

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2019

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		Company				
	Quarter ended 30-Sep-19 Rs Unaudited	Quarter ended 30-Sep-18 Rs Unaudited	Nine months ended 30-Sep-19 Rs Unaudited	Nine months ended 30-Sep-18 Rs Unaudited	Quarter ended 30-Sep-19 Rs Unaudited	Quarter ended 30-Sep-18 Rs Unaudited	Nine months ended 30-Sep-19 Rs Unaudited	Nine months ended 30-Sep-18 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 Net (impairment)/impairment reversal on financial and contract assets	72,136,553 (1,253,172)	108,596,575 (930,110)	294,881,060 (1,331,702)		117,429,100 (12,937,216)	51,981,700	321,922,269 (10,937,216)	
Finance costs Share of profit of associates and joint venture	(12,370,976) 47,409,402	(8,913,163) 26,803,471	(36,610,957) 139,049,168	(32,517,363) 75,598,802	(6,346,285)	(7,135,367)	(19,929,569)	(26,226,008)
Profit before taxation Taxation	105,921,807 (18,740,820)	125,556,773 (14,830,988)	395,987,569 (60,068,967)	310,698,311 (49,324,162)	98,145,599 (3,121,000)	44,846,333 2,126,000	291,055,484 (8,728,000)	133,155,205 (6,684,000)
Profit for the period Other comprehensive (loss)/income for the period	87,180,987 (307,994)	110,725,785 50,739	335,918,602 (289,164)	261,374,149 1,202,235	95,024,599	46,972,333	282,327,484	126,471,205
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 -Non-controlling interests	63,622,344 23,558,643	83,849,259 26,876,526	253,716,892 82,201,710		95,024,599 	46,972,333	282,327,484	126,471,205
	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 -Non-controlling interests	63,314,350 23,558,643	83,899,998 26,876,526	253,427,728 82,201,710		95,024,599 	46,972,333	282,327,484	126,471,205
	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 Dividend per share Earnings per share (basic and diluted)	133,250,000 0.50 0.48	133,250,000 0.50 0.63		1.50				

STATEMENTS OF FINANCIAL POSITION

	Gro	oup	Comp	any	
	30-Sep-19	31-Dec-18	30-Sep-19	31-Dec-18	
	Rs	Rs	Rs	Rs	
	Unaudited	Audited	Unaudited	Audited	
<u>ASSETS</u>					Ν
					o N
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	in
					fi
Total assets	5,957,876,031	5,359,060,992	2,242,626,850	2,220,836,018	N
					C

ended 30-Sep-19 Rs ended 30-Sep-18 Rs ended 30-Sep-19 Rs Unaudited Unaudited Unaudited Net cash generated from/(used in) operating activities Net cash (used in)/generated from investing activities 123,778,417 103,334,500 198,872,239 (219,384,033) 413,613,780 (109,017,954) Net cash (used in)/generated from (43,976,175) (37,712,244) (308,406,470) financing activities Net (decrease)/increase in cash and (153,761,777) 228,985,727 45,878,110 cash`equivalents Cash and cash equivalents at beginning of period 635,924,346 343,868,950 89,043,080 Cash and cash equivalents at end of period 134,921,190 482,162,569 572,854,677

Nine months

EQUITY AND LIABILITIES

Stated capital Share premium Other reserves	133,250,000 86,482,579 2,995,634,557	133,250,000 86,482,579 2,907,671,249	133,250,000 86,482,579 <u>1,275,104,682</u>	133,250,000 86,482,579 1,159,339,698
Equity attributable to owners of the company Non-controlling interests	3,215,367,136 	3,127,403,828	1,494,837,261	1,379,072,277
Total equity	3,399,533,662	3,344,878,555	1,494,837,261	1,379,072,277
Non-current liabilities Current liabilities	1,226,616,791 <u>1,331,725,578</u>	570,531,082 1,443,651,355	421,692,435 326,097,154	461,057,411
Total equity and liabilities	5,957,876,031	5,359,060,992	2,242,626,850	2,220,836,018

GROUP SEGMENT INFORMATION

STATEMENTS OF CASH FLOWS

(a) <u>Segment</u>					Cornorato		
30 September 2019	<u>Building</u> <u>Materials</u>	Contracting	Investments	Lottery	<u>Corporate</u> <u>Services and</u> <u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	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	<u>Building</u> Materials	Contracting	Investments	Lottery	<u>Corporate</u> <u>Services and</u> <u>Others</u>	<u>Eliminations</u>	<u>Total</u>
	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

Group

Nine months

Company Nine months

ended 30-Sep-18 Rs Unaudited

(104,468,216)

4,637,642

45,950,234

(53,880,340)

