ANNUAL REPORT 2015

IBL

Brings value to life

Think Green

As part of its ongoing programme to help protect the environment and within the context of the GML "Think Green" initiative, GML companies have chosen to use Lenza Green paper for their Annual Reports.

Lenza Green paper is made from 100% recycled pulp, certified FSC (Forest Stewardship Council).

FSC is an international, non-governmental, non-profit making organisation created in 1993.

It encourages socially, ecologically and economically responsible forestry management initiatives.

Detailed Environmental Profile

Fibre source:	40 / 40
Fossil CO_2 emissions from manufacturing:	18 / 20
Waste to landfill:	10 / 10
Water pollution from bleaching:	10 / 10
Organic water pollution:	9 / 10
Environmental management systems:	10 / 10

CONTENTS

Vision:

To be the Group that goes beyond boundaries to create value

2nd LARGEST MAURITIAN GROUP
(100 Top Companies ranking)

REVENUE

Rs16 Billion
USD 467 Million
(2014-2015 FINANCIAL YEAR)

IBL REPRESENTS MORE THAN
200
LOCAL AND INTERNATIONAL BRANDS

PROFIT FOR THE YEAR

Rs 688 Million

6000+ EMPLOYEES

6 ACTIVITY SECTORS

- COMMERCE
- ENGINEERING
- FINANCIAL SERVICES
- LOGISTICS, AVIATION & SHIPPING
- RETAIL
- SEAFOOD & MARINE

TRAINING EXPENSES
Rs 34 Million

100+ COMPANIES

International Presence:
China, Comoros, Dubai, France, Gabon, India, Madagascar, Reunion Island, Seychelles and Uganda

100% MAURITIAN

One of the first companies admitted on the SEMSI
(Stock Exchange of Mauritius Sustainability Index)

100+ SOCIAL PROJECTS for **2014-2015** THROUGH THE IBL FOUNDATION

VISION, MISSION & VALUES

VISION

To be the Group that goes beyond boundaries to create value.

MISSION

We promote synergies, innovation and efficiency, through our diversity and entrepreneurship, for the benefit of all.

VALUES

Passion

Ethics

Customer Focus

Creativity

Teamwork

SNAPSHOTS: MAJOR EVENTS DURING THE YEAR

WINNER'S 20TH ANNIVERSARY

SCOMAT: 85 YEARS OF PARTNERSHIP WITH CATERPILLAR

CNOI DELIVERS THE BIGGEST BOAT EVER BUILT IN MAURITIUS

SNAPSHOTS: MAJOR EVENTS DURING THE YEAR

GROUND2AIR PARTNERS WITH CAMAS FORMATION

LAUNCHING OF MANSER SAXON TRAINING ACADEMY

ARCADIA TRAVEL FUND RAISING FOR NEPAL

PRESS CONFERENCE FOR THE LAUNCH OF LABEL 60 BY BRANDACTIV

SNAPSHOTS:
CSR

CSR DONATIONS

IRONMAN CAMPAIGN & FUND RAISING

CELEBRATING CHRISTMAS WITH THE CHILDREN OF QUARTIER DE LUMIÈRE

LAUNCH OF THE “BUY ME AND BIC WILL DONATE A PEN” CAMPAIGN

WINNER’S DONATES GIFTS FOR THE 20TH ANNIVERSARY OF "ABRI DE NUIT"

SNAPSHOTS:
MAJOR SPONSORSHIPS

JCI, THE OUTSTANDING YOUNG PERSON AWARD

2ND YOUTH AFRICAN CHAMPIONSHIPS IN ATHLETICS

FESTIVAL PASSE PORTES

SNAPSHOTS: EMPLOYEES

12 SCHOLARSHIPS AWARDED TO CHILDREN OF IBL EMPLOYEES

IBL — WINNER OF CSSC INTER-COMPANY COMPETITION

LEARNING CAFÉS FOR IBL MANAGERS

SNAPSHOTS: EMPLOYEES

28 SCHOLARSHIPS AWARDED TO CHILDREN OF MANSER SAXON EMPLOYEES

HEALTH & SAFETY: LAUNCH OF AN EYE SCREENING CAMPAIGN

21ST ANNIVERSARY OF L'IBÉLOISE, OUR CAFETERIA

CHAIRMAN'S REPORT

The main purpose of IBL is to *bring value to life* and the Group has been committed over years to reach our vision to *go beyond boundaries to create that value* for all our stakeholders.

CHAIRMAN'S REPORT

BRINGING VALUE TO LIFE

Throughout the year, we have continued to strive to bring long term value to our shareholders, customers, staff and the community.

Firstly, our results have been positive in a year which has seen a lot of volatility in the markets in which we operate. Revenues from continuing operations are up 5.5%. The share price is up 12% since July 2014 reflecting investor confidence and our gearing ratio is down 9%. Profit for the year increased by 0.6% despite margin pressures and prudent provisioning in sectors where we felt our clients were facing difficulties.

This is no ordinary feat considering that the engineering and construction industry, in which IBL Engineering Sector operates, has seen a significant slow-down and the Seafood Sector has been subject to significant price pressures. Currency volatility for both Euro and Rupee has added complexity to our operations during the year, which has had to be managed carefully.

On the upside, we saw a small increase in domestic retail consumption in late 2014 which has been favourable to our Retail and Commerce businesses. Further, and as a major milestone, we have completed the merger between Thon des Mascareignes (TDM) and Princes Tuna (Mauritius) Ltd. This has created a stronger and more competitive business and is now one of the largest tuna processing operations in the region. The Company now owns 40.64% of a business expected to generate over Rs 300 Million in profits.

To our customers, we have remained the partner of choice in most sectors. As an example, Winner's kept its pole position as market leader in the supermarket business and Manser Saxon was recognised as a "Top 10 fit-out company" in the United Arab Emirates.

To our staff, IBL seeks to remain an employer of choice, and in Mauritius, the Group remains one of the largest employers with more than 6,000 people employed directly and a further 4,000 people employed by our major associate companies. We are committed to equal opportunity employment at all levels and committed to the development of our people. Last year, we invested over Rs 34 Million on training and professional development.

In terms of contribution towards the community, I am pleased to confirm that IBL has worked on over 100 projects last year, spending over Rs 10 Million and touching over 25,000 children. We set out, as a priority, to focus on the future generation and we believe we are making a positive difference. We will continue this endeavour.

GOING BEYOND BOUNDARIES

Last year saw some very interesting prospects emerging outside our Mauritian shores. We are embarking on a biotech business in France, a seafood business in India and a meat processing and broader distribution business in Uganda which we expect to develop traction in the medium term.

This said, going beyond boundaries is not limited to creating or buying activities outside Mauritius. It also serves as a guide for our people to be innovative, to take risks and to try new things. We have traditionally had innovation at our core and are encouraging staff rotation, to seize opportunities in our international ventures and to reward innovative ideas that become tangible. I believe we have achieved a good start and this is a critical area for us to develop further to be successful in the future.

MAINTAINING SOUND CORPORATE GOVERNANCE

Finally, I would like to express my gratitude to two top executives within IBL who left us during the year.

In December, Mr Gaetan Lan, CFO of the Group since 2006, retired. Mr Lan had a long and successful career which spanned nearly four decades and his contribution to IBL was immense. I seize the opportunity to welcome his successor, Mr Dipak Chummun, who brings to IBL a wealth of financial experience acquired in Europe, Asia and Middle East.

In February, Mr Nicolas Maigrot, CEO of the Group for the last 4 years, decided to pursue a new career and he left the Group in June. Mr Maigrot's passion and hard work at the helm of IBL helped achieve several important milestones, one of the last of which was the culmination of the merger between TDM and PTM in February. My sincere thanks go to Mr Maigrot for his contribution to IBL.

Upon the announcement of the departure of Mr Maigrot, the Nomination Committee, under the chairmanship of Mr Christian de Juniac, one of our Independent Directors, appointed an international recruitment firm to assist in identifying and selecting a high-calibre CEO, thereby opening-up applications at both national and international levels. The selection process is on-going.

The Board also set up an Executive Committee to lead IBL until the appointment of a new CEO. I currently chair the Executive Committee which comprises Mr Dipak Chummun (Chief Finance Officer), Mr Hubert Gaspard (Chief Human Resource & Communication Officer), Mr Jean Luc Wilain (Chief Operating Officer, Business Development) and Mr Patrice Robert (Chief Operating Officer, Seafood). This set up is working very well and the Group's business is operating smoothly with strategies being developed for future value creation.

SUMMARY

To summarise, IBL delivered good results in the last financial year and is taking positive steps to strengthen its operations in Mauritius and to grow its international footprint. We continue to deliver value to our stakeholders.

On behalf of the Board of IBL, I would like to end by thanking all our employees for their hard work and for delivering good results despite challenges in the current market environment. I also seize this opportunity to express my gratitude to the Board for their unconditional support.

Arnaud Lagesse
Chairman

IBL HOUSE, CAUDAN

EXECUTIVE COMMITTEE REVIEW

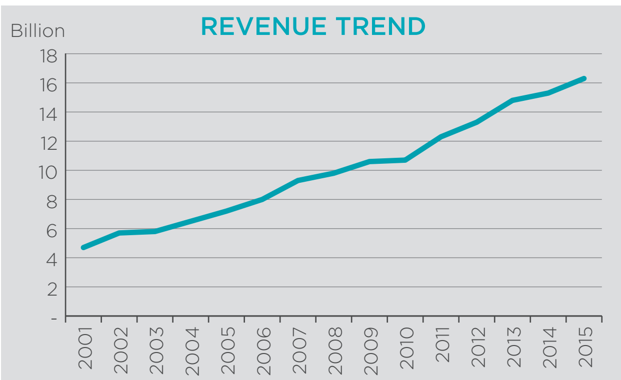
IBL delivered good results for the financial year ended 30 June 2015 in the face of challenging market conditions. It reaffirmed its ability to deliver sustainable performance through its diversified portfolio of businesses, ensuring continued returns to its shareholders, employment to its staff and value to the people in the markets in which it operates. We are driving an exciting international growth agenda for which our people are key.

EXECUTIVE COMMITTEE REVIEW

PERFORMANCE FOR THE FINANCIAL YEAR

IBL has strived to deliver stable results across its businesses in a year which has seen significant volatility. The Group has the advantage to weather industry fluctuations given its portfolio diversity, which has once again proven to be one of IBL's greatest assets.

Our continuing businesses constitute a solid foundation of core competencies that have delivered over 14 consecutive years of growth in revenues. 2015 is no different and the Group has grown its top line by 5.5%.



This was achieved despite increased competition and some key industries experiencing contraction. We believe this performance reflects improved competitiveness whilst maintaining product and delivery reliability.

The Group nonetheless took the prudent step to provide for some doubtful debts in some sectors where the market is experiencing difficulties. Despite this, the Group's Profit for the year was stable increasing by 0.6%. The underlying business remains strong and the Group overall remains very confident.

IBL achieved a major milestone during the year with the completion of the merger between Thon des Mascareignes (TDM) and Princes Tuna (Mauritius) Ltd (PTM). We strongly believe that this merger strengthens our collective position in the global marketplace in the face of increasing competition resulting from Free Trade Agreements that the EU has signed with non ACP countries.

A positive outcome from this merger is that IBL's gearing ratio has dropped by 9% during the year. This is important, as it creates space in IBL's Balance Sheet to fund new strategic initiatives.

From a sustainability perspective, IBL remains committed towards the community and continues to act as a responsible corporate citizen.

EXTERNAL FACTORS AFFECTING OUR BUSINESS

Growth has slowed down in our home market. In particular, the construction industry has seen a contraction over the last two years. Consequently, new machinery orders are scarce and new contracts face fierce competition. Our Engineering Sector has responded well locally and abroad by targeting niche areas, acquiring a competitor and creating synergies. However, given the changing landscape, a review of the Sector's strategy is required in order to create opportunities for growth.

The Seafood Sector was adversely affected by a decline in global tuna prices. The rest of the Sector however is fairly stable and we are well positioned for growth.

The Financial Services Sector in Mauritius faces some new challenges. Offshore business volumes with India have fallen due to a shift to Asian offshore centres. The market has reacted by renewing its focus towards Africa. We are extending our own footprint in Africa, a business which has increased during the year and is expected to keep growing in the medium to long term.

Last but not least, we have also seen significant volatility in the currency markets. Whilst our portfolio has some inherent hedge, timing and active management is crucial to avoid exposure to adverse currency movements. We have managed our treasury very well during the last financial year in that respect.

On the positive side, retail consumption increased in the latter half of the financial year. This provided a boost to our Retail Sector which runs the Winner's supermarket chain and Commerce Sector which represents over 200 major brands in Mauritius. This said, the devaluation of the Mauritian rupee has put pressure back on the end consumer.

EXECUTIVE COMMITTEE REVIEW (CONT'D)

Our Logistics, Aviation & Shipping Sector and Marine Sector have both delivered sustained underlying results.

Challenges and changes in the market environments in which we operate, is a new norm. Some of these will be permanent and some temporary. As an organization, we plan ahead but also strive to remain nimble and respond to them as they arise. The merger of TDM with PTM is a classic example of that.

KEY STRATEGIC MOVES

IBL has continued to invest for longer term growth abroad whilst simultaneously optimising its Mauritian portfolio. Our balance sheet is now stronger with a reduced gearing ratio which creates capacity for further strategic investments. We have continued to invest in our ERP to create smooth end to end processes to unlock potential from our systems and people. Several sectors have benefitted from this during the year.

We have previously mentioned that entering Africa is an integral part of our international development strategy. The opportunities are tremendous and we have noted increased interest from global multinationals seeking new areas for growth. Whilst the development of Africa is positive overall, for people and businesses alike, opportunities are likely to become more expensive over time. Early movers will have a critical advantage from a barrier to entry perspective. IBL has made strategic decisions over the last few years to enter new markets and capitalise on our know-how.

Our investment in Uganda is a good example of this. IBL has invested in a meat business as a first step towards representing and distributing a broader range of consumer products leveraging on our expertise in the logistics and commerce sectors. East Africa is a promising region and the Group has increased its commitment in the business. Our Financial Services Sector is also taking its first step to enter this region.

For Gabon, IBL signed a Public Private Partnership (PPP) in January 2013 with the Gabonese Government for 25 years in order to develop a seafood & marine business. A fish processing plant has been revamped and land has been allotted for a future shipyard. In the short term, progress in Gabon is adversely affected by sourcing issues and current oil prices. However, we believe the medium to long term strategic goals are achievable once the shipyard activity commences. Review of Gabon activities are on-going.

Our ambition for international development does not stop at Africa however. We are also seizing opportunities elsewhere, where we can add value. It is important we do this given the relatively small size of our home market which represents a mere 0.02% of the global economy.

The investments we made with a minority stake in Nutrifish in France is a good example where, with key strategic partners, we are enhancing value creation from fish by-products.

We have entered India, embarking with a local partner, in a vertically integrated business initiative in the Seafood Sector to build a sardine canning factory coupled with a fish meal and fish oil production facility, targeting both local and international markets.

DEVELOPING OUR PEOPLE

The strength of the Group is in its people. For IBL to thrive in the future, we have to be a forward-looking, ambitious and coherent Group. Over the years, we have invested significantly in our people development to ensure that we have the right pool of talent that can deliver our vision.

As part of a continuous staff engagement and development programme, the Group spearheaded an extensive internal engagement survey aimed at addressing our staff and management needs. This yielded some concrete areas for further action and the Group has developed a people action road map to address these.

EXECUTIVE COMMITTEE REVIEW (CONT'D)

KEY AREAS FOR FURTHER PROGRESS

Venturing into new territories in the midst of global uncertainty requires even stronger due diligence and decision-making processes. As part of this, we will embed a comprehensive framework to ensure that all risks have been properly identified, assessed and adequately mitigated prior to investing.

Over time, IBL has become complex with many companies, each requiring its own governance. There is room for complexity reduction and we will review the organization structure with a view to potentially streamlining our structure and processes.

SUMMARY

In 2014-2015, our performance has been solid and IBL has consolidated its position at home as one of the pre-eminent Groups for all its stakeholders.

We invested and continue to invest in our people and our infrastructure in order to create a platform from which to grow.

We have invested in new initiatives internationally, leveraging on our areas of expertise. We are confident that these ventures will deliver value to our stakeholders going forward.

All of this has been achieved through our people. The Executive Committee would like to thank Management and Staff for their hard work and commitment and the Board for its renewed trust and guidance. We look forward to continuing our journey together with great enthusiasm.

Arnaud LAGESSE
Dipak CHUMMUN
Hubert GASPARD
Patrice ROBERT
Jean Luc WILAIN

CHIEF FINANCE OFFICER'S REPORT

REVENUE ↑ 5.5%

PROFIT FOR THE YEAR ↑ 0.6%

37%
of growth from overseas operations

SHARE PRICE
↑ 12%
↑ 44% over last 5 years

GEARING
↓ 9%

VALUE ADDED
4.2
Rs Billion

CHIEF FINANCE OFFICER'S REPORT

Dipak CHUMMUN
CHIEF FINANCE OFFICER

PERFORMANCE HIGHLIGHTS

Revenue and Profits

IBL closed its financial year ended 30 June 2015 with a strong performance despite difficult market conditions prevailing in some key industry sectors.

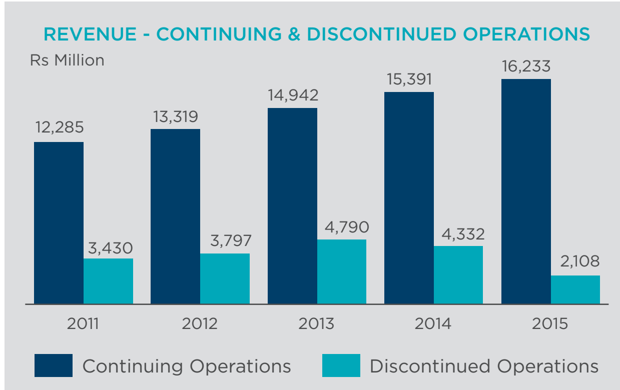
Overall revenue for the Group from continuing operations grew from Rs 15.4 Billion in 2014 to Rs 16.2 Billion in 2015, an increase of 5.5%. Revenue from continuing operations has increased steadily over the last few years.

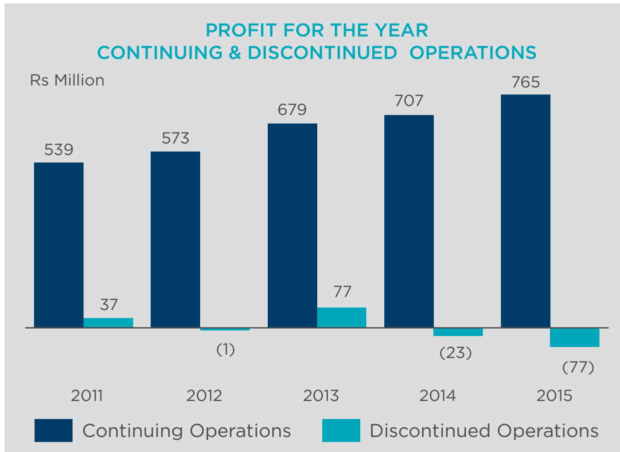
Both local and overseas activities show healthly growth in revenues with 63% of growth arising from businesses within Mauritius and 37% from overseas operations. Organic growth generated 4.8% of the overall increase in revenue whilst acquisitions contributed 0.7%.

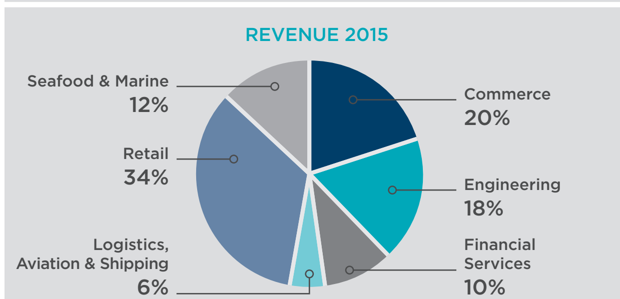
Profit for the year was Rs 688 Million in 2015 compared to Rs 684 Million in 2014, a very stable perfomance overall.

