INTEGRATED REPORT

FOR THE YEAR ENDED 30 JUNE 2015

Highlights

		Year 2015	Year 2014
▲ 136%	EBIT	MUR 22.5Mn	MUR 9.5Mn
▲ 31%	Revenue	MUR 339Mn	MUR 259Mn
▼ 1.2%	Shared services expenses to Revenue	3.3%	4.5%
▲ 145%	Profit after tax	MUR 18Mn	MUR 7Mn
▲ 12%	Distribution to employees	MUR 47.5Mn	MUR 42.5Mn
▲ 2%	Net margin	5%	3%
▼ 20%	Gearing	5%	25%
▲ 14%	Return on capital employed	34%	20%
▲ 23%	Number of employees	123	100

"Transcendence in African cities is the theme of this Integrated Report. Transcendence representing the blurring frontier between technology and Human beings with AI, IoT, Big Data and other emerging technologies. African cities "From Dusk to Dawn", representing our African expansion."

About us

Anglo African is an information technology firm, headquartered in Mauritius, with fully owned subsidiaries in Madagascar, Rwanda, Zambia and Zimbabwe and sales offices in Djibouti and Reunion. We employ over 100 Certified ICT Professionals. During the last 8 years, through a three-pronged strategy of Innovation, Financial discipline and Talent Empowerment, we have managed to break into and maintain key global accounts and this places us well on track to reach our target to derive over 50% of our Group's Revenue from African operations by end-2017, from nearly 20% last financial year.

We are a strong player in the Enterprise ICT space in areas such as Hardware [Servers, Storage, DataCom & UnifiedCom] , Software [Database, Virtualisation, Redundancy and Collaborative], Applications [ERP, CRM, Digital, Web, Mobile, Data Analytics and IT Security], Connectivity [FTTC, FTTH and FTTA] and Devices [Smartphones, Tablets, Displays and Connected Objects]. Strategic partnerships have been critical to achieve this performance with global technology organisations such as Oracle, IBM, Microsoft, Symantec, Google, Apple, Facebook and Others; "Our Business Partners". Our objective to become the leading player in the «Cloud, Analytics, Digital and IOT» space in the markets that we operate has proved successful as it now contributes nearly 10% of our Group revenue.

About this report

Introduction

This is our first annual report and we have decided to benchmark ourselves with global best practice Standards. In preparing this report, we have been inspired by the UK Corporate Governance Code (formerly the Combined Code), King III Code for Corporate Governance, and the International Integrated Reporting Council (IIRC).

Scope and boundary

The 2015 annual integrated report covers the period 1 July 2014 to 30 June 2015. Any material events after this date and up to the group's board of directors (board) approval on 11 September 2015 have also been included. The integrated report discusses our operations in Mauritius and the rest of Africa, the geographic regions in which we operate.

Our annual financial statements are prepared in accordance with IFRS. While quantitative information relating to the group is prepared according to IFRS, this report discloses material information that may extend beyond the financial reporting boundary.

Materiality

This integrated report chooses to focus on material developments and issues, and provides pertinent related financial and non-financial performance indicators that are relevant to a wide cross-section of stakeholders. We define a material development or issue as one that affects our ability to remain commercially viable and socially relevant to the communities in which we operate. The Audit & Risk Management Committee recommends the integrated report for approval to the board. The board and various subcommittees review the report to ensure all material matters have been identified and disclosed.

Reporting to stakeholders

This integrated report is our primary report and serves to cater to a diverse range of stakeholders with varied information needs. We provide a range of communication aimed at addressing our stakeholders' requirements. In assessing what is included in the integrated report, we apply the materiality principle, defined below.

We have designed this report in three versions. In addition to this printed report, an online version with additional supplementary information is available on our website (www.angloafrican.com/ir2015) and a concise version is available on GooglePlay and Apple AppStore.

Integrated thinking

In preparing our report, we were mainly guided by the IIRC framework. In addition to its guiding principles of Stakeholders' Relationships; Materiality; Connectivity of Information; Conciseness; Reliability and Completeness; Consistency and Comparability; Integrated Thinking needs to be "Forward Looking" - providing insights into the organisational strategy and how it relates to the organisation's ability to create value in the short, medium and long term and its use of and effects on the capitals.

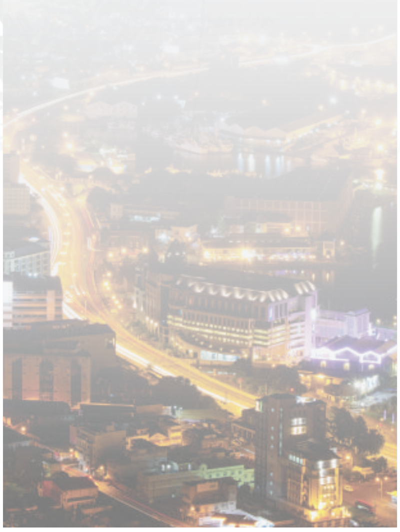
"The more that integrated thinking is embedded into an organisation's activities, the more naturally will the connectivity of information flow into management reporting, analysis and decision-making. It also leads to better integration of the information systems that support internal and external reporting and communication, including preparation of the integrated report".

As an important player in the Information Technology and Innovation space, we hope that we will be able to demonstrate that thought process and its application with this report.

Content

1 Overview

2 Strategic Review



Icon reference

Spot areas where we are doing well and where we are not doing well.

Word — All underlined words refer to a term explained in the glossary.

More information on www.angloafrican.com/ir2015

ANDROID APP ON Google play

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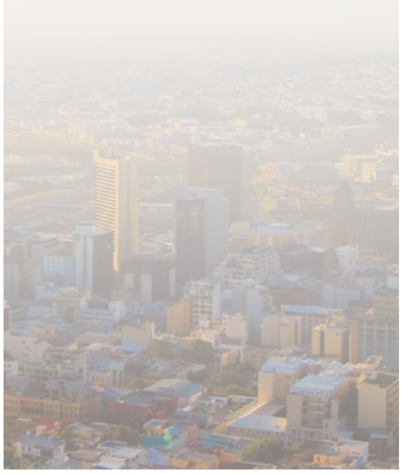
3 Corporate Governance

4 Performance

5 Financials



Overview

Chairman's Review

Leading Innovation

With Mauritius being ranked first in Sub-Saharan Africa on the Global Innovation Index (GII) for the second year in a row in 2015, the island economy finds its thrust on innovation acknowledged yet again by the global community. This significant achievement at a national level is powered by the cumulative efforts of local, entrepreneurship-driven firms like Anglo African, which are serving as models of innovation and pioneers in the adoption of global best practices in the Information Technology sector.

Besides being an important player in innovation, Anglo African prides itself on empowering the local talents in the regions in which it operates. Our mission is not only to provide our valuable human assets with relevant training and development opportunities, but also to hone the leadership and management skills inherent in our best-in-class talents.

On this note, it is with great pleasure that I present the first Integrated Report of Anglo African Investments Ltd and its subsidiaries ('The Group'). This pioneering report enables us to measure not only the tangible financial results we have achieved at a Group level, but also our impact on the human, manufactured, intellectual and social capital.

Integrated Reporting

The team has researched different reporting codes from the "Comply or Else" style of the NASDAQ to the "Comply or Explain" ethos that is more common. More importantly, they had to ensure that benefits of adopting such stringent codes were not outweighed by bureaucratic slowdowns and overhead increases to the high growth company that we are. In this respect, they have been able to select those themes that offer tangible benefits to the organisation while at the same time "complying or explaining", through a matrix that is present on our website, www.angloafrican.com/ir2015. One such benefit was the use of technology to interconnect the different capitals as well as delivery of the integrated report itself. We can now safely say that we do not sell to others what we have not tried and tested ourselves!

While the very essence of Integrated reporting is that it is "forward looking", it was important for us to strike the right balance between disclosure of confidential and competitive information against the benefits to main stakeholders such as existing and future clients; financial institutions and business partners. I believe that we have been able to manage this fine balancing act and do justice to all our stakeholders in the process.

Year in Review

Reinforcing its position as a major player in the ICT space in Mauritius, the Group was honoured by Microsoft at its Worldwide Partner Conference. At the global technology company's premier annual event in the USA for industry partners in July 2014, the Group won the title of Microsoft's Management & Virtualization Partner 2014 in recognition of its achievements as a world-class solutions provider in the information and communications technology domain.

The founder and CEO of the Group was also featured, alongside 50 successful captains of industry, in the MCB 150 which the largest bank in Eastern Africa issued for its 150th Anniversary.

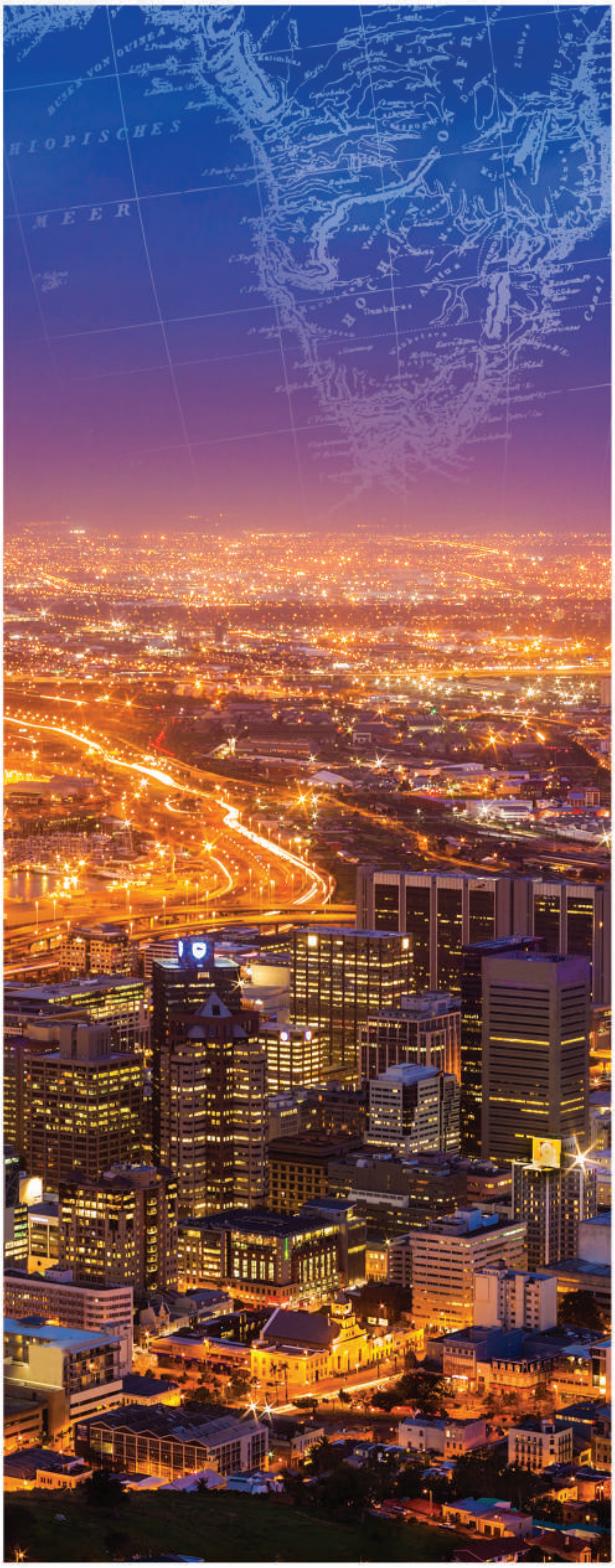
Overall, in FY2015, the Group effectively pursued its strategic objectives of consolidating its pioneering position in the ICT landscape in Mauritius, expanding its emerging technology focus and broadening its international footprint in select African economies, diversifying and strengthening its customer base in the process.

Strategic Orientation

Continuing its thrust on exploring new horizons in Africa, the Group opened a new office in Zimbabwe in the second half of the year as well as incorporated a subsidiary in Zambia towards the close of the financial year. Total foreign revenue accounted for 17% of group revenue in FY2015 and is a segment that the Group is looking forward to grow manifold as it strongly believes in the growth potential of the African market.

In order to expand its footprint sustainably, the Group has redoubled its efforts to invest in the training and development of its human resources, and to empower local communities in the regions where it is present with concerted plans to increase the local staff in its African operations. A robust risk management system is in place and its effectiveness has been reviewed in the latest internal audit conducted by Ernst & Young in August 2015. Meanwhile, good corporate governance continues to be key to the Group, as it ensures that it takes its stakeholders along even as it expands rapidly to avail growing ICT opportunities.

Having built up a strong track record over time by targeting clients in the key Mauritian sectors of telecommunications and financial services, the Group is now showing a concerted focus on replicating this success in the other geographies in which it is present. With this emphatic verticalisation thrust, the Group is targeting rising profit margins in an increasingly specialisation-driven ICT landscape.



The strategic plan over the medium to long-term, whereby the Group will derive a majority of its revenues from its international operations in Africa, as well as increasingly leverage emerging technologies to grow its footprint in Mauritius and overseas, will allow the Group to deliver increased value to its diverse stakeholders.

Appreciation

First of all, I would like to thank the “Digital” team for not only having produced this first “Integrated report” internally from design to development, but most importantly, having ensured that in letter and in spirit, it follows international best practices in “Corporate Governance and Reporting” and relevant benchmarking for Anglo African.

I would like to welcome our new directors:

Mr Ali Jamaloodeen who was the Chief Operating Officer and will now be overseeing the International Operations of the Group. Ali joins us from Huawei Technologies where he was Turnkey Project Manager.

Mrs Nishika Bajaj who has around 10 years of experience across financial services and communications sector as Associate Vice President of HSBC, Business editorial team of Hindustan Times in Delhi and more recently Chief Editor of AfricaMoney.

Mr Guillaume Ortscheit with over 20 years of technical and sales experience within the mobile telecom industry in Africa. Formerly, CEO of SIM Dyamics and GM Business Development at Gemalto prior to that.

Pr Marc Kitten, Adjunct Professor of Finance at Imperial College in London with over 10 years experience in banking as SVP at Deutsche Bank and 15 years of experience in consulting with McKinsey and Candesic.

My statement would be incomplete without expressing my heartfelt appreciation to the management team, employees, partners and fellow directors for their outstanding efforts in FY2015 and continued commitment to the future success of the Group.

Last but not least, I would like to take this opportunity to express my sincere gratitude to our customers who have provided their valuable patronage to the Group.

Jean-Claude Béga
Chairman
11 September 2015

About Us

OUR VISION

TO BECOME THE MOST
VALUABLE
INFORMATION TECHNOLOGY
FIRM IN THE MARKETS
THAT WE OPERATE

FOR CUSTOMERS
Delivering best of breed solutions [Gartner's Leaders Quadrant] at cost effective value.

FOR INVESTORS
A Sustainable [40% maintainable earnings], Growing [20% p.a.] and Profitable business [10% PAT].

FOR EMPLOYEES
Most competitive industry reward and benefits [FP + Redefined STI + LTI] as well as personal development.

GEOGRAPHY
We define "Geography" by the countries in which we operate, whether these countries have Representative offices, Subsidiaries or our Head Office.

TECHNOLOGY
We define "Technology" by the different IT segments where we have developed strong capabilities in terms of talents and also global partnerships.

OUR MISSION

To become the most respected IT Firm in our markets.

We will achieve this by ensuring customer satisfaction in every single engagement that we undertake.

OUR PURPOSE

To maximise value for all stakeholders by delivering innovative solutions and keeping our promises.

OUR VALUES

Highest level of Integrity

Customer first

Growing our people

Forward looking

Being Proactive & Innovative

Our Six Capitals

The Integrated Reporting <IR> framework notes that all organizations depend on various forms of capital for their success. It goes on to define capitals as comprising financial, manufactured, intellectual, human, social and relationship, and natural, although all organizations preparing an integrated report are not required to adopt this categorization.

The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organization. For example, an organization's financial capital is increased when it makes a profit, and the quality of its human capital is improved when employees become better trained.

FINANCIAL CAPITAL

The <IR> framework defines financial capital as the pool of funds that is:

- available to an organization for use in the provision of services
- obtained through financing, such as debt, equity or generated through operations or investments

The main source of capital for Anglo African is retained earnings and other sources including vendor financing and lines of credit from banks, although the latter is rarely used. The management of these funds has become even more important as investments in international business and human capital development is expected to rise dramatically in the medium term.

HUMAN CAPITAL

The <IR> framework defines human capital as people's competencies, capabilities and experience; ability to understand, develop and implement an organization's strategy; and, loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate.

Talent is one of the key pillars of the Anglo African business model and also one of its major strategic orientations. We have talent development policies in place, along with a performance appraisal system and career management system, all designed to develop the company's human capital effectively and to maximize its contribution to our growth.

SOCIAL CAPITAL

The <IR> framework defines social capital as institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being.

For Anglo African, its relationships with all of the various stakeholders are of key importance. However, the relationships it builds with its clients, people and business partners hold a special significance within its business model. Through its activities, Anglo African builds relationships with stakeholders and also collaborates with NGOs and foundations involved in child welfare activities.

INTELLECTUAL CAPITAL

The <IR> framework defines intellectual capital as organizational, knowledge-based intangibles, including: intellectual property, as well as tacit knowledge, systems, procedures and protocols.

Anglo African's Research and Innovation model aims to integrate internal and external knowledge in our own technology and solutions. As part of our Systems and Process framework, Anglo African has initiated an IP Harvesting initiative. When working with products and services from third-party technology firms, our knowledge is applied to create new ways of working to ensure the best possible performance and efficiency.

MANUFACTURED CAPITAL

The <IR> framework defines manufactured capital as physical objects (as distinct from natural physical objects) that are available to an organization for use in provision of services, including buildings, equipment and infrastructure (such as roads, ports, bridges, and waste and water treatment plants).

Anglo African is intensive in its use of Information Technology equipment. A part of Anglo African's activity consists of the development of manufactured capital of a technological nature, such as its solutions in various verticals (FSI, telecom, ports and others). With the exception of buildings and vehicles which are leased, Anglo African has not considered manufactured capital.

NATURAL CAPITAL

The <IR> framework defines natural capital as all renewable and non- renewable environmental resources and processes that provide services to support the past, current or future prosperity of an organization. It includes air, water, land, minerals and forests, as well as biodiversity and eco-system health.

