

DEEP RIVER - BEAU CHAMP LIMITED AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2011

CONDENSED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2011

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31 Mar 11	Unaudited 3 Months to 31 Mar 10	Unaudited 9 Months to 31 Mar 11	Unaudited 9 Months to 31 Mar 10	Unaudited 3 Months to 31 Mar 11	Unaudited 3 Months to 31 Mar 10	Unaudited 9 Months to 31 Mar 11	Unaudited 9 Months to 31 Mar 10
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
TURNOVER	578,759	908,540	2,807,680	3,717,224	14,951	-	323,399	351,353
Profit/(loss) before finance costs	207,197	240,999	996,162	1,079,385	88,268	(49,146)	203,016	120,579
Finance costs	(51,071)	(65,809)	(160,462)	(183,038)	(14,786)	(17,886)	(45,062)	(59,836)
Share of results of joint ventures	(3,325)	634	5,769	108,204	-	-	-	-
Share of results of associated companies	2,762	750	(2,657)	1,140	-	-	-	-
Profit on disposal of investments	-	-	93,152	-	-	-	93,152	-
Profit/(loss) before tax	155,562	176,573	931,964	1,005,692	73,482	(67,032)	251,106	60,743
Taxation	(109,774)	(76,020)	(276,025)	(263,963)	1,528	10,384	5,977	(5,717)
Profit/(loss) for the period	45,789	100,553	655,939	741,729	75,010	(56,648)	257,083	55,026
Attributable to:								
Owners of the parent	(39,276)	3,087	340,744	418,978	75,010	(56,648)	257,083	55,026
Non-controlling interests	85,064	97,466	315,195	322,751	-	-	-	-
	45,789	100,553	655,939	741,729	75,010	(56,648)	257,083	55,026
DATA PER SHARE								
EARNINGS PER SHARE - Rs	(4.45)	0.35	38.46	47.32	8.50	(6.42)	28.98	6.09
NET ASSETS PER SHARE - Rs	-	-	737.87	821.68	-	-	792.88	844.50
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, 2011

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31 Mar 11	Unaudited 3 Months to 31 Mar 10	Unaudited 9 Months to 31 Mar 11	Unaudited 9 Months to 31 Mar 10	Unaudited 3 Months to 31 Mar 11	Unaudited 3 Months to 31 Mar 10	Unaudited 9 Months to 31 Mar 11	Unaudited 9 Months to 31 Mar 10
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Profit/(loss) for the period	45,789	100,553	655,939	741,729	75,010	(56,648)	257,083	55,026
Other comprehensive income:								
Deferred tax on revaluation of land	(628,663)	-	(628,663)	-	(628,663)	-	(628,663)	-
Fair value on investment in securities	(2,040)	659	(15,894)	18,872	(3,024)	-	(16,123)	13,504
Cash flow hedges	-	26,543	-	56,145	-	-	-	-
Currency translation difference	(83,294)	2,131	(242,616)	(201,565)	-	-	-	-
Movement in reserves of associates and JVs	(6,065)	35,368	(18,458)	72,814	-	-	-	-
Other comprehensive income for the period	(720,063)	64,700	(905,631)	(53,734)	631,687	-	(644,786)	13,504
Total comprehensive income for the period	(674,274)	165,253	(249,692)	687,995	(556,677)	(56,648)	(387,703)	68,530
Total comprehensive income attributable to:								
Owners of the parent	(714,196)	64,063	(435,359)	468,901	(556,677)	(56,648)	(387,703)	68,530
Non-controlling interests	41,403	101,190	185,667	219,094	-	-	-	-
	(672,793)	165,253	(249,692)	687,995	(556,677)	(56,648)	(387,703)	68,530

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2011

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, 2010	93,600	4,621,261	2,255,856	6,970,717	47,319	1,234,696	8,252,732
Total comprehensive income for the period	-	(775,336)	340,744	(434,592)	(767)	185,667	(249,692)
Loan received	-	-	-	-	10,902	-	10,902
Loan repayment	-	-	-	-	(13,538)	-	(13,538)
Movement in reserves	-	-	(650)	(650)	-	-	(650)
Dividends	-	-	(22,464)	(22,464)	-	(204,708)	(227,172)
Balance as at March 31, 2011	93,600	3,845,925	2,573,486	6,513,011	43,916	1,215,655	7,772,582
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
Movement in reserves	-	(39,767)	49,019	9,252	-	(26,583)	(17,331)
Dividends	-	-	(22,464)	(22,464)	-	(64,728)	(87,192)
Balance at March 31, 2010	93,600	4,787,181	2,372,053	7,252,834	65,612	1,332,247	8,650,694

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2011

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, 2010	93,600	4,757,575	2,557,567	7,408,742
Total comprehensive income for the period	-	(644,786)	257,083	(387,703)
Dividends	-	-	(22,464)	(22,464)
Balance at March 31, 2011	93,600	4,112,789	2,792,186	6,998,575
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)
Balance at March 31, 2010	93,600	4,738,827	2,621,813	7,454,240

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2011

	THE GROUP		THE COMPANY	
	Unaudited 31 Mar 11	Unaudited 31 Mar 10	Unaudited 31 Mar 11	Unaudited 31 Mar 10
	Rs'000	Rs'000	Rs'000	Rs'000
Cash flow from operating activities	710,789	872,346	10,233	19,271
Cash flow (used in)/from investing activities	(163,898)	(235,125)	149,808	43,335
Cash flow (used in)/from financing activities	(243,086)	1,154,976	(97,245)	438,202
Net increase in cash and cash equivalents	303,805	1,792,197	62,796	500,808
Effect of foreign exchange rate changes	(17,537)	32,749	-	-
Cash and cash equivalents at July 1,	258,779	(1,561,086)	(116,345)	(572,648)
Cash and cash equivalents at Mar 31,	545,047	263,860	(53,549)	(71,840)

