

**DEEP RIVER - BEAU CHAMP LIMITED AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2010**

**CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2010**

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months to 31 Mar 10	3 Months to 31 Mar 09	9 Months to 31 Mar 10	9 Months to 31 Mar 09	3 Months to 31 Mar 10	3 Months to 31 Mar 09	9 Months to 31 Mar 10	9 Months to 31 Mar 09
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>TURNOVER</b>	<b>908,540</b>	653,848	<b>3,717,224</b>	3,188,146	-	7,178	<b>351,353</b>	388,092
Profit/(Loss) before finance costs	240,999	197,017	1,079,385	870,786	(49,146)	(29,073)	120,579	120,516
Finance costs	(65,809)	(62,574)	(183,038)	(179,210)	(17,886)	(18,646)	(59,836)	(38,003)
Share of results of joint ventures	634	22,154	108,204	81,978	-	-	-	-
Share of results of associated companies	750	528	1,140	1,580	-	-	-	-
Profit/(Loss) before tax	176,573	157,125	1,005,692	775,134	(67,032)	(47,719)	60,743	82,513
Taxation	(76,020)	(86,253)	(263,963)	(230,192)	10,384	4,561	(5,717)	(3,530)
Profit/(Loss) for the period	100,553	70,872	741,729	544,942	(56,648)	(43,158)	55,026	78,983
Attributable to:								
Owners of the parent	3,087	24,296	418,978	343,983	(56,648)	(43,158)	55,026	78,983
Non-controlling interests	97,466	46,577	322,751	200,958	-	-	-	-
	100,553	70,872	741,729	544,942	(56,648)	(43,158)	55,026	78,983
<b>DATA PER SHARE</b>								
EARNINGS PER SHARE - Rs	0.35	2.75	47.47	38.97	(6.42)	(4.89)	6.23	8.95
NET ASSETS PER SHARE - Rs	-	-	821.66	359.07	-	-	844.48	390.19
DIVIDENDS PER SHARE - Rs	-	-	2.40	2.40	-	-	2.40	2.40
NUMBER OF SHARES USED IN CALCULATION (000)	8,827	8,827	8,827	8,827	8,827	8,827	8,827	8,827

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2010**

	THE GROUP				THE COMPANY			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months to 31 Mar 10	3 Months to 31 Mar 09	9 Months to 31 Mar 10	9 Months to 31 Mar 09	3 Months to 31 Mar 10	3 Months to 31 Mar 09	9 Months to 31 Mar 10	9 Months to 31 Mar 09
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit/(Loss) for the period</b>	<b>100,553</b>	70,872	<b>741,729</b>	544,942	(56,648)	(43,158)	<b>55,026</b>	78,983
<b>Other comprehensive income:</b>								
Revaluation and other reserves	659	(1,993)	18,872	(6,033)	-	-	13,504	-
Cash flow hedges	26,543	(123,773)	56,145	(176,921)	-	-	-	-
Currency translation difference	2,131	43,707	(201,565)	133,032	-	-	-	-
Movement in reserves of associates and JVs	35,368	(951)	72,814	(68,502)	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>64,700</b>	(83,010)	<b>(53,734)</b>	(118,424)	-	-	<b>13,505</b>	-
<b>Total comprehensive income for the period</b>	<b>165,253</b>	(12,138)	<b>687,995</b>	426,518	(56,648)	(43,158)	<b>68,530</b>	78,983
<b>Total comprehensive income attributable to:</b>								
Owners of the parent	64,063	(105,585)	468,901	157,139	(56,648)	(43,158)	68,530	78,983
Non-controlling interests	101,190	93,447	219,094	269,378	-	-	-	-
	165,253	(12,138)	687,995	426,518	(56,648)	(43,158)	68,530	78,983