Anglo African has not considered natural capital as its activities are not intensive in their use of natural resources. The main environmental impact that Anglo African generates is through the indirect CO^2 emissions from its IT equipment and those resulting from the travelling undertaken by its professionals.

Our sources of income

Input

- Financial Capital
- Human Capital
- Manufactured Capital
- Social Capital
- Intellectual Capital
- Natural Capital

	Business Activity	Income/ Expense Type	Risk arising from this activity
Income	We implement ERP, CRM, Web, Mobile, Digital and Data Analytics for our customers	Professional Fees and Margins on licenses	Information Security Risk; Project Management Failure Risk
Income	We source, install, commission and maintain Hardware equipment from global technology firms for our customers	Professional Fees and Margins on third party products	
Income	We source, install, commission and maintain Infrastructure Software from global technology firms for our customers	Professional Fees and Margins on third party products	
Income	We implement connectivity solutions for mobile and fixed telecom operators, and provide Consultancy Services and Project Management	Professional Fees	
Income	We source products from leading Smartphone / Display manufacturers which we re-sell and ensure after-sales service for retailers	Margins on third party products	Ageing Stock Risk; Products Liability Risk
Expenses	We invest in recruiting, developing and retaining our people in order to deliver to our customers	Employee Costs	
Expenses	We invest in operations which consists of Information Systems, Supply Chain and Geographic expansion	Other Expenses	Strategy Failure Risk

Risks across all activities: Operational, Financial and Compliance Risk; Business and Reputational Risk

Income − Expenses = Net profit = Retained equity which is reinvested to sustain and grow our business

Our products and service offerings

We work with Oracle and Microsoft for ERP systems for Finance, Human Capital and Supply Chain and Enterprise Asset Management	We develop web, mobile and other digital applications for Business Process Management and Marketing Solution	We implement Oracle, IBM and Open Source technology in Business Intelligence, Big Data and Visualisation	We implement systems and processes as well as Products and Services in the field of IT Security	**Anglo Consulting**
We work with IBM, Oracle, Lenovo and Cisco on the UNIX and INTEL platforms	We work with IBM, Oracle, EMC and NetApp for Storage products and services	We work with Cisco, Juniper and Huawei for Routers, Switches and IPS	We work with Cisco and Open Source on Unified Communications Systems	**Anglo Systems**
We work with Oracle, MS-SQL and Open Source technologies for Relational Database Management Systems	We work with Microsoft and Google on collaborative technologies such as Active Directory, Messaging and Sharepoint	We work with VMWare, Microsoft, on virtualisation clustering technologies for our clients	We work with Symantec, Veritas, Microsoft, Oracle, IBM on Back-Up, Cluster and Disaster Recovery solutions	**Anglo Systems**
We provide Fibre to the Home implementation services to telecom operators	We provide Fibre to the Curb implementation services to telecom operators	We provide Fibre to the Air implementation services to telecom operators	We work with Ruckus, Cisco to provide Wireless technologies to our customers	**Anglo Telecom**
We work with LG, Archos and Huawei to supply retailers with smartphones and tablets	We work with LG and Open Source technologies to design, implement & support Digital Display	Our Technical After-Sales office manages the warranty and out of warranty repairs required on devices of various brands	We work on open source technologies for connected homes and telemetry services for enterprises	**Anglo Mobility**

Illustrated using framework from Standard Bank Integrated Report 2013

How we do Business

Our business model comprises of hardware, software, applications, connectivity and devices within the Information Technology field, which require investment in our assets to ensure customer satisfaction, drive revenue and maximise profit to re-invest in our business.

Assets

People

Having the right people with the right skills is essential for the delivery of our strategy. Empowering our people is a priority of our organisation and it is now paramount as we diversify our geographic and technology markets.

Research & Innovation

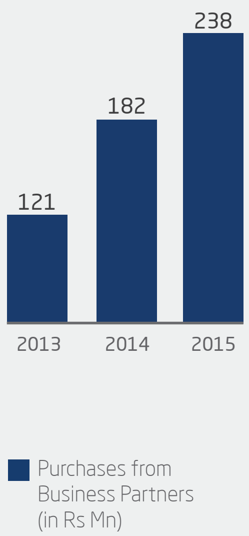
While traditional technologies represent the bulk of our revenue, emerging technologies are priorities for the future. This also requires that the team has a thorough understanding of the customer's challenges.

Best Practices

As the company grows in size, investment in systems and processes becomes another priority in order to ensure that the increasing number of projects being delivered from Southern to Northern Africa exceeds our Service Level Agreements.

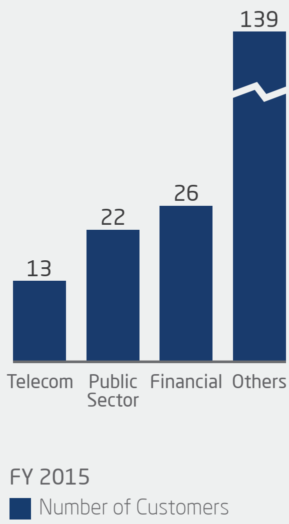
Business Partners

Our Business partners are key in ensuring that end-to-end solutions are provided to customers. It has been our priority to build and maintain mutually beneficial relationships based on ethical business principles.



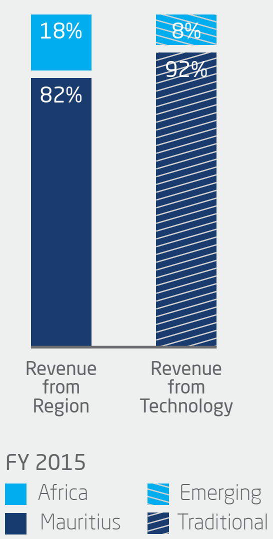
Customer

We have around 200 enterprise clients in over 6 countries from Southern and Northern Africa in various verticals such as Telecom, Financial Services Industry, Public Sector and Others. Our teams continue to gather domain expertise in each vertical to better serve our clients.



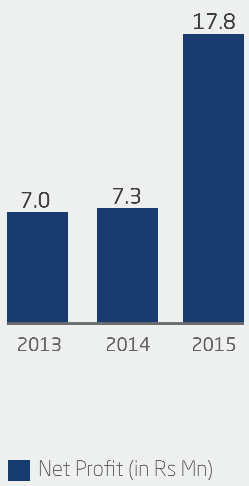
Revenue

We generate revenue by providing Hardware, Software, Application and Devices solutions straddling both traditional and emerging technologies. While our revenue from Africa and Emerging technologies are still in its infancy, they remain the 2 areas receiving the most human and financial capital investments.



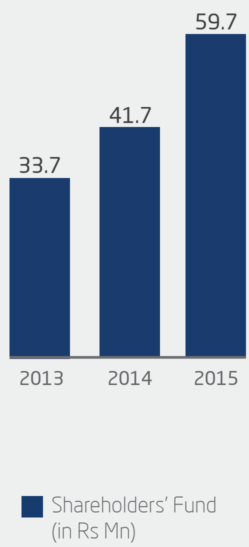
Net Profit

In order to sustain and grow our business, we need to ensure that our Net Profit Efficiency attains a minimum of 10% YoY Growth. Our ongoing investments in our assets help in that area in terms of growing revenue, growing gross and net margins through better procurement, overheads monitoring and implementation of best practices [Pg 24].

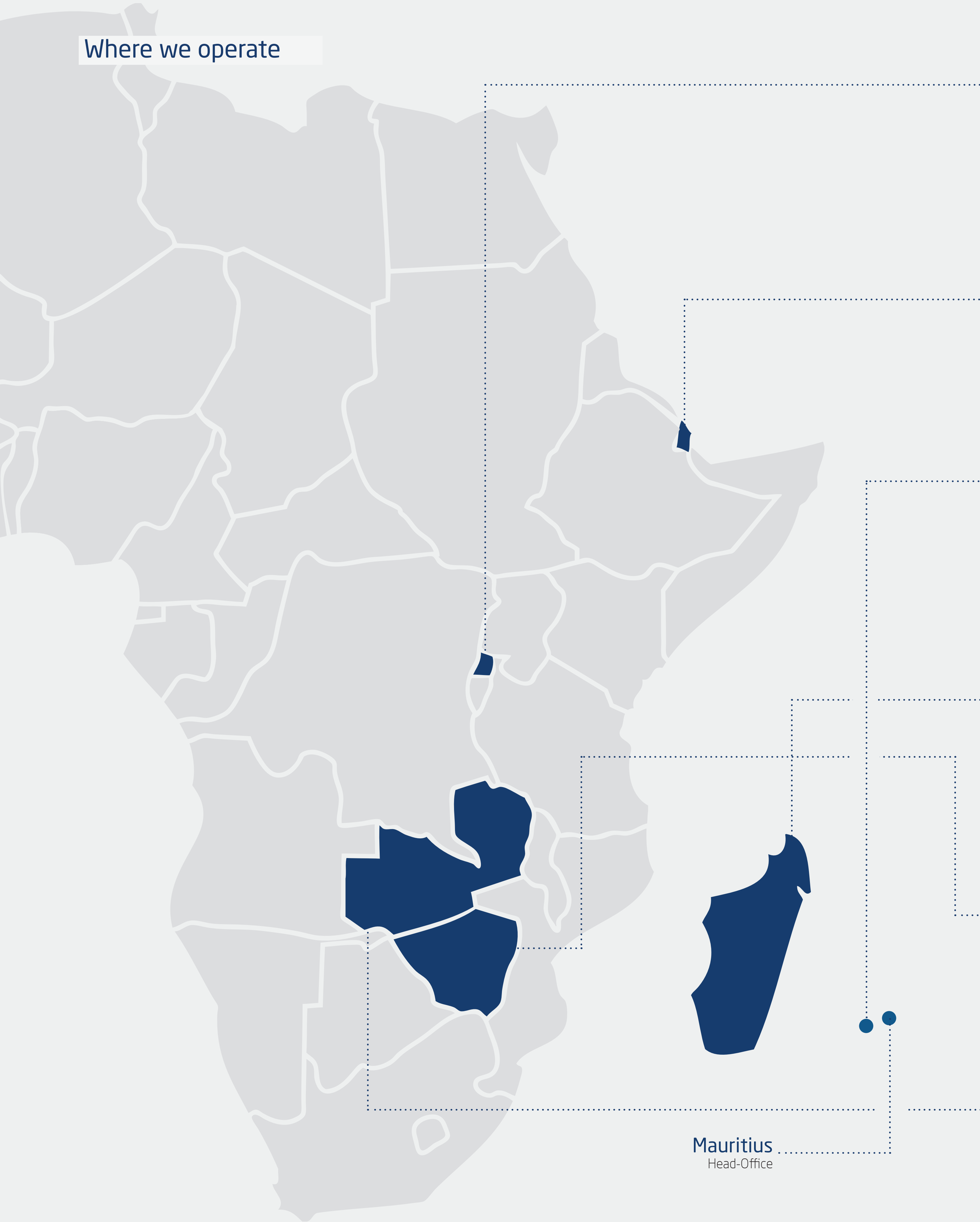


Re Investing

Currently, the company has a no-dividend policy, all the profits are maintained in the company as retained earnings. This policy is critical in ensuring that our geographic expansion in Africa, investments in Emerging Technologies and Human Capital Development plans does not constitute a drain on our existing operations.



Where we operate



1%

Rwanda

Subsidiary

Population	12.66 Mn
GDP per Capita	1,700 USD
GDP Growth	7%
Industries	Banks and Telecom

Rwanda has emerged as the most improved economy globally for ease of doing business in the World Bank's Doing Business 2014 Report. The government continues to invest heavily in infrastructure as evidenced by almost a tenth of Rwanda's annual budget being committed to transport and other infrastructure, with the intent of dramatically reducing the cost of transport to businesses and individuals. Having established a sales office in Rwanda in November 2013, Anglo African quickly expanded to cover the financial services and public sector. The main areas of focus in the short and medium term will be telecommunications and infrastructure.

1%

Djibouti

Sales Office

Population	0.83 Mn
GDP per Capita	3,100 USD
GDP Growth	6%
Industries	Telecom and Ports

Djibouti's investment programme aims to transform the country into a regional platform of commercial, logistics and financial services. The huge investment programme that is supporting this transformation is driven by increased port activity and foreign direct investment (FDI). Having set up a representative office in Djibouti in November 2014, Anglo African currently covers the key sectors of infrastructure and telecommunications. The main areas of focus in the short and medium term will be infrastructure, telecommunications, financial services and public sector.

1%

Reunion

Outsourcing

Population	0.85 Mn
GDP per Capita	26,369 USD
GDP Growth	4.5%
Industry	Healthcare

Reunion may be a small island economy, but thanks to its attachment to France and the European Union, this Small Island State is spreading its influence throughout the Indian Ocean. Innovation is one of the cornerstones of its regional economic policy with the development of regionally and internationally renowned research and technology facilities that aim to spur young innovative companies in the fields of biotechnology, healthcare and satellite imagery. Having established a strategic partnership in Reunion in 2013, Anglo African is focusing on the key sector of healthcare. The main areas of focus in the short and medium term will be healthcare and infrastructure.

3%

Madagascar

Subsidiary

Population	23.81 Mn
GDP per Capita	1,400 USD
GDP Growth	3%
Industries	Mining, Telecom and Banks

Madagascar's National Development Plan (PND) foresees numerous investments which are widely expected to jump-start the economy. The country's mobile telephone market is highly competitive, with 4 operators active, and spurred by the USAID-funded Leland Initiative, internet services now boast 10 Internet Service Providers (ISPs). Having set up its subsidiary in Madagascar in January 2008, Anglo African has significantly ramped up since to cover the key sectors of mining, manufacturing and telecommunications. The main areas of focus in the short and medium term will be mining, infrastructure, telecommunications and financial services.

2%

Zimbabwe

Subsidiary

Population	14.23 Mn
GDP per Capita	2,000 USD
GDP Growth	3.2%
Industry	Telecom

Zimbabwe's telecom industry has been booming since the government finally allowed foreign currencies as alternative legal tender in 2009, with mobile penetration in Zimbabwe having increased more than seven-fold in the following four years and breaking the 100% penetration barrier in 2013 on the back of 3G mobile broadband subscriptions. Having established its footprint in Zimbabwe in September 2014, Anglo African is currently providing its services in the key sectors of telecommunications and financial services. The main area of focus in the short and medium term will remain unchanged.

5%

Zambia

Subsidiary

Population	15.07 Mn
GDP per Capita	4,100 USD
GDP Growth	5.4%
Industries	Banks and Public Sector

Zambia's economy is strong and GDP growth is expected to remain buoyant in the medium term, driven by large investments in infrastructure and a growing public administration and defence sector. Infrastructure development is one of the government's priority areas, and is upheld in both its National Development Plan, and the National Vision for 2030. Having set up in Zambia as recently as May 2015, Anglo African is currently focusing on the financial services and public sector. The main areas of focus in the short and medium term will be telecommunications, financial services and public sector.

Representing percentage of Group revenue

The Value We Create

The value added statement reports the value-added by the activities of the Group and its employees and also shows how the value created has been distributed.

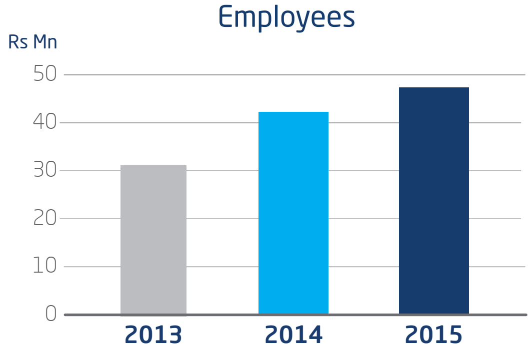
Value-added is calculated as the market price of the output of the Group less cost of bought-in goods and services. This value-added is distributed to various parties, such as the employees, providers of capital, Government or retained in the Group to maintain and develop operations.

Value Added Statement

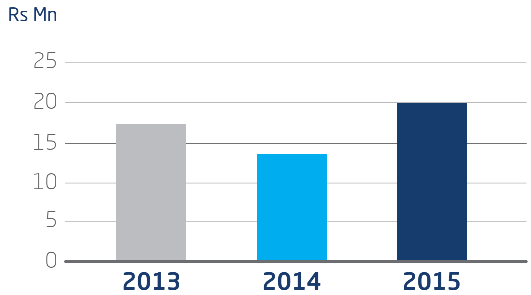
	2015 Rs'000	2014 Rs'000	2013 Rs'000
Revenue and other income	339,696	260,118	188,035
Add VAT paid	15,490	10,823	14,810
Less purchases from business partners	(238,546)	(181,755)	(120,741)
Less other bought-in goods and services	(25,722)	(17,862)	(21,520)
TOTAL VALUE CREATED	90,918	71,324	60,584

Distributed to:

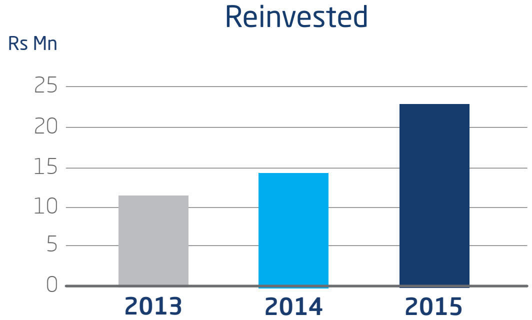
Employees



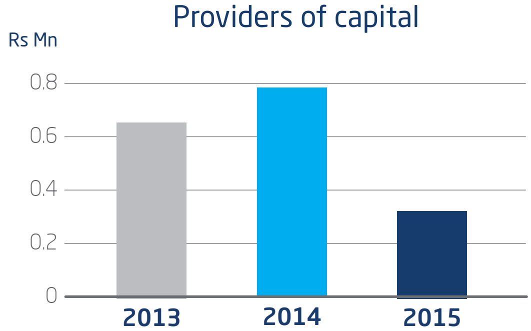
Government



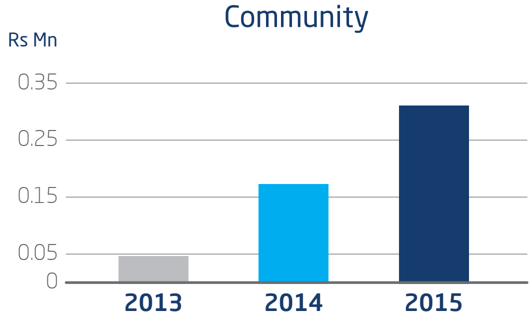
Reinvested



Providers of capital



Community



Our 2015-2018 Strategic Plan

The company prepared its 2015 - 2018 Strategic Plan, with the assistance of the EDHEC Business School in Nice. The ten-week exercise was conducted after meeting with clients, business partners and also deep analysis of the African geographies and emerging technologies. The strategic plan was presented and approved by the board of directors in June 2015.