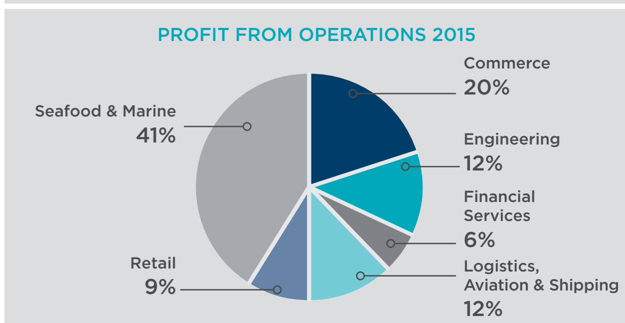
Profit for the year from continuing operations was Rs 765 Million in 2015 compared to Rs 707 Million in 2014, representing an increase of 8.2%.

Several factors contributed to the above. IBL continuously benefits from a diverse portfolio of businesses which cushions the impact of volatility in the economy and currency markets. With a boost in consumption at the end of 2014, the Retail and Commerce Sectors performed well.









CHIEF FINANCE OFFICER'S REPORT (CONT'D)

The Seafood Sector performed strongly, in particular, through its Marine Biotechnology business which benefitted from a favourable market and the ongoing momentum of the Shipyard business.

We saw sustained performances in Logistics, Aviation & Shipping and an offset in the Financial Services Sector. The latter was affected by increased defaults in the Leasing business arising from the specialised loans portfolio, a result of a persisting construction industry slowdown which is also affecting the Engineering Sector.

Balance Sheet

IBL has been focused on optimising its balance sheet with stronger inventory management, timely debt collection and hedging against foreign currency risk.

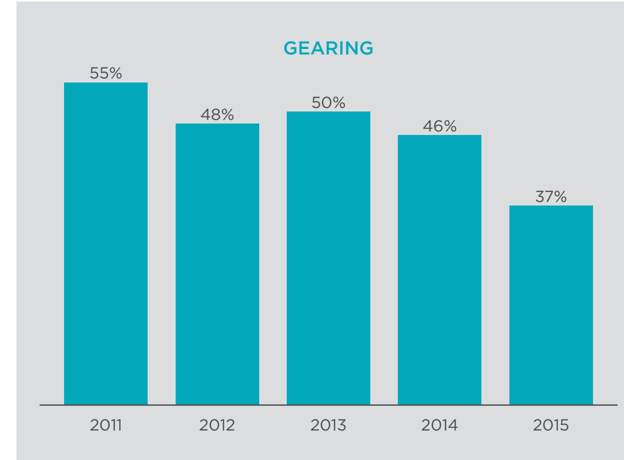
Our inventory turnaround has improved by 6% compared to last year and trade receivables days have remained stable overall despite the aforementioned market challenges.

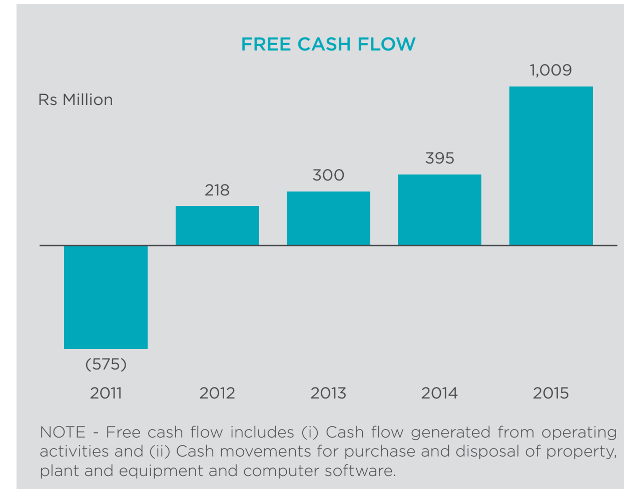
Gearing has dropped by 9% overall compared to the previous year, a result of both internal efficiency measures and organic changes.

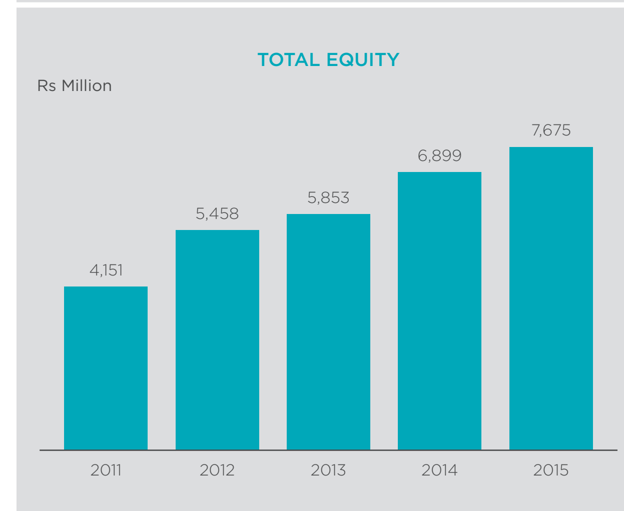
This creates capacity to invest. The Group will use this to strengthen its position locally and simultaneously pursue growth opportunities abroad in line with strategy.

Free Cash Flow has increased steadily over the last five years. In particular, the result in 2015 also reflects the impact of the merger between TDM and PTM.

Total Equity has risen by Rs 0.8 Billion and overall the results have been very positive.



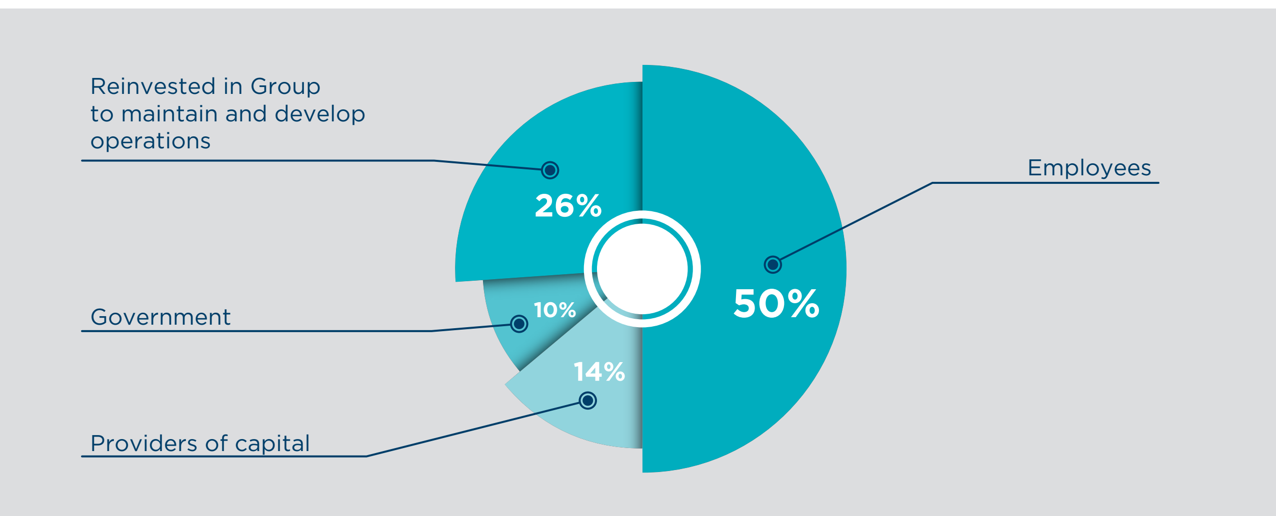




CHIEF FINANCE OFFICER'S REPORT

VALUE ADDED STATEMENT

	2015	%	2014	%
	Rs'000		Rs'000	
Revenue including Value Added Tax	19,627,927		20,946,509	
Other Income	787,490		554,185	
	20,415,417		21,500,694	
Paid to suppliers for materials and services	16,201,645		17,260,357	
TOTAL WEALTH CREATED	**4,213,772**	**100**	**4,240,337**	**100**
Distributed as follows:				
EMPLOYEES				
Wages, salaries, bonuses, commissions, pensions & other benefits	**2,092,183**	**50**	**2,054,253**	**49**
PROVIDERS OF CAPITAL				
Dividends to Ordinary Shareholders	178,596	4	178,596	4
Banks & other financials institutions	401,803	10	447,676	11
	580,399	**14**	**626,272**	**15**
GOVERNMENT				
Income Tax	81,688	2	98,773	2
Net Value Added Tax	292,838	7	260,665	6
Duties, levies & licences	53,225	1	57,187	1
	427,751	**10**	**416,625**	**9**
CORPORATION SOCIAL RESPONSIBILITY	**9,648**	**0**	**10,547**	**0**
REINVESTED IN GROUP TO MAINTAIN AND DEVELOP OPERATIONS				
Depreciation & amortisation	659,317	16	667,586	16
Retained Profit	444,474	10	465,054	11
	1,103,791	**26**	**1,132,640**	**27**
TOTAL WEALTH DISTRIBUTED AND RETAINED	**4,213,772**	**100**	**4,240,337**	**100**



CHIEF FINANCE OFFICER'S REPORT (CONT'D)

MARKET PERFORMANCE

IBL performance on the market has seen a steady rise on all key performance indicators.

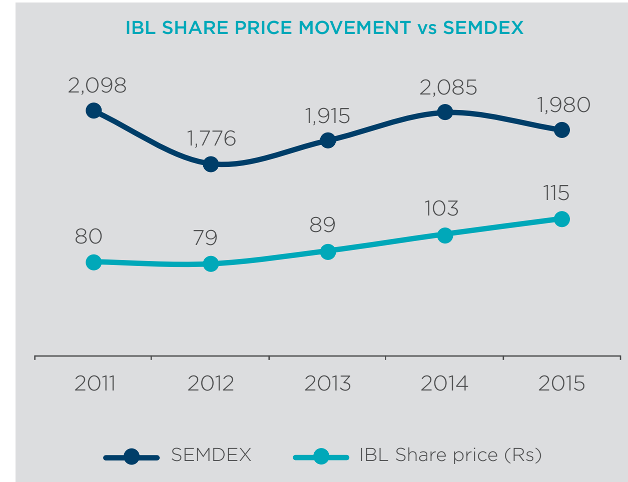
Over the last five years, IBL's share price has increased by 44% performing above market and its Price Earnings ratio rose by 41%.

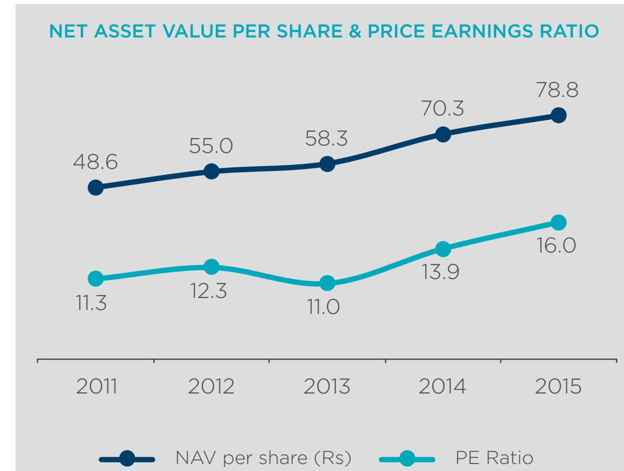
During the year under review, share price and PE ratio increased by 12% and 16% respectively.

These positive indicators reflect investor confidence in the Group's ability to sustain performance as well as its growth ambition.

To conclude, IBL has built a solid foundation and is delivering solid results. The strategic initiatives we have embarked on and prospects we see ahead look very positive for the Group.

Dipak CHUMMUN
Chief Finance Officer





DTOS BOARDROOM
AT EBENE

CORPORATE GOVERNANCE REPORT

(INCLUDING OTHER STATUTORY DISCLOSURES (S221 OF COMPANIES ACT 2001)

10,813
SHAREHOLDERS

IBL Group is commited to high standards of corporate governance with the Board being accountable to the shareholders for good governance.

Ireland Blyth Limited ('The Company') was incorporated in 1972 and admitted on the Official List of the Stock Exchange of Mauritius in 1994.

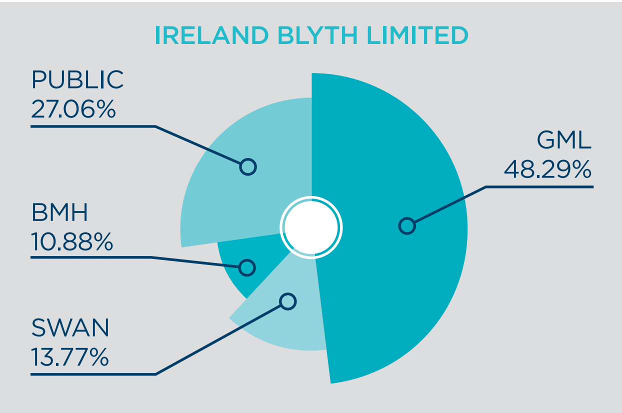
The Ireland Blyth Limited Group ('IBL Group') is engaged in a wide range of activities, from financial services, fish storage and processing to mechanical and electrical engineering, logistics, aviation, shipping operations, the distribution of consumer goods and durables and a chain of supermarkets. These activities are organised into six main Sectors, namely:

- Commerce,
- Engineering,
- Logistics, Aviation & Shipping,
- Financial Services,
- Retail,
- Seafood & Marine.

IBL Group is committed to high standards of corporate governance with the Board being accountable to the shareholders for good governance. The Board of Directors recognises that the Report on Corporate Governance ('the Code') is regarded as best practice and therefore uses its best endeavours to ensure compliance with the provisions set out in the Code, throughout the Group.

SHAREHOLDING

The share capital of the Company consists of 71,438,333 ordinary shares of nominal value Rs 10 each.



The list of subsidiaries of Ireland Blyth is found on pages 98 to 111 of the Annual Report.

The shareholders holding more than 5% of the ordinary shares of the Company at 30 June 2015 were:

GML INVESTISSEMENT LTEE (GML)	48.29%
SWAN LIFE LTD (SWAN)	13.77%
BELLE MARE HOLDING LTD (BMH)	10.88%

COMMON DIRECTORS

The names of the common Directors within the holding structure are:

	GML	SWAN	BMH
Arnaud Lagesse	✓		
J. Cyril Lagesse	✓		
Thierry Lagesse	✓		
Jean Ribet			✓
Louis Rivalland		✓	

BOARD, DIRECTORS AND COMMITTEES

The Board currently consists of ten Directors, one of whom is an Executive Director.

The role of the Board is to set the Company's strategic targets and strategic decisions are made at that level. The Board ensures that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance. The Board also sets the Company's values and standards and ensures that its obligations to its stakeholders are understood and met.

EXECUTIVE COMMITTEE

On 5th June 2015, the Board announced the setting up of an Executive Committee with the objective of ensuring a smooth transition in the leadership of IBL, after the departure of Mr Nicolas Maigrot, CEO and the arrival of a new CEO.

The Executive Committee consists of Messrs Dipak Chummun, CFO, Jean-Luc Wilain, COO, Business Development, Patrice Robert, COO, Seafood, Hubert Gaspard, Chief Human Resource & Communication Officer, under the chairmanship of Mr Arnaud Lagesse, Non-Executive Chairman of the Board.

The Executive Committee meets at least once a week to review the large projects and decisions at operational level are made jointly by the Executive Committee and the top management of each Sector of Activity.

BOARD EVALUATION

The Board of Directors is currently undergoing its annual performance appraisal exercise. The Directors are evaluating the Board as regards to:

- its function,
- the size, composition and independence of the Board,
- whether the Board meetings are professional, efficient and well-structured,
- the role and function of the Chairman,
- the role and function of the Board Committees.

DIRECTORS' PROFILES

ARNAUD LAGESSE
Non-Executive Chairman

CHRISTIAN DE JUNIAC
Independent Non-Executive Director

BERTRAND HARDY
Independent Non-Executive Director

JASON HAREL
Independent Non-Executive Director

ROGER KOENIG
Independent Non-Executive Director

J. CYRIL LAGESSE
Non-Executive Director

THIERRY LAGESSE
Non-Executive Director

DIPAK CHUMMUN
Executive Director

JEAN RIBET
Non-Executive Director

LOUIS RIVALLAND
Non-Executive Director

DIRECTORS' PROFILES

Arnaud LAGESSE
Non-Executive Chairman

Arnaud Lagesse became a member of the Board on 25 September 2000 and was appointed Non-Executive Chairman on 12 August 2013.

He holds a 'Maîtrise de Gestion' from the University of Aix-Marseille III, France and is a graduate of 'Institut Supérieur de Gestion', France. He also completed an Executive Education Program at INSEAD, Fontainebleau, France, and an Advanced Management Program (AMP180) at Harvard Business School, Boston, USA.

He joined GML in 1993 as Finance and Administrative Director before becoming its Chief Executive Officer in August 2005. He also participated in the National Corporate Governance Committee as a member of the Board. He is a member of the Board of Directors of several of the country's major companies and is the Chairman of Ireland Blyth Limited, BlueLife Ltd, LUX* Island Resorts Ltd, City Brokers Ltd, inter alia. Arnaud Lagesse is an ex-president of the Mauritius Chamber of Agriculture, the Mauritius Sugar Producers Association and the Sugar Industry Pension Fund. Arnaud Lagesse is also the Chairman of GML Fondation Joseph Lagesse since July 2012. He has also recently been appointed by the Government as Chairman of the National Committee on Corporate Governance for Mauritius.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- BlueLife Limited
- LUX* Island Resorts Ltd
- Phoenix Beverages Limited
- The United Basalt Products Ltd
- Forward Investment & Development Enterprises Ltd
- Phoenix Investment Company Ltd
- Alteo Ltd

Christian de JUNIAC
Independent Non-Executive Director

Christian de Juniac was appointed Independent Non-Executive Director on 15 February 2010.

He is of French nationality and has spent most of his working life in international surroundings. He graduated with an MA from Cambridge University and an MBA from Harvard University. He is a Barrister-at-Law and was with Boston Consulting Group for 28 years, based mostly in the United States, England, Holland and Switzerland. Christian de Juniac knows IBL well, having been responsible for the Boston Consulting Group team (BCG) which set up a new strategy for the Group in 2006. During his career at BCG, Christian de Juniac specialised in financial services and mass distribution.

Directorship in other company listed on the Official Market of the SEM and the DEM:

- BlueLife Limited

Bertrand HARDY
Independent Non-Executive Director

Bertrand Hardy was appointed Independent Non-Executive Director on 21 November 1988.

He is the Chairperson of Rentacolor (Mauritius) Ltd.

He holds no directorship in other companies listed on the Stock Exchange of Mauritius.

Jason HAREL
Independent Non-Executive Director

Jason Harel was appointed Independent Non-Executive Director on 30 December 2009.

Jason Harel qualified as both a Chartered Accountant and Barrister-at-Law in England and Wales. He was an associate within the Banking and Finance department of Denton Wilde Sapte in London from 2000 to 2005 specializing in structure trade and project finance in addition to workout transaction. Prior to this, he completed his pupillage with the UK leading tax chambers, Gray's Inn Tax Chambers and trained as a Chartered Accountant with Kingston

Smith in London. Jason Harel is a co-founder and partner of BLC Chambers which is today ranked by both Global Chambers and International Financial Law Review as being a 1st tier business law practice in Mauritius. Jason Harel has worked on a number of large banking, real estate and M&A transactions in Mauritius and elsewhere.

He holds no directorship in other companies listed on the Stock Exchange of Mauritius.

Roger KOENIG
Independent Non-Executive Director

Roger Koenig was appointed Independent Non-Executive Director of the Company on 21 January 2014.

He holds a Bachelor's degree in Commerce and a certificate in Theory of Accountancy from the University of Cape Town in South Africa and is a Chartered Accountant (SA). Roger Koenig initially worked in South Africa up to 1987, then as Finance Manager for the GML Group for two and a half years and as Financial Controller in the Retail and Tourism Divisions of Ireland Blyth Limited as from 1990. He joined Robert Le Maire Ltd (RLM) in February 2001 and was appointed Chief Executive Officer of RLM in June 2002 and as Director in June 2003. He held these positions until January 2013 when RLM was sold to IBL. Roger Koenig is a member of the Mauritius Institute of Directors and currently sits on a number of Boards of non-listed companies.

