

**GAMMA-CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2009**

**GROUP STATEMENT OF COMPREHENSIVE INCOME**

	Quarter ended 31 December 2009	Quarter ended 31 December 2008	Half Year ended 31 December 2009	Half Year ended 31 December 2008
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Turnover	Rs 989,685,916	671,104,134	1,420,693,323	1,230,543,218
Operating (loss)/profit	(105,046,644)	65,621,595	(87,516,879)	75,902,828
Net finance costs	(41,109,549)	(33,642,380)	(78,434,859)	(59,674,325)
Share of profit of associates	15,761,833	17,084,404	30,944,603	34,087,787
(Loss)/profit before taxation	(130,394,360)	49,063,619	(135,007,135)	50,316,290
Taxation	(5,028,786)	(6,108,427)	(9,198,541)	(9,206,491)
(Loss)/profit for the period	Rs (135,423,146)	42,955,192	(144,205,676)	41,109,799
Attributable to:				
Equity holders of the parent	(112,852,517)	44,098,937	(109,882,635)	42,676,192
Minority interest	(22,570,629)	(1,143,745)	(34,323,041)	(1,566,393)
	Rs (135,423,146)	42,955,192	(144,205,676)	41,109,799
Number of shares in issue	13,325,000	13,325,000	13,325,000	13,325,000
Dividend per share	Rs -	-	3.50	1.50
(Loss)/earnings per share	Rs (8.47)	3.31	(8.25)	3.20

**GROUP STATEMENT OF FINANCIAL POSITION**

	31 December 2009	30 June 2009
	Rs	Rs
	Unaudited	Audited
<b>ASSETS</b>		
Non-current assets	2,771,567,726	2,461,889,212
Current assets	1,473,508,371	1,346,781,767
<b>Total assets</b>	Rs 4,245,076,097	3,808,670,979
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	133,250,000	133,250,000
Share premium	86,482,579	86,482,579
Other reserves	710,734,633	867,048,768
<b>Equity holders of the parent</b>	930,467,212	1,086,781,347
Minority interest	(3,729,631)	18,093,410
<b>Total equity</b>	926,737,581	1,104,874,757
Non-current liabilities	1,097,320,945	1,013,269,450
Current liabilities	2,221,017,571	1,690,526,772
<b>Total equity and liabilities</b>	Rs 4,245,076,097	3,808,670,979

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**GROUP 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
Balance at 1 July 2008	133,250,000	86,482,579	138,696,597	279,612	(367,000)	376,072,666	734,414,454
Decrease in fair value	-	-	-	-	(983,000)	-	(983,000)
Revaluation of surplus of associate realised on depreciation	-	-	(454,210)	-	-	454,210	-
Profit for the period	-	-	-	-	-	42,676,192	42,676,192
Dividend	-	-	-	-	-	(19,987,500)	(19,987,500)
Balance at 31 December 2008	<u>Rs 133,250,000</u>	<u>86,482,579</u>	<u>138,242,387</u>	<u>279,612</u>	<u>(1,350,000)</u>	<u>399,215,568</u>	<u>756,120,146</u>
Balance at 1 July 2009	133,250,000	86,482,579	188,989,347	279,612	(1,003,000)	678,782,809	1,086,781,347
Increase in fair value	-	-	-	-	206,000	-	206,000
Revaluation of surplus of associate realised on depreciation	-	-	(226,813)	-	-	(226,813)	-
Loss for the period	-	-	-	-	-	(109,882,635)	(109,882,635)
Dividend	-	-	-	-	-	(46,637,500)	(46,637,500)
Balance at 31 December 2009	<u>Rs 133,250,000</u>	<u>86,482,579</u>	<u>188,762,534</u>	<u>279,612</u>	<u>(797,000)</u>	<u>522,489,487</u>	<u>930,467,212</u>

**GROUP STATEMENT OF CASH FLOWS**

	Half Year ended 31 December 2009 Rs Unaudited	Half Year ended 31 December 2008 Rs Unaudited
Net cash used in operating activities	(13,910,494)	(133,316,687)
Net cash used in investing activities	(287,421,909)	(139,039,243)
Net cash from financing activities	<u>260,131,384</u>	<u>8,257,740</u>
Net decrease in cash and cash equivalents	(41,201,019)	(264,098,190)
Cash and cash equivalents at beginning of period	<u>(474,336,645)</u>	<u>(298,953,756)</u>
Cash and cash equivalents at end of period	<u>Rs (515,537,664)</u>	<u>(563,051,946)</u>

**SEGMENT INFORMATION**

	Building materials and equipment Rs	Contracting Rs	Investments Rs	Lottery Rs	Projects Rs	Eliminations Rs	Total Rs
Segment turnover	Rs 815,705,544	421,733,966	30,849,302	410,922,680	-	(258,518,169)	1,420,693,323
Segment result	Rs 96,727,822	(74,790,661)	24,108,956	(107,578,353)	(16,400,960)	(9,583,683)	(87,516,879)

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**COMMENTS**

**Results**

Turnover increased by 15% to Rs1,421M for the half year ended 31 December 2009 (Dec 2008: Rs1,231M) due to our lottery operations and despite a contraction in our construction activity. The group loss before taxation was Rs135M for the half year ended 31 December 2009 (Dec 2008: profit Rs50M). The results include Rs121M of pre-opening and launching costs written off for the lottery operations and development costs for the waste to energy project. Our results were also affected by a major loss on a construction project due to delays attributed mainly to a default by a subcontractor.

**(Loss)/earnings per share**

The calculation of loss per share is based on the loss attributable to shareholders of Rs109,882,635 (Dec 2008: profit Rs42,676,192) and the weighted average number of the shares in issue of 13,325,000 (Dec 2008: 13,325,000).

**Dividend**

A final dividend of Rs3.50 per share (Dec 08: Rs1.50 per share) was declared on 28 September 2009 and paid in December 2009 in respect of the year ended 30 June 2009.

**Others**

The financial information set out above for the quarter and half year ended 31 December 2009 are unaudited and have been prepared in compliance with International Financial Reporting Standards.

Copies of the above abridged unaudited financial statements are available, free of charge, at the registered office of the company, Level 3, Alexander House, 35 Cybercity, Ebene.

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, at the registered office of the company.

By Order of the Board

Intercontinental Secretarial Services Ltd  
Secretary

13 February 2010

*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.*