DRIVING GROWTH

As any slowdown in the company's growth momentum poses imminent risk of adverse impact on our medium term future, it is critical for us to carefully identify and constantly evaluate areas that will yield growth in revenue, gross margin and net profit. Our thinking process here encompasses all possible avenues from Growth in Revenue from existing markets, new markets or emerging technologies to better gross and net margins from improved procurement; monitoring of overheads and implementation of best practices.

ENGAGING CUSTOMERS

We believe that there are three main areas that will help us develop long lasting relationships with our existing and future customers. First, we need to ensure that we remain a cost effective supplier. Secondly it is important to maintain a high level of satisfaction within our client base as word of mouth is the single most important marketing tool in our industry. Finally we need to consolidate our position as an end-to-end solutions provider, specially as information systems increases in complexity from back-office to front office.

EMPOWERING OUR PEOPLE

As we focus increasingly on our African strategy, diversity in talent acquisition and development is now firmly embedded in our DNA. While we have been an equal opportunity employer from inception, our focus on diversity is growing as we enter new countries and discover a wealth of new cultures. Our strategy is to achieve competitive remuneration and talent development across geographies. In addition, we will also embrace the different cultures that are, in their own unique ways, transforming Anglo African into a truly learning organisation.

ENHANCING PARTNERSHIPS

Our business partners have been crucial in our entrance in key verticals such as Telcos, FSI and others. They will continue to remain important to our growth in the medium to long term. In that respect, for Anglo African, the three main areas of focus will be increasing business contracted to our partners through our regional expansion; ensure that payments are done on time and upskilling our engineers through relevant training and certification in our business partners' latest suite of products and services.

EMBEDDING BEST PRACTICES

As we make efforts to increase customer satisfaction levels and consolidate relationships with our partners, best practices are important to comply with Quality of Service parameters specified in our Service Level Agreements with these key stakeholders. We remain watchful in ensuring that these best practices bring improvement in terms of cost effectiveness and customer satisfaction. Finally, given our Africa Expansion strategy, we are centrally harvesting the different best practices implemented from each country to apply to all our operations.

STRATEGIC REVIEW

CEO's Message

Work in progress!

It has indeed been a very challenging year in all respects. While growth has been present in most of the areas under review, it has also been a year where, through the impulsion of the Chairman and Board of Directors, the management team has been encouraged to review who we are, what we do, how we create value and profits, but, most importantly – where we are and where do we see ourselves in 2018.

On that count, we believe that with the dedication and hard-thinking of our Senior Management team and colleague managers as well as external consultants, we have been able to present our Strategic Plan 2015-2018 that is already under implementation, with results expected as early as the FYE 2016.

Performance

For the year under review, the Group achieved significant growth over last year, despite suffering forex losses due to the significant depreciation of the rupee vis-a-vis the dollar, facing challenges in geographical expansion, and encountering an increasingly competitive environment in the smart devices market, amongst others. Gross profit grew by 26% over FY2014 to reach Rs 85 million in FY2015 while group revenue reached Rs 339 million in FY2015, up 31% from last financial year, driven mainly by a robust performance in data centre services – a strategic area which is expected to receive a significant boost from our geographical expansion plans going forward.

Although considerable resources were allocated to the review of operations, strategy and future, we have been able to reach most of our objectives. However our targeted 10% PAT as a percentage of revenue under-performed at 5%. The MUR 16Mn shortfall is mainly due to:

- Losses incurred in our ERP/CRM businesses representing 45% of the shortfall
- A number of write-downs in our trading business, representing around 10% of the shortfall
- Currency loss when the US$ appreciated from MUR 30 to 36 in Q1:2015

Momentum is the name of the game and we need to ensure that the strong momentum continues unabated. In this context, regional expansion and investment in emerging technologies become critical as traditional markets come close to saturation levels. In the face of intensifying competition, profit growth will come from better procurement, best practices and strict management of overheads.

Competition

While competition is critical to our growth and efficiency, the intensity of competition varies within different markets as do products and services offerings. However, in view of our geographic expansion from Southern to Northern Africa, we have started reaching out to some of our direct and indirect competitors - specially those with specialised skill sets - to complement our service offerings in different geographies. While we compete in some geographies, we will cooperate in others to the ultimate benefit of the clients and local economies in terms of technology transfer and knowledge sharing.

The Future

Our outlook on the future is contained in the following sections in more details and has been defined based on our strategic orientation which will re-shape the different areas of our organisation.

A reminder of these include our five Strategic themes which are as follows:

Strategic Themes:

- Driving Growth through our African Expansion and investment in Emerging Technologies
- Engaging Customers towards becoming an End-to-End Provider, with cost-effective solutions and exceeding customer expectations
- Empowering our People through Competitive Remuneration and Human Capital Development,
- Enhancing Partnerships by increasing level of business and achieving highest level of Certifications with our business partners
- Embedding Best Practices by implementing relevant Quality Assurance frameworks and ensuring active IP Harvesting in all our operations.

Driving Growth

Growth in Revenue, Gross Margin and Net Profit is critical for our success, specially in the ICT industry. Investment in Research & Innovation, Human Capital Development, Implementing Best Practices and Geographic Expansion require substantial financial resources that are partly dependent on retained earnings and profits. Without these critical sources of capital, it would be impossible for us to ensure cost-effectiveness and exceed customer satisfaction, meet business partner requirements and ensure competitive remuneration.

With any slowdown in the company's growth momentum posing imminent risk of adverse impact on our medium term future, it was important to carefully identify areas of growth. In most of the markets where we operate, margins in the traditional businesses have come under increasing pressure based on intensifying competition, specially from new entrants. At Anglo African, we have been working very hard at prototyping and industrialising emerging technologies as well as looking for opportunities to expand in new countries.

1. Growth in Revenue

Grow Existing Markets
We continue to push growth in traditional technologies in existing markets, despite pressure on margins, in order to develop economies of scale, while at the same time introducing new services that allow our clients to optimise their operations. Providing end-to-end solutions straddling all our core competencies is now a priority across our strategic accounts.

Grow New Markets
We continue to expand in new countries where we identify competitive gaps or strategic windows of opportunity. In the medium term, additional products and services will complement initial offerings in order to achieve our objective of providing end-to-end solutions to clients. We are also approaching multinational companies [MNCs] that are investing in the continent and are looking for single service providers.

Grow Emerging Technologies
Despite the slow adoption rate, we continue to push emerging technology solutions such as web-based / mobile platforms, Cloud services and the Industrial Internet of Things. We believe that with the increasing penetration of Internet and Smartphones, the rate of adoption will pick up.

2. Growth in Gross Margin

Improved Procurement
The procurement process with our business partners has been reviewed whereby we can expect additional savings on the back of early identification of opportunities and avenues for specialisation, as well as regular review of rebates, grants and other marketing funds.

Emerging technologies
Introduction of emerging technologies in our products and services mix, mostly based on Open Source, allows us to reverse the amounts paid to third parties while also allowing us to build our Intellectual Capital.

3. Growth in Net Profit

Strict Monitoring of Overheads
As the company grows, there is a natural inclination to implement or invest in more systems, processes and controls than is absolutely necessary. However, at Anglo African, as a practice, overheads are carefully monitored, and, unless and until tangible benefits from new Systems and Processes can be identified, these are sent back to the drawing board.

Best Practices
As mentioned above, any introduction of systems and processes is carefully managed and monitored to ensure that they do not become counter-productive by hampering flexibility, creativity and speed to market. Once implemented, they provide savings to the company by allowing our people to do things efficiently.

Engaging Customers

Most of our clients being Listed, Blue Chip or Public Sector companies, we have to go through formal procurement processes and, in a majority of cases, the main determinant of our success is our cost effectiveness. Secondly, customer satisfaction in terms of implementation may be critical, but maintenance and support are equally important. Finally, providing end-to-end solutions that allow the client to deal with one supplier is another significant advantage that we offer to our customers.

1. Cost Effectiveness

Maintaining and enhancing our cost leadership status is one of the main factors of our success and we continue to fight hard to ensure that we are always among the lowest bidders, if not actually the lowest. Our cost competitiveness is driven by better procurement processes, Open Source based solutions and strict control of overheads. Secondly, our team of talented experts also ensures that proposed ICT solutions are optimised, right from the design stage.

2. Customer Satisfaction

We strive hard to maintain a high level of satisfaction in our clients by soliciting their feedback through regular Customer Satisfaction Surveys and attending to any issues without delays. In addition, in order to manage complex Service Level Agreements (SLAs), specially from global clients, a 24x7 Network Operations Centre is now in place for our clients, which allows us to identify issues at a nascent stage.

3. End-to-End Solutions

Most of our clients are facing challenges regarding the size and complexity of the information systems, right from the infrastructure, telecom and application layers to the inherent information security requirements. Customers running large networks or multi-country networks have expressed the need to deal with single suppliers with relevant certifications.

Overview
Strategic Review
Corporate governance
Performance
Financials

Empowering our People

More than ever before, diversity in talent acquisition and development is now firmly embedded in our DNA. Even though Anglo African has been an equal opportunity employer from inception, our focus on diversity is growing as we enter new countries and discover a wealth of new cultures. While basic Human Capital challenges such as competitive remuneration and talent development remain the same across geographies, these different cultures are, in their own unique ways, transforming Anglo African into a truly learning organisation.

1. Human Capital Development

A number of Human Capital Development programmes assisted by eLearning applications [developed in-house] are being implemented to empower our people - across young graduate recruits, mid-management staff and senior management employees - from both a technical and non-technical perspective. This thrust starts with basic activities such as an onboarding process for new employees and implementation of performance management KPIs, and goes onto deeper development exercises such as one-on-one discussions of the senior management team with board directors, as well as training of our best-in-class talents at leading education institutions and enrolment for certifications from global technology partners.

2. Competitive Remuneration

We have put in place relevant Human Capital Development programmes across the organisation, covering young graduates as well as experienced managers, to ensure that our medium to long term goals are managed by effective leaders, competently supported by the upcoming generation of managers. However, we acknowledge the need to ensure competitiveness in our remuneration package, both to attract fresh young talent as well as to retain our existing human assets.

In this respect, we have commissioned an external HR consultant, Hay Consulting, to accompany us in this journey by bringing their specialised and independent expertise to bear on this exercise. Our remuneration will consist of an optimum combination of Fixed Pay and Short term incentives based on departmental / individual performance, as well as Long term incentives based on the individual's track record in the organisation.

It is our strong conviction that this diversity in talent, supported by competitive remuneration and human capital development, will become our single biggest source of competitive advantage in the medium term.

Enhancing Partnerships

Without the support of our business partners, it would be impossible to penetrate Enterprise market segments, especially mission critical verticals such as Telecom and Financials Services. With our verticalisation thrust in mind, it is key for Anglo African to strengthen its strategic partnerships with our global technology partners. In this context, the two main areas of enhancement and upskilling are Sales and Certification.

1. Increasing Sales of Business Partners

Our continued growth in existing markets ensures that we remain a preferred partner for global technology firms. In addition, our expansion in new geographies also brings additional revenues for the firms that accompany us in our growth, allowing us to become their strategic partner. New services and technologies are another focus area that our Engineers are working hard on developing together with our business partners, which also ensures knowledge sharing.

2. Obtaining Relevant Certifications

Certifications are another critical area where partnerships with global technology firms can be enhanced. In the competitive IT landscape today, certain global certifications are a pre-requisite to be able to participate in RFQs and also ensure maintenance and support after winning the contracts. In addition, higher levels of partnership allow both Anglo African and its business partners to propose new products and services to existing clients.

Embedding Best Practices

Best practices are important to comply with Quality of Service parameters specified in our Service Level Agreements, both from a client's as well as a partner's perspective. Moreover, some of the verticals that we operate in require their suppliers to comply with QA frameworks. Secondly, best practices also help in cost optimisation by allowing us to avoid reputational and financial risks.

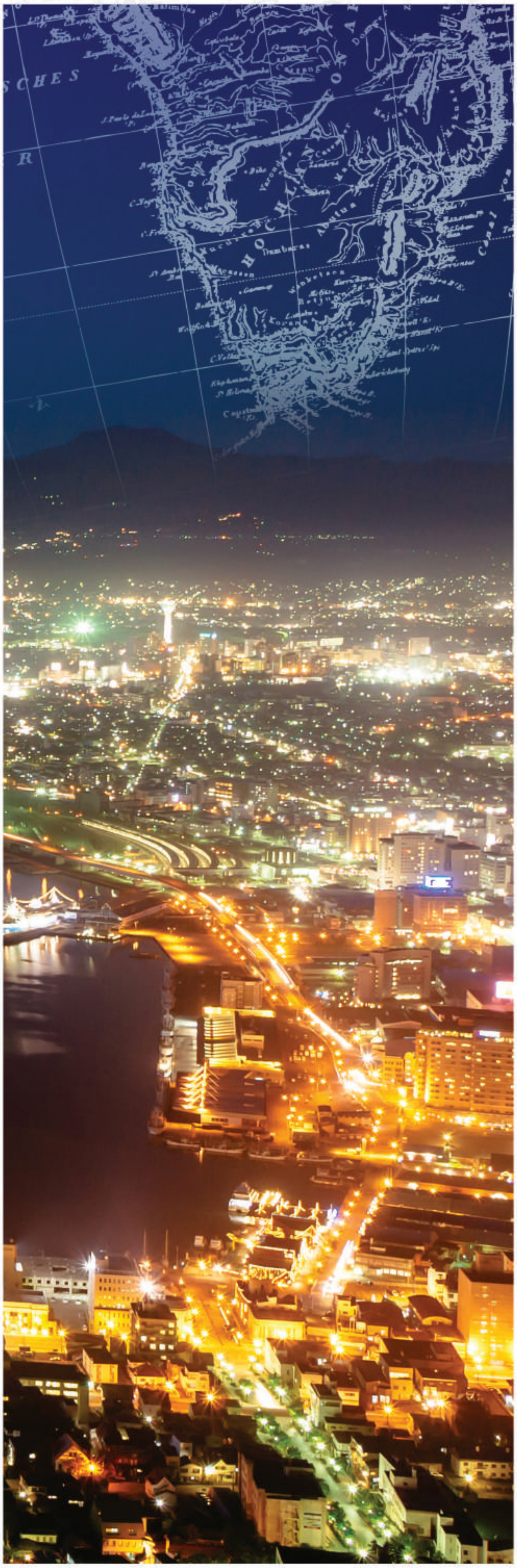
1. Systems and Processes

In additional to basic Quality Assurance (QA) frameworks such as ISO9001, the group has also embarked on adherence with ISO27001 standards that are gaining increasing relevance today, given the risks inherent in the IT Security space. Moreover, the King III code now recommends that IT Governance form part of reporting requirements. In addition, our specific delivery companies are also working on their relevant QA frameworks such as ITIL and CMM.

2. IP Harvesting

Doing business in different countries comes with a number of local challenges that are pertinent to that specific country, whether they are complex cultural dynamics in terms of language, timelines and regulations, or have a bearing on financial management, which in turn has a significant impact on the use and implementation of technology.

We have therefore already started the process of centrally harvesting the different processes discovered or implemented in each country. In the medium term, this IP harvesting shall place us in the position to harmonise the operations of the group in the way that we deliver services to our clients.



Management Team

Our people are our greatest assets and endow us with a competitive edge. Without them, we would not be here today and going forward, they have an even more important and challenging role to play. Challenging and exciting times await us as we welcome new cultures in our midst from Southern Africa to Northern Africa further promoting diversity within our group, which is an enormous source of pride for us.

As a responsible organisation, we also go out of our way to recruit fresh graduates, both for the purpose of preparing our next generation of Engineers and Managers, and also as a way for us to give back to the community by providing much needed jobs and training which we believe is the best means of pulling families out of poverty, specially in the geographies where we operate.

Human Capital Development programmes are being integrated throughout the organisation in order to ensure that our team of experienced talents continues to push the limits further and exceed customer expectations while at the same time empowering our young graduate recruits to unleash their creative energy.

Board of Directors

While it is customary to thank the Chairman and Board of Directors in the CEO's conclusion, in our case, it goes far beyond mere adherence to customs. The Chairman and Board of Directors have really pushed us to the limit of our thought process in transforming our organisation. The management team and our colleagues are now confidently looking at the future of making our Africa Expansion and Emerging Technologies a reality while keeping an eye on our vision. On behalf of all my colleagues, I would like to thank them for this invaluable support!