He holds no directorship in other companies listed on the Stock Exchange of Mauritius.

J. Cyril LAGESSE
Non-Executive Director

J. Cyril Lagesse was appointed Independent Non-Executive Director of the Company on 29 March 1974.

He is a well-known entrepreneur born in 1932. He took over his father's business in 1969 (Mon Loisir S.E.) and set up the "Compagnie d'Investissement et de Developpement Ltée", now GML Investissement Ltée, in the early 1970's, to take advantage of the diverse investment opportunities that arose while Mauritius moved towards greater industrialization. Since then, GML has expanded and is now the major shareholder of several other well-established companies.

J. Cyril Lagesse also sits on the Board of several of the country's most prestigious companies, among which some are listed on the Stock Exchange of Mauritius.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- LUX* Island Resorts Limited
- Phoenix Investment Company Limited
- Phoenix Beverages Limited

CORPORATE GOVERNANCE REPORT (CONT'D)

Thierry LAGESSE
Non-Executive Director

Thierry Lagesse was appointed Non-Executive Director on 17 February 1984.

He holds a "Maîtrise des Sciences de Gestion" from the University of Paris Dauphine. He was the Non-Executive Chairman of GML, Ireland Blyth Limited, Alteo Limited, Phoenix Beverages Limited and The United Basalt Products Ltd up to August 2013. He is also the Executive Chairman and founder of the Palmar Group of Companies and Executive Chairman of Parabole Réunion SA.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Alteo Limited
- Phoenix Beverages Limited
- Phoenix Investment Company Limited
- Forward Investment & Development Enterprises Ltd
- The United Basalt Products Ltd

Dipak CHUMMUN
Executive Director

Dipak Chummun was appointed Executive Director on 1 January 2015.

He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), holds a Bachelor degree in Computer Science from the University of Manchester and was a National Scholar in Mauritius. He qualified with PwC in London and has held various senior group and regional roles in treasury, corporate and investment banking, strategy and finance with major international banks, namely Standard Chartered, Barclays, Emirates NBD and Deutsche Bank in their hubs in London, Dubai, Singapore and Frankfurt. He was also formerly an International Advisory Board member of the ICAEW. Dipak Chummun was appointed CFO of IBL Group in January 2015.

Directorship in other company listed on the Official Market of the SEM and the DEM:

- Mauritian Eagle Insurance Company Ltd

Jean RIBET
Non-Executive Director

Jean Ribet was appointed Non-Executive Director on 20 December 2005.

He holds a Bachelor of Commerce degree and is a member of the South African Institute of Chartered Accountants. He joined Constance Group as Group Financial Controller in 1991 and was appointed Group Chief Executive Officer in 2004 with overall responsibility for the agro-industrial and investment activities of the Constance Group.

Directorship in other company listed on the Official Market of the SEM and the DEM:

- Belle Mare Holding Ltd

Louis RIVALLAND
Non-Executive Director

Louis Rivalland was appointed Non-Executive Director of the Company on 5 September 2008.

He is the Group Chief Executive of Swan General Ltd and Swan Life Ltd. He holds a Bachelor's degree in Actuarial Science and Statistics and is a Fellow of the Institute of Actuaries of the United Kingdom. He was the President of the Joint Economic Council and of the Insurers' Association of Mauritius and a member of the Financial Services Consultative Council. He has played an active role in the development of investments, risk management, insurance and pensions in Mauritius having chaired or been part of various technical committees in these fields.

Directorships in other companies listed on the Official Market of the SEM and the DEM:

- Air Mauritius Limited
- Constance Hotels Services Limited
- ENL Commercial Limited
- ENL Land Limited
- Hotelest Limited
- New Mauritius Hotels Limited
- Swan General Ltd
- Swan Life Ltd
- Tropical Paradise Company Limited

CORPORATE GOVERNANCE REPORT (CONT'D)

DIRECTORS' INTERESTS IN SHARES

At 30 June 2015 the Directors' Interests in the shares of the Company were:

	No. of shares held at 30 June 2015	
	Direct	Indirect
CHUMMUN Dipak	Nil	Nil
DE JUNIAC Christian	Nil	Nil
HARDY Bertrand	175,481	Nil
HAREL Jason	Nil	Nil
KOENIG Roger	1,360	Nil
LAGESSE Arnaud	Nil	Nil
LAGESSE J. Cyril	Nil	1,000
LAGESSE Thierry	3,300	Nil
RIBET Jean	Nil	309,327
RIVALLAND Louis	4,400	Nil

The Directors are fully aware of and follow the principles of the Model Code on Securities Transactions by Directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

No Director dealt in Company shares during the period under review.

MEMBERS OF SENIOR MANAGEMENT

Name	Member of Executive Committee	Group Management Committee	Member of Senior Management
LAGESSE Arnaud	•		
CHUMMUN Dipak	•	•	•
GASPARD Hubert	•	•	•
ROBERT Patrice	•	•	•
WILAIN Jean-Luc	•	•	•
AH-CHONG Daniel		•	•
MERLO Fabrizio		•	•
MERVEN Nicolas		•	•
RUELLOU Jean-Yves		•	•
WONG Derek		•	•
WONG Jimmy		•	•
JHEELAN Din		•	•
ROUILLARD Jean-Michel		•	•
DUPONT Michel			•
DESVAUX DE MARIGNY Jean Philippe			•
GODERE Sylvette			•
GOUNDAN Sareeta			•
GOOROOSAWMY Krishna			•
HARDY Eric			•
JUGDUTH Himmunt			•
LABOUR Jocelyn			•
LE BRETON Eric			•
PAYEN Ruben			•
PURSERAMEN Cougen			•
RAULT Maurice			•
SIMONSEN Jesper			•
VENPIN Jean Philippe			•

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CORPORATE
GOVERNANCE REPORT (CONT'D)

PROFILE OF GROUP MANAGEMENT COMMITTEE

DANIEL AH CHONG
Chief Operating Officer, Logistics, Aviation & Shipping

DIPAK CHUMMUN
Chief Finance Officer

HUBERT GASPARD
Chief Human Resource & Communication Officer

DIN JHEELAN
General Manager, Healthcare, Commerce

FABRIZIO MERLO
Chief Operating Officer, Engineering

NICOLAS MERVEN
Chief Operating Officer, Retail

PATRICE ROBERT
Chief Operating Officer, Seafood

JEAN-MICHEL ROUILLARD
General Manager, BrandActiv, Commerce

JEAN YVES RUELLOU
Chief Operating Officer, Marine

JEAN-LUC WILAIN
Chief Operating Officer, Business Development

DEREK WONG WAN PO
Chief Operating Officer, Insurance & Leasing

JIMMY WONG YUEN TIEN
Chief Operating Officer, Global Business

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PROFILE OF GROUP MANAGEMENT COMMITTEE

Daniel AH CHONG
Chief Operating Officer, Logistics, Aviation & Shipping

Daniel Ah Chong graduated from the University of Cape Town with a BSc in Mathematics and Computer Science and completed an MBA at the University of Toronto. Before joining IBL, he worked as a Sales and Systems Engineer with Happy World Computers and as a Business Analyst with Esso Petroleum Canada. He has held various managerial positions within various sectors of IBL, namely Domestic Appliances, Logidis, Somatrans SDV, among others. This has resulted in exposure to a wide field of activities. Today, Daniel Ah Chong is COO in charge of the Logistics, Aviation & Shipping Sector, which comprises some 35 companies and departments, operating both in Mauritius and the region.

Dipak CHUMMUN
Chief Finance Officer

Dipak Chummun is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), holds a Bachelor degree in Computer Science from the University of Manchester and was a National Scholar in Mauritius. He qualified with PwC in London and has held various senior group and regional roles in treasury, corporate and investment banking, strategy and finance with major international banks namely Standard Chartered, Barclays, Emirates NBD and Deutsche Bank in their hubs in London, Dubai, Singapore and Frankfurt. Dipak Chummun was appointed CFO for the Group in January 2015. He is a Director of Ireland Blyth Limited and Mauritian Eagle Insurance Company Ltd, both companies listed on the Stock Exchange of Mauritius and was formerly an International Advisory Board member of the ICAEW.

Hubert GASPARD
Chief Human Resource & Communication Officer

Hubert Gaspard holds an Executive MBA and a Master in Industrial Psychology/Management Consulting from Paris and Quebec. He also holds a B.Sc (Hons) in Mathematics. As the Group HR Development Manager of Food and Allied Group, Hubert Gaspard occupied various human resources positions during the last 9 years. He also acted as Management Consultant in Canada and France in different industries. Hubert Gaspard joined IBL on 1 October 2013. He is presently the Chairman of IBL Foundation.

Din JHEELAN
General Manager, Healthcare, Commerce

Din Jheelan graduated as Pharmacist from Brighton School of Pharmacy, UK in 1982. He is a Member of the Royal Pharmaceutical Society of Great Britain. In 1985 he joined IBL as Pharmacist/Manager of Medical Trading Chaussée Pharmacy. He moved to the Wholesale Division as Logistics Manager in 1987 and became Marketing Manager in 2001. Din Jheelan was appointed General Manager of Healthcare Business Unit in January 2007.

Fabrizio MERLO
Chief Operating Officer, Engineering

Holder of a B.Com and an MBA from the University of Natal, RSA, Fabrizio Merlo has over 30 years of experience in the management of building and allied services companies. He has worked in South Africa, Dubai and Mauritius and has managed various projects in the Seychelles and Maldives. He joined IBL in 1997 as Managing Director of Manser Saxon Contracting Ltd. Since January 2007, he cumulates the responsibilities of COO for all the companies within the Engineering Sector of IBL Group. Fabrizio Merlo was also, for a number of years, COO of the Logistics and Commerce Sectors of IBL.

Nicolas MERVEN
Chief Operating Officer, Retail

Nicolas Merven joined in 1994 as Manager to launch the Winner's chain of supermarkets. For 10 years, he was the Senior Executive of the Food and Distribution Business Unit. Since January 2007, he is responsible for the implementation of an important development plan for the chain of supermarkets, which now comprises 20 units.

Patrice ROBERT
Chief Operating Officer, Seafood

Patrice Robert holds a Bachelor in Engineering from the University of Portsmouth and an MBA from the University of Chicago Graduate School of Business. He worked in Singapore for 10 years, where he was a consultant in Supply Chain and Strategy with Accenture, then took employment with DHL and in his last position was Vice President for the service parts logistics business unit. In 2008, he returned to Mauritius and was appointed General Manager of Thon des Mascareignes and later, General Manager of the Seafood operations. In January 2015, Patrice Robert was nominated COO of the Seafood Operations.

Jean-Michel ROUILLARD
General Manager, BrandActiv, Commerce

Jean-Michel Rouillard started his career in the hotel industry after completing his studies in London. He later obtained an MBA from Surrey University. He joined IBL in 1997, having occupied the function of F&B Manager at the Sofitel Imperial then the Belle Mare Plage Resort Hotel. His 15 years with the Group have seen him moving up from Sales Manager to Manager in 2003 and General Manager in 2007. In 2011, he conducted the consolidation of IBL Consumer Goods and IBL Frozen Foods to create BrandActiv, an operation he still heads today.

Jean Yves RUELLOU
Chief Operating Officer, Marine

Jean Yves Ruellou has more than 20 years of experience in shipyards. Before joining Chantier Naval de l'Océan Indien (CNOI) in July 2002, Jean Yves Ruellou was Shipyard Director at St Malo, France from 1994 to 1999 and Head of Production Engineer for the Chantier de l'Atlantique at St Nazaire from 1999 to 2002. Jean Yves Ruellou is currently the Managing Director of CNOI and COO of the Marine Operations.

Jean-Luc WILAIN
Chief Operating Officer, Business Development

Jean-Luc Wilain graduated from the Ecole Nationale Supérieur des Mines and obtained a diploma in Advanced Management Programme from l'Ecole de Management, Lyon, France. Before joining IBL in May 2011, he worked in several countries in various fields, namely re-engineering, IT, sales and marketing as well as manufacturing. Jean-Luc Wilain has the responsibility of developing strategies for the Group, as well as implementing new projects. He is also responsible for IBL I.T. and IBL Property Management.

Derek WONG WAN PO
Chief Operating Officer, Insurance & Leasing

Derek Wong holds a BSc in Computer Science. He is a fellow member of the Association of Chartered Certified Accountants and an Associate member of the Association of Corporate Treasurers. He joined IBL in 1998 as Head Office Accountant and has been the Group Finance Manager since 2007. Appointed Managing Director of Mauritian Eagle Company Limited on 1st July 2014, in January 2015, he was nominated COO, Insurance & Leasing.

Jimmy WONG YUEN TIEN
Chief Operating Officer, Global Business

Jimmy Wong Yuen Tien is a Fellow of the Institute of Chartered Accountants in England & Wales. He has been working in the Global Business industry in Mauritius for a number of years. He is a member of the Society of Trust and Estate Practitioners. He joined IBL in 2003 as a Director of DTOS Ltd. He was appointed Managing Director of DTOS Ltd in January 2005. Since January 2015, Jimmy Wong is COO of the Global Business.

CORPORATE GOVERNANCE REPORT (CONT'D)

RELATED PARTY TRANSACTIONS

Please refer to Note 34 of the Financial Statements of the Company.

BOARD ATTENDANCE

The Board meets regularly and at such ad hoc times as may be required.

Members of the Senior Management are invited to attend Board Meetings to facilitate communication between the Executive Management and Non-Executive Board Members.

Name	Category	Board Meeting	Audit & Risk Committee	Corporate Governance Committee
No of Meetings held between 01.07.14 and 30.06.15		**4**	**4**	**5**
CHUMMUN Dipak (Appointed 01.01.15)	Executive Director	2		
DE JUNIAC Christian	Independent Non-Executive Director	4		5
HARDY Bertrand	Independent Non-Executive Director	4	4	
HAREL Jason	Independent Non-Executive Director	3	3	
KOENIG Roger	Independent Non-Executive Director	4	4	
LAGESSE Arnaud	Non-Executive Chairman	4		5
LAGESSE J. Cyril	Non-Executive Chairman	4		
LAGESSE Thierry	Non-Executive Chairman	4		5
LAN HUN KUEN Gaetan (Resigned 31.12.14)	Executive Director	2		
MAIGROT Nicolas (Resigned 15.06.15)	Executive Director	4		
RIBET Jean	Independent Non-Executive Director	4	4	5
RIVALLAND Louis	Independent Non-Executive Director	4		

CORPORATE GOVERNANCE REPORT (CONT'D)

NON-EXECUTIVE DIRECTORS' REMUNERATION

The table below shows the Non-Executive Directors' remuneration:

Type of Remuneration	Amount	Frequency
Fixed remuneration	Rs 13,000	per month per Director
Attendance fee for Board/Corporate Governance/Audit Committes	Rs 20,000	per attendance per Director
Chairman of the above Committees	Rs 40,000	per attendance

DIRECTORS' REMUNERATION AND BENEFITS

Emoluments paid by the Company and related corporations to:		Year ended 30 June 2015 Rs'000	Year ended 30 June 2014 Rs'000
Directors of Ireland Blyth Limited:	Executive	34,843	35,152
	Non-Executive	3,284	3,146
Directors of subsidiaries of (excluding those who are also Directors of Ireland Blyth Limited)	Executive	184,875	185,727
	Non-Executive	1,404	2,005

The Directors' remuneration is disclosed by category in view of the confidentiality and sensitivity of the information.

No fees are payable to Executive Directors in addition to their salaries.

BOARD COMMITTEES

Audit & Risk Committee

The members of the Audit & Risk Committee are Messrs Roger Koenig (Chairman), Bertrand Hardy, Jason Harel and Jean Ribet.

The principal function of the Audit & Risk Management Committee is to oversee the financial reporting process. The activities of the Audit & Risk Committee include regular reviews and monitoring of the effectiveness of the Company's financial reporting and internal control policies and risk management systems, the effectiveness of the internal audit function, the independence of the external audit process and assessment of the external auditor's performance, the remuneration of external auditors, and to ensure compliance with laws and regulations relevant to financial reporting and with our internal code of business conduct. During year ended 30 June 2015, the Committee met four times.

The members of the Committee have scrutinized and communicated their views on all Financial Reports prior to publication, the Audited Financial Statements, as well as reports from the Internal and External Auditors.

Corporate Governance Committee (including Remuneration)

The members of the Corporate Governance Committee are Messrs Christian de Juniac (Chairman), Arnaud Lagesse, Thierry Lagesse and Jean Ribet.

The main function of the Corporate Governance Committee is to provide guidance to the Board on aspects of corporate governance and for recommending the adoption of policies and best practices as appropriate for the Company.

The Committee meets on a quarterly basis. During year ended June 2015, the Committee met five times. The Chief Executive attends the meetings of this Committee by invitation.

In addition, this Committee also reviews the large projects of the Group and the Chairman of the Audit & Risk Committee attends the Committee meetings for this review.

DIVIDEND POLICY

Subject to the satisfaction of the solvency test and to the Company's requirements in relation to working capital and capital expenditure, the Board would declare and pay dividends equal to at least thirty percent (30%) of IBL's Group Attributable Earnings excluding exceptional items in each of its financial years to be paid in two instalments (interim in December and final in June).

REMUNERATION PHILOSOPHY

The Corporate Governance Committee is also responsible for remuneration and nomination matters. The remuneration philosophy is to ensure that Senior Management are appropriately rewarded for their individual and joint contribution to the Group's results, whilst also having due regard to market conditions, the interest of the shareholders and to the financial and commercial wellbeing of the Group.

The Company strongly believes that the achievements and merits of high performing employees should be recognised and rewarded. The Human Resource Department is delegated with the responsibility of determining managers' and employees' remuneration and benefits. This is reviewed annually after taking into consideration market conditions and practices as well as the performances and responsibilities of the employees.

INTERNAL AUDIT FUNCTION

The Internal Audit Function of Ireland Blyth Limited and all its subsidiaries is outsourced to Ernst & Young. The Internal Auditors reports directly to the Audit & Risk Committee on a quarterly basis.

IBL Group has a robust process for identifying, classifying and managing its significant risks. The effectiveness of the Internal Controls is reviewed by the Audit & Risk Committee regularly.

RISK MANAGEMENT

Risk management is part of doing business. In the absence of the CEO, currently, it is the responsibility of the Executive Committee to establish and maintain a risk management system. Risk management falls under the supervision of the Audit & Risk Committee and subsequently the Board of Directors. The Executive Committee, in collaboration with the Heads of Sectors, identifies potential risks to the Group's business and a rating is conducted on the identified risks with respect to both probability of occurrence and severity of impact.

The Executive Committee and the Heads of Sectors develop strategies and action plan to manage and mitigate the identified risks. This is reviewed regularly by the Audit & Risk Committee.

There is no restriction placed over the right of access of the Internal Auditors to the records, management or employees of the organization.

The Audit & Risk Committee gives a comprehensive report to the Board of Directors and provides assurance to the Board that the assets are safeguarded, that operations are carried out effectively and efficiently and that the financial controls are reliable and comply with applicable laws and regulations.

The following risks have been identified:

KEY RISK AREAS

The Directors have overall responsibility for risk management. The Group is exposed by the nature of its business to a variety of risks, notably:

Financial Risks

These are outlined in Note 35 of the Financial Statements.

Operational Risks

Operational risk is that of loss arising from a breakdown in systems, human resources or internal processes.

The Group maintains a comprehensive insurance cover for all its properties against material damage, breakdown, loss of business and public liability.

The Group's cover is reviewed annually in collaboration with a professional insurance adviser.

Business Continuation Plan - IT

A BCP Guide is in place. The aim of this Guide is to have a structured and coherent framework in order to assist the organization to recover as quickly and as effectively as possible from any unforeseen disaster or emergency with minimal business interruption and impact. BCP drills, simulating different scenarios, are performed at regular intervals to ensure validity and relevance of the plan. The success and effectiveness of the BCP remain in the continuous testing and updating of the plan.

