

Statement of Directors' Responsibilities in Respect of the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the Company will not be a going concern in the year ahead.

On Behalf of the Board



Sanjeev Vinod Manrakhan
Director

6th November 2017



Kishore Sunil Banymandhub
Director (Chairman, Audit Committee)

6th November 2017

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anglo African Investments Ltd, (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001.

What we have audited

The financial statements of Anglo African Investments Ltd set out on pages 74 to 102 comprise:

- the statements of financial position as at 30 June 2017;
- the statements of profit or loss and other comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to financial statements comprising significant accounting policies and other explanatory information

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Prior year financial statements

The financial statements for the year ended 30 June 2016 were audited by another auditor who expressed an unqualified opinion on those financial statements on 9 September 2016.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd (Cont'd)

Directors' Responsibilities for the Financial Statements (Cont'd)

In preparing the financial statements, they are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the financial statements.

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the Group other than in our capacities as auditors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Group as far as it appears from our examination of those records.

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the corporate governance report is consistent with the requirements of the Code.

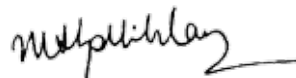
Other matter

This report is made solely to the Group's shareholder in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Group's shareholder, 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 Group and the Group's shareholder, for audit work, for this report, or for the opinions we have formed.



Kemp Chatteris
Chartered Accountants

6th November 2017



Martine Ip Min Wan, FCA
Licenced by FRC

6th November 2017

Statements of Financial Position

	Notes	The Group		The Company	
		2017 Rs	2016 Rs	2017 Rs	2016 Rs
ASSETS					
Non-current assets					
Plant and equipment	5	8,346,538	15,482,056	-	-
Intangible assets	6	417,473	459,153	-	-
Deferred tax assets	7	857,711	1,094,664	-	-
Investments in subsidiaries	8	-	-	18,607,575	5,957,575
Investment in associate	9	2,404,916	-	-	-
Other financial assets	10	5,114,055	-	5,114,055	-
		17,140,693	17,035,873	23,721,630	5,957,575
Current assets					
Inventories	11	4,712,171	3,635,945	-	-
Trade and other receivables	12	78,692,234	63,583,883	11,072,362	15,758,743
Other financial assets	10	1,243,908	-	-	-
Cash and cash equivalents		65,421,288	39,935,194	21,285,020	11,744,717
		150,069,601	107,155,022	32,357,382	27,503,460
TOTAL ASSETS		167,210,294	124,190,895	56,079,012	33,461,035
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	13	100,000	100,000	100,000	100,000
Retained earnings		94,382,921	75,999,761	55,749,989	32,974,623
Translation reserves		1,860,791	1,931,616	-	-
Equity attributable to the owner of the parent		96,343,712	78,031,377	55,849,989	33,074,623
Non-controlling interest		(48)	(57,138)	-	-
TOTAL EQUITY		96,343,664	77,974,239	55,849,989	33,074,623
Non-current liabilities					
Obligations under finance lease	14	1,324,608	2,574,426	-	-
Deferred tax liabilities	7	43,716	767,299	-	-
Retirement benefit obligations	15	5,351,792	4,737,266	-	-
		6,720,116	8,078,991	-	-
Current liabilities					
Trade and other payables	16	60,161,879	34,334,750	229,023	309,600
Obligations under finance lease	14	733,929	1,225,715	-	-
Current tax liabilities	20	3,250,706	2,577,200	-	76,812
		64,146,514	38,137,665	229,023	386,412
TOTAL EQUITY AND LIABILITIES		167,210,294	124,190,895	56,079,012	33,461,035

Approved and authorised for issue by Board of Directors on 6 November 2017 and signed on its behalf by:



Sanjeev V. Manrakhani
Director

6th November 2017



Sunil K. Banyamandhub
Director (Chairman, Audit
Committee)

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.