Sanjeev Vinod Manrakhan
Chief Executive Officer
11 September 2015

Our Performance

Strategy	Strategic Theme	KPIs	2015	Status
Driving Growth	International Business Development	To expand African operations from 6 to 8 offices	6	☺
		To increase revenue from Africa from 17% to 30% of Group's Revenue	17%	☺
	Emerging technologies	To add at least one new services in each of the traditional core competencies	1	☺
		To increase Group's revenue from 10% to 20%	10%	☺
Engaging Customers	Customer Satisfaction	To increase Group's customers satisfaction 91% to 92%	91%	😐
	Cost Effectiveness	To ensure that Conversion Rate Optimisation reaches 75%	N/A	☹
Empowering our People	Remuneration	With the assistance of Hay Consulting, work towards reaching upper quartile range	N/A	😐
	Development	To ensure all relevant technical and non technical training is provided to reach at least 85% of certifications requirements of Vendors	N/A	😐
Enhancing Partnerships	Purchases	Increase the purchases contracted to our Business Partners by 10%	30%	☺
	Certifications Levels	To reach the highest level of certification with at least 4 of our Top 10 Business Partners	2	☺
Embedding Best Practices	Systems and Processes	Ensure implementation of at least 2 QA frameworks, CMM3 and ISO27001	1	☺
	IP Harvesting	IP Harvesting in Head office and all our subsidiaries	2	☺

2016	Relevant Capital	Relevant Stakeholders	Short To Medium Term Focus
8	Financial	All	Ensuring a strong footprint in Southern and Northern Africa
30%	Financial	All	Increasing Group's revenue from Africa to 50% and beyond
5	Intellectual	Employees	Keeping a competitive edge on traditional technologies by offering new services
20%	Intellectual	Employees	Increasing Group's revenue from Emerging Technologies to 50% and beyond
92%	Social & Relationship	Customers	Achieving the highest levels of customer satisfaction in the markets that we operate
75%	Social & Relationship	Customers	Decrease the % of RFQ lost based on price
Upper Quartile	Human	Employees	Ensuring that our remuneration to our people remains amongst the best in the industry
85%	Human	Employees	Ensuring that our engineers have all the relevant sales, pre-sales, implementation and support certifications
10%	Human	Partners/Employees	Becoming a preferred partner to the Business Partners by revenue
4	Human	Partners/Employees	Becoming a preferred partner to the Business Partners by reaching and maintaining highest level of certifications vs competition in the markets that we operate in
2	Intellectual /Human	Employees/Partners	Implementing relevant QA frameworks to ensure global best practices
4	Intellectual /Human	Employees	To ensure IP Harvesting across all operations such that lessons learnt in each market are properly harvested and used in all markets

On Target   Work in Progress   Behind Target

Our Delivery Companies

Data Centre Services

Jumbraj Khulputeea
General Manager

Our Data Center Services team can help design, supply and implement strategies that meet existing and future demands, virtualizes and optimizes servers, transforms storage capabilities, and addresses "green IT" issues. In addition, being the only ICT company to work with most major vendors in the Data Centre space, our methodologies, tools and an objective / independent mindset help clients choose the right vendors and sourcing options leading to improved performance and higher RoI (thanks to our team of experts certified across a wide spectrum of technologies).

Products and Services

Our IT Infrastructure services provides end to end solutions [including but not limited to design, supply and implementation] within the technology layer with a complete range of platforms from most leading vendors from Servers, with competencies on all major OS platforms such as Intel, Linux, UNIX (AIX, UX, Solaris), Blade; Storage; Database; Virtualisation; Collaborative; Redundancy (BackUp, Clustering and Disaster recovery).

Emerging Technologies

In line with the worldwide trend within the ICT Industry, we have embarked on a transformation process internally to offer alternative solutions in the form of Public, Private and Hybrid Cloud with our strategic partners, in addition to new products in the Database and Other security projects. Finally, we have introduced our 24x7 monitoring centre that will allow us to support clients system remotely.

Network Solutions

Navin Mautbar
General Manager

Our comprehensive expertise and experience sees Datacom Infrastructure as a platform of most business functions and communications. Our Datacom solutions enable information to flow smoothly and quickly between employees, customers, partners and machines alike. Our flexible methodology and end-to-end approach is tailored to our customer's needs for full productivity and efficiency.

Products and Services

In our efforts to offer state-of-the-art solutions, we have partnered with leading global vendors that are offering best of breed technology, as acknowledged by industry analysts such as Forrester, Gartner, and more.

Networking Solutions; Wired and Wireless Enterprise Grade Networks

Structured Cabling, Converged Network, Routing & Switching (LAN & WAN), WiFi (WLAN, Hotspot Gateway, HSIA), Network Management System, Load Balancing & WAN Optimisation; Network Security (Firewall & UTM)

Unified Communication (IP Telephony, Presence, Conferencing, Instant Messaging, Web Collaboration, Contact Centre IVR, Unified Messaging, Mobility, Telepresence)

Emerging Technologies

In order to simplify and streamline our clients work load, we are introducing transformational technologies such as IP Centrex, Telemetry and Network Management Systems.

Application & Software

Jessen Valaythen
General Manager

In this ever increasingly competitive landscape, organisations need to dramatically improve their ability to analyse, organise and integrate a wide range of key activities, ranging from Financial, Human Capital, Supply Chain and Asset Management activities in order to match industry best practices, and increase margin efficiency.

Products and Services

In the application and software space, we implement and support ERP Systems [Financials, HR, Supply Chain, Enterprise Asset]; CRM; Business Intelligence; Web Platforms Mobile Applications and IT Security.

Emerging Technologies

Big Data
With the number of softwares available on the market today, both paid and open source, our aim is to identify the ideal application or a combination of applications, which will help our customers in optimizing visiblity on their DATA.

Digital
Digital is a fast moving world, competition is fierce and we need to remain ahead of the lot. Research in new trends, new concepts in the UX/UI environment, and creativity is our main aim.

Devices

Deborah Cathan
Sales Manager

We are an authorised distributor of Smart devices representing multiple brands. We work with major retailers & telecom operators, as well as provide comprehensive expertise in design, supply, implementation, configuration, commissioning and provision of after-sales services of Professional Display Solutions and Signage complete solutions for enterprises.

Products and Services

Our range of products & services encompasses Smartphones & Tablets, Wearables, IoT [Internet of Things/Connected Objects], accessories, as well as Professional Displays from Hotel TVs, Touch Screens to complete Signage solutions along associated hardware and software.

Emerging Technologies

IOT
Our reseach is oriented towards remote controlling devices and sensors, and sending critical alerts to a central location or mobile device based on defined rules.

RFID
Our aim is to come up with a solution to automate manual processes in the field of Inventory Management and Asset Tracking.

RASPBERRY PI
The capability of this device being almost limitless, it gives us the possibility to test application interfacing with the outside world: Motion Detector, Temperature Monitoring, Remote control, Media Player, etc.

CORPORATE GOVERNANCE

Statement of Compliance

Name of Public Interest Entity (PIE): Anglo African Investments Ltd
Reporting Period: 1st July 2014 to 30th June 2015

We, the Directors' of Anglo African Investments Ltd, confirm to the best of our knowledge that the PIE has complied with all of its obligations and requirements under the Code of Corporate Governance except for Section 28 (Remuneration of Directors). The reason for non-compliance being that the Directors' remuneration is disclosed by category in view of the confidentiality and sensitivity of the information.

Jean-Claude Béga
Chairman

Sanjeev V. Manrakhan
Director

Our Governance Framework

Corporate Governance Structure

Board	
Board Committees	Corporate Governance, Remuneration and Nomination Committee Audit and Risk Management Committee

The group operates within a clearly defined governance framework that allows the board to balance its role of providing risk oversight and strategic counsel while ensuring adherence to regulatory requirements and risk tolerance.

The board delegates authority to relevant board committees, the Corporate Governance, Remuneration and Nomination Committee, and the Audit and Risk Management Committee, with clearly defined mandates and authorities, while preserving its accountability.

The board committees facilitate the discharge of board responsibilities and provide in-depth focus on specific areas. Each committee has its Terms of Reference (ToRs), which the board reviews at least once a year.

The ToRs for each committee set out its role, responsibilities, scope of authority, composition and procedures. The committees report to the board through their respective chairmen and minutes of all committee meetings are submitted to the board.

Board Committees

The committees have been newly constituted by the Board of Directors and are (1) the Audit and Risk Management Committee and (2) the Corporate Governance, Remuneration and Nomination Committee.

Their terms of reference were approved by 1 July 2015.

Audit and Risk Management Committee

The main objectives of this Committee are to:

Review the internal control systems and processes as well as the internal audit reports;

Ensure the timely identification, mitigation and management of risks that could have a material impact on the Group;

Examine accounting and financial reporting processes and annual financial statements and ensure compliance with applicable laws and accounting standards;

Review the scope and results of the external audit as well as the nature and extent of non-audit services provided by external auditors, where applicable.

The members of the Committee are Mr Sunil Banymandhub (chairman of the committee), Mr Guillaume Ortscheit and Ms Sanjana Singaravelloo.

Corporate Governance, Remuneration and Nomination Committee

The main objectives of this Committee are to:

Determine, agree and develop the Company's general policy on corporate governance;

Make recommendations on the appointment of new directors;

Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;

Recommend to the shareholders the level of fees to be paid to directors. and review and advise on the remuneration policy;

The members of the Committee are Mr Jean Claude Béga (chairman of the committee), Mr Pierre Ah Sue and Mr Sanjeev V. Manrakhan.

Board of Directors

The Board of Directors comprises 6 Independent non-executive Directors and 3 Executive Directors.

The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Directors are involved in the day-to-day management and are in the full-time salaried employment of the Group.

The Board is responsible for providing effective corporate governance. It determines the Company's purpose, strategy and values and ensures that the Company and its controlled entities are properly managed. It monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans.

The role and function of the Chairman, who is an independent director, and of the Chief Executive Officer, are separate. The Chairman presides over meetings of directors and ensures the smooth functioning of the board. The management of the Group is carried out by the Chief Executive Officer who also develops and recommends to the Board the long-term vision and strategy for the Group, as well as formulates annual business plans and budgets to support the long term strategy approved by the Board.

Independent Directors

Mr. BEGA
Jean-Claude
Chairman

Jean-Claude Béga is Fellow of the Association of Chartered Certified Accountants and is the Chief Financial Officer of GML Management Ltée. He is also the Non-Executive Chairman of Phoenix Beverages Limited, Anahita Estates Limited and EllGeo Re. Mauritius Ltd and acts as Director of a number of Companies including Alteo Limited, Lux* Island Resorts Ltd, AfrAsia Bank Limited, Abax Corporate Services Limited and The Emerging Africa Infrastructure Fund Limited, a Closed-End Fund financed by a pool of European Countries which provides long term debt finance to private infrastructure projects across Sub-Saharan Africa.

Mr. AH SUE
Pierre Billy
Director

Pierre Ah Sue started his career as an engineer with John Taylor & Sons (1982) and acquired in-depth experience in design and supervision of civil engineering projects under Sir Alexander Gibb & Partners (1982 to 1984) and Sigma Consulting Engineers (1984 to 1986). Pierre Ah Sue holds a BSc (Hons) degree in Civil Engineering. He founded Sotravic Ltée in 1986 and is the chairman of the Company. He was elected "Entrepreneur de L'Année 2011" by Eco-Austral Business Magazine. He established the Pierre Ah Sue Foundation in 2011 to drive his CSR activities. He is presently a member of the Building & Civil Engineering Contractors' Association (BACECA), Chinese Business Chamber of Mauritius and the Mauritius Chamber of Commerce and Industry.

Mr. BANYMANDHUB
Kishore Sunil
Director

Kishore Sunil Banymandhub graduated from UMIST (UK) with a B.Sc. Honours First Class in Civil Engineering, and completed his Master's Degree in Business Studies at London Business School. He is also an Associate of the Institute of Chartered Accountants of England and Wales. In 1990, he started his own transport company. In 2008, he retired as CEO of the Cim Group. He currently acts as Independent Director of a number of domestic and offshore entities. He is Chairman of Omnicane Ltd. He is Director & Chairman of the Audit Committee of MCB Group Ltd as well as the Risk and Audit Committee of New Mauritius Hotels. He served as President of the Mauritius Employers Federation in 1987. He was Member of the Presidential Commission on Judicial Reform (1996), headed by Lord Mackay of Clashfern. He is an Adjunct Professor at the University of Mauritius.

Pr. KITTEN
Marc Michel Maurice
Director

Marc Kitten is an Adjunct Professor in finance at Imperial College London and a founding partner of Candesic, a strategy consultancy focused on technology and healthcare. He graduated from Edhec Business School in France, attended the Young Managers Programme at INSEAD and holds an MBA from the University of Chicago, Booth School of Business. He has over 15 years strategy consulting experience at McKinsey and Candesic, following a 10-year career at Deutsche Bank as a vice president in the Global Markets division in Germany. He co-founded a software training company in 1991.

Mr. ORTSCHEIT
Guillaume
Director

Guillaume Ortscheit is a Bachelor of Mathematics and Science C and holds a degree in Computer Engineering from ESI SUPINFO, Paris. He is a senior consultant for ORION Strategic Services and is based in Cape Town, South Africa. He has 20+ years of technical and sales expertise centered in the mobile network operators ecosystems in Africa and mobile based products, IT infrastructure and security. He was previously the Chief Executive Officer of SIM Dynamics and prior to that, Sales Manager (Mobile Value Added Services Solutions) in Gemalto and General Manager (Business Development and Sales) for Gemplus.

Ms. SINGARAVELLOO
Tharangany Sanjana
Director

Sanjana Singaravelloo is Fellow of the Institute and Faculty of Actuaries (UK) and has a Bachelor of Science (Honors) (Operations Research), Bachelor of Science (Economics and Statistics), Postgraduate Diploma in Actuarial Science from the University of Cape Town and part qualification for the Chartered Financial Analyst exam. She has over 17 years' experience gained with Old Mutual (Cape Town), Hymans Robertson Actuaries and Consultants (Glasgow), PwC (London and Amsterdam), ABN Amro (Amsterdam), the UK Pension Regulator (UK), Cim Life/Cim Insurance/Anglo (Mauritius) and Aon (South Africa) across corporate and trustee consulting on pension funds, mergers and acquisition in more than 20 countries. Since February 2013, she is heading the Global Benefit Africa unit of Aon.

Executive Directors

Mrs BAJAJ Nishika
Director

Nishika Bajaj holds a Bachelor of Commerce (Honors) from Sri Ram College of Commerce, University of Delhi, has done her Postgraduate Diploma in Journalism from the Asian College of Journalism and holds a Masters degree in Business Administration from the Faculty of Management Studies, University of Delhi. She has over 7 years' experience across the financial services and communication sectors. She was appointed as Associate Vice President of HSBC under the bank's leadership training program. Thereafter, she joined the business editorial team at India's second largest newspaper by circulation, the Hindustan Times. In September 2013, she became the editor-in-chief of the financial news website AfricaMoney based out of Mauritius. She was also the Head of Content Delivery for the Digital Marketing team at Anglo African Consulting Ltd.

Mr. JAMALOODEEN Ali Mohammad
Director

Ali Jamaloodeen holds a B.Eng. Honours First Class in Electrical & Electronic Engineering from the University of Mauritius, a M.Eng. in Telecommunications Engineering from the Royal Melbourne Institute of Technology, and a Master's degree in Project Management from the University of Melbourne. He is a seasoned Project Management Practitioner with over 12 years of project leadership experience. He was previously the Turnkey Project Manager of Huawei in Mauritius, and Project Consultant in Australia. He is currently the Chief Operating Officer of the Anglo African Group. He joined the Company as its first employee in January 2007 in the role of General Manager – Programme Management.

Mr. MANRAKHAN Sanjeev Vinod
Director

Sanjeev Manrakhan studied "Economics and Applied Business Statistics" at the University of Cape Town and specialised in Services Marketing. He received a Post Graduate Certificate in "Telecom" from Bailbrook College in Bristol, UK before completing his MBA in "Information Strategy" at EDHEC Business School in Nice, France. He was appointed Head of Marketing and International Roaming for Mauritius Telecom's Mobile division in 1995. He was part of the consulting team of France Telecom Mexico that worked on the Strategic Marketing Plan of Telefonos de Mexico [TelMex] prior to the liberalisation of the telecom sector in 1998. Thereafter, he joined Gemalto in 2000 as Regional Director for Sub-Saharan African looking after various sectors such as telco, banking and ID, before being appointed as Senior Advisor to the President of Huawei SSA in 2008. He founded the Anglo African Group and is currently its Chief Executive Officer.

Common Directors

Mr Ali Jamaloodeen and Mr Sanjeev Manrakhan are directors in all the subsidiaries of the Group.

Directors' Remuneration

Remuneration received by the Executive directors from the subsidiaries amounted to Rs 2,072,724. No fees are payable to Executive directors in addition to their salaries. No fees were paid to the independent and non-executive directors in the period under review. The remuneration of the Executive directors are disclosed by category in view of the confidentiality and sensitivity of the information.

Statement of Remuneration Philosophy

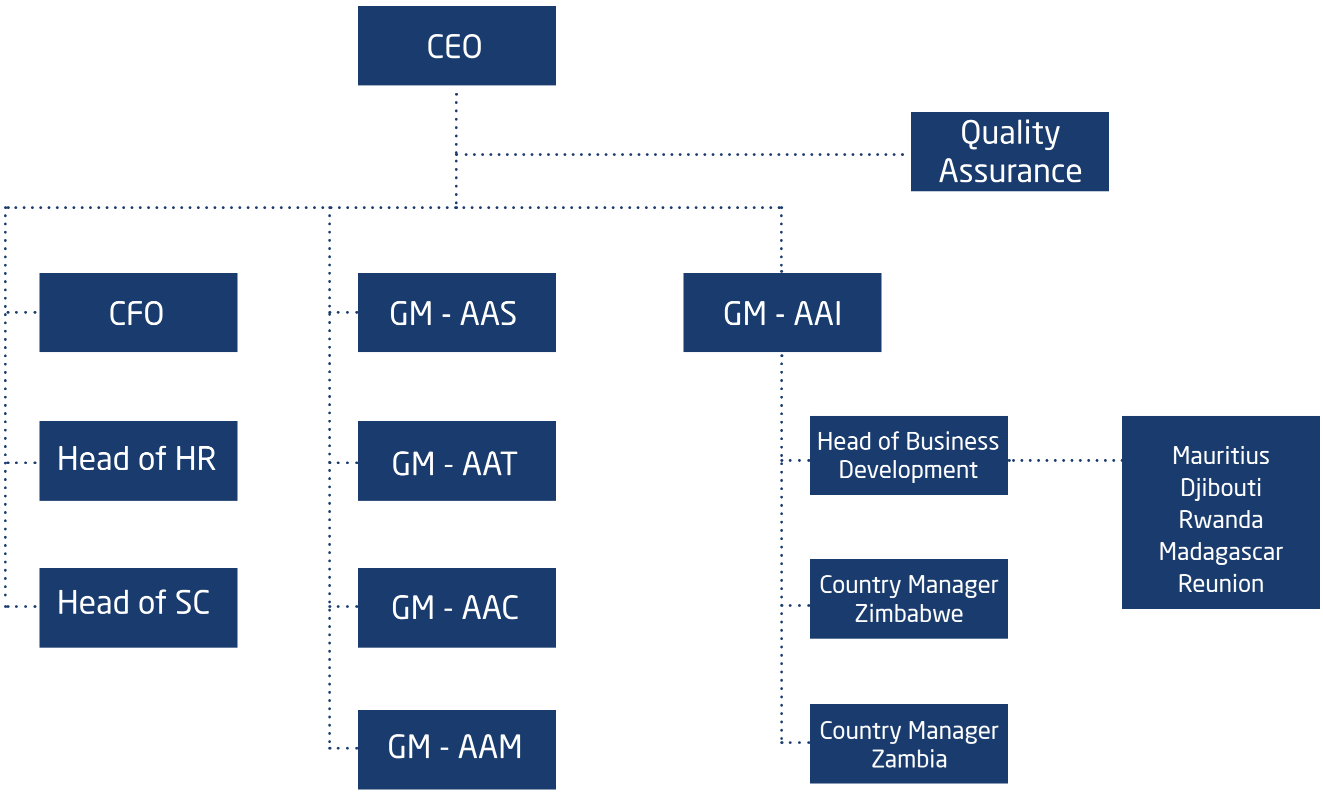
There is currently no formal remuneration policy for the directors.
The remuneration policy for management and staff is to reward effort and merit as fairly as possible. Other factors considered include experience, qualifications, skills scarcity, responsibilities shouldered and employee engagement. The general manager of each subsidiary is also incentivized through a profit sharing scheme based on the profitability of the subsidiary and the achievement of set key performance indicators (KPIs).