Human Resources Risks

Human Resources Risks include death, disability, incompetence and employee turnover, amongst others.

People are key assets to the Group. IBL seeks to manage the recruitment and retention of its employees. It also recognises the importance of good employee relations.

Technology Risks

IT risks involve threats like hardware and software failure, malware, viruses, spam, scams, phishing, human error and hackers. IBL Group has its own IT Department to address these types of risks. The necessary securities and measures are put in place and updated regularly to mitigate threats.

Compliance Risks

The overall strategy of IBL Group in relation to Compliance is to ensure consistency between the conduct of its business activities and the continuous adherence to the relevant laws, rules, regulations, codes and best practices. IBL aims to protect the Group from legal and regulatory sanction and financial or reputational losses.

Reputational Risks

Reputation is one of the most important corporate assets, but very difficult to protect. Companies, in general, are now more vulnerable to this type of risk due to changes in the business environment.

IBL Group works continuously on promoting its corporate image and on its brand and that of its subsidiaries. It recognises that good and efficient communication can help to mitigate that risk. IBL has a Communication Department which ensures good channelling of information from the Group to the public.

INTERNAL CONTROLS

The Board of Directors has the overall responsibility of maintaining a sound and effective system of internal controls to safeguard the Group's assets and shareholders' interests.

The system of internal controls has been designed to safeguard assets of the Group from unauthorised use. Proper accounting records are maintained to ensure effective operation of businesses and compliance with laws and regulations.

Management is directly responsible for implementing the strategies and policies adopted by the Board, and for managing all of the Group's activities, including the operation of the internal control system. The system of internal controls is designed to provide assurance against material misstatement or loss, and to manage risks of failure in operational systems.

The Board of Directors has put in place key areas to provide effective internal controls. These are:

1. A clear organization structure, including the delegation of appropriate responsibilities to Board Committees, the Executive Committee, and the Senior Management.

2. The review of the recommendations made by the Audit & Risk Committee, the reports of the Internal Auditors, feedback from Management and the External Auditors.

3. A comprehensive management accounting system which provides financial and operational performance data for management accounting purposes.

4. The regular updating of internal procedures and policies.

5. The segregation of duties and the appropriate operational and compliance controls within the various Sectors of Activities and at Head Office.

MATERIAL CLAUSES OF THE COMPANY'S CONSTITUTION

The Company adopted a new constitution in June 2009. There are no clauses of the constitution deemed material enough for special disclosure.

SHARE OPTION PLAN

The Company does not have an employee share option plan.

DIRECTORS' SERVICE CONTRACTS

There are no service contracts between the Company and its Directors.

SIGNIFICANT CONTRACTS

In May 2010, GML Investissement Ltée (GML), Swan Life Ltd (SWAN) and Belle Mare Holding Ltd (BMH) entered into a Shareholders' Agreement.

GML, SWAN and BMH held together at that date 72.77% of the Share Capital of the Company.

The objective of such an agreement is to provide stability to the Company and promote the continuity of its management and policies.

The agreement takes into account the interests of all shareholders under the Companies Act 2001 and the principles of good corporate governance.

It makes provision for the management of the Company and lays down procedures for the administration and constitution of the Board, Committees thereof, dividend policy and pre-emptive rights concerning disposal of shares.

In February 2012, the Company entered into a management services agreement with GML Management Ltée (GMLM). The services provided include, inter alia, corporate and investment strategy, advisory support services bringing industry specifics expertise. In return for these services, the Company pays Rs 12 Million to GMLM annually.

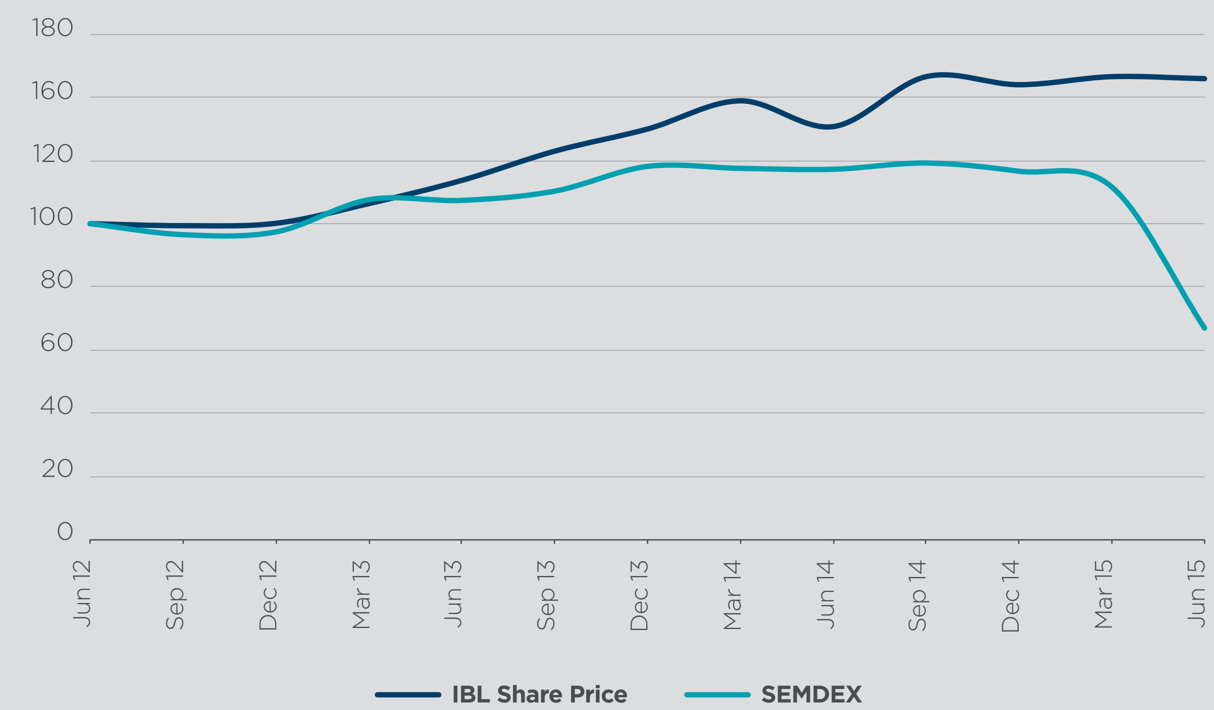
No other contract of significance subsisted during the period under review between the Company, its subsidiaries and any Director or controlling shareholder of the Company, either directly or indirectly.

SHAREHOLDERS' CALENDAR

Financial Year End	June
Annual Meeting of Shareholders	10 December 2015
Publication of Financial Statements:	
First Quarter ended 30 September	November
Second Quarter ended 31 December	February
Third Quarter ended 31 March	May
Dividends:	
Declaration	May & November
Payment	June & December

SHARE PRICE INFORMATION

SHARE PERFORMANCE vs MARKET BENCHMARK (INDEXED AT 100 AS FROM 30 JUNE 2012)



CORPORATE GOVERNANCE REPORT (CONT'D)

SHAREHOLDING PROFILE

Ownership of ordinary share capital as at 30 June 2015 was as follows:

Size of shareholding	Number of shareholders	Number of shares owned	% Holding
1 - 500 shares	7,457	935,645	1.31
501 - 1,000 shares	1,270	1,140,073	1.60
1,001 - 5,000 shares	1,642	2,970,217	4.16
5,001 - 10,000 shares	147	1,036,631	1.45
10,001 - 50,000 shares	164	3,437,798	4.81
50,001 - 100,000 shares	19	1,262,513	1.77
Above 100,000 shares	29	60,655,456	84.90
Total	**10,728**	**71,438,333**	**100.00**

Category	Number of shareholders	Number of shares owned	% Holding
Individuals	10,339	9,442,402	13.22
Insurance and Assurance companies	21	11,321,247	15.85
Investment and Trust Companies	68	44,795,067	62.70
Pensions and Provident funds	51	3,793,927	5.31
Other corporate bodies	249	2,085,690	2.92
Total	**10,728**	**71,438,333**	**100.00**

N.B. The above number of shareholders is indicative due to consolidation of multi-portfolios for reporting purposes.

The total number of active shareholders as at 30 June 2015 is 10,813.

CORPORATE GOVERNANCE REPORT (CONT'D)

CODE OF ETHICS & BUSINESS CONDUCT

The Company is committed to a policy for fair, honest dealing and integrity in the conduct of its business. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally. The Company expects all employees to share its commitment to high moral, ethical and legal standards. The Board has adopted a Code of Ethics & Business Conduct for IBL Group. The Code may be viewed on the Company's website.

ETHICS, SAFETY, HEALTH, ENVIRONMENT & SOCIAL ISSUES

Ethics

Since the implementation of an Anti-Corruption Policy in 2013 at IBL, no cases of fraud or corrupt actions have been reported through established whistle blower mechanisms. The Company has now a representative sitting on the Public Private Platform Against Corruption (PPPAC), the platform which regroups the major stakeholders of the private and public sectors and ICAC.

Safety & Health, Workplace Health Promotion and Environment initiatives

For more details of the Safety & Health Training Programmes, Workplace Health Promotion and Environment initiatives please refer to the full Human Resource Report on page 56.

CORPORATE SOCIAL RESPONSIBILITY

IBL Foundation, established at the end of October 2009, with the motto "Initiatives for a Better Life", was officially launched on 18 November 2009. IBL Foundation acts as a private company limited by guarantee, with charitable objectives.

Mission

As an organisation committed to social responsibility and charitable objectives, IBL Foundation makes good use of its resources in a transparent way in order to give Mauritian children the opportunity to grow and develop within a safe and protected environment, as well as providing them with the necessary tools to face the economic challenges of tomorrow.

IBL Foundation contributes to middle/long term projects, particularly with regard to underprivileged children, in the different areas of intervention: socio-economic development including alleviation of poverty; health; sport & leisure; environment; education & training.

We are also particularly active in the pocket of poverty of Anoska.

The IBL Foundation CSR Committee has also developed numerous micro projects ('Projets Sourire') focusing on education, health and sports for underprivileged children.

For a detailed report on the activities of IBL Foundation, please refer to page 62 of the Annual Report.

For an overview of the 'Projets Sourire' and middle/long term projects, please refer to our website www.iblgroup.com/iblfoundation

DONATIONS (INCLUDING CSR)

Rs'000	THE GROUP		THE COMPANY	
	Year Ended 30 June 2015	Year ended 30 June 2014	Year Ended 30 June 2015	Year ended 30 June 2014
Political	**6,000**	700	**6,000**	700
Other	**15,935**	11,728	**2,664**	539

AUDITORS' REMUNERATION

Rs'000		THE GROUP		THE COMPANY	
		Year Ended 30 June 2015	Year ended 30 June 2014	Year Ended 30 June 2015	Year ended 30 June 2014
Audit fees paid to:	Deloitte	**10,404**	9,450	**1,515**	1,377
	Other firms	**1,621**	2,007	**-**	-
Fees paid for other services provided for:	Deloitte	**461**	400	**-**	-
	Ernst & Young	**2,751**	2,592	**2,358**	2,400

The fees paid to Ernst & Young are for consultancy and internal audit services to the Company and the Group.

The fees paid to Deloitte for other services are for issue of certificates for Global Business Companies Category 1 and ISRE 3402 and review of internal controls framework.

Arnaud LAGESSE
Chairman

Christian de JUNIAC
Director

29 September 2015

L'IBÉLOISE,
OUR CAFETERIA

HUMAN RESOURCE REPORT

6000+
EMPLOYEES

70%
MEN

30%
WOMEN

IBL management promotes equal opportunity employment.

TRAINING EXPENSES
Rs34
Million

3700+
EMPLOYEES
HAVE FOLLOWED AT LEAST ONE FORMAL TRAINING SESSION

700+
JOINED THE GROUP
in 2014-2015

HUMAN RESOURCE REPORT

STRATEGIC OBJECTIVES	ACHIEVEMENTS IN 2014/15	PRIORITIES IN 2015/16
• Define and implement the Group HR strategies, policies and procedures in line with the local legislation and regulations • Ensure optimization of human capital and cohesion as a Group • Review, assess and streamline current HR practices for functionality and efficiency	• Design and implementation of the first phase of the new Human Resource Information System (Employee Information system and payroll) • Job Evaluation exercise for Managers and Executives • Salary survey for Management and Executives • Post Engagement Survey Action plans • Several Safety & Health campaigns during the year • Two environmental sensitization campaigns during the year	**HR operations & systems:** • Implementation of the second phase of the HR Information Systems including e-PMS • Review of the Performance Management System (PMS) **Learning & Development:** • Increase the number of learning hours to 8 hours per day for every employee • Design and develop specific training sessions to reinforce IBL culture through its values • Introduce the use of psychometric testing for measurement of skills, knowledge and aptitudes for recruitment and development **Safety, Health & Environment:** • Free medical check-ups will be organised for all employees on different work sites • An e-waste disposal project is being planned to collect old electronic materials

HUMAN RESOURCE REPORT (CONT'D)

Hubert GASPARD
CHIEF HUMAN RESOURCE & COMMUNICATION OFFICER

REVIEW OF ACTIVITIES

IBL, through its Human Resource Corporate Unit (HRCU), has continued in its mission to uphold the Group's vision and culture, which is one of the key assets vis-à-vis its stakeholders and maintained its reputation of being one of the preferred employers in Mauritius.

As an efficiency initiative, the design and implementation of the first phase of the new Human Resource Information System (Employee Information System and Payroll) has been finalised.

As part of the Group's retention strategy, IBL has undertaken a complete job evaluation exercise for its Managers and Executives, as well as a national salary survey for all management positions to ensure competitive remuneration. To further develop its international activities, IBL is developing a framework to encourage local talent to pursue careers abroad.

As a caring employer, the Group is carrying out a series of initiatives towards Safety & Health, Learning & Development and engagement of employees.

In line with the Group's business objectives, HRCU has provided reliable support and service to all IBL sectors in HR Strategy and Operations, Industrial Relations, Payroll, Learning & Development, Safety & Health as well as in the management of staff canteen. Furthermore, HRCU has gone "beyond its boundaries" by contributing significantly in other areas like environmental matters and Anti-Corruption Law enforcement amongst others.

Learning & Development:

For the year ended June 2015, an amount of Rs 34 Million has been spent throughout the Group in formal training sessions delivered both by internal and external facilitators. Our focus is to reinforce the expertise and technical competencies of our employees in line with the needs of our different businesses. During the year, over 3,700 employees have attended at least one training session of 3 hours or more.

Following the Engagement survey done last year, focus groups were organised in all the sectors of the Group. Our businesses developed an action plan to better engage their employees.

Special attention was given to the 190 managers of the Group who attended "Learning Cafés" to define their needs and areas of focus in their respective clusters. The findings of these sessions were then summarised and presented to the Senior Management Team. A 'people action plan' was thus defined with targeted key areas of performance. Coaching was also introduced for Executives and Managers of the Group in order to enhance leadership skills.

Safety & Health and Environment:

In addition to its commitment to follow the Safety & Health regulations in the Group, several campaigns were organised during the year.

A Vision & Eye Testing exercise was successfully completed during the year and touched approximately 3,300 employees. Simultaneously, a three-month oral hygiene and dental sensitization campaign was launched in March 2015 giving the opportunity to about 800 employees to undergo a dental check-up in their workplace.

Also, in line with the WHO's campaign for safer food, a one-week Food Safety awareness operation was carried out in April 2015 to reinforce the importance of proper food hygiene and storage.

On the environmental aspect, a sensitization campaign on electrical and electronic wastes was carried out through a special edition of IBL Green News. This led to a Glass recycling project being successfully launched across the Group with special collection bins placed at major IBL sites to encourage employees to dispose of their glass waste.

PROSPECTS

The Group is consolidating its people management practice through the introduction of international tools and methodology such as an e-Performance Management System.

Much effort is being made to continue the development of our human capital. Formal training sessions as well as the introduction of coaching is helping the enhancement of our Group capability. Our next step will be the creation of a development centre for the whole Group using psychometric testing so as to better identify and develop talent.

In terms of safety and health, our team is constantly organizing health and awareness campaigns to promote well-being at work. Besides, special efforts are being made to foster an eco-conscious mind among all our employees.

People Management will become a critical issue in the coming years with our vision of going beyond boundaries. Identification and development of talent will be our competitive edge. The concept of working local and thinking global will be reinforced. Efficiency initiatives, performance monitoring as well as people analytics will be our vital focus to deliver our future strategies.

Highlights

- **190** Managers and **25** Senior Managers participated in workshops for designing engagement initiatives.
- A notable and successful training project in the Group touching **683** employees of all levels of Winner's, remains the programme "I am a Winner" which was one of the employees' highlights in 2014 for Winner's 20th anniversary. The project is being continued in 2015 to reach all employees.

Hubert GASPARD
Chief Human Resource & Communication Officer

CSR REPORT

IBL FOUNDATION

CSR AMOUNT SPENT:

Rs 10 Million+

BENEFICIARIES:

25,000+

CHILDREN

NUMBER OF NGOS, "FORCES VIVES" OR SCHOOLS HELPED:

129

106

PROJECTS

48

MIDDLE/LONG TERM PROJECTS

58

PROJETS SOURIRE

As an organisation committed to social responsibility and charitable objects, IBL Foundation makes good use of its resources in a transparent way in order to give Mauritian children the opportunity to grow and develop within a safe and protected environment, as well as providing them with the necessary tools to face the economic challenges of tomorrow.

CSR REPORT
IBL FOUNDATION

STRATEGIC OBJECTIVES

- Maintain our reach in terms of number of projects and beneficiaries
- Become a reference in the field of CSR
- Continue investing in social projects which will make a real difference in the life of less fortunate children to help them become good citizens

ACHIEVEMENTS IN 2014/15

- 106 CSR projects including 58 "Projets Sourire" done by our employees
- Completed implementation of the nursery programme for our employees' children
- Ironman 2015 project which involved one of our employees in a philanthropic campaign for children suffering from muscular dystrophy and received very good press coverage

PRIORITIES IN 2015/16

- Sustain our CSR actions and support our long term collaboration in projects which demonstrate good results
- Be more present in the regions where we have our operations
- Develop an IBL Education CSR Programme for our employees' children
- Increase the number of volunteers across IBL

CSR REPORT
IBL FOUNDATION (CONT'D)

Hubert GASPARD
CHAIRMAN, IBL FOUNDATION

Cecile HENRY
SENIOR MANAGER, COMMUNICATION & CSR

IBL FOUNDATION'S OBJECTIVES: FOCUSING ON VULNERABLE CHILDREN

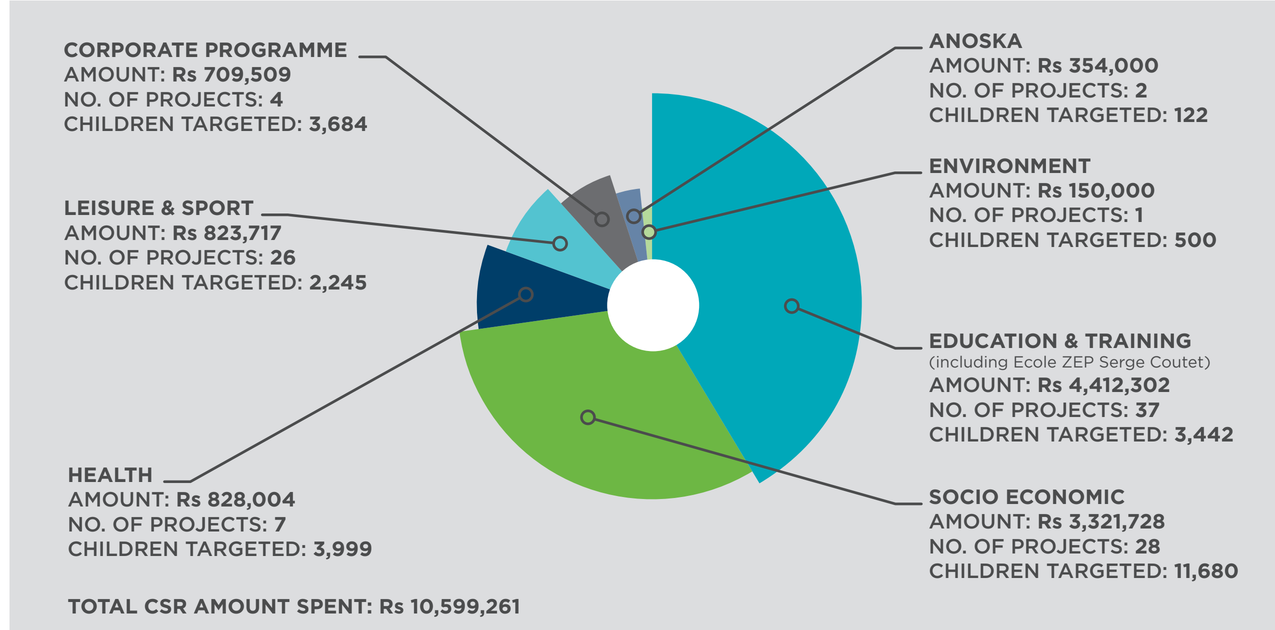
IBL believes in the potential of the younger generation and is convinced that it is the richest and strongest resource pool from which the hopes and future of our country will be built. Therefore, most of its financial resources have been allocated to projects relating to vulnerable children.