CONDENSED STATEMENT OF FINANCIAL POSITION - MARCH 31, 2011

	THE GROUP		THE COMPANY	
	Unaudited 31 Mar 11	Audited 30 Jun 10	Unaudited 31 Mar 11	Audited 30 Jun 10
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non-current assets				
Property, plant and equipment	7,553,257	7,698,301	5,016,000	5,010,769
Land-projects	6,961	6,961	-	-
Investment property	1,186	1,205	-	-
Non current asset held for sale	-	-	39,000	39,000
Intangible assets	44,382	44,382	33,400	33,400
Investment in subsidiary companies	-	-	475,079	475,079
Investment in associated companies	109,196	110,994	-	-
Investment in joint ventures	731,562	715,590	1,113,745	1,087,745
Investment in securities	62,995	82,925	41,210	61,220
Deposit on investment	10,500	12,000	10,500	12,000
Bearer biological assets	262,525	253,606	102,657	102,603
Deferred expenditure and other non current receivables	735,768	834,168	1,327,408	1,372,196
	9,518,332	9,760,132	8,158,999	8,194,012
Current assets	2,619,290	2,650,242	717,984	486,663
Total assets	12,137,622	12,410,374	8,876,983	8,680,675
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	93,600	93,600	93,600	93,600
Revaluation and other reserves	3,845,925	4,621,261	4,112,789	4,757,575
Retained earnings	2,573,486	2,255,856	2,792,186	2,557,567
Owners' interests	6,513,011	6,970,716	6,998,575	7,408,742
Loans	43,916	47,319	-	-
Non-controlling interests	1,215,655	1,234,696	-	-
	7,772,582	8,252,732	6,998,575	7,408,742
Non-current liabilities				
Borrowings	1,015,950	1,189,374	726,120	756,170
Deferred tax liabilities	1,147,462	576,065	608,738	-
Retirement benefit obligations	155,263	153,196	87,446	83,696
	2,318,675	1,918,635	1,422,304	839,866
Current liabilities	2,046,365	2,239,007	456,104	432,067
Total equity and liabilities	12,137,622	12,410,374	8,876,983	8,680,675

SEGMENTAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2011

	THE GROUP			
	Unaudited 3 Months to 31 Mar 11	Unaudited 3 Months to 31 Mar 10	Unaudited 9 Months to 31 Mar 11	Unaudited 9 Months to 31 Mar 10
	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue				
Sugar cane growing and sugar milling	524,526	516,084	2,049,100	2,124,843
Power generation	18,734	64,561	138,346	191,194
Property development	-	294,170	507,854	1,303,762
Others	35,498	33,724	112,380	97,425
Total revenue	578,759	908,540	2,807,680	3,717,224
Geographical revenue				
Mauritius	80,676	391,576	1,364,755	2,256,091
Tanzania	498,083	516,964	1,442,925	1,461,133
Total revenue	578,759	908,540	2,807,680	3,717,224
Segment results				
Sugar cane growing and sugar milling	110,077	120,447	535,806	582,684
Power generation	(28,380)	(15,136)	22,967	20,443
Property development	(19,127)	6,381	35,144	66,070
Profit on sale of investments	-	-	93,152	-
Others	(16,217)	(12,522)	(34,243)	(36,813)
	46,352	99,170	652,827	632,385
Share of results of joint ventures	(3,325)	750	5,769	1,140
Share of results of associates	2,762	634	(2,657)	108,204
Profit after tax	45,789	100,553	655,939	741,729
Geographical results				
Mauritius	(147,755)	(124,899)	108,247	177,434
Tanzania	193,544	225,452	547,692	564,295
Profit after tax	45,789	100,553	655,939	741,729

Deferred tax on revaluation of land

Pursuant to the Finance Act 2010, gains from immovable property is now subject to tax. Consequently a deferred tax liability has been recognised on land classified as property, plant and equipment. The accumulated deferred tax liability (Rs 628.7M) relating to prior periods has been recognised in other comprehensive income in the current period.

Financial Results

Group turnover stood at Rs 578.8m (2010: Rs 908.6m) and Rs 2,807.7m (2010: Rs 3,717.2m) for the three and nine month periods to March 2011, respectively. The slowdown in the property development sector and the fall in the price of sugar for the local operations are largely responsible for this reduction.

The Group posted a profit after tax of Rs 45.8m (2010: Rs 100.6m) and Rs 656.0m (2010:Rs741.7m) for the corresponding periods under review. The appreciation of the Mauritian Rupee vis-à-vis the Tanzanian Shilling of 12.9% (average for the year to date) has led to a shortfall in the contribution of the Tanzanian operation, TPC Ltd, despite improved results in local currency. Moreover, the higher taxation for the quarter was due to the withholding tax paid in Tanzania on the dividend declared by TPC Ltd.

Globally, the leisure and hotel operations at Anahita performed better than forecast for the quarter.

At Company level, despite being in intercrop period, a profit of Rs 75m (2010:loss of Rs56.6m) was recorded for the period due to the share of the dividend declared by the Tanzanian operations which amounted to Rs 147m (2010:nil).

The movement