Board Attendance

Number of board meetings held from 01 July 2014 to 30 June 2015: 5

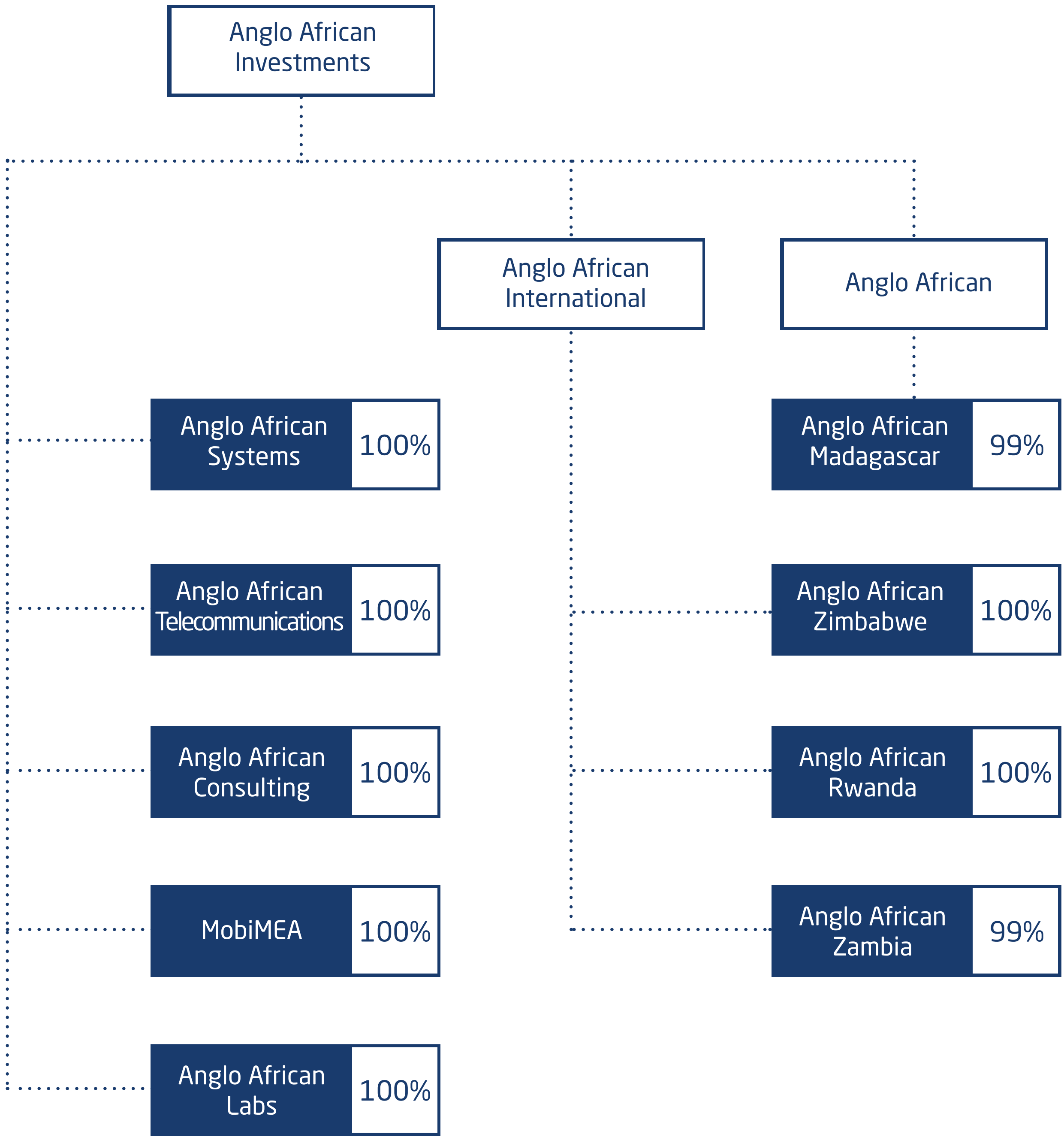
Director	Date of Appointment	No of board meetings attended from appointment date
Mr. Sanjeev Manrakhan	25 July 2012	5/5
Mr. Pierre Ah Sue	23 May 2014	3/5
Mr. Sunil Banymandhub	23 May 2014	2/5
Mr. Jean-Claude Béga	23 May 2014	5/5
Ms. Sanjana Singaravelloo	23 May 2014	4/5
Mr. Ali Jamaloodeen	4 September 2014	4/4
Mr. Guillaume Ortscheit	7 January 2015	3/3
Ms. Nishika Bajaj	13 February 2015	1/1
Pr. Marc Kitten	9 July 2015	N/A

Organisational Structure



Legal and Shareholding Structure

The share capital of the Company consists of 10,000 ordinary shares of Rs 10 each and is wholly held by Mr Sanjeev Manrakhan. There has been no dealing in the shares of the Company during the period under review.



Dividend policy

No dividend will be paid out by the Company until 30 June 2017. The dividend policy will be reviewed thereafter.

Related Party Transactions

Related party transactions are disclosed in Note 21 to the Financial statements.

Management Team

The senior management team at Anglo African ably supports the CEO by providing valuable inputs for his decision making, as well as provides critical guidance and effective oversight for the implementation of Group activities on a day-to-day basis.

Mr. MANRAKHAN Sanjeev Vinod
Chief Executive Officer

Sanjeev Manrakhan studied "Economics and Applied Business Statistics" at the University of Cape Town and specialised in Services Marketing. He received a Post Graduate Certificate in "Telecom" from Bailbrook College in Bristol, UK before completing his MBA in "Information Strategy" at EDHEC Business School in Nice, France. He was appointed Head of Marketing and International Roaming for Mauritius Telecom's Mobile division in 1995. He was part of the consulting team of France Telecom Mexico that worked on the Strategic Marketing Plan of Telefonos de Mexico [TelMex] prior to the liberalisation of the telecom sector in 1998. Thereafter, he joined Gemalto in 2000 as Regional Director for Sub-Saharan African looking after various sectors such as telco, banking and ID, before being appointed as Senior Advisor to the President of Huawei SSA in 2008. He founded the Anglo African Group and is currently its Chief Executive Officer.

Mrs. LI CHIU LIM Lee Yiang Liliane
Chief Financial Officer

Liliane Li Chiu Lim holds a BSc (Hons) in Accounting from the University of Mauritius and is a Fellow of the Association of Chartered Certified Accountants. She worked for some years at Price Waterhouse and Capital Construction Ltd before joining State Bank of Mauritius Ltd where she worked for 14 years and acted as Team leader (Finance division) / Financial Controller during her last 7 years. She is currently the Chief Financial Officer of the Anglo African Group.

Mr. JAMALOODEEN Ali Mohammad
General Manager
Anglo African International

Ali Jamaloodeen holds a B.Eng. Honours First Class in Electrical & Electronic Engineering from the University of Mauritius, a M.Eng. in Telecommunications Engineering from the Royal Melbourne Institute of Technology, and a Master's degree in Project Management from the University of Melbourne. He is a seasoned Project Management Practitioner with over 12 years of project leadership experience. He was previously the Turnkey Project Manager of Huawei in Mauritius, and Project Consultant in Australia. He is currently the Chief Operating Officer of the Anglo African Group. He joined the Company as its first employee in January 2007 in the role of General Manager – Programme Management.

Mr. KHULPUTEEA Jumbraj
General Manager
Anglo African System

Jumbraj Khulputeea holds a Bachelor of Engineering in Electronics and Communication from IIT Roorkee-India and MBA (IT Enterprise Management) from CDAC/UOM. He has over 15 years' experience in implementation and support of Enterprise Systems, consisting of RISC based infrastructure, systems software and high availability solutions. He is currently the General Manager of AngloAfrican Systems Ltd.

Mr. MAUTBAR Navindranath
General Manager
Anglo African Telecom

Navindranath Mautbar holds a Master of Engineering (Electronic & Electrical) from University of Leeds, UK, and MBA (Marketing) from University of Surrey, UK. He has over 20 years' experience in telecom engineering and managed services. He held managerial and engineering positions at Mauritius Telecom, Central Electricity Board, Mauritius Broadcasting Corporation and Bonair Knitwear Ltd. He is currently the General Manager of Anglo African Telecommunications Ltd.

Mr. VALAYTHEN Jessen
General Manager
Anglo African Consulting

Jessen Valaythen holds a degree in Software Engineering and is an Oracle Technology Support Specialist, Oracle Certified Associate and Oracle HRMS Certified Implementation Specialist. He has over 10 years' experience in the delivery, research and development side having intervened on a number of large sites in Mauritius in the Banking and Telco environment on different platforms such as Java, Databases, Oracle (Custom Development, Oracle BI, Content Management, and ERP), Mobile and Web Development. He is currently the General Manager of Anglo African Consulting Ltd.

Mrs. TEELUCK Sangita
Head of Supply Chain

Sangita Teeluck is the Head of Supply Chain and has vast experience in logistics and supply chain operations. She previously worked as administrative officer at Huawei for 18 months before joining Anglo African as administrative manager in 2007. She was promoted to the role of Operations manager for Anglo Mobility in 2011 and to Head of Supply Chain for Anglo African Group in 2015. She is currently completing her Diploma from the Chartered Institute of Procurement & Supply (CIPS).

Ms. PEER Shamia
HR Manager

Shamia Peer is a Human Resource Professional who graduated from the University of Mauritius in 2009 with a BSc (Hons) in Human Resource Management. She started her career as an HR Officer in a Telecommunications company where she worked for 4 years. Next, she shifted to HR consulting, working as a recruitment consultant in a large group for a year before joining Anglo African in July 2015. She brings to the table her robust experience in the recruitment of people across various fields, and specializes in the recruitment of IT professionals.

Executive Committees

The management has set up 4 executive committees consisting of members in the middle management cadre from across the group and sponsored by a member of the management team. These executive committees focus on 4 areas that are critical to the organisation, as explained below.

Human Resource Development
Champion: Mr. KHULPUTEEA Jumbraj
Team Leader: Ms. PEER Shamia

Being an innovative and knowledge-based company, our survival and success is based on the ability to acquire and retain the best talents in the industry. This is the only source of lasting competitive advantage and our foremost critical success factor. This committee focuses on retention and development of the best-in-class talents.

Business Development
Champion: Mr. MAUTBAR Navindranath
Team Leader: Ms. GHOORUN Naazreen

The management believes that sharing the strength in our core businesses (recognised by the global tech firms) in selected Eastern African markets will contribute to our Revenue and Profit Margin Growth. The objective of this committee is to help develop long-lasting relationships with premier clients to obtain a significant share of their technology investments.

Best Practices
Champion: Mr. JAMALOODEEN Ali Mohammad
Team Leader: Mr. BURNAH Sailesh

Having become a Public Interest Enterprise with large scale implementation in mission critical industries such as BFSI, Telecom, Public Sector & Others, both locally and abroad, robust systems and processes are paramount to protect the business, its employees and clients. Moreover, effective IP Harvesting will allow successful implementation in overseas markets. This committee will ensure that the entire organisation, both in the head office and overseas offices, follows best-in-class systems and processes.

Innovation
Champion: Mr. VALAYTHEN Jessen
Team Leader: Mr. PURANG Madhav

With the fierce competition in the technology industry locally, it is critical that we continue to innovate with emerging technologies that generate higher margin for us. Once these are successfully implemented locally, they will be launched in other markets where we are present. This committee has been formed to ensure focus on cutting-edge technologies that will give the organisation a significant competitive advantage in the medium and long term.

Employees

Male	Female	Mauritian	Non-Mauritian
80%	20%	76%	24%

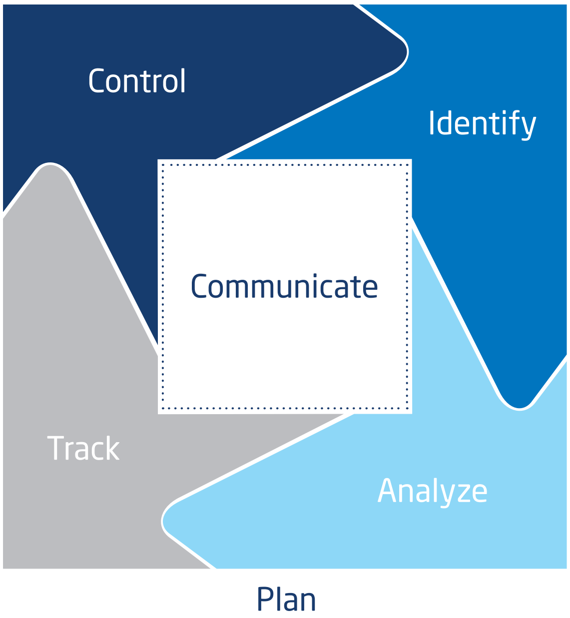
Overview
Strategic Review
Corporate governance
Performance
Financials

Risk Management

The Board is responsible for the risk management process which includes the identification and evaluation of risks as well as actions to terminate, transfer, accept or mitigate each risk. Management is accountable to the Board for the design, implementation and detailed monitoring of the risk management process.

The Group follows an Integrated Risk Management Framework that enables the management of risks by identifying the business functions, processes and activities that created them and then formulating and implementing strategies to minimize the potential exposure. Risk Management workshops are conducted regularly within entities and with the management team to ensure that all risks are identified and treated. Risks are categorized in the risk register as strategic, operational, financial and compliance-related. A bottom-up approach is adopted for the review exercise, whereby all risks that may cause failure to achieve corporate objectives are identified and evaluated.

- Enforcement of immediate actions to prevent loss
- Conduct actions to set up new controls
- Continually revise



- Review list of risks identified during last update
- Identify new risk and update risk register

- Assess new risks
- Review action plans as implemented since last update
- Update risk register

Operational Risk	Operational risks are identified as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Clear, documented processes have been implemented to ensure compliance with internal controls and are periodically evaluated to ensure their effectiveness. Human resources risk includes employee turnover, skill mismatch and loss of key personnel. The Group recognises the importance of its people and their contribution to our achievements. Attraction and retention of talents, performance enhancement and improvement as well as promotion of employee engagement are key tools to manage this risk. A Business Continuity Plan (BCP) is being worked on, with the aim of putting in place a structured and coherent approach to enable the Group to recover as quickly and as effectively as possible from unforeseen events with minimal impact on the Group's operations. The final outcome of this exercise will be a BCP that will be regularly tested and updated. Disaster Recovery falls under the delegated responsibility of the Systems and Processes Committee.
Financial Risk	Financial Risks are outlined in Note 26 to the Financial Statements.
Compliance Risk	The Group's business activities are conducted in conformity with relevant legislations and regulatory authorities to avoid any legal and regulatory sanctions or any financial/ reputational issues.
Reputational Risk	Reputational risk is a category in itself and is also influenced by the other sources of risk insofar as the Group's reputation is impacted by a breach of other risk factors. The reputation of being a responsible corporate citizen is integral to all our Group activities. The Group ensures that its systems and procedures are sufficient to mitigate any potential negative impact on its brand and reputation, and also strives to avoid negligent failure to meet a professional obligation towards stakeholders. Our reputational risk is also mitigated by the Code of Conduct adhered to by the employees.

Strategic Risk	Strategic risk (also known as Strategy Failure risk) is the risk that the strategies adopted by management may be inadequate to achieve the objectives/targets of the Group or that implementation of the strategies are delayed. In order to ensure that the strategic plan is fully implemented within the timelines, four executive committees, namely the International Business, Emerging Technologies, Human Capital Development and Systems & Processes committees have been set up. The aim is to heavily involve the executive management and middle management team in achieving the strategic objectives. The Group intends to embrace a Project Management Information System (PMIS) that will facilitate the monitoring of the strategic implementation. Regular working sessions and tracking of the progress of the strategic action items against the strategic baseline are carried out. Performance against objectives are monitored on at least quarterly basis and remedial actions, if required, are taken to ensure the achievement of the targets.

Internal Audit

The Group does not have an internal audit function. It has commissioned an independent firm, namely Ernst & Young, to perform an assessment of the design of the internal control framework for selected processes and their report was reviewed by the Audit and Risk management committee in September 2015.

Corporate Social Responsibility and Donations

The Group contributed Rs 311,045 from its CSR fund to 2 NGOs to support their work with underprivileged and vulnerable children in Roche Bois and Baie du Tombeau in educational projects and extracurricular activities. The company has not made any other donation during the year (2014: nil).

Ethics and Business Conduct

The Group is committed to abide by the highest standards of ethical and professional integrity, based on a fundamental belief that business should be carried out honestly, fairly and legally. Our Code of Conduct, which encompasses our ethical practices, anti-bribery rules, data protection and confidentiality norms amongst others, is intimated to employees upon joining as part of their employment conditions.