REVIEW OF ACTIVITIES

From July 2014 to June 2015, IBL Foundation managed more than 48 middle/long term projects and 58 "Projets Sourire" with a budget of more than Rs 10 Million. A major part of this budget was spent on Education and Socio-Economic projects.

IBL's CSR investment in Mauritius during 2014-15, can be summarised as follows:

SUMMARY FOR 2014-2015



What is "Projet Sourire"?

- "Projet Sourire", encompasses more localised projects and is managed by IBL CSR Sub-Committees. "Projets Sourire" consists mostly of donations of materials and 'one-off' projects in regions where IBL is present or where our employees reside. One of the objectives of these projects is to encourage employees to become "CSR volunteers".

ONGOING PROJECTS

IBL Foundation has been working for several years with various NGOs; most of them involved in the fight against poverty and in the field of education. With these partners, we have opted for the financing of the salaries of those working in the field, considering it crucial to maintain services to those most in need whilst preserving jobs. We have also greatly contributed to financing meals provided to vulnerable children by these NGOs.

We continued to collaborate with NGOs in different areas of intervention like APEIM, ANFEN and some of its schools, CARITAS, Sa Nou Vize, Junior Achievement Mascareignes, Centre d'Ecoute de Surinam, Trevor Huddleston House for the Disabled in Rodrigues, ICJM, SOS Village, Soroptimist International (Flamboyant Education Centre), Bâtisseur de Paix, SAFIRE, Mouvement Bien Etre de Batterie Cassée, Mauritian Wildlife Foundation for a children's awareness programme for the protection of the environment, and ZEP School Serge Coutet in Baie du Tombeau.

Since 2010, IBL Foundation is still active at Anoska. Two main projects, in collaboration with NGOs (Ti Rayon Soleil, Commission Solidarité & Justice), have been completed or are ongoing:

1. Support for the ongoing costs of the Anoska Learning Centre;
2. A literacy programme for those children identified as unable to read or write.

Highlights

Examples and results of projects funded by IBL Foundation:

- The programme of **Homework at School** initiated by **Collège du St Esprit de Rivière Noire** and funded by IBL Foundation produced excellent results this year: **150** regular children with an exam pass success rate varying between **75% to 100%**, depending on the classes.
- IBL Foundation is a major partner of **Link to Life** for its cervical cancer vaccination programme involving three doses. In 2014-2015, **127** young ladies received the first vaccine, **123** the second one and **84** received the third dose.
- IBL Foundation also provides milk to seven nurseries to ensure that needy children have an adequate daily intake of milk.

NEW PROJECTS

In 2014-2015, IBL Foundation wished to give particular attention to sports and health, two fields that were less financed during previous years due to the lack of quality projects proposed to the Permanent Committee. As another new addition, IBL Foundation partnered with some NGOs in an even more meaningful way in the fight against alcoholism and drug abuse as well as sexual abuse against children.

In summary, around 19 new projects with different NGOs have also obtained our support since 2014: Le Pont du Tamarinier, Lois Lagesse Trust Fund, Ranger Foundation, Groupe Elan, Pedostop, The Love Bridge Project, Link to Life, SACIM, Etoile d'Espérance, Northern Pirates Sport Club, Péreybère Sport Club, Sailing pour Tous, Vent d'un Rêve, Fondation Cours Jeanne d'Arc, St François Xavier RCA School, Fondation pour l'Interculturel et la Paix, Collège St Esprit de Rivière Noire, Garderie et Maternelle l'Étoile Association.

CORPORATE PROGRAMME & SPECIAL PROJECTS

In 2014-2015, IBL Foundation conducted three main corporate programmes:

1. **"Collecte Solidaire, Nous + Vous, ensemble pour ceux qui ont faim"**

   Every year since 2010, IBL Foundation and Winner's, with the help of numerous volunteers within IBL, organise and finance a collection of non-perishable goods in all Winner's supermarkets across the country. These supplies are then redistributed to NGOs in charge of vulnerable children who have not received any CSR help in cash from IBL Foundation during the year. This helps the Foundation to expand its reach to a larger number of NGOs and to cater for the increasing demand of NGOs requesting help in providing meals to vulnerable children. In 2014-2015, due to the General Election, this fundraising event was not organised. Despite that, jointly with IBL, Winner's and IBL Foundation, the Foundation was able to distribute the sum of Rs 700,000 in vouchers to 54 NGOs.

2. **Ironman 2015**

   Following the fundraising in the context of the participation of Stéphane Mathieu in the Ironman of Port Elizabeth (226 km race), IBL Foundation handed over a cheque for Rs 372,150 to the Muscular Dystrophy Association. The money collected has been used to buy medical equipment which will help the children to breathe more easily, a problem for them as the disease spreads over time. Stéphane received the financial support of IBL and two of its companies, namely Mauritian Eagle Insurance and BrandActiv through the Narta brand, for his participation in the race. The funds collected through the generosity of many Mauritians were doubled by IBL Foundation, reaching the sum of Rs 372,150.

3. **Nursery programme for our employees' children**

   With the CSR guidelines in force until March 2015, IBL Foundation put in place a financing programme not exceeding Rs 1,500 per month for the children of our employees earning not more that Rs 12,000 as basic salary to go to a day care centre. The nursery where the child is enrolled must be recognised by the Ministry of Gender Equality, Child Development and Family Welfare. The monthly instalments are paid directly to the nurseries. In 2014-2015, 18 of our employees' children benefitted from this programme.

PROSPECTS

IBL Foundation will continue to focus on the well-being of Mauritian children, particularly the vulnerable. The 2015-2016 budget is around Rs 14 Million.

Following the announcement of the Minister of Finance in March 2015 concerning the elimination of CSR guidelines, a CSR Framework was developed by the Private Sector and presented to all members of the MEF. IBL adopted this Framework as Code of Conduct and has also developed an IBL Foundation Policy.

For the coming financial year, as well as maintaining our financial support to those NGOs which we have supported for a number of years, we will continue to:

- Support important food programmes such as those with Caritas in the regions of Roche Bois, Riche Terre and Bois Marchand;
- Organise the "Collecte Solidaire, Nous + Vous, Ensemble pour ceux qui ont faim";
- Support the breakfast food programme and the remedial classes at Serge Coutet ZEP School;
- Finance the Learning Centre and the Literacy Programme for the children of Anoska;
- Maintain the infant milk programme in several kindergartens of the country;
- Be active in different regions of the country with our "Projets Sourire".

Moreover, IBL Foundation aims to be an engaged partner in the "parrainage" project put in place by GML Fondation Joseph Lagesse at Bois Marchand in its strive to improve the local communities where IBL operations are situated. This project was put in place following a field study of the needs of approximately 400 families at Bois Marchand.

In addition, a part of the budget of IBL Foundation will be allocated each year to the IBL Education Aid for children of our employees. Details of this programme, and the associated conditions, are being finalised. It will include the nursery programme.

One of the challenges for the coming year is to maintain, and even to increase, the number of volunteers at IBL. Ethics and solidarity are important values at IBL and this will enable us to contribute substantially, not necessarily in financial terms, to the social development of our country. To this end, IBL Foundation will work closely with the Human Resource Corporate Unit of the Group.

APPRECIATION

We would like to convey our sincere thanks and appreciation to the IBL Foundation team for their continuous commitment, support, hard work and dedication to achieving IBL Foundation's mission.

We would also like to thank all IBL volunteers for their contribution during 2014-15. Their dedication to vulnerable children is remarkable. Thanks to their efforts, thousands of underprivileged children enjoyed a moment of happiness.

Note: For an overview of "Projets Sourire" and middle/long term projects, please refer to our website **www.iblgroup.com/iblfoundation**

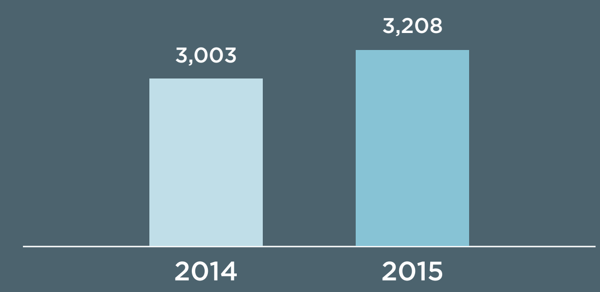
Hubert GASPARD
Chairman, IBL Foundation

Cecile HENRY
Senior Manager, Communication & CSR

COMMERCE SECTOR

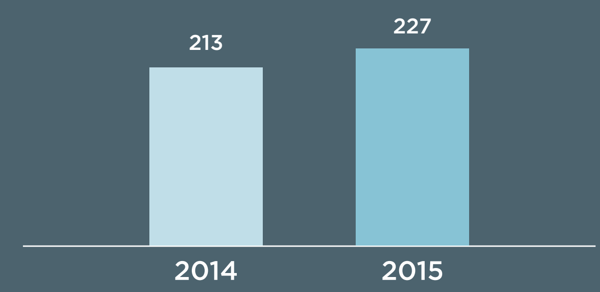
REVENUE

Rs Million



PROFIT FROM OPERATIONS

Rs Million



NUMBER OF STAFF:

400+

NUMBER OF BRANDS DISTRIBUTED BY BRANDACTIV:

100+

NUMBER OF SUPPLIERS FOR HEALTHACTIV:

200+

HealthActiv awarded Best Africa Sales by Bausch+ Lomb Surgical and Most Improved Distributor of the Year by Johnson & Johnson OTC.

COMMERCE SECTOR

STRATEGIC OBJECTIVES

BRANDACTIV
- Plan and execute strategy for expansion into key African markets
- Implement new ERP system
- Address product categories which currently delivery below par performance

HEALTHACTIV
- Plan and execute strategy for expansion into key African markets
- Increase pharmacies' performance
- Broaden product range

ACHIEVEMENTS IN 2014/15

BRANDACTIV
- ERP implementation, resulting in improved efficiency and effectiveness of sales force
- Improved profitability overall offset partly by slow take up of a new product range

HEALTHACTIV
- Opportunistic sales of Pharmaceutical products in Africa; could be a launchpad for sustained representation of key brands
- Turnaround of pharmacy business
- Growth in sales of laboratory equipment & wellness products

PRIORITIES IN 2015/16

BRANDACTIV
- Expand sole-distributor rights beyond Mauritius for key brands
- Evaluate East Africa potential

HEALTHACTIV
- Leverage off deals concluded in Africa to build sustained business model
- Focus on customer experience as part of continuous improvement of pharmacy business

COMMERCE SECTOR (CONT'D)

DIN JHEELAN
GENERAL MANAGER, HEALTHCARE, COMMERCE

JEAN MICHEL ROUILLARD
GENERAL MANAGER, BRANDACTIV

REVIEW OF ACTIVITIES

Despite a very competitive environment, Commerce in general did very well over the financial year. Overall revenue grew by 6.8%, exceeding Rs 3.2 Billion and Profit from Operation grew by 6.7%. The appreciation of the US dollar adversely affected HealthActiv and the judiciary administration of Apollo Bramwell impacted the performance of the Sector.

The Sector registered an increase in sales of consumer products post the legislative elections of December 2014, with growth in revenue of 19% over the previous year. The HealthActiv business experienced mixed fortunes, with an increase in laboratory products sales offset by a decline in equipment sales.

The year saw two major developments. Firstly the implementation of a new ERP system for BrandActiv which should result in significant efficiency gains going forward and secondly the introduction of a new category of chicken to the Mauritian market, under the brand "Label 60". The take up of the latter was slower than expected and rectification measures are being taken to address the business.

PROSPECTS

Financial year 2015-2016 promises to be exciting and challenging for the Commerce Sector. The sole distributorship of Mondelez International brands in Mauritius should result in an uplift in performance for BrandActiv. In addition, prospects loom in Madagascar and Seychelles. There may be opportunities to develop further in East Africa. Detailed market studies are planned in the coming year.

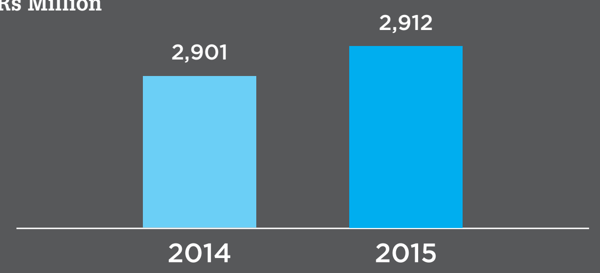
HealthActiv should protect its market in the Medical Imaging Sector with the implementation of a number of high-end projects. With the invasion of generic drugs at the expense of branded products, new product launches are scheduled during the year in order to gain market share in specific therapeutic segments. The business aims to develop partnerships in Sub Saharan Africa in order to facilitate market access into those markets.

Developing talents in the Commerce Sector is key for growth in 2015-2016. Talent acquisition and development will be a priority.

ENGINEERING SECTOR

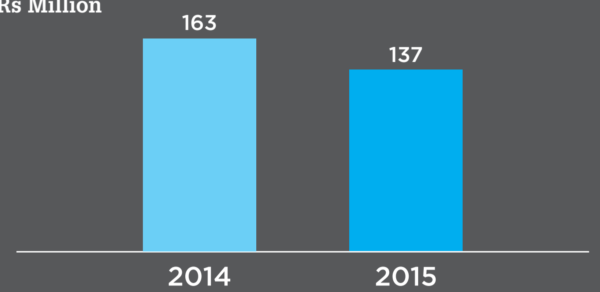
REVENUE

Rs Million



PROFIT FROM OPERATIONS

Rs Million



NUMBER OF STAFF:

2000+

INCLUDING +/-10% OUTSIDE MAURITIUS

MANSER SAXON launched the TRAINING ACADEMY

85th ANNIVERSARY OF CATERPILLAR IN MAURITIUS

ENGINEERING SECTOR

STRATEGIC OBJECTIVES

- Further strengthen regional reach
- Increase competencies through targeted training
- Further cement collaboration with strategic partners and suppliers
- Reduce waste throughout our processes through behavioural change

ACHIEVEMENTS IN 2014/15

- 7426 training hours by 2 in-house Training Academies
- 85th anniversary of Caterpillar in Mauritius
- Manser Saxon Dubai recognised as one of the top 10 Interior Fit-Outs companies in UAE by the Emirates Projects Magazine
- 1 new company incorporated in Seychelles: Engineering Services Ltd

PRIORITIES IN 2015/16

- Promote competitive differentiation of our trading companies by accelerating the evolution of our business model, from selling only to the provision of value-added customer solutions
- Starting with Manser Saxon, set-up a competency framework, the fundamental of human resource strategies, to strengthen the skills needed for success
- Full implementation of Quality circles that will enlist and further empower employees in solving problems related to their own jobs
- Creation of a Sales and Marketing Centre of Learning

ENGINEERING SECTOR (CONT'D)

FABRIZIO MERLO
CHIEF OPERATING OFFICER, ENGINEERING SECTOR

OVERVIEW OF ACTIVITIES

It has been a challenging year for this Sector. Overall revenue was fairly stable but resulted in Profit from Operation dropping 16.1% mainly due to margins.

Reduced economic activity has put the Engineering Sector under pressure. The construction industry has contracted by 6.7% since 2014 according to official statistics and the number of permit requests for non-residential projects went down by nearly 30% in the last two years, indicating the pressure could persist.

Given the landscape, the Engineering Sector has done well to maintain its revenue base, in part helped by activities in the United Arab Emirates where Manser Saxon has been recognised as a top 10 fit out company.

We have focused on human resources to improve capabilities and efficiency and launched the Manser Saxon Training Academy in 2014, with the aim of filling the gap between the needs of the construction industry and the available competencies on the local market. This Training Academy and that of Scomat both aim at becoming major contributors to skills development in our industry and have cumulated nearly 7500 hours of training for the past 12 months.

The Engineering Sector signed strategic partnership agreements with global brands such as Siemens and Alpha Laval during the year which broaden our reach going forward. We celebrated 85 years of partnership with Caterpillar. Our Construction and Material Handling business was awarded for the second time the maintenance contract for the Port's equipment.

We have incorporated a new company in the Seychelles and already delivered some mandates. Our business in the United Arab Emirates has shown encouraging results as Dubai builds up for the World Expo in 2020.

PROSPECTS

A good start in the Seychelles which will be leveraged to win new contracts. The Engineering Sector has the ability to package its broad expertise to serve this new market.

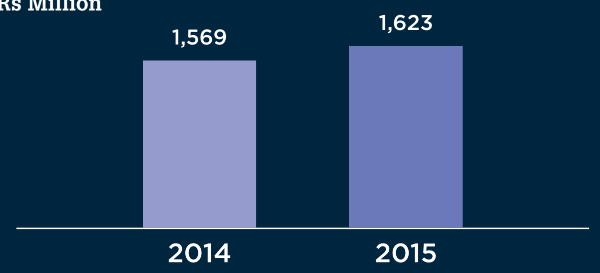
Dubai and the broader United Arab Emirates present a significant market and upside potential. New large and prestigious contracts are within reach.

DTOS OFFICE AT EBENE

FINANCIAL SERVICES SECTOR

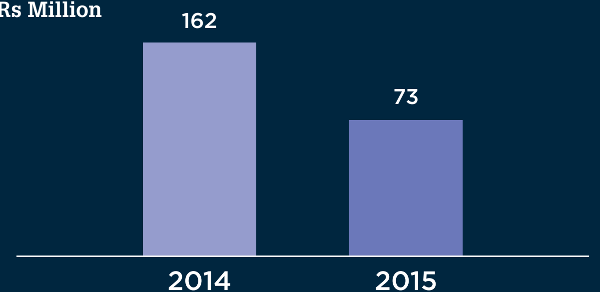
REVENUE

Rs Million



PROFIT FROM OPERATIONS

Rs Million



NUMBER OF STAFF:

250+

- Record number of insurance claims processed
- Leasing portfolio impacted by specialised machinery and equipment

- New offices in Mumbai and Shanghai
- Regional office in East africa planned

Global business collaborating with Ranger Foundation for the construction and opening of a new school for children with special needs.

