Others	Eliminations	Total Rs
Revenue	1,126,080,204	1,156,181,357	37,717,823	1,040,078,632	740,387,416	(838,684,326)	3,261,761,106
Operating profit	248,459,487	21,614,880	17,794,527	135,493,565	687,558,558	(695,865,534)	450,995,463

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	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
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	3,244,878,555
Effect of adoption of IFRS 16	-	-	-	-	-	-	25,570,174	25,570,174	8,523,392	34,093,566
Balance at 1 January 2019 - as restated	133,250,000	86,482,579	455,330,566	279,612	-	54,647,574	2,422,983,671	3,152,974,002	225,998,119	3,378,972,121
Transfer to retained earnings	-	-	-	-	279,612	-	-	-	-	-
Revaluation surplus realised on disposal of property and on depreciation	-	-	(47,344,953)	-	-	-	47,344,953	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(2,046,470)	-	-	-	2,046,470	-	-	-
Profit for the year	-	-	-	-	-	-	448,390,930	448,390,930	147,918,998	596,309,928
Other comprehensive income/(loss) for the year	-	-	(16,597,641)	-	-	254,317	(389,312)	16,462,464	2,673,519	19,136,165
Total comprehensive income for the year	-	-	(16,597,641)	-	-	254,317	448,001,618	464,853,576	150,592,517	615,446,093
Non-controlling interests arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	106,125	106,125
Disposal of associate and acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	11,879,313	(54,994,899)
Dividend	-	-	-	-	-	-	(166,562,500)	(166,562,500)	(115,590,914)	(282,072,414)
Balance at 31 December 2019	133,250,000	86,482,579	422,536,784	-	-	54,901,891	2,765,973,137	3,463,144,391	206,191,948	3,669,336,339
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 disposal of property and on depreciation	-	-	(5,791,411)	-	-	-	5,791,411	-	-	-
Revaluation surplus of associate realised on depreciation of property	-	-	(1,986,188)	-	-	-	1,986,188	-	-	-
Profit for the year	-	-	-	-	-	-	339,517,897	339,517,897	94,478,278	433,996,175
Other comprehensive (loss)/income for the year	-	-	(79,480,152)	-	-	1,330,009	7,352,629	(70,797,514)	1,974,115	(68,823,399)
Total comprehensive (loss)/income for the year	-	-	(79,480,152)	-	-	1,330,009	346,870,526	268,720,383	96,452,393	365,172,776
Realisation 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	-	-	-
Change in ownership interest without loss of control	-	-	-	-	-	-	428,674,777	425,030,388	100,298,361	525,328,749
Dividend	-	-	-	-	-	-	(199,875,000)	(199,875,000)	(5,454,480)	(257,329,480)
Balance at 31 December 2018	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

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
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 disposal of property and on depreciation	-	-	(47,344,953)	-	-	47,344,953	-
Profit for the year	-	-	-	-	-	250,159,900	250,159,900
Other comprehensive income/(loss) for the year	-	-	-	-	-	(326,190)	2,081,859
Total comprehensive income for the year	-	-	-	-	-	249,833,710	252,241,759
Dividend	-	-	-	-	-	(166,562,500)	(166,562,500)
Balance at 31 December 2019	133,250,000	86,482,579	305,195,084	-	-	939,823,873	1,464,751,536
Balance at 1 January 2018	133,250,000	86,482,579	350,291,998	279,612	666,979	368,019,016	956,990,184
Revaluation surplus realised on depreciation	-	-	(2,666,239)	-	-	2,666,239	-
Profit for the year	-	-	-	-	-	619,776,224	619,776,224
Other comprehensive income/(loss) for the year	-	-	-	-	-	(325,360)	2,180,869
Total comprehensive income for the year	-	-	-	-	-	619,450,864	621,957,093
Disposal of investment in financial asset	-	-	-	-	-	666,979	666,979
Dividend	-	-	-	-	-	(199,875,000)	(199,875,000)
Balance at 31 December 2018	133,250,000	86,482,579	350,131,988	279,612	-	808,928,098	1,379,072,277

COMMENTS

For the year ended 31 December 2019, the Group reported a net profit after taxation of Rs964M (Rs454M) whilst the Company reported a profit after tax of Rs250M (Dec 2018: Rs620M). The main operating entities of the Group have been profitable for year ended 31 December 2019.

Future outlook

The recent outbreak of Coronavirus (or Covid-19) will affect economic, trading and travel conditions globally resulting in disruptions to countries exposed to the contagion. Governments in affected countries are imposing travel bans, quarantines and other emergency public safety measures whilst other governments including Mauritius are under increasing pressure to impose stricter border controls and restrictions. These measures will impact the demand and supply dynamics of our businesses. It is however unclear how long these measures will continue or increase depending on the extent of the outbreak. Whilst we are monitoring the situation closely, it remains equally uncertain to what extent the Covid-19 outbreak will financially and operationally impact the businesses of the Company. A number of mitigation and contingency plans are being reviewed and will be implemented depending on the extent of the outbreak and its direct impact.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs448,390,930 (Dec 2018: Rs339,517,897) and the number of the shares in issue of 133,250,000 (Dec 2018: 133,250,000).

Dividend

A final dividend of Rs0.75 per share (Dec 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.

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

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

The abridged audited financial statements for the year ended 31 December 2019 have been extracted from the annual financial statements of the Group and Company which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2019. The independent auditor's report on the financial statements is unqualified.

The prior year figures for the Group Statement of Changes in Equity have been restated to reflect the impact of the adoption of the revised accounting policy for leases following the introduction of IFRS 16 (Leases).

Copies of the above abridged audited 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 2005 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

20 March 2020

These abridged audited financial statements are issued pursuant to Listing Rule 12.14.

The Board of Directors of Gamma-Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.