

GAMMA-CIVIC LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2010

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March 2010 Rs Unaudited	Quarter ended 31 March 2009 Rs Unaudited	Nine Months ended 31 March 2010 Rs Unaudited	Nine Months ended 31 March 2009 Rs Unaudited
Turnover	Rs 1,102,001,081	509,425,138	2,522,694,404	1,739,968,356
Operating (loss)/profit	(11,376,873)	17,115,847	(98,893,752)	93,018,675
Net gain from fair value adjustment on investment property	258,040,264	-	258,040,264	-
Net finance costs	(42,626,557)	(30,081,565)	(121,061,416)	(89,755,890)
Share of profit of associates	16,605,874	7,648,620	47,550,477	41,736,407
Profit/(loss) before taxation	220,642,708	(5,317,098)	85,635,573	44,999,192
Taxation	(2,529,339)	(2,897,973)	(11,727,880)	(12,104,464)
Profit/(loss) for the period	Rs 218,113,369	(8,215,071)	73,907,693	32,894,728
Attributable to:				
Equity holders of the parent	224,831,951	(6,950,312)	114,949,316	35,725,880
Minority interest	(6,718,582)	(1,264,759)	(41,041,623)	(2,831,152)
	Rs 218,113,369	(8,215,071)	73,907,693	32,894,728
Number of shares in issue	13,325,000	13,325,000	13,325,000	13,325,000
Dividend per share	Rs 0.75	1.00	4.25	2.50
Earnings/(loss) per share	Rs 16.87	(0.52)	8.63	2.68

GROUP STATEMENT OF FINANCIAL POSITION

	31 March 2010 Rs Unaudited	30 June 2009 Rs Audited
ASSETS		
Non-current assets	3,013,781,803	2,461,889,212
Current assets	1,490,434,690	1,346,781,767
Total assets	Rs 4,504,216,493	3,808,670,979
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	133,250,000	133,250,000
Share premium	86,482,579	86,482,579
Other reserves	925,572,834	867,048,768
Equity holders of the parent	1,145,305,413	1,086,781,347
Minority interest	(10,248,268)	18,093,410
Total equity	1,135,057,145	1,104,874,757
Non-current liabilities	1,180,916,342	1,013,269,450
Current liabilities	2,188,243,006	1,690,526,772
Total equity and liabilities	Rs 4,504,216,493	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	-	-	(681,314)	-	-	681,314	-
Profit for the period	-	-	-	-	-	35,725,880	35,725,880
Dividend	-	-	-	-	-	(33,312,500)	(33,312,500)
Balance at 31 March 2009	Rs 133,250,000	86,482,579	138,015,283	279,612	(1,350,000)	379,167,360	735,844,834
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	-	-	(680,438)	-	-	680,438	-
Profit for the period	-	-	-	-	-	114,949,316	114,949,316
Dividend	-	-	-	-	-	(56,631,250)	(56,631,250)
Balance at 31 March 2010	Rs 133,250,000	86,482,579	188,308,909	279,612	(797,000)	737,781,313	1,145,305,413

GROUP STATEMENT OF CASH FLOWS

	Nine Months ended 31 March 2010 Rs Unaudited	Nine Months ended 31 March 2009 Rs Unaudited
Net cash used in operating activities	(90,566,970)	(285,568,004)
Net cash used in investing activities	(292,138,763)	(49,028,763)
Net cash from financing activities	236,006,350	219,574,995
Net decrease in cash and cash equivalents	(146,699,383)	(115,021,772)
Cash and cash equivalents at beginning of period	(474,336,645)	(298,953,756)
Cash and cash equivalents at end of period	Rs (621,036,028)	(413,975,528)

SEGMENT INFORMATION

	Building materials and equipment Rs	Contracting Rs	Investments Rs	Lottery Rs	Projects Rs	Eliminations Rs	Total Rs
Segment turnover	Rs 1,208,031,876	560,314,352	48,305,781	1,131,750,040	-	(425,707,645)	2,522,694,404
Segment result	Rs 100,340,572	(105,786,322)	30,414,062	(95,632,609)	(17,337,810)	(10,891,645)	(98,893,752)

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COMMENTS

Results

Turnover increased by 45% to Rs2,523M for the nine months ended 31 March 2010 (Mar 2009: Rs1,740M) due to our lottery operations and despite a contraction in our construction activity. The group profit before taxation was Rs86M for the nine months ended 31 March 2010 (Mar 2009: Rs45M). As previously reported, the results include Rs121M of pre-opening and launching costs written off for the lottery operations, development costs for the waste to energy project and a major loss on a construction project due to delays attributed mainly to a default by a subcontractor.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs114,949,316 (Mar 2009: Rs35,725,880) and the weighted average number of the shares in issue of 13,325,000 (Mar 2009: 13,325,000).

Dividend

A final dividend of Rs3.50 per share (Mar 09: Rs1.50 per share) was declared on 28 September 2009 and paid in December 2009 in respect of the year ended 30 June 2009.

An interim dividend of Rs0.75 per share (Mar 09: Rs1.00 per share) was declared on 13 February 2010 and will be paid in June 2010 in respect of the year ending 30 June 2010.

Others

The financial information set out above for the quarter and nine months ended 31 March 2010 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

14 May 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.