FINANCIAL SERVICES SECTOR

STRATEGIC OBJECTIVES

INSURANCE & LEASING
- Ensure sound underwriting and credit granting procedures
- Seek opportunities for partnership in Africa

GLOBAL BUSINESS
- To develop Outsourcing, Wealth Management Services, Business Model Optimisation, Third Party Fund Administration

ACHIEVEMENTS IN 2014/15

INSURANCE & LEASING
- Implementation of new software initiated and in progress
- Consolidation of credit and underwriting procedures in Leasing and Insurance respectively
- Record number of claims processed with consistent professional standard

GLOBAL BUSINESS
- Promising launch of our Outsourcing division
- Consolidation of our Business Model Optimisation offering
- Despite a very difficult international economic and regulatory environment, our global business management services performed satisfactorily with the completion of a number of innovative projects

PRIORITIES IN 2015/16

INSURANCE & LEASING
- Marketing campaign focusing on Mauritian Eagle brand
- Increase focus on debt recovery
- Implementation of insurance software to improve information flow
- Optimise claim settlement time and communication

GLOBAL BUSINESS
- Opening of regional office in East Africa
- Update strategy for offices in Shanghai, Mumbai, Dubai and Paris
- Establish a strategic alliance for our wealth management business

FINANCIAL SERVICES SECTOR (CONT'D)

DEREK WONG
CHIEF OPERATING OFFICER, INSURANCE & LEASING

JIMMY WONG
CHIEF OPERATING OFFICER, GLOBAL BUSINESS

REVIEW OF ACTIVITIES

It has been a challenging year for this Sector. Overall revenue grew by 3.5% but Profit from Operation was dampened by provisions taken in the Leasing business.

It was a year of change for Mauritius Eagle Leasing with the appointment of a new management team in July 2014. The focus was on the formulation of a new development strategy for the next 3 years as well as a review of internal procedures. The deterioration in the ability of some major clients in the engineering and agricultural industry to service their debts has required the Company to make significant provisions. The Company received a capital injection of Rs 150 Million in February 2015 to support its operations.

The activities of Mauritian Eagle Insurance saw increased pressure on motor insurance claims. This is being monitored closely. Mauritian Eagle's investment portfolio performed well and has contributed significantly to the bottom line. The Company is implementing new software to enhance procedures, business intelligence and workflow.

Our Global Business Operations had to face its share of challenges as well. Despite these, the year under review has been satisfactory with the emergence of new markets and encouraging signs from our existing markets. We have developed the Outsourcing, Wealth Management Services, Third Party Fund Administration and Business Model Optimisation which are generating traction.

PROSPECTS

As far as our Insurance Operations are concerned, we expect Mauritian Eagle to ride on the wave of new measures put in place by the Government which should start to yield results during the course of this year. We are expecting some further challenges in our Leasing business.

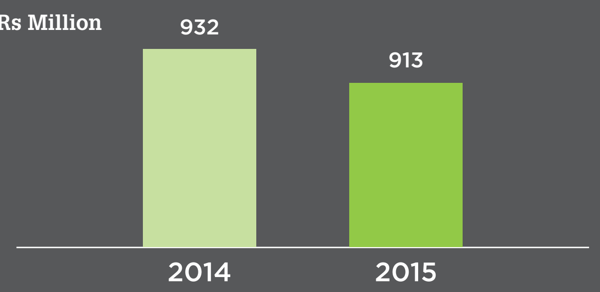
Efforts to grow new Global Business product lines by exploring new markets and consolidating our strategic alliances across our traditional markets will continue. We are planning to establish a new regional office in East Africa in the second half of 2015 and are repositioning our existing offices in Shanghai, Mumbai, Dubai and Paris in order to improve our visibility in these markets.

Despite the many challenges ahead for our Global Business Operations, mainly on the regulatory front, we are confident that we are on the right track to achieve our strategic objectives. Whilst there will be a consolidation of our traditional markets, namely India and China, we firmly believe that Mauritius will play an increasing role as the regional financial hub for investments in Africa.

LOGISTICS, AVIATION & SHIPPING SECTOR

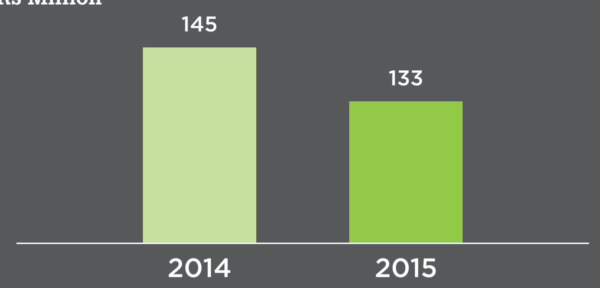
REVENUE

Rs Million



PROFIT FROM OPERATIONS

Rs Million



NUMBER OF STAFF:

800+

INCLUDING +/-20% OUTSIDE MAURITIUS

ACTIVITIES INCLUDE

Logistics: Freight, Courier, Warehousing Services, Transport

Aviation: Travel & General Sales Agency, Ground Handing

Shipping: Ship Owning & Management, Agencies, Liner Representation

REGIONAL PRESENCE:

MADAGASCAR, REUNION, COMOROS

LOGISTICS, AVIATION & SHIPPING SECTOR

STRATEGIC OBJECTIVES

- Sustain top tier status locally
- Increase activities overseas in core competency areas
- Invest in technology to enhance efficiency

ACHIEVEMENTS IN 2014/15

- Creation of G2ACAMAS Aviation Training Academy
- Significant increase in transport logistics with opportunities provided to over 300 sub-contractors

PRIORITIES IN 2015/16

- Increase infrastructure capacity and invest in our people to cater for growth
- Extend aviation training services to Indian Ocean islands whilst exploring further opportunities in East Africa
- Invest in technology to increase efficiency of transport business and to introduce a paperless environment

LOGISTICS, AVIATION & SHIPPING SECTOR (CONT'D)

DANNY AH CHONG
CHIEF OPERATING OFFICER, LOGISTICS, AVIATION & SHIPPING SECTOR (LAS)

OVERVIEW OF ACTIVITIES

The Logistics, Aviation and Shipping Sector was relatively stable during the past financial year, to achieve an overall revenue of Rs 913 Million. Profit from Operation for the Sector amounted to Rs 133 Million slightly lower than last year. A non-recurrent loss on disposal of one of our ships impacted adversely on the results for the year.

The Logistics business performed satisfactorily with a small growth, but margin remains under pressure due to a very competitive environment within this Sector. However, we managed to increase market share in the transport segment. Our warehouses for both dry and frozen goods are now working at full capacity and a priority for the Sector is to increase capacity in the coming year.

The Aviation business has been impacted by reduced volume and low margins. We have diversified into other aviation activities with G2ACAMAS, an aviation training school in partnership with Camas International. The new training academy has performed well and increased activity is expected in Mauritius and within the region.

The Shipping operation has grown compared to last year. The Sector has continued to expand its range of services in the port.

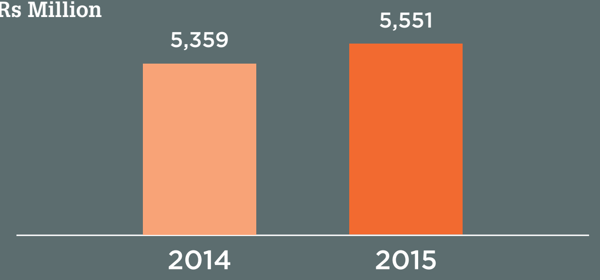
PROSPECTS

Developments at the airport and in the port are promising, as well as selective activities in the region. Initiatives to make Mauritius an Aviation Hub could bring more opportunities going forward. The Sector has also commenced new shipping activities in Madagascar.

RETAIL SECTOR

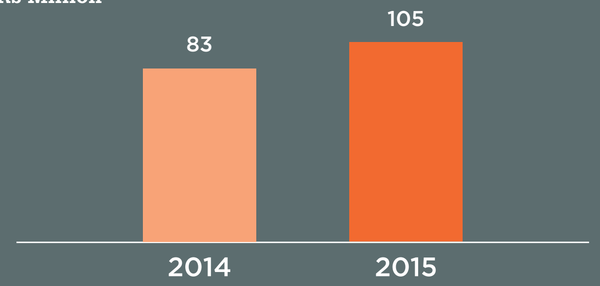
REVENUE

Rs Million



PROFIT FROM OPERATIONS

Rs Million



NUMBER OF STAFF:

1600+

20 SUPERMARKETS WITH 16 BAKERIES

NUMBER OF CUSTOMERS PER ANNUM

15 Million

WITH A GROWTH OF 6%

Main supermarket status for 28% of households Awarded 1ST and 2ND Prize in Super/Hyper contest at "LA FÊTE DU PAIN 2015".

RETAIL SECTOR

STRATEGIC OBJECTIVES	ACHIEVEMENTS IN 2014/15	PRIORITIES IN 2015/16
• Continuous improvement of standards and shopping experience • Sustain proximity strategy both with new supermarkets and on the web • Continuous development of Belle France products and private labels • Further turning of fresh departments into "one stop shop"	• Close monitoring of customer demand, resulting in double digit EBIT growth despite very competitive environment and tough price war • Successful 20th Anniversary year with record sales • Re-launch of Winner's website "winners.mu" compatible with PC, tablet and smartphone • Awards: Winner's won the 1st and 2nd Prize awarded by les Moulins de la Concorde in the contest for Supermarket and Hypermarket organised for "La Fête du Pain 2015"	• Enhance preferred and main supermarket status, partly through better customer service • Sustain innovation in the face of growing competition • Replicate "new store model" to strategic locations • Expand web presence to get closer to the population

RETAIL SECTOR (CONT'D)

NICOLAS MERVEN
CHIEF OPERATING OFFICER, RETAIL

REVIEW OF ACTIVITIES

Retail Sales and Profit from Operation grew by 3.6% and 26.9% respectively, off the back of 18% market share, a strong performance despite increased competition. The business benefitted from Winner's 20th anniversary celebrations and the "Merci zot tout" ("Thank you everyone") campaigns which struck the right note with partners, suppliers, customers and staff alike.

The Retail Sector consists of 20 Winner's supermarkets around the island and 14 strategically located commercial buildings. During the year, we undertook a number of refurbishments, namely at Chemin Grenier which had opened in 1994. The improvement of Winner's Vacoas is complete and has become the new standard model for all other refurbishments. The objective of Winner's is to improve further from a current high satisfaction index of 83/100, and have a consistent level of customer comfort and experience. In addition, we launched a new website "winners.mu" to improve proximity with the population, which is proving successful.

Winner's wants to be a leader in dealing with environmental issues and is active with CSR initiatives in collaboration with IBL Foundation. Our programme "Green together, Winners forever" is growing, and suitable alternatives to plastic bags are being sought.

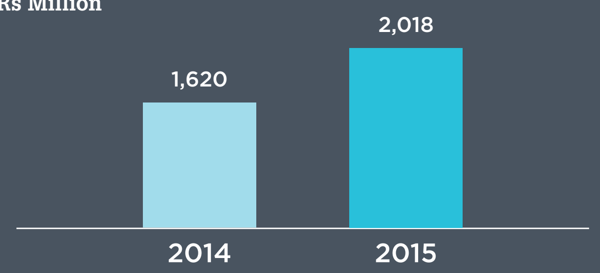
PROSPECTS

Winner's will continue to pursue its proximity strategy and will target key locations to expand the supermarket chain. In parallel, staff training and motivational programmes and other channels will be promoted to enhance customer experience and reach.

SEAFOOD & MARINE SECTOR

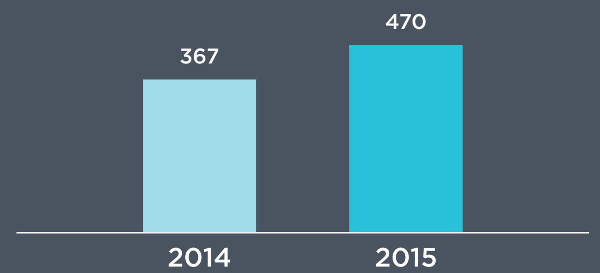
REVENUE

Rs Million



PROFIT FROM OPERATIONS

Rs Million



Embarked on two new strategic initiatives:

- Sardine factory in Kerala, India
- Biotechnology partnership in Cherbourg, France

NUMBER OF STAFF:

650+

Completion of merger between **TDM** and **PTM**

2nd highest productivity year for Shipyard business:

550,000 hours of work

SEAFOOD & MARINE SECTOR

STRATEGIC OBJECTIVES

SEAFOOD:
- Globalise activities
- Use expertise to expand outside Mauritius
- Create foreign partnerships to help enter new revenue streams
- Promote innovation, research and development under "Seamagination" programme

MARINE:
- Increase capacity for activities in Mauritius
- Strengthen position in the ship construction business leveraging on contracts won
- Explore opportunities in new territories

ACHIEVEMENTS IN 2014/15

SEAFOOD:
- TDM and PTM merger completed creating the single largest tuna operation in Africa
- Delivered savings at MBP, Cervonic and FDM through optimisation programme

MARINE:
- 2nd best turnover and productivity since the creation of the shipyard: 550,000 man-hours
- Completed several important contracts, namely new double-ended vessel for Mayotte
- Passenger vessel for Comoros
- Jack up barge for Reunion Island
- Skiff for a tuna purse seiner
- Pilot boat for the Mauritius Port's Authority

PRIORITIES IN 2015/16

SEAFOOD:
- Timely start of new strategic initiatives, namely in India and France
- Successful roll out of the "Seamagination" Programme

MARINE:
- Deliver on new large contracts won
- Build a new construction platform and upgrade ship elevator capacity
- Build medium term ship construction pipeline

SEAFOOD & MARINE SECTOR (CONT'D)

PATRICE ROBERT
CHIEF OPERATING OFFICER, SEAFOOD

JEAN YVES RUELLOU
CHIEF OPERATING OFFICER, MARINE

REVIEW OF ACTIVITIES

Despite challenging market conditions, activities over the year yielded good results for the Seafood & Marine Sector. Revenue from continuing activities show an increase of 24.5% and profitability has correspondingly increased by 28.1%.

Our Seafood business was marked by the successful merger between the two largest tuna factory operators in Mauritius, TDM and PTM. The merger was concluded with an exchange of shares between the two companies resulting in a combined business that will be more competitive in the international market, especially now that new countries are benefitting from duty free access to Europe through the Autonomous Tariff Quotas (ATQ). The Seafood Sector overall has achieved good results during the financial year and is on track to pursue growth.

Our Shipyard business operating in Mauritius, Chantier Naval de l'Océan Indien (CNOI), has achieved its 2nd best year on record. This has been achieved off the back of more than 5 large construction and revamping contracts having been completed and handed over. On the repair side, the French Navy remains the largest single customer base for this business, but we are starting to win contracts from other sources, for example CNOI was mandated to repair a Korean tuna purse seiner which was completed in the dry-dock.

PROSPECTS

Financial year 2015/16 for our Seafood Business is expected to deliver more stable results, benefitting from economies of scale and increased competitiveness. A key driver will be price of fish meal going forward.

For the Marine business, the coming year looks promising, on both the construction and repair fronts. This business recently won an international tender for the construction of two new vessels which will last for 2 years and has a strong pipeline.

CERTIFICATE FROM THE COMPANY SECRETARY

In terms of Section 166(d) of the Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act.

IBL Corporate Services Ltd
Company Secretary

29 September 2015

STATEMENT OF COMPLIANCE

(SECTION 75(3) OF THE FINANCIAL REPORTING ACT)

Name of Public Interest Entity: **IRELAND BLYTH LIMITED**
Reporting Period: 1 July 2014 to 30 June 2015

We, the Directors of Ireland Blyth Limited 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 2.2.3	The Board does not currently constitute of two executive directors
Section 2.3.3	The selection and recruitment process for a new CEO is on-going
Section 2.6	The new CEO of the Group has not been appointed yet
Section 2.8	The remuneration of Directors is reported by category in view of the confidentiality and sensitivity of the information.

SIGNED BY:

Christian de JUNIAC
Chairman

Arnaud LAGESSE
Director

29 September 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors acknowledge their responsibilities for:

a. Adequate accounting records and maintenance of effective internal control systems
b. The preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the financial performance and the cash flows for that period and which comply with International Financial Reporting Standards (IFRS)
c. The use 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:

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

On behalf of the Board

Arnaud LAGESSE
Chairman

Christian de JUNIAC
Director

29 September 2015

CORPORATE INFORMATION

DIRECTORS	Arnaud Lagesse (Chairman) Dipak Chummun Christian de Juniac Bertrand Hardy Jason Harel Roger Koenig Thierry Lagesse J. Cyril Lagesse Jean Ribet Louis Rivalland
COMPANY SECRETARY	IBL Corporate Services Ltd
REGISTERED OFFICE	IBL House Caudan Port Louis
SHARE REGISTRY & TRANSFER AGENTS	MCB Registry & Securities Ltd MCB Centre Sir William Newton Street Port Louis
AUDITORS	Deloitte Chartered Accounts 7th Floor, Raffles Tower Cybercity, Ebène
MAIN BANKERS	The Mauritius Commercial Bank Ltd Barclays Bank Mauritius Ltd Hong Kong and Shanghai Banking Corporation State Bank of Mauritius Ltd