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2010**

THE GROUP	Attributable to owners of the parent						
	Share Capital	Revaluation and other reserves	Retained Earnings	Total	Other Loans	Non controlling interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2009	93,600	4,766,337	2,163,158	7,023,095	68,010	1,204,465	8,295,570
As previously reported	-	-	(228,347)	(228,347)	-	-	(228,347)
Prior year adjustment	-	-	-	-	-	-	-
As restated	93,600	4,766,337	1,934,811	6,794,748	68,010	1,204,465	8,067,223
Total comprehensive income for the period	-	60,611	410,688	471,299	(2,398)	219,094	687,995
Loan received	-	-	-	-	5,577	-	5,577
Loan repayment	-	-	-	-	(12,487)	-	(12,487)
Movement in reserves	-	(39,767)	49,019	9,252	-	(26,583)	(17,331)
Dividends	-	-	(22,464)	(22,464)	-	(64,728)	(87,192)
<b>Balance as at March 31, 2010</b>	<b>93,600</b>	<b>4,787,181</b>	<b>2,372,053</b>	<b>7,252,834</b>	<b>58,702</b>	<b>1,332,247</b>	<b>8,643,784</b>
Balance at July 1, 2008	93,600	1,084,183	1,980,368	3,158,151	217,460	932,647	4,308,258
As previously reported	-	-	(230,701)	(230,701)	-	-	(230,701)
Prior year adjustment	-	-	-	-	-	-	-
As restated	93,600	1,084,183	1,749,667	2,927,450	217,460	932,647	4,077,557
Loan received	-	-	-	-	14,133	-	14,133
Total comprehensive income for the period	-	(186,844)	343,983	157,139	-	269,378	426,518
Dividends	-	-	(22,464)	(22,464)	-	(18,706)	(41,170)
<b>Balance at March 31, 2009</b>	<b>93,600</b>	<b>897,339</b>	<b>2,071,187</b>	<b>3,062,126</b>	<b>231,593</b>	<b>1,183,319</b>	<b>4,477,038</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2009**

THE COMPANY	Attributable to owners of the parent			
	Share Capital	Revaluation and other reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2009	93,600	4,725,323	2,589,251	7,408,174
Total comprehensive income for the period	-	13,504	55,026	68,530
Dividends	-	-	(22,464)	(22,464)
<b>Balance as at March 31, 2010</b>	<b>93,600</b>	<b>4,738,827</b>	<b>2,621,813</b>	<b>7,454,240</b>
Balance at July 1, 2008	93,600	1,129,121	2,164,984	3,387,705
Total comprehensive income for the period	-	-	78,983	78,983
Dividends	-	-	(22,464)	(22,464)
<b>Balance as at March 31, 2009</b>	<b>93,600</b>	<b>1,129,121</b>	<b>2,221,503</b>	<b>3,444,224</b>

**CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2010**

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Unaudited
	9 Months to 31 Mar 10	9 Months to 31 Mar 09	9 Months to 31 Mar 10	9 Months to 31 Mar 09
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flow from operating activities	1,366,225	1,653,583	19,271	203,736
Net cash flow used in investing activities	(729,003)	(1,437,008)	(18,255)	(468,537)
Net cash flow from/(used in) financing activities	1,154,976	(237,518)	438,202	(80,001)
Net increase/(decrease) in cash and cash equivalents	1,792,197	(20,943)	439,218	(344,802)
Effect of foreign exchange rate changes	32,749	(176,921)	-	-
Cash and cash equivalents at July 1,	(1,561,086)	(1,357,905)	(572,648)	(191,011)
Cash and cash equivalents at Mar 31,	263,860	(1,555,768)	(133,430)	(535,813)