57,638,747

3,758,407

Nine months

(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 <u>Capital</u>	Share <u>Premium</u>	Revaluation <u>Reserve</u>	Capital <u>Reserve</u>	Fair Value <u>Reserve</u>	Foreign Currency Translation Reserve	Retained <u>Earnings</u>	Attributable to Owners of the <u>Parent</u>	Non- Controlling <u>Interests</u>	<u>Total</u>
	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 Transfer to retained earnings Revaluation surplus realised on disposal Revaluation surplus realised on depreciation Revaluation surplus of associate realised on depreciation	133,250,000 -	86,482,579 -	455,330,566 -	279,612 (279,612)	-	54,647,574 -	2,397,413,497 279,612	3,127,403,828 -	217,474,727	3,344,878,555 -
	-	-	(45,785,758) (1,404,305) (1,534,853)	-	-	-	45,785,758 1,404,305 1,534,853	-	-	-
Profit for the period Other comprehensive (loss)/income for the period	-		-	-	-	- (289,164)			- 82,201,710 -	- 335,918,602 (289,164)
Total comprehensive (loss)/income for the period Disposal of subsidiaries			-	-	-	(289,164) -	253,716,892 1,098,080	1,098,080	82,201,710	335,629,438 1,098,080
Dividend Balance at 30 September 2019		86 /82 579	406,605,650	<u> </u>	<u> </u>		<u> </u>	<u></u>	<u>(115,509,911)</u> 184,166,526	<u>, , , , , , , , , , , , , , , , , , , </u>
·				279,612						
Balance at 1 January 2018 Revaluation surplus realised on depreciation	133,250,000	86,482,579	546,232,706 (1,086,000)	2/9,012	666,979 -	23,317	1,813,298,010	2,033,528,05/ -	126,546,695 -	2,700,074,752
Revaluation surplus of associate realised on depreciation										
Revaluation surplus realised on disposal	-	-	(1,489,641) (1,338,906)	-	-	-	1,489,641 1,338,906	-	-	-
	-	- - -		-		- - - 1,202,235			- - 59,692,546 -	- 261,374,149 1,202,235
Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate		- - - - - -					1,338,906	201,681,603 1,202,235	59,692,546 (53,367,992)	1,202,235 262,576,384 (53,367,992)
Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate Issue of shares Disposal of investment in financial asset		- - - - - - - - - -	(1,338,906) - - - - - - - -	-		, ,	1,338,906 201,681,603 201,681,603 - - - - - - - - - - - - - - - - - - -	201,681,603 1,202,235 202,883,838 - -	59,692,546 (53,367,992) 4,999,750	1,202,235 262,576,384 (53,367,992) 4,999,750
Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate Issue of shares		- - - - - - - - - - - - - - 	(1,338,906) - -	-	-	, ,	1,338,906 201,681,603 201,681,603 	201,681,603 1,202,235 202,883,838 - -	59,692,546 (53,367,992) 4,999,750 100,298,361	1,202,235 262,576,384 (53,367,992)
Revaluation surplus realised on disposal Profit for the period Other comprehensive income for the period Total comprehensive income for the period Reclassification of subsidiary to associate Issue of shares Disposal of investment in financial asset Disposal of partial interest in subsidiaries	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	(1,338,906) - - - - - - - -	-	-	1,202,235	1,338,906 201,681,603 201,681,603 	201,681,603 1,202,235 202,883,838 - - 425,030,388	59,692,546 (53,367,992) 4,999,750 100,298,361 	1,202,235 262,576,384 (53,367,992) 4,999,750 - 525,328,749

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated <u>Capital</u> Rs Unaudited	Share <u>Premium</u> Rs Unaudited	Revaluation <u>Reserve</u> Rs Unaudited	Capital <u>Reserve</u> Rs Unaudited	Fair Value <u>Reserve</u> Rs Unaudited	Retained <u>Earnings</u> Rs Unaudited	<u>Total</u> Rs Unaudited
Balance at 1 January 2019 Transfer to retained earnings Revaluation surplus realised on depreciation Revaluation surplus realised on disposal Profit for the period	133,250,000 - - - -	86,482,579 - - - -	350,131,988 - (1,404,305) (45,785,758) -	279,612 (279,612) -		808,928,098 279,612 1,404,305 45,785,758 282,327,484	1,379,072,277 - - 282,327,484
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period Dividend				-		282,327,484 (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 Revaluation surplus realised on depreciation Revaluation surplus realised on disposal	133,250,000	86,482,579 - -	350,291,998 (1,086,000) (1,338,906)	279,612	666,979 - -	386,019,016 1,086,000 1,338,906	956,990,184 - -
Profit for the period Other comprehensive income for the period	-	-	-	-	-	79,498,872	79,498,872 -
Total comprehensive income for the period Disposal of investment in financial asset Dividend		-	-	-	- (666,979) 	126,471,205 666,979 (199,875,000)	126,471,205
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.

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