SUBSIDIARIES OF IBL & DIRECTORSHIPS

Name of Company	Name of Director	Date of Appointment	Date of Resignation
HEAD OFFICE			
Adam & Co Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	30/03/2005	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
Blyth Brothers & Co Ltd	MAIGROT Nicolas	28/09/2013	15/06/2015
	LAN HUN KUEN Gaetan	30/03/2005	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
Cassis Limited	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	30/03/2005	11/05/2015
	CHUMMUN Dipak	11/05/2015	
	GASPARD Hubert	15/06/2015	
Ireland Fraser & Company Limited	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	30/03/2005	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
Equip and Rent Company Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	05/12/2006	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	WONG Derek	15/06/2015	
IBL Corporate Services Ltd	MAIGROT Nicolas	09/11/2012	15/06/2015
	LAN HUN KUEN Gaetan	09/11/2012	31/12/2014
	WONG WAN PO Derek	14/11/2012	
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
IBL Entertainment Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
IBL Entertainment Holding Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
IBL Financial Services Holding Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	25/07/2003	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
IBL Foundation	GASPARD Hubert	30/06/2014	
	MERVEN Nicolas	25/11/2009	
	EDWARDS Lindsay	25/11/2009	
	GODERE Sylvette	02/12/2009	
	HISAINDEE Djilani	02/12/2009	
	JHEELAN Dindranath Parbhoo	02/12/2009	
	WONG WAN PO Derek	01/07/2011	
IBL Gabon Investments Ltd	MAIGROT Nicolas	27/12/2012	15/06/2015
	LAN HUN KUEN Gaetan	27/12/2012	31/12/2014
	CHUMMUN Dipak	31/12/2014	
	WILAIN Jean Luc	15/06/2015	
IBL International Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	MERVEN Nicolas	01/08/1996	
	CHUMMUN Dipak	15/06/2015	
	GASPARD Hubert	15/06/2015	
IBL Training Services Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
IBL Treasury Management Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	31/10/2008	31/12/2014
	WONG WAN PO Derek	25/06/2013	
	CHUMMUN Dipak	20/03/2015	
I-Consult Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
IMV Services Ltd	CHUMMUN Dipak	01/04/2015	15/06/2015
	GASPARD Hubert	01/04/2015	
I-Telecom Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
Société de Traitement et d'Assainissement des Mascareignes Ltée	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	31/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Tropical Holding SA	MICKOTO Serge Thierry	14/01/2014	
	MAKANGA Sylvestre	03/04/2014	25/06/2015
	SAMBA Guy Nazair	03/04/2014	
	BONGO Letiana	14/01/2014	
	MAIGROT Nicolas	14/01/2014	15/06/2015
	WILAIN Jean-Luc	14/01/2014	
	CHANTREAU Jean Vincent	14/01/2014	04/12/2014
	GASPARD Hubert	04/12/2014	
	RUELLOU Jean Yves	14/01/2014	
	ROBERT Patrice	14/01/2014	
	CHUMMUN Dipak	04/12/2014	
	LAN Gaetan	14/01/2014	04/12/2014
	BOULOUBOU Léandre	04/12/2014	25/06/2015
	ENDAMANE Cyrille Bibang	25/06/2015	
	MOUBELOU Yolande	25/06/2015	
Ireland Blyth (Seychelles) Ltd	MAIGROT Nicolas	31/12/2010	15/06/2015
	CHUMMUN Dipak	31/12/2014	
	WILAIN Jean Luc	15/06/2015	
IBL Biotechnology International Ltd	MAIGROT Nicolas	03/06/2011	15/06/2015
	LAN HUN KUEN Gaetan	03/06/2011	31/12/2014
	CHANTREAU Jean-Vincent	19/04/2011	31/10/2014
	CHUMMUN Dipak	31/12/2014	
	WILAIN Jean Luc	15/06/2015	
IBL Biotechnology Investments Holding Ltd	MAIGROT Nicolas	09/11/2011	15/06/2015
	LAN HUN KUEN Gaetan	09/11/2011	31/12/2014
	CHANTREAU Jean-Vincent	14/11/2011	31/10/2014
	CHUMMUN Dipak	31/12/2014	
	WILAIN Jean Luc	15/06/2015	
FINANCIAL SERVICES SECTOR			
Mauritian Eagle Insurance Company Ltd	MAIGROT Nicolas	18/01/2011	15/06/2015
	LAN HUN KUEN Gaetan	01/07/2001	
	IP MIN WAN Robert	13/06/2008	
	ITHIER Gilbert	15/11/2005	
	LALLAH Subhash	29/03/2005	
	MALLIATE Alain	30/03/2004	
	O'NEIL John Edward (Alternate)	21/08/2014	
	WONG WAN PO Derek	05/02/2013	
	BEZUIDENHOUT Pieter	21/08/2014	
	CHUMMUN Dipak	19/03/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Mauritian Eagle Leasing Company Ltd	MAIGROT Nicolas	21/01/2011	15/06/2015
	DESVAUX DE MARIGNY Jean-Philippe	01/07/2014	
	WONG CHUN KI Natasha	05/09/2005	31/10/2014
	IP MIN WAN Robert	13/06/2008	
	WONG WAN PO Derek	05/02/2013	
	TAPESAR Teeluckraj	08/04/2013	
	YEN Bernard	08/05/2013	
	VAGHJEE Manoj	19/03/2014	
	MEYEPA Yves	05/09/2005	30/06/2014
	CHUNG SHUI Andre	01/07/2011	30/06/2014
	CHUMMUN Dipak	14/11/2014	
DTOS Ltd	MAIGROT Nicolas	12/11/2010	15/06/2015
	LAN HUN KUEN Gaetan	28/07/2003	31/12/2014
	WONG YUEN TIEN Jimmy	01/05/2002	
	CHUMMUN Dipak	13/01/2015	
DTOS International Ltd	MAIGROT Nicolas	12/11/2010	15/06/2015
	LAN HUN KUEN Gaetan	28/07/2003	31/12/2014
	WONG YUEN TIEN Jimmy	23/05/2003	
	ALLAGAPEN Kevin	14/03/2014	
	CHUMMUN Dipak	08/12/2014	
DTOS Trustees Ltd	MAIGROT Nicolas	12/11/2010	15/06/2015
	LAN HUN KUEN Gaetan	28/07/2003	31/12/2014
	WONG YUEN TIEN Jimmy	23/05/2003	
	MOOTIEN Mike	11/04/2014	
	CHUMMUN Dipak	13/01/2015	
DTOS Outsourcing Ltd	MAIGROT Nicolas	20/01/2014	15/06/2015
	LAN HUN KUEN Gaetan	20/01/2014	31/12/2014
	WONG YUEN TIEN Jimmy	20/01/2014	
	MOOTIEN Mike	20/01/2014	
	VINEY Didier	20/01/2014	
	CHUMMUN Dipak	08/12/2014	
Pines Nominees Ltd	MAIGROT Nicolas	24/04/2013	15/06/2015
	LAN HUN KUEN Gaetan	24/04/2013	31/12/2014
	WONG YUEN TIEN Jimmy	24/04/2013	
	CHUMMUN Dipak	08/12/2014	
Pines Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	01/09/2004	31/12/2014
	WONG YUEN TIEN Jimmy	01/09/2004	
	CHUMMUN Dipak	08/12/2014	

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SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
ITA EST (Nominees) Ltd	YUENTIEN Jimmy Wong	06/03/2009	
	CHAN Mervyn	08/01/2009	
IPSE (Nominees) Ltd	YUENTIEN Jimmy Wong	06/03/2009	
	CHAN Mervyn	08/01/2009	
Beach International Ltd	YUENTIEN Jimmy Wong	06/03/2009	
	CHAN Mervyn	08/01/2009	
Knights & Johns Management Ltd	WONG YUEN TIEN Jimmy	25/03/2008	
	LAN HUN KUEN Gaetan	25/03/2008	31/12/2014
	CHAN Mervyn	29/06/2012	
	CHUMMUN Dipak	25/03/2015	
Interface Management Services Ltd	WONG YUEN TIEN Jimmy	25/03/2008	
	LAN HUN KUEN Gaetan	25/03/2008	31/12/2014
	CHAN Mervyn	29/06/2012	
	CHUMMUN Dipak	08/12/2014	
Interface International Ltd	CHAN Mervyn	29/06/2012	
	WONG YUEN TIEN Jimmy	25/03/2008	
	CHUMMUN Dipak	15/06/2015	
ENGINEERING SECTOR			
Blychem Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	28/01/2008	31/12/2014
	MERLO Fabrizio	30/11/2007	
	GOOROOSAWMY Krishnah	30/11/2007	
	CHUMMUN Dipak	08/12/2014	
Construction & Material Handling Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	28/01/2008	31/12/2014
	MERLO Fabrizio	02/05/2006	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
DieselActiv Co Ltd	MAIGROT Nicolas	30/01/2013	15/06/2015
	LAN HUN KUEN Gaetan	30/01/2013	31/12/2014
	MERLO Fabrizio	30/01/2013	
	CHUMMUN Dipak	08/12/2014	
	LABOUR Jocelyn	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Engitech Ltd	MAIGROT Nicolas	12/12/2012	15/06/2015
	LAN HUN KUEN Gaetan	12/12/2012	31/12/2014
	MERLO Fabrizio	12/12/2012	
	LE BRETON Eric	03/05/2006	
	GOOROOSAWMY Krishnah	12/12/2012	
	CHUMMUN Dipak	08/12/2014	
Engineering Services Ltd	MERLO Fabrizio	15/05/2014	
	GOOROOSAWMY Krishnah	15/05/2014	
Escape Outdoor & Leisure Ltd	MERLO Fabrizio	27/05/2013	
	LAN HUN KUEN Gaetan	27/05/2013	31/12/2014
	MAIGROT Nicolas	27/05/2013	15/06/2015
	LE BRETON Eric	27/05/2013	
	GOOROOSAWMY Krishnah	27/05/2013	
	CHUMMUN Dipak	08/12/2014	
Fit-Out (Mauritius) Ltd	MERLO Fabrizio	28/06/2007	
	GOUPILLE Robert	29/02/2000	
	GOOROOSAWMY Krishnah	28/06/2007	
	HARDY Eric	28/06/2007	
GSP Co Ltd	HARDY Eric	24/03/1998	
	MERLO Fabrizio	24/03/1998	
IBL Madagasikara SA			
InStyle by MS Ltd	MERLO Fabrizio	29/03/2011	
	LAN HUN KUEN Gaetan	29/03/2011	31/12/2014
	HARDY Eric	29/03/2011	
	MAIGROT Nicolas	29/03/2011	15/06/2015
	CHUMMUN Dipak	08/12/2014	
Manser Saxon Aluminium Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	15/10/2002	31/12/2014
	MERLO Fabrizio	15/10/2002	
	CHUMMUN Dipak	08/12/2014	
Manser Saxon Contracting Ltd	MERLO Fabrizio	05/08/1993	
	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	23/06/2005	31/12/2014
	HARDY Eric	23/06/2005	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
Manser Saxon Dubai LLC	MERLO Fabrizio		

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Manser Saxon Interiors LLC	MERLO Fabrizio		
Manser Saxon Openings Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	06/06/1997	31/12/2014
	MERLO Fabrizio	06/06/1997	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
Manser Saxon Plumbing Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	MERLO Fabrizio	06/10/2004	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
Manser Saxon Training Services Ltd	MAIGROT Nicolas	22/11/2013	15/06/2015
	LAN HUN KUEN Gaetan	22/11/2013	31/12/2014
	MERLO Fabrizio	22/11/2013	
	HARDY Eric	22/11/2013	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
Riche Terre Development Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	MERLO Fabrizio	01/08/2002	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
SAER (Indian Ocean) Ltd	MERLO Fabrizio	23/06/2015	
	CHUMMUN Dipak	23/06/2015	
	GOOROOSAWMY Krishnah	23/06/2015	
Saxon International Ltd	MERLO Fabrizio		
Scomat Ltée	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	14/01/2008	31/12/2014
	MERLO Fabrizio	16/08/2006	
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
ServEquip Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	MERLO Fabrizio	17/06/2009	
	GOOROOSAWMY Krishnah	17/06/2009	
	CHUMMUN Dipak	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Systems Building Contracting Ltd	ROUILLARD Christine	22/08/2002	
	DE MARASSE ENOUF Maurice	01/02/2013	
	GOOROOSAWMY Krishnah	23/02/2015	
	CHUMMUN Dipak	23/02/2015	
Tornado Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	MERLO Fabrizio	22/01/1997	
	FRANCOIS Julio	22/01/1997	
	CHUMMUN Dipak	08/12/2014	
IBL Biotechology (Mauritius) Ltd	MAIGROT Nicolas	09/03/2011	15/06/2015
	SIMONSEN Jesper	27/06/2014	
	MERLO Fabrizio	15/06/2015	
RETAIL SECTOR			
IBL Properties Ltd	MAIGROT Nicolas	28/09/2010	
	LAN HUN KUEN Gaetan	25/01/1995	31/12/2014
	MERVEN Nicolas	17/05/1999	
	BOSMAN Marius	13/06/2012	
	MERVEN Luc	13/07/2012	
	CHUMMUN Dipak	01/01/2015	
Pick & Buy Ltd	MAIGROT Nicolas	28/09/2010	
	LAN HUN KUEN Gaetan	13/07/2012	31/12/2014
	MERVEN Nicolas	01/10/1996	
	BOSMAN Marius	18/01/2012	
	MERVEN Luc	13/07/2012	
	CHUMMUN Dipak	01/01/2015	
Winhold Ltd	MAIGROT Nicolas	28/09/2010	
	LAN HUN KUEN Gaetan	10/08/2010	31/12/2014
	MERVEN Nicolas	10/08/2010	
	BOSMAN Marius	13/07/2012	
	MERVEN Luc	13/07/2012	
	CHUMMUN Dipak	01/01/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
LOGISTICS, AVIATION & SHIPPING SECTOR			
Air Mascareignes Limitée	MAIGROT Nicolas	31/12/2010	15/06/2015
	LAN HUN KUEN Gaetan	30/04/2008	31/12/2014
	MALE Marie Joseph	11/06/2012	
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Australair General Sales Agency Ltd	MAIGROT Nicolas	23/11/2010	15/06/2015
	LAN HUN KUEN Gaetan	06/10/2009	31/12/2014
	DZIADULA Francis	22/01/2014	
	GRAZZINI Jean Marc	11/06/2012	
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Australair GSA Comores	CAETAN Josian		
Australair GSA Mada S.A	ANDRIANTSISOSTRA Avo		
Equity Aviation Indian Ocean Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	20/01/2009	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Equity Aviation Comores SARL	CAETAN Josian		
IBL Aviation Comores SARL	AH CHONG Daniel		
IBL Comores GSA Anjouan SARL	CAETAN Josian		
	AH CHONG Daniel		
	RAMASAWMY Devdass		
IBL Comores SARL	CAETAN Josian		
	RAMASAWMY Devdass		
	AH CHONG Daniel		
IBL Regional Development Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	AH CHONG Daniel	14/11/2013	
	CHUMMUN Dipak	15/06/2015	
IBL Travel Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	14/11/2013
	AH CHONG Daniel	09/04/2014	
	CHUMMUN Dipak	15/06/2015	
Arcadia Travel Madagascar			

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Arcadia Travel Comores			
Mada Aviation SARL	AH CHONG Daniel		
DPD Laser (Mauritius) Ltd	MAIGROT Nicolas	01/12/2014	15/06/2015
	AH CHONG Daniel	01/12/2014	04/05/2015
	RAMASAWMY Devdass	04/05/2015	
	CHUMMUN Dipak	15/06/2015	
IBL Shipping Company Ltd (formerly: Indian Ocean Logistics Ltd)	MAIGROT Nicolas	28/09/2010	15/06/2015
	AH CHONG Daniel	14/11/2013	
	CHUMMUN Dipak	15/06/2015	
Logidis Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	AH CHONG Daniel	14/11/2013	
	CHUMMUN Dipak	08/12/2014	
Mad Courrier SARL	AH CHONG Daniel		
Somatrans SDV Logistics Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	AH CHONG Daniel	14/11/2013	
	CHUMMUN Dipak	08/12/2014	
Somatrans SDV Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	AH CHONG Daniel	14/11/2013	
	GUILLAUMIN Michel	31/05/2013	
	CHUMMUN Dipak	08/12/2014	
Fresh Cuts (Uganda) Limited	AH CHONG Daniel		
	MAIGROT Nicolas		30/04/2015
	LAN HUN KUEN Gaetan		30/04/2015
	CHUMMUN Dipak	30/04/2015	
	WILAIN Jean Luc		
	DUYCK Stephan		
	NYAMUZIGA Emillienne		30/04/2015
	LAUMANN Torben	30/04/2015	
	CHUMMUN Dipak	30/04/2015	
IBL Ugandan Holdings 1 Limited	MAIGROT Nicolas		15/06/2015
	CHUMMUN Dipak		
	DUYCK Stephan		13/07/2015
	NYAMUZIGA Emillienne		13/07/2015
	AH CHONG Daniel	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
IBL Ugandan Holdings 2 Limited	MAIGROT Nicolas		15/06/2015
	CHUMMUN Dipak		
	DUYCK Stephan		13/07/2015
	NYAMUZIGA Emillienne		13/07/2015
	AH CHONG Daniel	15/06/2015	
IBL Réunion SA	MERLO Fabrizio		
	WILAIN Jean Luc		
IBL Fishing Company Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Seaways Marine Supplies Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	31/12/2008	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Compagnie Thonière de L'ocean Indien Ltée	MAIGROT Nicolas	31/12/2010	15/06/2015
	LAN HUN KUEN Gaetan	09/02/2009	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Reefer Operations Ltd (BVI)	MAIGROT Nicolas	18/09/2013	15/06/2015
	LAN HUN KUEN Gaetan	18/09/2013	31/12/2014
	CHUMMUN Dipak	01/01/2015	
	AH CHONG Daniel	15/06/2015	
Société de Transit Aérien et Maritime SARL			
Société Immobilière Tana SARL	ANDRIANTSISOSTRA Avo		
Société Mauricienne de Navigation Ltée	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	AH CHONG Daniel	15/06/2015	
Tourism Services International Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	AH CHONG Daniel	14/11/2013	
	CHUMMUN Dipak	15/06/2015	
	RAMASAWMY Devdass	15/06/2015	
Southern Seas Shipping Co Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	03/02/2009	31/12/2014
	CHUMMUN Dipak	15/12/2014	
	RAMASAWMY Devdass	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
SEAFOOD & MARINE SECTOR			
Cervonic Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	11/08/2008	31/12/2014
	BRETON Gildas	08/07/2009	
	LOZACHMEUR Stephane	08/07/2009	
	ROBERT Patrice	08/07/2009	
	CHUMMUN Dipak	08/12/2014	
Chantier Naval de L'Océan Indien Limited	MAIGROT Nicolas	17/12/2010	15/06/2015
	LAN HUN KUEN Gaetan	31/12/2008	31/12/2014
	PIRIOU Frank	12/08/2011	
	RUELLOU Jean Yves	12/08/2011	
	WILAIN Jean Luc	21/12/2012	
	CHUMMUN Dipak	01/01/2015	
Froid des Mascareignes Ltd	MAIGROT Nicolas	24/11/2010	15/06/2015
	LAN HUN KUEN Gaetan	14/06/2007	31/12/2014
	AH CHONG Daniel	21/12/2012	
	ECHEVARRIA Kepa	20/10/2005	
	RAULT Maurice	01/12/2003	
	ROBERT Patrice	31/12/2008	
	SUNTAH Shekur	20/12/2004	
	BUNWAREE-RAMSAHA Aruna Devi	13/06/2012	
	CHUMMUN Dipak	31/12/2014	
IBL Gabon Investments Ltd	MAIGROT Nicolas	27/12/2012	15/06/2015
	LAN HUN KUEN Gaetan	27/12/2012	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	WILAIN Jean Luc	15/06/2015	
Marine Biotechnology Products Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	28/01/2008	19/01/2015
	CHUMMUN Dipak	19/01/2015	
	RYLE Phillip	27/02/2015	
	ROBERT Patrice	15/06/2015	
Seafood Hub Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	17/03/2005	31/12/2014
	ECHEVARRIA Kepa	21/03/2005	
	IBARRA Ignacio (Alternate)	27/02/2007	
	CHUMMUN Dipak	08/12/2014	
	ROBERT Patrice	19/05/2015	
	WILAIN Jean Luc	15/06/2015	

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
Transfroid Ltd	MAIGROT Nicolas	24/11/2010	15/06/2015
	LAN HUN KUEN Gaetan	14/06/2007	31/12/2014
	AH CHONG Daniel	21/12/2012	
	ECHEVARRIA Kepa	20/10/2005	
	RAULT Maurice	18/04/2005	
	ROBERT Patrice	31/12/2008	
	SUNTAH Shekur	20/12/2004	
	BUNWAREE-RAMSAHA Aruna Devi	16/07/2012	
	CHUMMUN Dipak	31/12/2014	
Tuna Mascarene S.I			
Industrie et Services de l'Océan Indien Ltée	MAIGROT Nicolas	31/12/2010	15/06/2015
	LAN HUN KUEN Gaetan	16/04/2009	31/12/2014
	PIRIOU Frank	10/01/2014	
	WILAIN Jean Luc	10/01/2014	
	RUELLOU Jean Yves	10/01/2014	
	CHUMMUN Dipak	31/12/2014	
Aquatic Proteins Private Limited	VERMA Amit	15/01/2015	
	ABRAHAM John Tharakan	15/01/2015	
	CHUMMUN Dipak	08/05/2015	
	MAIGROT Nicolas	08/05/2015	15/06/2015
	ROBERT Patrice	08/05/2015	
	PURSERAMEN Cougen	08/05/2015	
	KEYA Tharakan	08/05/2015	
IBL India Investments Ltd	MAIGROT Nicolas	01/07/2014	15/06/2015
	ROBERT Patrice	01/07/2014	
	CHUMMUN Dipak	31/12/2014	
	LAN HUN KUEN Gaetan	14/07/2014	31/12/2014
	WILAIN Jean Luc	15/06/2015	
COMMERCE SECTOR			
IBL Consumer Health Products Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	JHEELAN Dindranath Parbhoo	06/02/2006	
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
IBL Santé SARL	BISSOONAUTHSING Vikash		
	JHEELAN Dindranath Parbhoo		
	RANDIAMANGA Faniry		

SUBSIDIARIES OF IBL & DIRECTORSHIPS (CONT'D)

Name of Company	Name of Director	Date of Appointment	Date of Resignation
La Tropicale Mauricienne Ltée	MAIGROT Nicolas	08/02/2013	15/06/2015
	LAN HUN KUEN Gaetan	08/02/2013	31/12/2014
	ROUILLARD Jean-Michel	08/02/2013	
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
Medical Trading Company Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	14/11/2013	31/12/2014
	JHEELAN Dindranath Parbhoo	23/11/2007	
	CHOOROOMONEY Ajay	23/11/2007	
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
Medical Trading International Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	21/12/2012	31/12/2014
	JHEELAN Dindranath Parbhoo	06/02/2006	
	CHUMMUN Dipak	08/12/2014	
	GASPARD Hubert	15/06/2015	
New Cold Storage Co Ltd	MAIGROT Nicolas	28/09/2010	15/06/2015
	LAN HUN KUEN Gaetan	19/05/1999	31/12/2014
	CHUMMUN Dipak	08/12/2014	
	ROUILLARD Jean Michel	15/06/2015	

AUDITED FINANCIAL STATEMENTS

"Positive revenue and profit trajectory".