**CONDENSED STATEMENT OF FINANCIAL POSITION - MARCH 31, 2010**

	THE GROUP		THE COMPANY	
	Unaudited	Unaudited	Unaudited	Audited
	31 Mar 10	Restated 30 Jun 09	31 Mar 10	30 Jun 09
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS EMPLOYED</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,743,667	7,915,550	4,997,758	4,982,023
Land-projects	10,623	11,512	-	-
Investment property	1,212	1,231	-	-
Intangible assets	44,340	44,382	33,400	33,400
Investment in subsidiary companies	-	-	475,079	475,079
Investment in associated companies	111,340	112,293	-	-
Investment in joint ventures	701,460	526,571	913,387	913,387
Investment in securities	74,227	60,861	52,611	40,606
Deposit on investment	12,000	5,000	12,000	5,000
Bearer biological assets	240,976	242,463	92,150	89,709
Deferred expenditure and other non current receivables	1,832,456	2,682,473	1,581,176	1,605,339
	10,772,301	11,602,337	8,157,561	8,144,543
<b>Current assets</b>				
2,330,076	2,116,134	566,435	424,438	
<b>Total assets</b>	<b>13,102,376</b>	13,718,471	<b>8,723,996</b>	8,568,981
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	93,600	93,600	93,600	93,600
Revaluation and other reserves	4,787,181	4,766,337	4,738,828	4,725,323
Retained earnings	2,372,053	1,934,811	2,621,812	2,589,251
Shareholders' interests	7,252,834	6,794,748	7,454,240	7,408,174
Loans	58,702	68,010	-	-
Non-controlling interests	1,332,248	1,204,465	-	-
	8,643,783	8,067,223	7,454,240	7,408,174
<b>Non current liabilities</b>				
Borrowings	2,077,758	746,554	715,889	226,048
Deferred tax liabilities	551,869	555,587	5,306	2,406
Retirement benefit obligations	145,709	144,368	82,140	77,470
	2,775,335	1,446,509	803,335	305,924
<b>Current liabilities</b>				
1,683,257	4,204,739	466,421	854,883	
<b>Total equity and liabilities</b>	<b>13,102,376</b>	13,718,471	<b>8,723,996</b>	8,568,981

**SEGMENTAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2010**

	THE GROUP			
	Unaudited	Unaudited	Unaudited	Unaudited
	3 Months to 31 Mar 10	3 Months to 31 Mar 09	9 Months to 31 Mar 10	9 Months to 31 Mar 09
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Segment revenue</b>				
Sugar cane growing and sugar milling	516,084	468,375	2,124,843	2,036,207
Power generation	64,561	28,776	191,194	149,604
Property development	294,170	125,625	1,303,762	906,294
Others	33,724	31,072	97,425	96,042
Total revenue	908,540	653,848	3,717,224	3,188,146
<b>Geographical revenue</b>				
Mauritius	391,576	193,961	2,256,091	1,873,769
Tanzania	516,964	459,887	1,461,133	1,314,378
Total revenue	908,540	653,848	3,717,224	3,188,146
<b>Segment results</b>				
Sugar cane growing and sugar milling	120,447	77,228	582,684	398,425
Power generation	(15,136)	(32,476)	20,443	11,223
Property development	6,381	16,571	66,070	93,425
Others	(12,522)	(13,133)	(36,813)	(41,689)
	99,170	48,190	632,385	461,384
Share of results of associates	750	528	1,140	1,580
Share of results of joint ventures	634	22,154	108,204	81,978
Profit after tax	100,553	70,872	741,729	544,942
<b>Geographical results</b>				
Mauritius	(124,899)	(90,036)	180,100	213,978
Tanzania	225,452	160,908	561,629	330,964
Profit after tax	100,553	70,872	741,729	544,942

**IFRIC 15 - Agreements for the Construction of Real Estate**

Anahita Estates Ltd (AEL) has adopted IFRIC 15 as from this financial year. As per IFRIC 15, AEL no longer recognises revenue as and when construction progresses using the percentage of completion method but at a single point in time upon delivery of the residential villas. The financial accounts of AEL since 2007 have been restated and the group retained earnings have been adjusted accordingly.

**Quarterly Review**

Group operational profit for the quarter under review are up to Rs 241m from Rs 197m in 2009, due to the good performance of the Tanzanian operations in terms of price achieved on the domestic market. Those results were somewhat impacted by the seasonality of our local Mauritian operations mainly in the sugar growing, milling and energy sector which posted a negative contribution during the period. Profit after tax reached Rs 100.5m (2009: Rs 70.9m) despite a reduction of some Rs 20m in the results of joint venture companies. Group 9-months results showed an increase of 17% of turnover to Rs 3,717m and of 36% of PAT to Rs 741m, compared to previous year.

**Outlook**

In view of the seasonality of the Group's sugar and energy operations, most of the profit to be generated for the financial year to