Health, Safety and Environment Policy

The Group has in place a Workplace Safety Rules handbook that is provided to all staff. The handbook is regularly updated.

The Group is committed to:

- Provide a safe workplace and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- Conserve natural resources by reusing materials, purchasing recycled materials, and using recyclable packaging and other materials.
- Market products that are safe for their intended use, efficient in their use of energy, protective of the environment, and that can be reused, recycled or disposed of safely.
- Ensure the responsible use of energy throughout our business, including conserving energy, improving energy efficiency, and giving preference to renewable over non-renewable energy sources when feasible.

Auditors Remuneration

The fees payable to the external auditors for audit services amounted to Rs 553,310 (2014: Rs 515,000). No fees were paid to them for non-audit services.

Contracts of Significance

There was no contract of significance subsisting during the year to which the Company or any of its subsidiaries was a party to and on which a director was materially interested either directly or indirectly.

PERFORMANCE

CFO's Review

Anglo African Investments and its subsidiaries ('the Group') has realized notable results for the financial year 2015, with growth across all its activities. The Group has strengthened its balance sheet, with total assets growing by 47% to reach Rs 147Mn at June 30, 2015. Debt to equity ratio remained low at 5% as the Group financed its activities mainly from own funds and suppliers credit. No dividend was paid out in line with the current dividend policy; hence shareholders fund increased by 43%, from Rs 42Mn to Rs 60Mn at the end of the financial year.

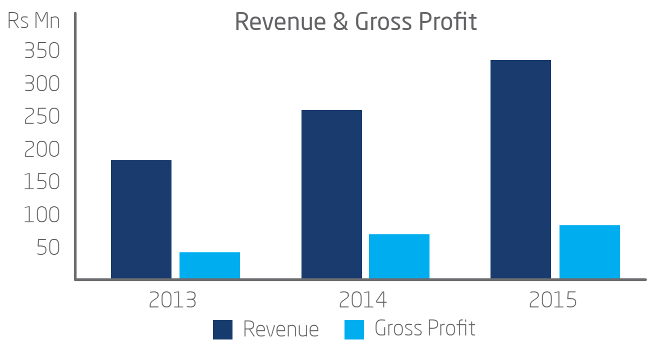
Group Revenue reached Rs 339Mn in FY2015, up 31% from last financial year. This good performance has been driven mainly by Anglo Systems, specialized in data centre services. The latter has capitalized on its wide range of product offering, key vendor support and the application software skills of its highly trained staff to further broaden its customer base and boost its revenue by more than 80% over last year.

Furthermore, Anglo Consulting, which has been doing mainly open source development, has successfully diversified its activities to include digital marketing, digital signage and touch screen solutions and also offered other emerging technologies solutions to its customers to grow its revenue by 65% over the previous year.

Anglo Telecom also reported a satisfactory growth of 14% in revenue while Anglo Mobility had a more difficult year, with growth of only 2% in income on account of heightened competition on the mobile devices market.

The Group continued its expansion in Africa and opened a new office in Zimbabwe in the second half of the year. Total foreign revenue accounted for 17% of total revenue in FY2015.

The Group achieved a gross margin of 25% for FY2015, slightly lower than 2014 gross margin of 26%, mainly on account of (a) the higher proportion of sales of products to services by the Group, (b) higher cost of sales incurred partly due to the unexpected and significant depreciation of the Mauritian rupee against the United States Dollar in the second half of the financial year as well as (c) lower margins accounted in Anglo Mobility due to increased competition in the smart devices market. Gross Profit grew by 26% over FY2014 to reach Rs 85Mn in FY2015.



Administrative and other expenses increased by 7% over FY2014, driven by staff cost which rose by 9%, higher professional fees incurred at the foreign operations and depreciation on new assets purchased, especially for the new subsidiary in Zimbabwe and on office renovation. The Group provided Rs 1Mn for doubtful debts in FY2015 (2014: Rs 3Mn).

Hence the Group reported Profit after tax of Rs 17.8Mn for FY2015 compared to Rs 7.3Mn for FY2014, an increase of 145%. Net margin stood at 5% for FY2015 (2014: 3%).

To drive growth, the Group will continue to maintain a strong presence in the Mauritius ICT sector while also focussing on its regional expansion strategy to deliver its services and products in the Sub-Saharian African region. The Group ambitions to generate half of its revenue from overseas over the medium-term future.

Liliane Li Chiu Lim
Chief Financial Officer
11 September 2015

Financial KPI's

Revenue Growth

Year on year increase in revenue

Target 2016

19%

Target 2015	Actual 2015
48%	31%

Performance against the KPI

Revenue grew by 31% for FY15. The Group has been quite bullish on its revenue growth target. The shortfall compared to target arose mainly from (a) the smart devices division which did not reach expected revenue on account of heightened competition, (b) the international business which took more time to generate revenue due to challenges faced in setting up the new subsidiary (c) the ERP/CRM division which did not reach their target revenue due to low demand.

Shared Services Expenses to Revenue

Shared services expenses as a % of revenue

Target 2016

3.7%

Target 2015	Actual 2015
3.7%	3.3%

Performance against the KPI

Shared services expenses as a % of revenue was 3.3% for FY15. The shared services expenses relate to Anglo African Ltd which provides accounting, human resource management and strategic direction to the Group. The administrative expenses booked by the shared services company as a total of revenue is monitored closely as the Group targets to keep these fixed costs to less than 4%.

Net Margin

Net profit as a % of revenue

Target 2016

10%

Target 2015	Actual 2015
10%	5%

Performance against the KPI

Net margin for FY15 was 5%, impacted by lower actual margins achieved in the smart devices and ERP/CRM divisions, higher costs arising from the depreciation of the Mauritian Rupee in the second half of the financial year, higher overheads incurred in the setting up of Zimbabwe operations and unbudgeted provision for doubtful debts.

Gearing

Borrowings to shareholders fund

Target 2016

10%

Target 2015	Actual 2015
10%	5%

Performance against the KPI

Actual gearing is 5%. The reinvestment of profit into the business helps the Group to maintain healthy cash reserves. Gearing improved compared to target on account of lower leasing facilities.

FINANCIALS

Secretary's Certificate

UNDER SECTION 166(d) OF THE COMPANIES ACT 2001

We certify that, based on records and information made available to us by the directors and shareholders of the Company, we have filed with the Registrar of Companies, for the financial year ended 30 June 2015, all such returns as are required of the Company under the Companies Act 2001.

K. Newoor
For and on behalf of
Aardra Secretarial Services Ltd
Secretary

Date: 11 September 2015

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for:

1. Adequate accounting records and maintenance of effective internal control systems;
2. The preparation of consolidated financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of their operations and cash flows for the year then ended and which comply with International Financial Reporting Standards (IFRS) and the Mauritius Companies Act 2001;
3. the selection of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The directors report that:

- Adequate accounting records and an effective system of internal controls and risk management have been maintained;
- Appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- International Financial Reporting Standards and the Mauritius Companies Act 2001 have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained and quantified; and
- The Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.

On behalf of the Board of Directors

Sanjeev Vinod Manrakhan
Director

Kishore Sunil Banymandhub
Director (Chairman, Audit Committee)

11 September 2015

Independent Auditors' Report to the Members

This report is made solely to the members of Anglo African Investments Ltd (the company) as a body , in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for opinions we have formed.

Report on the Financial Statements

We have audited the Group financial statements of Anglo African Investments Ltd and its subsidiaries (the "Group") and the company's separate financial statements set out on pages 48 to 71 which comprise the statements of financial position at June 30, 2015, the statements of comprehensive income, statements of changes in equity and statements of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements
The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements on pages 48 to 71 give a true and fair view of the financial position of the Group and of the Company as at June 30, 2015, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and the Financial Reporting Act 2004.

Report on Other Legal and Regulatory Requirements

(a) Mauritius Companies Act 2001
In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:
- We have no relationship with, or any interests in, the Company and its subsidiaries other than in our capacity as auditors;
- We have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

(b) Financial Reporting Act 2004
The directors are responsible for preparing the Corporate Governance Report ("the Report"). Our responsibility is to report on the extent of compliance with the Code of Corporate Governance ("the Code") as disclosed in the Report and on whether the disclosure is consistent with the requirements of the Code.
In our opinion, the disclosure in the Report is consistent with the requirements of the Code.

DE CHAZAL & ASSOCIATES
Chartered Certified Accountants

V. Ramdeny, ACA, FCCA
Licensed by FRC
Port Louis, Mauritius
Date: 11 September 2015

Statements of Financial Position as at 30 June 2015

		The Group		The Company	
ASSETS	Notes	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Non-current assets					
Property, plant and equipment	4	15,871,520	9,784,996	-	-
Intangible assets	5	390,879	-	-	-
Investments in subsidiaries	7	-	-	601,000	601,655
Deferred tax asset	6	559,517	1,123,197	-	-
		16,821,916	10,908,193	601,000	601,655
Current assets					
Inventories	8	18,367,509	5,181,586	-	-
Trade and other receivables	9	96,285,101	74,700,992	14,990,087	-
Cash and cash equivalents		15,942,424	9,671,524	430	-
		130,595,034	89,554,102	14,990,517	-
TOTAL ASSETS		147,416,950	100,462,295	15,591,517	601,655
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	10	100,000	100,000	100,000	100,000
Retained earnings		57,630,421	39,872,386	15,116,407	(177,230)
Translation reserves		1,985,113	1,762,222	-	-
		59,715,534	41,734,608	15,216,407	(77,230)
Non-controlling interest		(40,475)	(43,746)	-	-
		59,675,059	41,690,862	15,216,407	(77,230)
Non-current liabilities					
Borrowings	11	2,026,364	1,878,238	-	-
Deferred tax liability	6	6,374	-	-	-
Retirement benefit obligations	12	4,096,494	4,122,715	-	-
		6,129,232	6,000,953	-	-
Current liabilities					
Trade and other payables	13	78,094,873	43,108,444	266,445	678,885
Borrowings	11	948,331	8,735,502	-	-
Current tax liabilities	19	2,569,455	926,534	108,665	-
		81,612,659	52,770,480	375,110	678,885
TOTAL EQUITY AND LIABILITIES		147,416,950	100,462,295	15,591,517	601,655

These financial statements have been approved by the Board of Directors on 11 September 2015.

Sanjeev Vinod Manrakhan
Director

Kishore Sunil Banymandhub
Director (Chairman, Audit Committee)

The notes on pages 52 to 71 form an integral part of these financial statements.
Auditors' report on page 47

Statements of Comprehensive Income - Year Ended 30 June 2015

	Notes	The Group 2015 Rs	The Group 2014 Rs	The Company 2015 Rs	The Company 2014 Rs
Revenue	14	339,137,740	259,433,390	-	-
Operating costs	15	(254,139,660)	(192,141,693)	-	-
Gross Profit		84,998,080	67,291,697	-	-
Other income	16	557,818	684,644	15,740,515	-
		85,555,898	67,976,341	15,740,515	-
Administrative and other expenses	17	(60,964,285)	(57,212,219)	(338,213)	(149,730)
Exchange difference		(2,032,556)	(1,216,591)	-	-
Finance costs	18	(319,084)	(790,007)	-	-
Profit before taxation		22,239,973	8,757,524	15,402,302	(149,730)
Tax expense	19	(4,481,334)	(1,499,799)	(108,665)	-
Profit / (loss) for the year		17,758,639	7,257,725	15,293,637	(149,730)
Other comprehensive income that may be re-classified to Profit or loss subsequently:					
Translation difference		225,557	557,193	-	-
Total comprehensive income for the year		17,984,196	7,814,918	15,293,637	(149,730)
Profit attributable to:					
Owners of the parent		17,758,034	7,261,471	15,293,637	(149,730)
Non-controlling interest		605	(3,746)	-	-
		17,758,639	7,257,725	15,293,637	(149,730)
Total comprehensive income attributable to:					
Owners of the parent		17,980,925	7,813,092	15,293,637	(149,730)
Non-controlling interest		3,271	1,826	-	-
		17,984,196	7,814,918	15,293,637	(149,730)
Earnings per share	22	1,775.80	726.15	1,529.36	(14.97)

The notes on pages 52 to 71 form an integral part of these financial statements.
Auditors' report on pages 47.

Statements of Changes In Equity - Year Ended 30 June 2015

The Group

	Stated capital Rs	Retained earnings Rs	Translation reserves Rs	Total Rs	Non-controlling interest Rs	Total equity Rs
At July 01, 2013	100,000	32,565,657	1,069,399	33,735,056	(39,986)	33,695,070
Deconsolidation adjustments on winding up of subsidiary	-	45,258	135,630	180,888	(14)	180,874
Profit for the year	-	7,261,471	-	7,261,471	(3,746)	7,257,725
Exchange difference	-	-	557,193	557,193	-	557,193
At June 30, 2014	100,000	39,872,386	1,762,222	41,734,608	(43,746)	41,690,862
At July 01, 2014	100,000	39,872,386	1,762,222	41,734,608	(43,746)	41,690,862
Profit for the year	-	17,758,034	-	17,758,034	605	17,758,639
Exchange difference	-	-	222,892	222,892	2,666	225,558
At June 30, 2015	100,000	57,630,420	1,985,114	59,715,534	(40,475)	59,675,059

The Company

	Stated capital Rs	Retained earnings Rs	Translation reserves Rs	Total Rs
At July 01, 2013	100,000	(27,500)	-	72,500
Loss for the year	-	(149,730)	-	(149,730)
At June 30, 2014	100,000	(177,230)	-	(77,230)
At July 01, 2014	100,000	(177,230)	-	(77,230)
Profit for the year	-	15,293,637	-	15,293,637
At June 30, 2015	100,000	15,116,407	-	15,216,407

The notes on pages 52 to 71 form an integral part of these financial statements.
Auditors' report on page 47

Statements of Cash Flows- Year Ended 30 June 2015

		The Group		The Company	
	Notes	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Cash flows from/(used in) operating activities					
Cash generated from operations	20(a)	27,831,393	953,584	(15,740,740)	100,655
Interest received		308,068	10,628	740,347	-
Interest paid		(42,343)	(801,828)	-	-
Tax (paid) / refund		(3,538,739)	(2,413,736)	-	-
Net cash generated from/(used in) operating activities		24,558,379	(2,251,352)	(15,000,393)	100,655
Cash flows from investing activities					
Purchase of property, plant and equipment		(10,554,939)	(5,175,921)	-	-
Disposal of property, plant and equipment		183,245	217,391	-	-
Disposal of investment in subsidiaries		-	-	823	-
Investment in subsidiaries		-	-	-	(100,655)
Dividend income		-	-	15,000,000	-
Net cash (used in)/generated from investing activities		(10,371,694)	(4,958,530)	15,000,823	(100,655)
Cash flows from financing activities					
Loan received		1,185,750	1,221,769	-	-
Loan repaid		(1,834,192)	(1,553,845)	-	-
Net cash used in financing activities		(648,442)	(332,076)	-	-
Increase/(decrease) in cash and cash equivalents		13,538,243	(7,541,958)	430	-
Movement in cash and cash equivalents					
At July, 01		2,404,181	9,946,139	-	-
At June, 30	20(b)	15,942,424	2,404,181	430	-
Increase/ (decrease)		13,538,243	(7,541,958)	430	-

The notes on pages 52 to 71 form an integral part of these financial statements.
Auditors' report on pages 47.

Notes to the Financial Statements - Year Ended 30 June 2015

1. General information and statement of compliance with International Financial Reporting Standards (IFRS)

Anglo African Investments Ltd, "the Company", was incorporated in the Republic of Mauritius on 25 July 2012 as a private company limited by shares. The Company's registered office is Royal Road, Coromandel, Mauritius.

The Company and its subsidiaries are together referred as " the Group".

The principal activities of the Group is to provide telecommunications and IT services.

The consolidated financial statements are presented in Mauritian Rupee (MUR), which is also the functional currency of the Group.

The consolidated financial statements of the Group have been prepared in accordance with IFRS as issued by International Accounting Standards Board (IASB).

2. (i) Basis of preparation

The financial statements comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention, except that available-for-sale financial assets are stated at fair value.

Relevant Standards, Amendments to published Standards and Interpretations effective in the reporting period

Amendments to IAS 32, 'Offsetting Financial Assets and Financial Liabilities', clarify the requirements relating to the offset of financial assets and financial liabilities. The amendment is not expected to have any impact on the Company's financial statements.

Amendments to IAS 36, 'Recoverable Amount Disclosures for Non- financial Assets', remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated. The amendment has no impact on the Company's financial statements.

Annual Improvements 2010-2012 Cycle

IFRS 3, 'Business combinations' is amended to clarify that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or equity, on the basis of the definitions in IAS 32, 'Financial instruments: Presentation'. It also clarifies that all non-equity contingent consideration is measured at fair value at each reporting date, with changes in value recognised in profit and loss. The amendment has no impact on the Company's financial statements.

IFRS 13 (Amendment), 'Fair Value Measurement' clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has no impact on the Company's financial statements.

IAS 16,'Property, plant and equipment' and IAS 38, 'Intangible assets' are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The amendment has no impact on the Company's financial statements.

IAS 24,'Related party disclosures' is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity (the 'management entity'). Disclosure of the amounts charged to the reporting entity is required. The amendment has no impact on the Company's financial statements.

Annual Improvements 2011-2013 Cycle

IFRS 1, 'First-time Adoption of International Financial Reporting Standards' is amended to clarify in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. The amendment has no impact on the Company's financial statements, since the Company is an existing IFRS preparer.

IFRS 3,'Business combinations' is amended to clarify that IFRS 3 does not apply to the accounting for the formation of any joint venture under IFRS 11. The amendment has no impact on the Company's financial statements.

Notes to the Financial Statements - Year Ended 30 June 2015

2. (i) Basis of preparation (Cont'd)

Annual Improvements 2011-2013 Cycle - (Cont'd)

IFRS 13,'Fair value measurement' is amended to clarify that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. The amendment has no impact on the Company's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2015 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)
- IFRS 14 Regulatory Deferral Accounts
- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)
- IFRS15 Revenue from Contract from Customers
- Equity Method in Separate Financial Statements (Amendments to IAS 27)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Annual Improvements to IFRSs 2012-2014 Cycle
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)
- Disclosure Initiative (Amendments to IAS 1)

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2. (ii) Summary of accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(a) Plant and equipment

All property, plant and equipment are stated at historical cost less depreciation.
Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful life. The principal annual rates used are as follows:
Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.
Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in the statement of comprehensive income.

