



IPRO GROWTH FUND LTD
UNAUDITED CONDENSED FINANCIAL STATEMENTS
for the nine months ended March 31, 2010

	Unaudited March 31, 2010 Rs.' 000	Audited June 30, 2009 Rs.' 000
STATEMENTS OF FINANCIAL POSITION		
ASSETS		
Non-Current Assets		
Available-for-sale financial assets	566,366	461,481
Current Assets		
Other assets	7,425	155
Cash and cash equivalents	5,634	29,717
	13,059	29,872
TOTAL ASSETS	579,425	491,353
LIABILITIES		
Trade and other payables	6,362	5,694
Current tax payable	94	374
LIABILITIES (Excluding Net Assets Attributable to Holders of Redeemable Shares)	6,456	6,068
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	572,969	485,285
TOTAL LIABILITIES	579,425	491,353
NET ASSET VALUE PER SHARE (Rs.)	23.08	20.73
No. of shares used in calculation (' 000)	24,813	23,419

	Three months ended March 31,		Nine months ended March 31,	
	Unaudited 2010 Rs.' 000	Unaudited 2009 Rs.' 000	Unaudited 2010 Rs.' 000	Unaudited 2009 Rs.' 000
STATEMENTS OF COMPREHENSIVE INCOME				
Revenue				
Investment income	767	802	17,350	10,772
Net gain on disposal of investments	9,919	(2,379)	21,250	29,444
Finance income	76	902	290	2,919
	10,762	(675)	38,890	43,135
Administrative expenses	(1,756)	(1,496)	(5,587)	(5,228)
Profit/(loss) before taxation	9,006	(2,171)	33,303	37,907
Taxation	(94)	(63)	(281)	(272)
Profit/(loss) after taxation	8,912	(2,234)	33,022	37,635
Other comprehensive (loss)/income	(1,204)	(28,616)	20,455	(237,224)
Total comprehensive (loss)/income	7,708	(30,850)	53,477	(199,589)

	March 31, 2010 Rs.' 000	March 31, 2009 Rs.' 000
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
At July 01,		689,692
Net Increase / (Decrease) from share transactions	34,206	(48,795)
Profit for the period	33,023	37,635
Other comprehensive income/(loss)	20,455	(237,224)
At March 31,	572,969	441,308

	Nine months ended March 31,	
	Unaudited 2010 Rs.' 000	Unaudited 2009 Rs.' 000
STATEMENTS OF CASH FLOWS		
Net cash from operating activities	10,577	7,824
Net cash (used in)/from investing activities	(68,866)	106,651
Net cash from/(used in) financing activities	34,206	(48,795)
(Decrease)/increase in cash and cash equivalents	(24,083)	65,680
Movement in cash and cash equivalents		
At July 01	29,717	50,425
(Decrease)/increase in cash and cash equivalents	(24,083)	65,680
Cash and cash equivalents at March 31,	5,634	116,105

SEGMENT INFORMATION

The segment information is based on the strategic allocation of the Company's resources to investments made in Mauritius and Overseas.

	<u>Local Investments</u> Rs' 000	<u>Foreign Investments</u> Rs' 000	<u>Total</u> Rs' 000
Nine Months ended 31 March 2010			
Segment revenue	<u>39,073</u>	<u>(183)</u>	<u>38,890</u>
Profit before taxation			<u>33,303</u>
Nine Months ended 31 March 2009			
Segment revenue	<u>37,875</u>	<u>5,260</u>	<u>43,135</u>
Profit before taxation			<u>37,907</u>
Total Assets			
31 March 2010	<u>443,222</u>	<u>136,203</u>	<u>579,425</u>
30 June 2009	<u>315,727</u>	<u>175,625</u>	<u>491,352</u>
31 March 2009	<u>276,839</u>	<u>166,584</u>	<u>443,423</u>

The above unaudited condensed financial statements are issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005. The financial statements have been prepared using the same accounting policies as those adopted in the financial statements of the Company for the year ended June 30, 2009, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective. This interim report complies with IAS 34, "Interim Financial Reporting".

The statement of direct and indirect interests of Insiders pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rule 2007 is available free of charge, at the registered office of the Company.

The Board of Directors of IPRO Growth Fund Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.

Copies of the interim report is available to the public, free of charge, at the registered office of the Company, 5th Floor, Ebene Skies, Rue de l'Institut, Ebene .

By Order of the Board
CIEL CORPORATE SERVICES LTD
Secretaries

Date: May 7, 2010