Statements of Profit or Loss and Other Comprehensive Income

	Notes	The Group		The Company	
		2017 Rs	2016 Rs	2017 Rs	2016 Rs
Continuing operations					
Revenue		272,555,693	220,670,469	-	-
Cost of sales		(199,377,408)	(156,390,095)	-	-
Gross profit		73,178,285	64,280,374	-	-
Other income	17	1,187,202	2,818,513	24,194,645	19,128,645
		74,365,487	67,098,887	24,194,645	19,128,645
Administrative and other expenses	18	(58,010,153)	(56,058,524)	(1,337,446)	(1,084,723)
Net foreign exchange gains/(losses)		2,980,104	4,140,673	(2,329)	(9,142)
Finance costs	19	(201,682)	(328,031)	(57)	(3,764)
Share of loss of associate	9	(1,095,084)	-	-	-
Net profit before taxation for the year		18,038,672	14,853,005	22,854,813	18,031,016
Taxation	20(b)	(4,299,262)	(4,040,884)	(79,447)	(172,800)
Net profit for the year from continuing operations		13,739,410	10,812,121	22,775,366	17,858,216
Discontinued operations					
Profit for the year from discontinued operations	8(c)	4,692,353	7,540,462	-	-
NET PROFIT FOR THE YEAR		18,431,763	18,352,583	22,775,366	17,858,216
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(62,338)	(53,403)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,369,425	18,299,180	22,775,366	17,858,216
Profit for the year attributable to:					
Owner of the Company		18,383,160	18,369,341	22,775,366	17,858,216
Non-controlling interests		48,603	(16,758)	-	-
		18,431,763	18,352,583	22,775,366	17,858,216
Total comprehensive income attributable to:					
Owner of the Company		18,312,335	18,315,843	22,775,366	17,858,216
Non-controlling interests		57,090	(16,663)	-	-
		18,369,425	18,299,180	22,775,366	17,858,216

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Statements of Changes in Equity

	Stated Capital	Retained Earnings	Translation Reserves	Attributable to the owners of the parent	Non-Controlling Interest	Total Equity
	Rs	Rs	Rs	Rs	Rs	Rs
The Group						
At 1 July 2015	100,000	57,630,420	1,985,114	59,715,534	(40,475)	59,675,059
Net profit for the year	-	18,369,341	-	18,369,341	(16,758)	18,352,583
Other comprehensive income for the year	-	-	(53,498)	(53,498)	95	(53,403)
Total comprehensive income for the year	-	18,369,341	(53,498)	18,315,843	(16,663)	18,299,180
At 30 June 2016	100,000	75,999,761	1,931,616	78,031,377	(57,138)	77,974,239
At 1 July 2016	100,000	75,999,761	1,931,616	78,031,377	(57,138)	77,974,239
Net profit for the year	-	18,383,160	-	18,383,160	48,603	18,431,763
Other comprehensive income for the year	-	-	(70,825)	(70,825)	8,487	(62,338)
Total comprehensive income for the year	-	18,383,160	(70,825)	18,312,335	57,090	18,369,425
At 30 June 2017	100,000	94,382,921	1,860,791	96,343,712	(48)	96,343,664

	Stated Capital	Retained Earnings	Total
	Rs	Rs	Rs
The Company			
At 1 July 2015	100,000	15,116,407	15,216,407
Net profit for the year	-	17,858,216	17,858,216
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	17,858,216	17,858,216
At 30 June 2016	100,000	32,974,623	33,074,623
At 1 July 2016	100,000	32,974,623	33,074,623
Net profit for the year	-	22,775,366	22,775,366
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	22,775,366	22,775,366
At 30 June 2017	100,000	55,749,989	55,849,989

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.

Statements of Cash Flows

Note	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from/(used in) operations	43,537,040	31,737,748	3,328,853	(1,823,130)
Interest received	543,242	664,684	354,263	1,128,645
Interest paid	(6,049)	(54,468)	(57)	-
Income tax paid	(6,709,318)	(3,903,004)	(219,083)	(204,653)
Net cash generated from/(used in) operating activities	37,364,915	28,444,960	3,463,976	(899,138)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of plant and equipment	(2,462,336)	(5,677,509)	-	-
Purchase of intangible assets	(186,001)	(242,394)	-	-
Proceeds from disposal of plant and equipment	2,377,906	964,661	-	-
Proceeds on disposal of subsidiary	189,361	-	189,361	-
Investment in subsidiaries	-	-	(12,750,000)	(5,356,575)
Investment in associates	(3,500,000)	-	-	-
Investment in other financial assets	(6,357,963)	-	(5,114,055)	-
Dividend received	-	-	23,751,021	18,000,000
Net cash (used in)/generated from investing activities	(9,939,033)	(4,955,242)	6,076,327	12,643,425
CASH FLOWS FROM FINANCING ACTIVITIES				
Loan received	-	2,102,954	-	-
Repayment of obligations under finance lease	(1,939,788)	(1,599,902)	-	-
Net cash (used in)/generated from financing activities	(1,939,788)	503,052	-	-
Increase in cash and cash equivalents	25,486,094	23,992,770	9,540,303	11,744,287
Cash and cash equivalents at 1 July	39,935,194	15,942,424	11,744,717	430
Cash and cash equivalents at 30 June	65,421,288	39,935,194	21,285,020	11,744,717

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.