

# DEEP RIVER INVESTMENT LIMITED

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2010

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

THE GROUP				
	Unaudited 3 months to 31 Mar 10	Unaudited Restated 3 months to 31 Mar 09	Unaudited 9 months to 31 Mar 10	Unaudited Restated 9 months to 31 Mar 09
	Rs'000	Rs'000	Rs'000	Rs'000
Income	50	50	151	152
Expenditure	(403)	(123)	(1,645)	(736)
Share of results of associates net of tax	40,953	(14,620)	238,345	147,809
Finance costs	(1,325)	(1,503)	(3,947)	(5,500)
Profit / (Loss) before taxation	39,275	(16,195)	232,905	141,724
Taxation	(7)	-	(13)	-
Profit / (Loss) after taxation and attributable to shareholders	39,269	(16,195)	232,892	141,724
Earnings per share (See note 4)	Rs 47.73	(19.69)	283.09	172.27
Dividend per share - Ordinary A & Ordinary B	Rs 14.00	28.00	46.00	28.00
Net assets per share	Rs -	-	5,752.54	3,610.63
Number of shares - Ordinary A	480,000	480,000	480,000	480,000
Ordinary B	342,665	342,665	342,665	342,665

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

THE GROUP				
	Unaudited 3 months to 31 Mar 10	Unaudited Restated 3 months to 31 Mar 09	Unaudited 9 months to 31 Mar 10	Unaudited Restated 9 months to 31 Mar 09
	Rs'000	Rs'000	Rs'000	Rs'000
Profit / (Loss) for the period	39,269	(16,195)	232,892	141,724
Other comprehensive income:				
Revaluation and other reserves	(3)	(16)	29	(108)
Movement in reserves of associates	116,840	(100,851)	131,583	(184,348)
Other comprehensive income for the period	116,837	(100,867)	131,612	(184,456)
Total comprehensive income for the period and attributable to shareholders	156,106	(117,062)	364,504	(42,732)

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

THE GROUP		
	Unaudited 31 Mar 10	Unaudited Restated 30 Jun 09
	Rs'000	Rs'000
<b>ASSETS</b>		
Investments		
Investments in associated companies	4,795,470	4,423,166
Investment in other equities	289	259
Current assets	571	15,758
<b>Total assets</b>	<b>4,796,329</b>	<b>4,439,183</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Shareholders' interests	4,732,411	4,383,081
Current liabilities	63,919	56,102
<b>Total equity and liabilities</b>	<b>4,796,329</b>	<b>4,439,183</b>

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

THE GROUP		
	Unaudited 31 Mar 10	Unaudited Restated 31 Mar 09
	Rs'000	Rs'000
Net cash used in operating activities	(12,012)	(6,297)
Net cash from investing activities	35,647	43,680
Net cash used in financing activities	(37,843)	(62,435)
Decrease in cash and cash equivalents	(14,207)	(25,051)
Movement in cash and cash equivalents		
At July 1,	(48,674)	(46,787)
Decrease in cash and cash equivalents	(14,207)	(25,051)
At March 31,	(62,881)	(71,838)

### STATEMENT OF CHANGES IN EQUITY - PERIOD ENDED MARCH 31, 2010

	Share Capital	Fair Value Reserves	Retained Earnings	Associates' Reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2009	8,227	126	2,120,593	2,331,157	4,460,102
As previously reported	-	-	(77,021)	-	(77,021)
Prior year adjustment	-	-	-	-	-
As restated	8,227	126	2,043,572	2,331,157	4,383,081
Total comprehensive income for the period	-	29	245,025	(119,450)	364,504
Share buy back by associate	-	-	182,918	(160,250)	22,668
Dividends	-	-	(37,843)	-	(37,843)
<b>Balance at March 31, 2010</b>	<b>8,227</b>	<b>155</b>	<b>2,433,672</b>	<b>2,290,357</b>	<b>4,732,411</b>
Balance at July 1, 2008	8,227	208	1,930,750	1,167,837	3,107,021
As previously reported	-	-	(70,912)	-	(70,912)
Prior year adjustment	-	-	-	-	-
As restated	8,227	208	1,859,838	1,167,837	3,036,109
Total comprehensive income for the period	-	(108)	135,781	(178,406)	(42,732)
Dividends	-	-	(23,035)	-	(23,035)
<b>Balance at March 31, 2009</b>	<b>8,227</b>	<b>116</b>	<b>1,972,585</b>	<b>989,431</b>	<b>2,970,342</b>

#### NOTES

- The abridged financial statements have been prepared on the basis of the accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2009 and comply with the International Financial Reporting Accounting.
- The turnover of the company consist mainly of dividend income from associates operating in the sugar, textile industries and in the investment services sector.
- Share of Associates

	Share of Profit				Share of Net Assets			
	Unaudited 3 Months to 31 Mar 10	Unaudited Restated 3 Months to 31 Mar 09	Unaudited 9 Months to 31 Mar 10	Unaudited Restated 9 Months to 31 Mar 09	Unaudited 31 Mar 10	Unaudited Restated 30 Jun 09		
	% Rs'000	Rs'000	Rs'000	Rs'000	% Rs'000	Rs'000		
Deep River-Beau Champ Limited	33.73	1,041	8,195	141,321	116,025	33.73	2,446,381	2,291,869
CIEL Investment Limited	28.55/38.06	32,366	(17,018)	69,027	42,427	38.06	1,769,430	1,562,328
CIEL Textile Limited	26.54	7,546	(5,797)	27,998	(10,644)	26.54	579,659	568,969
		<b>40,953</b>	<b>(14,620)</b>	<b>238,345</b>	<b>147,809</b>		<b>4,795,470</b>	<b>4,423,166</b>

N.B: CIEL Investment Limited (CIL) results incorporated in March figures above relates to CIL results to December. Deep River Investment Limited stake in CIL has increased from 28.55% to 38.06% on December 8, 2009.

- At a Special Meeting held on March 29, 2010 the shareholders of the Company approved the following:
  - the adoption of a new Constitution;
  - the conversion of the existing Ordinary shares (unquoted) into Ordinary B shares (listed on the DEM) in the ratio of one (1) to one (1) share;
  - the admission of the newly converted Ordinary B shares on the DEM, effective on April 7, 2010;
  - the renaming of the Ordinary B shares as Ordinary shares, effective on April 8, 2010;
  - a bonus issue of ninety-nine (99) shares for every Ordinary share held, allotted on April 26, 2010.

The stated capital after the above restructuring is composed of 82,266,500 Ordinary shares (listed on the DEM) worth Rs 822,665,000. On this basis the earnings per share for the 3 and 9 months period would have been Rs 0.48 and Rs 2.83 respectively.

#### By order of the Board

CIEL Corporate Services Ltd  
Secretaries

May 14, 2010

The condensed quarterly financial statements of Deep River Investment Limited are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended June 30, 2009.

Copies of the quarterly report are available, free of charge, at the registered office of the Company, 5th Floor, Ebène Skies, Rue de l'Institut, Ebène.

These condensed quarterly financial statements are issued pursuant to DEM rule 17 and the Securities Act 2005.

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.

The Board of Directors of Deep River Investment Limited accepts full responsibility for the accuracy of the information contained in this report.