Building	2%
Motor vehicles	20%
Office equipment	20%-33.3%
Computer equipment	20%-50%
Furniture and fittings	20%

Notes to the Financial Statements - Year Ended 30 June 2015

2. (ii) Summary of accounting policies - (Cont'd)

(b) Intangible assets

Computer software that is not considered to form an integral part of any hardware equipment is recorded as intangible assets. The software is capitalised at cost plus any implemetation charges and amortised over its estimated useful lives of 3 to 5 years on a straight line basis.

(c) Investments in subsidiaries

Company

Investments in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets. Subsequently to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions and non-controlling interests

The Group treats transactions with non controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Notes to the Financial Statements - Year Ended 30 June 2015

2. (ii) Summary of accounting policies - (Cont'd)

(d) Financial instruments

(i) Financial assets

The Group classifies its financial assets in the following categories: financial assets through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition. **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

Recognition and measurement

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group/Company commit to purchase or sell the asset. Investments are initially measured at fair value plus transaction costs for all financial assets.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group/Company have transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets are subsequently carried at their fair values.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Unrealised gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognised in equity. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as gains and losses on financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group/Company establish fair value by using valuation techniques. These include the use of recent arm's length transactions and reference to other instruments that are substaintially the same.

Impairment of financial assets

The Group/Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of financial assets classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between acquisition at cost and the current fair value, less any impairment on that financial asset previously recognised in profit or loss, is removed from equity and recognised in the statement of comprehensive income.

If the fair value of a previously impaired debt security increases and the increase can be objectively related to an event occuring after the impairment loss was recognised, the impairment loss is reversed and the reversal recognised in the statement of comprehensive income.

(ii) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group/Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the statement of comprehensive income.

(iii) Trade payables

Trade payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - Year Ended 30 June 2015

2. (ii) Summary of accounting policies - (Cont'd)

(d) Financial instruments - (Cont'd)

(iv) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group/Company have an unconditional right defer settlement of the liability for at least twelve months after the end of the reporting period.

(v) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(vi) Stated capital

Ordinary shares are classified as equity.

(e) Taxation

Income tax expense represents the sum of the tax currently payable, deferred tax and corporate social responsibility provision.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates that have been enacted at the statement of financial position date and are expected to apply in the period when the deferred tax asset is realised or the liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

(f) Retirement benefit obligations

The Company does not operate any pension plan for the benefit of its employees or directors.

Severance allowance

Under the Employment Relations Act, employees are entitled to severance allowance on reaching retirement age. Full provision for payment of severance allowance has been made in the financial statements.

State plan

Contributions to the National Pension Scheme are expensed to the statement of comprehensive income in the period in which they fall due.

Notes to the Financial Statements - Year Ended 30 June 2015

2. (ii) Summary of accounting policies - (Cont'd)

(g) Impairment of assets

Assets that have an indefinite useful life are subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(h) Accounting for leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Payment made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the statement of comprehensive income unless they are attributable to qualifying assets in which case, they are capitalised.

The property, plant and equipment acquired under finance lease contracts is depreciated over the useful life of the asset.

(i) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents income derived from the provision of telecommunications and IT services net of Value Added Tax. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other revenues earned by the Group and the Company are recognised on the following bases:
- Interest income - when interest is actually credited to the company's bank account.
- Dividend income - when the shareholder's right to receive payment is established.

(j) Foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date the fair value was determined.

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the reporting currency as follows:

a. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
b. income and expenses for each statement of comprehensive income are translated at average exchange rates;
c. all resulting exchange differences are recognised as a separate component of equity. None of the group entities report under a currency of a hyperinflationary economy.

Notes to the Financial Statements - Year Ended 30 June 2015

2. (ii) Summary of accounting policies - (Cont'd)

(j) Foreign currencies

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity.

When a foreign operation is sold, such exchange differences are recognised in the statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(k) Provisions

Provisions are recognised when the Group and the Company have a present or constructive obligation as a result of past events and it is probable that it will result in an outflow of resources that can be reasonably estimated to settle the obligation.

(l) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions.

3. Critical accounting judgements and key sources of uncertainty

The Group and the Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

(a) Impairment of Property, plant and equipment and Intangible assets

Property, plant and equipment and intangible assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

(b) Depreciation policies

Property, plant and equipment and Intangible assets (software) are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from the disposal of the assets, if the asset were already of the age in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use best judgement to assess the useful lives of the assets and to forecast the expected residual values of the asset at the end of their expected useful lives.

(c) Impairment of investments in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation of the value in use of the investment. The value in use calculation requires the directors to estimate the future cash flows expected to arise from that investment and a suitable discount rate in order to calculate present value. The actual results could, however, differ from the estimates.

(d) Provision for doubtful debts

Management reviews the debtors portfolio on a regular basis and makes provision for doubtful debts based on its estimates on the recoverable amount of each debt, considering several factors such as the ageing of the receivables, an evaluation of the customer's financial conditions, information about the potential inability of a customer to meet its financial obligations or the customer being placed under administration or receivership.

(e) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised based on the likely timing and level of future taxable profits.

Notes to the Financial Statements - Year Ended 30 June 2015

3. Critical accounting judgements and key sources of uncertainty (Cont'd)

(f) Limitations of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors.

4. Property, Plant and Equipment

The Group

	Computer equipment Rs	Office equipment Rs	Tools and equipment Rs	Furniture and Fittings Rs	Motor Vehicles Rs	Total Rs
COST						
At July 01, 2014	3,580,628	795,499	376,879	1,760,558	12,306,316	18,819,880
Reclassification to Intangible assets	(515,111)	-	-	-	-	(515,111)
Additions	2,490,600	160,363	2,576,360	1,786,062	3,377,071	10,390,456
Disposals	(170,404)	-	-	-	(67,100)	(237,504)
At June 30, 2015	5,385,713	955,862	2,953,239	3,546,620	15,616,287	28,457,721
DEPRECIATION						
At July 01, 2014	839,729	414,414	154,304	90,505	7,535,932	9,034,884
Reclassification to Intangible assets	(167,798)	-	-	-	-	(167,798)
Charge for the year	969,051	130,957	306,450	655,915	1,712,997	3,775,370
Disposals	(39,481)	-	-	-	(16,774)	(56,255)
At June 30, 2015	1,601,501	545,371	460,754	746,420	9,232,155	12,586,201
NET BOOK VALUE						
At June 30, 2015	3,784,212	410,491	2,492,485	2,800,200	6,384,132	15,871,520
COST						
At July 01, 2013	3,372,837	539,929	376,879	1,454,816	12,235,088	17,979,549
Additions	1,757,522	270,569	-	1,723,853	1,423,978	5,175,922
Disposals	(1,549,731)	(14,999)	-	(1,418,111)	(1,352,750)	(4,335,591)
At June 30, 2014	3,580,628	795,499	376,879	1,760,558	12,306,316	18,819,880
DEPRECIATION						
At July 01, 2013	1,614,606	351,629	78,928	1,275,505	7,156,470	10,477,138
Charge for the year	630,876	77,784	75,376	209,704	1,688,011	2,681,751
Disposals	(1,405,753)	(14,999)	-	(1,394,704)	(1,308,549)	(4,124,005)
At June 30, 2014	839,729	414,414	154,304	90,505	7,535,932	9,034,884
NET BOOK VALUE						
At June 30, 2014	2,740,899	381,085	222,575	1,670,053	4,770,384	9,784,996

Property, plant and equipment includes vehicles with a net book value of Rs 3,393,104 (2014: Rs 3,404,607) held under finance lease.

Notes to the Financial Statements - Year Ended 30 June 2015

5. Intangible Assets

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
COST				
Reclassified from Property, plant and equipment	515,111	-	-	-
Additions	164,483	-	-	-
At June 30, 2015	679,594	-	-	-
DEPRECIATION				
Reclassified from Property, Plant and equipment	167,798	-	-	-
Charge for the year	120,917	-	-	-
At June 30, 2015	288,715	-	-	-
NET BOOK VALUE				
At June 30, 2015	390,879	-	-	-
At June 30, 2014	-	-	-	-

Intangible assets consist of acquired software.

6. Deferred Tax

(a) Deferred taxes are calculated on all temporary differences on the liability method at 15% (2014:15%). The following amounts are shown in the statement of financial position:

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Deferred tax asset	559,517	1,123,197	-	-
Deferred tax liability	(6,374)	-	-	-
	553,143	1,123,197	-	-
The movement on the deferred tax account:				
At July 01,	1,123,197	(160,225)	-	-
Re-allocation of balance	-	397,908	-	-
Translation	(43,095)	-	-	-
Statement of comprehensive income charge	(526,959)	885,514	-	-
At June 30,	553,143	1,123,197	-	-
Analysed as follows:				
- Accelerated capital allowances	(678,399)	(483,510)	-	-
- Unutilised tax losses	-	398,511	-	-
- Retirement benefit obligations	614,474	618,407	-	-
- Provision for doubtful debts	352,001	228,707	-	-
- Other Provisions	265,067	361,082	-	-
	553,143	1,123,197	-	-

Notes to the Financial Statements - Year Ended 30 June 2015

7. Investments In Subsidiaries

	The Company	
	2015 Rs	2014 Rs
At July 01,	601,655	501,000
Additions	-	100,655
Disposals	(655)	-
At June 30,	601,000	601,655

The financial statements of the following subsidiary companies have been included in the consolidated financial statements.

Name of company	Year ended	Class of Shares held	Country of incorporation and operation	Stated capital	% holding
Anglo African Ltd	June 30	Ordinary	Mauritius	MUR 100,000	100
Anglo African Systems Ltd	June 30	Ordinary	Mauritius	MUR 100,000	100
Anglo African Telecommunications Ltd	June 30	Ordinary	Mauritius	MUR 1,000	100
Anglo African Consulting Ltd	June 30	Ordinary	Mauritius	MUR 100,000	100
Anglo African International Ltd	June 30	Ordinary	Mauritius	MUR 100,000	100
MobiMEA Ltd	June 30	Ordinary	Mauritius	MUR 100,000	100
Anglo African Labs Ltd	June 30	Ordinary	Mauritius	MUR 100,000	100
Anglo African Madagascar SARL	June 30	Ordinary	Madagascar	MGA 2,000,000	99
Anglo African Rwanda Limited	June 30	Ordinary	Rwanda	RWF 15,000	100
Anglo African Zimbabwe (Private) Limited	June 30	Ordinary	Zimbabwe	USD 2,000	100

Anglo African Tanzania Limited is in the process of winding up, thus its financial statements have not been included in the preparation of the consolidated financial statements.

8. Inventories

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Mobile phones and tablets	17,356,224	5,860,438	-	-
Raw materials (Computer parts)	1,497,695	478,487	-	-
Accessories and displays	657,886	312,510	-	-
Less provision for write down of inventories	(1,144,296)	(1,469,849)	-	-
	18,367,509	5,181,586	-	-

Inventories are stated at cost. Provision has been made for obsolete and slow moving inventories.

Notes to the Financial Statements - Year Ended 30 June 2015

9. Trade and Other Receivables

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Trade receivables	85,523,469	71,073,014	-	-
Provision for doubtful debts	(821,962)	(35,548)	-	-
	84,701,507	71,037,466	-	-
Tax receivable	1,141,218	-	-	-
Other receivables	10,442,376	3,663,526	-	-
Amounts due by subsidiaries	-	-	14,990,087	-
	96,285,101	74,700,992	14,990,087	-

The average credit period on sales is 2 months. No interest is charged on trade receivables. The carrying amounts of trade and other receivables approximate their fair value and represent the Group and Company's maximum exposure to credit risk. No collateral security is held on those receivables.

Amounts due by subsidiaries bear interest at the rate of 9% p.a, are unsecured and do not have fixed terms of repayments.

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Ageing of past due but not impaired trade receivables				
1 to 60 days	25,619,297	12,410,155	-	-
61 to 120 days	796,484	2,881,682	-	-
121 to 180 days	112,569	10,693,116	-	-
Over 180 days	2,399,739	6,744,034	-	-
	28,928,088	32,728,987	-	-
Ageing of impaired trade receivables				
1 to 60 days	218,500	-	-	-
61 to 90 days	816,469	-	-	-
91 to 120 days	119,091	-	-	-
Over 120 days	264,403	35,548	-	-
	1,418,463	35,548	-	-
Movement in the provision for doubtful debts				
At July 01,	35,548	1,769,936	-	-
Provision for the year	1,054,164	194,121	-	-
Amounts written off	(267,750)	(1,928,509)	-	-
At June 30,	821,962	35,548	-	-

Management considered the change in credit quality of the trade receivables from the date the credit was granted to the reporting date to determine the provision for doubtful debts.

Notes to the Financial Statements - Year Ended 30 June 2015

10. Stated Capital

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Issued and fully paid				
10,000 Ordinary shares of Rs 10 each	100,000	100,000	100,000	100,000

11. Borrowings

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Current				
Finance lease liabilities	948,331	1,468,159	-	-
Bank overdraft	-	7,267,343	-	-
	948,331	8,735,502	-	-
Non-current				
Finance lease liabilities	2,026,364	1,878,238	-	-
Total borrowings	2,974,695	10,613,740	-	-

(a) The Group enter into finance leasing arrangements for some of its motor vehicles. The Group have options to purchase the vehicles for a nominal amount at the conclusion of the lease agreements. The fixed rates of interest on finance leases range from 7% to 8.5%. The Group's obligations under finance leases are secured by the lessors title to the leased assets.

(b) The maturity of non-current borrowings is as follows:

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
After one year and before two years	1,517,301	934,897	-	-
After two years and before five years	509,063	943,341	-	-
	2,026,364	1,878,238	-	-

(c) The borrowings are denominated in Mauritian Rupees.

(d) The carrying amounts of borrowings approximate their fair value.

Notes to the Financial Statements - Year Ended 30 June 2015

12. Retirement Benefit Obligations

Post retirement benefits

Post retirement benefits comprise of mainly severance allowance payable under Employment Rights Act 2008 to employees on retirement.

The movement in liability recognised in the statement of financial position is as follows:

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
At July 01,	4,122,715	2,906,297	-	-
Provision for the year	(26,221)	1,216,418	-	-
At June 30,	4,096,494	4,122,715	-	-

13. Trade and Other Payables

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Trade payables	45,999,597	24,945,359	40,350	-
Other payables	20,101,308	18,163,085	226,095	678,885
Due to related party	11,993,968	-	-	-
	78,094,873	43,108,444	266,445	678,885

The carrying amounts of trade and other payables approximate their fair values.

The amount due to related party is unsecured, interest free and with no fixed terms of repayment.

14. Revenue

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Sales during the year	339,137,740	259,433,390	-	-

15. Operating Costs

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Materials and labour	247,870,519	182,462,827	-	-
Clearing and freight charges	6,269,141	9,678,866	-	-
	254,139,660	192,141,693	-	-

Notes to the Financial Statements - Year Ended 30 June 2015

16. Other Income

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Sundry revenues	49,754	643,145	-	-
Dividend income	-	-	15,000,000	-
Profit on disposal of non-current assets	1,996	30,871	168	-
Rental income	198,000	-	-	-
Interest income	308,068	10,628	740,347	-
	557,818	684,644	15,740,515	-

17. Administrative and Other Expenses

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Depreciation	3,896,291	2,681,750	-	-
Employee benefit expense (note a)	40,983,152	37,687,737	-	-
Provision for doutbful debts	1,054,164	194,121	-	-
Others	15,030,678	16,648,611	338,213	149,730
	60,964,285	57,212,219	338,213	149,730

(a) Employee Benefit Expense

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Wages and salaries	39,003,055	33,004,859	-	-
Training costs	484,970	1,165,083	-	-
Provision for retirement benefits	(26,221)	1,216,418	-	-
Other staff costs	1,521,348	2,301,377	-	-
	40,983,152	37,687,737	-	-

18. Finance Costs

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Interest on bank overdraft	42,343	501,521	-	-
Interest on finance leases	276,741	288,486	-	-
	319,084	790,007	-	-

Notes to the Financial Statements - Year Ended 30 June 2015

19. Current Tax Liabilities

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
(a) Statement of financial position				
At July 01,	926,534	582,971	-	-
Under provision in prior years	19,753	-	-	-
Income tax provision for the year	3,934,622	2,385,313	108,665	-
Income tax (paid)/refund	(3,538,739)	(2,413,736)	-	-
Transfer to tax receivable	1,227,285	371,986	-	-
At June 30,	2,569,455	926,534	108,665	-
(b) Statement of comprehensive income				
Income tax provision for the year	3,934,622	2,385,313	108,665	-
Under provision in prior years	19,753	-	-	-
Deferred tax (note 6)	526,959	(885,514)	-	-
	4,481,334	1,499,799	108,665	-

20. Notes to the statements of cash flows

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
(a) Cash generated from operations				
Profit before tax	22,239,973	8,757,524	15,402,302	(149,730)
Adjustments for:				
Depreciation on plant and equipment	3,896,291	2,681,751	-	-
Dividend income	-	-	(15,000,000)	-
Interest income	(308,068)	(10,628)	(740,347)	-
Interest expense	319,084	801,828	-	-
Retirement benefit obligation	(26,221)	1,216,518	-	-
Profit on disposal of non current assets	(1,996)	(5,808)	(168)	-
Provision for doubtful debts	1,054,164	194,121	-	-
Provision for slow moving stock	(325,553)	1,469,849	-	-
Loss on investments	-	252,975	-	-
Exchange difference	268,648	(34,934)	-	-
Deconsolidation of subsidiary	-	(92,512)	-	-
	27,116,322	15,230,684	(338,213)	(149,730)
Changes in working capital				
Inventories	(12,860,370)	11,720,434	-	-
Trade and other receivables	(21,512,072)	(30,964,867)	(14,990,087)	100,000
Trade and other payables	35,087,513	4,967,333	(412,440)	150,385
Cash generated from/(used in) operations	27,831,393	953,584	(15,740,740)	100,655

Notes to the Financial Statements - Year Ended 30 June 2015

20. Notes to the statements of cash flows (Cont'd)

(b) Cash and cash equivalents

Cash and cash equivalents include the following for the purpose of the statement of cash flows:

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Bank and cash balances	15,942,424	9,671,524	430	-
Bank overdraft	-	(7,267,343)	-	-
	15,942,424	2,404,181	430	-

21. Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note.

Details of transactions between the Group and other related parties and outstanding balances due from/to related parties are disclosed below:

	Directors and Key Management personnel	Shareholder	Directors and Key Management personnel	Shareholder
The Group	2015 Rs	2015 Rs	2014 Rs	2014 Rs
Amount due to related parties	-	(11,993,968)	-	(1,238,643)
Amount due from related parties	-	34,903	-	-
Remuneration	9,345,694	-	8,841,790	-

	Subsidiaries	Shareholder	Subsidiaries	Shareholder
The Company	2015 Rs	2015 Rs	2014 Rs	2014 Rs
Investment in shares	601,000	-	601,655	-
Amount due to related parties	226,095	-	633,785	10,100
Amount due from related parties	14,990,087	-	-	-
Dividend and interest income	15,740,347	-	-	-
Gain on disposal of investment	168	-	-	-

Notes to the Financial Statements - Year Ended 30 June 2015

21. Related Party Transactions (Cont'd)

The sales to and purchases from related parties are made at normal market prices. Outstanding balances at year end are unsecured, with no fixed terms of repayment and are interest free. In the Company, amounts due from related parties bear interest at the rate of 9% per annum.

There have been no guarantees provided for or received from any related party receivables or payables. For the year ended June 30, 2015, the Group and the Company have not recorded any impairment of receivables relating to amount owed by related parties. The assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

In June 2015, after receiving the relevant regulatory approval, Anglo African Madagascar SARL (AAM) has effected a capital reduction of Rs 4,945,908 to reduce its accumulated retained loss. The investment held by Anglo African Ltd in AAM has been written off accordingly.

22. Earnings Per Share

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Basic earnings per share	1,775.80	726.15	1,529.36	-
Profit attributable to equity holders of the parent	17,758,034	7,261,471	15,293,637	-
Number of ordinary shares in issue	10,000	10,000	10,000	10,000

23. Contingent Liability

At June 30, 2015, the Group and the Company had contingent liabilities in respect of guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities would arise. The Group and the Company had given guarantees in the ordinary course of business, amounting to Rs 8,492,672 (2014: Rs 4,006,309) to third parties. It has also provided a standby letter of credit of USD 150,000 to one of its suppliers.

24. Capital Commitments

At June 30, 2015, the company had no capital commitments (2014: Nil).

25. Financial Summary

The Group	2015 Rs	2014 Rs	2013 Rs
Shareholders fund	59,675,059	41,690,862	33,695,070
Revenue	339,137,740	259,433,390	178,212,413
Profit after tax	17,758,639	7,257,725	7,016,506
Earnings per share	1,776	726	702

26. Financial Risk Management

26.1 Financial risk factors

The Group's and the Company's activities are exposed to a variety of financial risks, including:

- Credit risk;
- Interest rate risk;
- Foreign exchange risk; and
- Liquidity risk.

Notes to the Financial Statements - Year Ended 30 June 2015

26. Financial Risk Management (Cont'd)

26.1 Financial risk factors (Cont'd)

The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

Significant accounting policies

Details of the signficant accounting policies in respect of financial asset, financial liability and equity instrument as well as the basis on which income and expenses are recognised, is disclosed in note 2 to the financial statements.

Categories of financial instruments

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Financial assets				
Loan and receivables (including cash and cash equivalents)	111,233,497	84,408,064	14,990,517	-
Financial liabilities				
At amortised cost	81,069,568	53,722,184	266,445	678,885

Financial risk management

The Group centralised finance function manages the Group's exposure to market risk, credit risk and liquidity risk.

26.2 Capital risk management

The Group's and the Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The capital structure of the Group and the Company consist of debt and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Statements of changes in equity.

The Group's and the Company's policy is to monitor the gearing ratio in order to secure access to finance at a reasonable cost.

The gearing ratio at the year end was as follows:

	The Group		The Company	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Total debt	2,974,695	10,613,740	-	-
Equity attributable to holders of the parent	59,675,059	41,690,862	15,216,407	-77,230
Debt to equity ratio	0.05	0.25	-	-

Notes to the Financial Statements - Year Ended 30 June 2015

26. Financial Risk Management (Cont'd)

26.3 (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group/Company.

The Group's and the Company's credit risk are primarily attributable to their trade receivables. The amounts presented in the statement of financial position are net of provision for doubtful debts, estimated by the Group's/Company's management based on prior experience.

The amount and ageing of impaired advances is disclosed in note 9 to the accounts. Provision has been made for any losses estimated from non-performance by these counterparties.

The Group and the Company have policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

26.3 (b) Interest rate risk

The Group's borrowings which relate mainly to financial leases, are at fixed rate of interest. The Group is exposed to interest rate risk on its overdraft facilities with the bank, which is at floating rate of interest.

26.3 (c) Foreign exchange risk

All the Company's transactions are denominated in Mauritian rupees and it is hence not exposed to foreign exchange risk.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars.

The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected in US dollars as a natural hedge. The Group also has positions in Malagasy Ariary(MGA) and Rwanda Francs (RWF), which are the local currency of its subsidiaries.

The currency profile of the financial assets and financial liabilities is summarised below.

	The Group		The Company	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
Currency				
Mauritian rupee	70,270,120	37,512,835	52,961,404	32,837,656
United States dollar	35,063,756	41,771,720	29,184,463	20,884,528
Others	5,899,621	1,785,013	2,262,197	-
	111,233,497	81,069,568	84,408,064	53,722,184

A sensitivity analysis, including only outstanding foreign currency denominated monetary items and adjusting their translation at the period end for a 1% change in foreign currency rates, indicate that if the Mauritian rupee strengthens 1% against the USD, the Company will incur a gain on exchange of Rs 67,080 (2014: loss of Rs 82,999).

There would be an equal and opposite impact on the profit and other equity where the Mauritian Rupee weakens 1% against the USD.

The profit or loss is mainly attributed to the exposure outstanding on receivables and payables and bank balances at year end.

Notes to the Financial Statements - Year Ended 30 June 2015

26. Financial Risk Management (Cont'd)

26.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Group's and the Company's liquidity reserve on the basis of expected cash flows.

The table below analyses the Group's and the Company's remaining contractual maturity for its financial liabilities. The undiscounted cash flows are analysed into relevant maturity groupings based on the earliest date on which the Group and the Company can be required to pay them. The table includes both interest and principal cash flows.

	Less than 1 year Rs	Between 1 and 2 years Rs	Between 2 and 5 years Rs	Over 5 years Rs
The Group				
At June 30, 2015				
Trade and other payables	78,094,873	-	-	-
Borrowings	1,136,367	1,111,999	1,119,622	-
Income tax	2,569,455	-	-	-
	81,800,695	1,111,999	1,119,622	-
At June 30, 2014				
Trade and other payables	43,108,444	-	-	-
Borrowings	8,735,502	934,894	943,344	-
Income tax	926,534	-	-	-
	52,770,480	934,894	943,344	-
The Company				
At June 30, 2015				
Trade and other payables	266,445	-	-	-
Income tax	-	-	-	-
	266,445	-	-	-
At June 30, 2014				
Trade and other payables	678,885	-	-	-
Income tax	-	-	-	-
	678,885	-	-	-

Subsidiaries and Directorships

Subsidiaries	Directors
Anglo African Consulting Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Mohammad Ali Jamaloodeen Mr. Jessen Valaythen
Anglo African International Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen
Anglo African Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen
Anglo African Systems Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen Mr. Jumbraj Khulputeea Mr. Asvin Caully
Anglo African Telecommunications Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen
MobiMEA Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen
Anglo African Labs Ltd	Mr. Sanjeev Vinod Manrakhan
Anglo African Madagascar SARL	Mr. Sanjeev Vinod Manrakhan Mr. Devendra Curpen
Anglo African Rwanda Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen
Anglo African Zimbabwe (Private) Ltd	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen Mr. Jonas Jonga
Anglo African Zambia Limited	Mr. Sanjeev Vinod Manrakhan Mr. Ali Mohammad Jamaloodeen Mr. Samuel Phiri Mr. Waweru Kihara

Corporate Information

Anglo African Investments Limited
BRN : C12111323

Registered Address
6 Royal Road Coromandel
Mauritius

Company Secretary

Aardra Secretarial Services Ltd
St James Court
St Denis Street
Port Louis

External Auditor

De Chazal and Associates
Chartered Certified Accountant
St James Court
St Denis Street
Port Louis

Main bankers

The Mauritius Commercial Bank Ltd
9-15, Sir, William Newton Street,
Port Louis, Republic of Mauritius

Stanbic bank Zimbabwe Ltd
77, Parklane, SSC Building,
Cnr J Nyerere/Sam Nujoma,
Harare, Zimbabwe

Bank of Kigali
Plot no. 6112, Avenue de la Paix, P.O. Box 175,
Kigali, Rwanda

Local Subsidiaries

6 Royal Road Coromandel
Mauritius

Anglo African Ltd
VAT Reg: VAT20252665
BRN No: C07045234

Anglo African Systems Ltd
VAT Reg: VAT20514974
BRN No: C09089547

Anglo African Telecommunications Ltd
Vat Reg: VAT20398815
BRN No: C07074512

Anglo African Consulting Ltd
VAT Reg: VAT20315596
BRN No: C07055402

Anglo African International Ltd
VAT Reg: VAT27110540
BRN No: C11105015

Mobimea Ltd
VAT Reg: VAT20534047
BRN No: C10092328

Foreign Subsidiaries

Anglo African Madagascar Sarl
RCS: 2007B01075
NIF: 3000346603
L'immeuble Aro Ampefiloha - 4ème étage
Antananarivo
Madagascar

Anglo African Rwanda Ltd
NIF: 103142464
c/o BDO, East Africa Rwanda,
OMEGA House, 3rd Floor, Peage Road,
Kigali, Rwanda

Anglo African Zimbabwe (Private) Limited
BPN: 200151286
VAT: 10065610
c/o BDO Tax & Advisory Services,
Kudenga House, 3 Baines Avenue,
Harare, Zimbabwe

Anglo African Zambia Limited
TPIN: 1003307898
35A, Kudu Road, Kabulonga
Lusaka,
Zambia

Glossary

B

Backup
In computing, the phrase backup means to copy files to a second medium (a disk or tape) as a precaution in case the first medium fails. One of the cardinal rules in using computers is back up your files regularly.

Big Data
Extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions.

Blade
A server chassis housing multiple thin, modular electronic circuit boards, known as server blades. Each blade is a server in its own right, often dedicated to a single application.

Business Intelligence
The set of techniques and tools for the transformation of raw data into meaningful and useful information for business analysis purposes.

C

Cloud
Cloud computing is defined as a type of computing that relies on sharing computing resources rather than having local servers or personal devices to handle applications. Cloud computing is comparable to grid computing, a type of computing where unused processing cycles of all computers in a network are harnesses to solve problems too intensive for any stand-alone machine.

Clustering
Connecting two or more computers together in such a way that they behave like a single computer. Clustering is used for parallel processing, load balancing and fault tolerance.

Connected Objects
Connectivity between two or more physical devices with a view of exchanging data.

Converged network
Network convergence refers to the provision of telephone, video and data communication services within a single network. In other words, one pipe is used to deliver all forms of communication services.

CRM
An approach to managing a company's interaction with current and future customers. It often involves using technology to organize, automate, and synchronize sales, marketing, customer service, and technical support.

D

Disaster recovery
Disaster recovery is the area of security planning that deals with protecting an organization from the effects of significant negative events. Significant negative events, in this context, can include anything that puts an organization's operations at risk: crippling cyberattacks and equipment failures, for example, as well as hurricanes, earthquakes and other natural disasters.

E

ERP systems
Business process management software that allows an organization to use a system of integrated applications to manage the business and automate many back office functions related to technology, services and human resources. Examples are Financial management system, Human resources system, payroll, Asset Management system, Procurement Management.

F

Forrester
Forrester Research is an independent technology and market research company that provides advice on existing and potential impact of technology, to its clients and the public.

G

Gartner
Gartner is the world's leading information technology research and advisory company and is based in Stamford, CT.

H

Hotspot Gateway
A hotspot gateway is a device that provides free and controlled internet access, content filtering, download/upload speed control, equipment Monitoring, firewall, URL filtering, landing page, authentication, authorization and accounting, etc.

HSIA
High Speed Internet Access.

I

Intel
Intel Corporation (commonly referred to as Intel) is an American multinational technology company headquartered in Santa Clara, California. Intel is one of the world's largest and highest valued semiconductor chip makers, based on revenue. It is the inventor of the x86series of microprocessors, the processors found in most personal computers.

IoT
The Internet of Things (IoT) is the network of physical objects or "things" embedded with electronics, software, sensors, and network connectivity, which enables these objects to collect and exchange data.

IP Centrex
A service where the call platform and PBX features are hosted at the service provider location. The business end users connect via IP to the provider for voice service.

IP Harvesting
This is a process designed to collect the specific and sometimes unique ways that Anglo African does things, so that these are well documented and can be replicated. The process also involves registering any Intellectual Property to safeguard the Company's innovations.

IP telephony
IP telephony (Internet Protocol telephony) is a general term for the technologies that use the Internet Protocol's packet-switched connections to exchange voice, fax, and other forms of information that have traditionally been carried over the dedicated circuit-switched connections of the public switched telephone network

ISO9001
This standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement.

ISO27001
ISO27001 (formally known as ISO/IEC 27001:2005) is a specification for an information security management system (ISMS). An ISMS is a framework of policies and procedures that includes all legal, physical and technical controls involved in an organisation's information risk management processes.

IT Security
The protection of information systems from theft or damage to the hardware, the software, and to the information on them, as well as from disruption or misdirection of the services they provide.

IVR
IVR allows customers to interact with a company's host system via a telephone keypad or by speech recognition, after which they can service their own inquiries by following the IVR dialogue. IVR systems can respond with prerecorded or dynamically generated audio to further direct users on how to proceed. IVR applications can be used to control almost any function where the interface can be broken down into a series of simple interactions.

L

Linux
The Linux open source operating system, or Linux OS, is a freely distributable, cross-platform operating system based on Unix that can be installed on PCs, laptops, netbooks, mobile and tablet devices, video game consoles, servers, supercomputers and more.

Load Balancing
In computing, load balancing distributes workloads across multiple computing resources, such as computers, a computer cluster, network links, central processing units or disk drives.

M

Mobile Applications
A computer program designed to run on mobile devices such as smartphones and tablet computers. Most such devices are sold with several apps included as pre-installed software, such as a web browser, email client, calendar, mapping program, and an app for buying music or other media or more apps.

Monitoring
Recording a user's activity on the computer, or the behaviour or performance of any component/resource of a system, that can be the networking element, server elements [memory usage, etc.], the OS, the database, the application, etc. Monitoring can be onsite or off site by NOC [Network Operations Centre] so that performance of systems can be recorded and acted upon in case of issues.

N

Network Management Systems
A set of hardware and/or software tools that allow an IT professional to supervise the individual components of a network within a larger network management framework.

Network Security
Network security is protection of the access to files and directories in a computer network against hacking, misuse and unauthorized changes to the system. An example of network security is an anti virus system.

O

Operating System (OS)
An operating system or OS is a software program that enables the computer hardware to communicate and operate with the computer software. Examples of popular modern operating systems include Android, Chrome OS, iOS, Linux, OS X and Microsoft Windows.

R

Raspberry Pi
A low cost, credit-card sized computer that plugs into a computer monitor or TV, and uses a standard keyboard and mouse.

RFID
Radio-frequency identification (RFID) is the wireless use of electromagnetic fields to transfer data, for the purposes of automatically identifying and tracking tags attached to objects.

Routing & Switching
In a network, a 'routing switch' is a "communication device" that combines the functions of a switch, which forwards data by looking at a physical device address, and a router, which forwards packets by locating a next hop address.

Glossary

S

Servers
A server is a computer program or a machine capable of accepting requests from clients and responding to them. Their purpose may be to share data or hardware and software resources among clients.

Structured Cabling
Structured cabling is building or campus telecommunications cabling infrastructure that consists of a number of standardized smaller elements (hence structured) called subsystems.

T

Telemetry
An automated communications process by which measurements are made and other data collected at remote or inaccessible points and transmitted wirelessly to receiving equipment for monitoring.

Telepresence
The use of virtual reality technology, especially for remote control of machinery or for apparent participation in distant events.

U

Unified Communication
Unified Communications (UC) is the integration of real-time, enterprise, communication services such as instant messaging (chat), presence information, voice (including IP telephony), mobility features (including extension mobility and single number reach), audio, web & video.

Unified Messaging
Unified messaging (or UM) is a marketing buzzword describing the attempt at integrating different electronic messaging and communications media (e-mail, SMS, fax, voicemail, video messaging, etc.) technologies into a single interface, accessible from a variety of different devices.

UNIX
UNIX is a family of multitasking, multiuser computer operating systems that derive from the original AT&T Unix, developed in the 1970s at the Bell Labs research center by Ken Thompson, Dennis Ritchie, and others.

UX/UI
UI refers to the aggregation of approaches and elements that allow the user to interact with a system., User Experience Design (UXD or UED or XD) is the process of enhancing user satisfaction by improving the usability, accessibility, and pleasure provided in the interaction between the user and the product.

V

Virtualisation
In computing, virtualization refers to the act of creating a virtual (rather than actual) version of something, including virtual computer hardware platforms, operating systems, storage devices, and computer network resources.

WAN optimisation
WAN optimization, also known as WAN acceleration, is the category of technologies and techniques used to maximize the efficiency of data flow across a wide area network (WAN). In an enterprise WAN, the goal of optimization is to increase the speed of access to critical applications and information.

W

WiFi
A facility allowing computers, smartphones, or other devices to connect to the Internet or communicate with one another wirelessly within a particular area.

WLAN
A wireless computer network that links two or more devices using a wireless distribution method (often spread-spectrum or OFDM radio) within a limited area such as a home, school, computer laboratory, or office building.

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