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IRELAND BLYTH LIMITED

This report is made solely to the Company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of **Ireland Blyth Limited** (the "Company") and its Subsidiaries (collectively referred to as the "Group") on pages 115 to 187 which comprise the statements of financial position as at 30 June 2015 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities 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 Mauritius Companies Act 2001 and the Financial Reporting Act 2004. 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.

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 auditor's judgment, 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 auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 115 to 187 give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Report on other legal requirements

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

- we have no relationship with, or interests in, the Company 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 Company as far as appears from our examination of those records.

The Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report to 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 annual report is consistent with the requirements of the Code.

Deloitte.

Deloitte
Chartered Accountants

L. Yeung Sik Yuen, ACA
Licensed by FRC

29 September 2015

STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2015

	Notes	THE GROUP 2015 Rs'000	THE GROUP 2014 Rs'000	THE COMPANY 2015 Rs'000	THE COMPANY 2014 Rs'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	**7,183,555**	8,075,785	**1,704,886**	1,693,181
Investment property	6	**244,562**	199,762	**166,995**	166,995
Intangible assets	7	**696,758**	655,225	**51,297**	34,735
Investments in subsidiaries	8	**-**	-	**2,161,012**	2,022,144
Investments in associates	9	**2,078,717**	784,405	**404,883**	408,175
Investments in joint ventures	10	**37,313**	-	**56,050**	-
Investments in securities	11	**602,306**	507,908	**45,250**	60,836
Deferred tax assets	25	**62,245**	11,744	**5,829**	-
Finance lease receivables	12	**666,116**	909,137	**-**	-
		11,571,572	11,143,966	**4,596,202**	4,386,066
Current assets					
Inventories	13	**2,236,780**	3,228,456	**738,398**	703,466
Held-for-sale financial asset	39	**21,300**	-	**-**	-
Finance lease receivables	12	**394,485**	453,921	**-**	-
Trade and other receivables	14	**4,925,731**	4,960,696	**2,834,517**	2,540,549
Cash and bank balances	27(b)	**1,268,095**	483,945	**35,754**	16,177
		8,846,391	9,127,018	**3,608,669**	3,260,192
Total assets		**20,417,963**	20,270,984	**8,204,871**	7,646,258
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	15	**714,383**	714,383	**714,383**	714,383
Share premium		**192,097**	192,097	**192,097**	192,097
Revaluation reserves		**1,643,348**	1,645,955	**1,024,236**	1,030,847
Translation and other reserves		**999,906**	629,520	**38,969**	38,969
Retained earnings		**2,081,056**	1,842,431	**366,050**	531,981
Equity attributable to owners of the Company		**5,630,790**	5,024,386	**2,335,735**	2,508,277
Non-controlling interests		**2,044,591**	1,875,039	**-**	-
Total equity		**7,675,381**	6,899,425	**2,335,735**	2,508,277
Non-current liabilities					
Obligations under finance leases	16	**53,355**	25,987	**8,478**	10,222
Long-term loans	17	**1,553,645**	2,244,984	**301,056**	593,967
Deferred tax liabilities	25	**139,540**	146,845	**-**	3,440
Retirement benefit obligations	18	**729,480**	607,696	**548,688**	449,598
		2,476,020	3,025,512	**858,222**	1,057,227
Current liabilities					
Bank overdrafts	19	**3,575,410**	3,125,222	**3,280,087**	2,470,794
Short-term loans	20	**1,605,163**	1,785,425	**499,388**	526,662
Obligations under finance leases	16	**22,803**	14,675	**4,180**	4,976
Tax payable	25	**48,875**	15,739	**-**	-
Trade and other payables	21	**5,014,311**	5,404,986	**1,227,259**	1,078,322
		10,266,562	10,346,047	**5,010,914**	4,080,754
Total liabilities		**12,742,582**	13,371,559	**5,869,136**	5,137,981
Total equity and liabilities		**20,417,963**	20,270,984	**8,204,871**	7,646,258

Approved by the Board of Directors and authorised for issue on 29 September 2015.

Arnaud LAGESSE
Chairman

Christian de JUNIAC
Director

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
			(Restated)		
		Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations					
Revenue	3(f), 22	**16,233,432**	15,391,069	**3,579,123**	3,287,500
Profit from operations	23	**1,005,578**	936,127	**233,483**	203,932
Fair value gain on revaluation of investment properties	6	**11,810**	88,858	**-**	88,858
Share of results of associates	9	**151,465**	100,158	**-**	-
Share of results of joint ventures	10	**(6,340)**	-	**-**	-
Net finance costs	24				
Finance costs		**(348,570)**	(346,936)	**(245,888)**	(271,075)
Finance income		**24,735**	16,172	**108,960**	143,976
		(323,835)	(330,764)	**(136,928)**	(127,099)
Profit before tax		**838,678**	794,379	**96,555**	165,691
Taxation	25	**(73,498)**	(86,942)	**(9,019)**	(8,448)
Profit for the year from continuing operations		**765,180**	707,437	**87,536**	157,243
Discontinued operations					
Loss for the year from discontinued operations	28(b)	**(76,902)**	(23,451)	**-**	-
Profit for the year		**688,278**	683,986	**87,536**	157,243
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Gain on revaluation of land and buildings		**-**	514,924	**-**	328,752
Share of gain on property revaluation of associate		**8,200**	-	**-**	-
Share of remeasurement of retirement benefits obligations of associates		**(8,727)**	-	**-**	-
Share of remeasurement of retirement benefits obligations of joint ventures		**(1,045)**	-	**-**	-
Deferred tax on revaluation of buildings		**-**	(47,007)	**-**	(27,814)
Remeasurement of retirement benefits obligations	18	**(71,883)**	90,665	**(88,084)**	81,433
Deferred tax on remeasurement of retirement benefits obligations	25(d)	**12,065**	(12,215)	**13,213**	(12,215)
		(61,390)	546,367	**(74,871)**	370,156
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		**(35,815)**	24,224	**-**	-
Share of gain on exchange differences of associates		**2,287**	-	**-**	
Fair value gain on available-for-sale investments	11	**16,032**	9,686	**853**	2,913
Reclassification adjustments on disposal of available-for-sale investments		**(18,223)**	(5,286)	**(7,464)**	-
		(35,719)	28,624	**(6,611)**	2,913
Other comprehensive income for the year, net of tax		**(97,109)**	574,991	**(81,482)**	373,069
Total comprehensive income for the year		**591,169**	1,258,977	**6,054**	530,312
Profit for the year attributable to:					
Owners of the Company		**513,022**	528,523	**87,536**	157,243
Non-controlling interests		**175,256**	155,463	**-**	-
		688,278	683,986	**87,536**	157,243
Total comprehensive income for the year attributable to:					
Owners of the Company		**439,962**	1,039,697	**6,054**	530,312
Non-controlling interests		**151,207**	219,280	**-**	-
		591,169	1,258,977	**6,054**	530,312
Earnings per share (Rs)					
- From continuing and discontinued operations	31	**7.18**	7.40		
- From continuing operations	31	**8.10**	7.70		

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

THE GROUP

	Notes	Share capital	Share premium	Properties revaluation reserve	Investments revaluation reserve	Translation and other reserves	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2013		714,383	192,097	1,171,127	54,711	575,985	1,454,982	4,163,285	1,690,050	5,853,335
Profit for the year		-	-	-	-	-	528,523	528,523	155,463	683,986
Other comprehensive income for the year		-	-	416,511	3,606	12,607	78,450	511,174	63,817	574,991
Total comprehensive income for the year		-	-	416,511	3,606	12,607	606,973	1,039,697	219,280	1,258,977
Transfer to other reserves		-	-	-	-	40,928	(40,928)	-	-	-
Capital contribution from non-controlling shareholders		-	-	-	-	-	-	-	6,045	6,045
Dividends	26	-	-	-	-	-	(178,596)	(178,596)	(40,336)	(218,932)
At 30 June 2014		714,383	192,097	1,587,638	58,317	629,520	1,842,431	5,024,386	1,875,039	6,899,425
Profit for the year		-	-	-	-	-	513,022	513,022	175,256	688,278
Other comprehensive income for the year		-	-	-	(3,960)	(6,200)	(62,900)	(73,060)	(24,049)	(97,109)
Total comprehensive income for the year		-	-	-	(3,960)	(6,200)	450,122	439,962	151,207	591,169
Transfer to other reserves		-	-	-	-	32,901	(32,901)	-	-	-
Reclassification adjustment		-	-	1,353	-	-	-	1,353	-	1,353
Acquisition of subsidiaries		-	-	-	-	-	-	-	(2,826)	(2,826)
Purchase of non-controlling interests		-	-	-	-	(8,874)	-	(8,874)	7,240	(1,634)
Disposal of subsidiaries		-	-	-	-	-	-	-	(5,275)	(5,275)
Dilution of shareholding in subsidiary		-	-	-	-	352,559	-	352,559	80,122	432,681
Dividends	26	-	-	-	-	-	(178,596)	(178,596)	(60,916)	(239,512)
At 30 June 2015		**714,383**	**192,097**	**1,588,991**	**54,357**	**999,906**	**2,081,056**	**5,630,790**	**2,044,591**	**7,675,381**

(i) Properties revaluation reserve represent cumulative gains and losses arising from revaluation of freehold land and buildings which are recognised in other comprehensive income.

(ii) Investments revaluation reserve represent the cumulative gains and losses arising on the revaluation of 'available-for-sale' (AFS) financial assets which are recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

(iii) Translation and other reserves include exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency and which are recognised directly in other comprehensive income. They also include profits transferred from retained earnings for appropriation purposes as well as reserves adjustments following changes in shareholding of subsidiaries without loss of control.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

THE COMPANY

	Notes	Share capital	Share premium	Properties revaluation reserve	Investments revaluation reserve	Translation and other reserves	Retained earnings	Total
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2013		714,383	192,097	694,269	32,727	38,969	484,116	2,156,561
Profit for the year		-	-	-	-	-	157,243	157,243
Other comprehensive income for the year		-	-	300,938	2,913	-	69,218	373,069
Total comprehensive income for the year		-	-	300,938	2,913	-	226,461	530,312
Dividends	26	-	-	-	-	-	(178,596)	(178,596)
At 30 June 2014		714,383	192,097	995,207	35,640	38,969	531,981	2,508,277
Profit for the year		-	-	-	-	-	87,536	87,536
Other comprehensive income for the year		-	-	-	(6,611)	-	(74,871)	(81,482)
Total comprehensive income for the year		-	-	-	(6,611)	-	12,665	6,054
Dividends	26	-	-	-	-	-	(178,596)	(178,596)
At 30 June 2015		**714,383**	**192,097**	**995,207**	**29,029**	**38,969**	**366,050**	**2,335,735**

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
		Rs'000	Rs'000	Rs'000	Rs'000
CASH GENERATED FROM OPERATIONS	27(a)	**1,909,013**	1,562,345	**101,437**	(90,468)
Interest paid		**(401,803)**	(447,675)	**(245,888)**	(271,075)
Tax (paid)/refunded		**(81,688)**	(60,824)	**(124)**	6,523
Net cash generated from/(used in) operating activities		**1,425,522**	1,053,846	**(144,575)**	(355,020)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of investments		**154,792**	83,523	**16,877**	9,352
Proceeds from disposal of property, plant and equipment and computer software		**73,710**	71,705	**39,716**	19,826
Purchase of investments		**(378,765)**	(289,729)	**(273,344)**	(12,043)
Purchase of property, plant and equipment		**(449,626)**	(706,382)	**(113,023)**	(58,989)
Purchase of non-controlling interests		**(1,634)**	-	**-**	-
Purchase of marketing rights		**-**	(8,000)	**-**	(8,000)
Additions to investment property		**-**	(33,250)	**-**	(483)
Decrease/(increase) in amounts due from related companies		**983,707**	-	**(216,166)**	468,610
Purchase of computer software		**(41,055)**	(24,470)	**(24,589)**	(12,443)
Dividends received		**102,696**	65,970	**249,591**	192,465
Interest received		**24,735**	16,172	**108,960**	143,976
Net cash outflow on acquisition of subsidiaries	29(d)	**(46,882)**	-	**-**	-
Net cash inflow on disposal of subsidiaries	30(c)	**29,063**	-	**-**	-
Net cash generated from/(used in) investing activities		**450,741**	(824,461)	**(211,978)**	742,271
CASH FLOWS FROM FINANCING ACTIVITIES					
Capital contribution from non-controlling shareholders		**-**	6,045	**-**	-
Loans received		**73,169**	476,805	**-**	230,000
Loans repaid		**(853,075)**	(703,711)	**(335,155)**	(401,980)
Movement in bills payable		**(504,532)**	270,593	**85,986**	86,240
Repayment of finance leases		**(18,351)**	(12,754)	**(5,398)**	(4,662)
Dividends paid to non-controlling shareholders		**(60,916)**	(40,336)	**-**	-
Dividends paid by holding Company	26	**(178,596)**	(178,596)	**(178,596)**	(178,596)
Net cash used in financing activities		**(1,542,301)**	(181,954)	**(433,163)**	(268,998)
Increase/(decrease) in cash and cash equivalents		**333,962**	47,431	**(789,716)**	118,253
Cash and cash equivalents at start of the year	27(b)	**(2,641,277)**	(2,688,708)	**(2,454,617)**	(2,572,870)
Cash and cash equivalents at end of the year	27(b)	**(2,307,315)**	(2,641,277)	**(3,244,333)**	(2,454,617)

1. GENERAL INFORMATION

Ireland Blyth Limited is a public Company incorporated in Mauritius and listed on the Stock Exchange of Mauritius. Its registered office is situated at IBL House, Caudan, Port Louis, Mauritius.

The main activities of Ireland Blyth Limited and of its subsidiaries are carried out in six sectors of activities and supported by a corporate unit.

Sectors of activities:

- Commerce
- Engineering
- Financial Services
- Logistics, Aviation & Shipping
- Retail
- Seafood & Marine

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In the current year, the Group and the Company have applied all of the new and revised Standard and Interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2014.

New and revised IFRSs applied with no material effect on the financial statements

The following relevant new and revised Standards and Interpretations have been applied in these financial statements.

IAS 16	Property, Plant and Equipment - Amendments resulting form Annual Improvements 2010-2012 Cycle (proportionate restatement of accumulated depreciation on revaluation)
IAS 19	Employee Benefits - Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service
IAS 24	Related Party Disclosures - Amendments resulting from annual improvements 2010 - 2012 cycle (management entities)
IAS 27	Separate Financial Statements - Amendments for investment entities
IAS 32	Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities
IAS 36	Impairment of assets - Amendments arising from recoverable amount disclosures for non-financial assets
IAS 38	Intangible Assets - Amendments resulting from Annual Improvements 2010-2012 Cycle (proportionate restatement of accumulated depreciation on revaluation)
IAS 39	Financial Instruments: Recognition and Measurement - Amendments for novation of derivatives
IAS 40	Investment Property - Amendments resulting from Annual Improvements 2011-2013 Cycle (interrelationship between IFRS 3 and IAS 40)
IFRS 8	Operating Segments - Amendments resulting from Annual Improvements 2010-2012 Cycle (aggregation of segments, reconciliation of segment assets)
IFRS 3	Business Combinations - Amendments resulting from Annual Improvements 2010-2012 Cycle (accounting for contingent consideration)
IFRS 3	Business Combinations - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope exception for joint ventures)
IFRS 10	Consolidated Financial Statements - Amendments for investment entities
IFRS 12	Disclosures of Interests in Other Entities - Amendments for investment entities
IFRS 13	Fair Value Measurement - Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term reveivables and payables)
IFRS 13	Fair Value Measurement - Amendments resulting from annual improvements 2011-2013 Cycle (Scope of the portfolio exception in paragraph 52)

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (CONT'D)

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRS and IFRICs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

IAS 1	Presentation of Financial Statements - Amendments resulting from disclosure initiative (effective 1 January 2016)
IAS 16	Property, Plant and Equipment - Amendments bringing bearer plants into the scope of IAS 16 (effective 1 January 2016)
IAS 16	Property, Plant and Equipment - Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
IAS 19	Employee Benefits - Amendments resulting from September 2014 Annual Improvements to IFRS (effective 1 January 2016)
IAS 27	Separate Financial Statements - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective 1 January 2016)
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective 1 January 2016)
IAS 28	Investments in Associates and Joint Ventures - Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IAS 38	Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
IAS 39	Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied and to extend the fair value option to certain contracts that meet the 'own case' scope exception (effective 1 January 2018)
IFRS 5	Non-Current Assets Held For Sale - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)
IFRS 7	Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)
IFRS 9	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
IFRS 10	Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective 1 January 2016)
IFRS 10	Consolidated Financial Statements - Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IFRS 11	Joint Arrangements - Amendments regarding the accounting for acquistions of an interest in a joint operation (effective 1 January 2016)
IFRS 12	Disclosures of Interests in Other Entities - Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IFRS 15	Revenue from Contracts with Customers - Original issue (Applies to an entity's first annual IFRS financial statements) (effective 1 January 2017)

The Directors anticipate that these amendments will be adopted in the Company's and the Group's financial statements at the above effective dates in future periods. The Directors have not yet assessed the potential impact of the application of these amendments.

3. ACCOUNTING POLICIES

The principal accounting policies adopted by the Group and the Company are as follows:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings, investment properties and certain available-for-sale investments, and are in accordance with International Financial Reporting Standards (IFRS).

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30 each year. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent 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.

Changes in the Group's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. ACCOUNTING POLICIES (CONT'D)

(b) Basis of consolidation (Cont'd)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(c) Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. ACCOUNTING POLICIES (CONT'D)

(d) Investments in subsidiaries

In the Company's financial statements, investments in subsidiaries are stated at cost. The carrying amount is reduced if there is any indication of impairment in value.

(e) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when the decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in associates or joint ventures are carried at cost in the Company's financial statements and is reduced to recognise any impairment losses.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate or joint venture recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The accounting policies of the associates or joint ventures are in line with those used by the Group.

Upon disposal of an associate or joint venture that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate or joint venture.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The accounting policies of the associates or joint ventures are in line with those used by the Group.

3. ACCOUNTING POLICIES (CONT'D)

(f) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group). Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or portion of investment that will be disposed is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with IAS 39 unless the retained interest continues to be an associate or joint venture, in which case the Group uses the equity method.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group or the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods and rendering of services

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery and customer acceptance of the goods. Revenue from services are recognised when the services have been performed and are billable. Revenue is net of value added tax, discounts and excludes inter-company charges and dividends.

Other revenues

Other revenues earned are recognised on the following basis:

(i) Insurance premiums from general insurance business are recognised on a pro-rata basis over the terms of the policy coverage.

(ii) Rental income from operating leases is recognised on a straight line basis over the relevant term of the lease.

(iii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Commission are recognised upon performance of services.

(v) Dividend income - when the shareholder's right to receive payment is established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

(h) Property, plant and equipment

Freehold land and buildings are stated at their revalued amounts. Revaluations are performed such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. The frequency of revaluation is between 3 to 5 years.

Any revaluation increase is credited to properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in statement of comprehensive income, in which case the increase is credited to the statement of comprehensive income to the extent of the decrease previously charged. A decrease in carrying amount arising on revaluation is charged to statement of comprehensive income to the extent that it exceeds the balance, if any, held in properties revaluation reserve relating to a previous revaluation of that asset.

3. ACCOUNTING POLICIES (CONT'D)

(h) Property, plant and equipment (Cont'd)

Depreciation on revalued buildings is charged to statement of comprehensive income. On the subsequent disposal or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained profits.

Buildings on leasehold land is carried at cost less accumulated depreciation and any accumulated impairment.

No depreciation is provided on freehold land.

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost or revalued amount of the assets to their estimated residual values on a straight line basis over their expected useful lives as follows:

Building on freehold land	- 50 years
Building on leasehold land	- over period of lease
Plant and machinery	- 5 to 10 years
Shipping vessels	- 8 to 9 years
Furniture and fittings	- 5 years
Computer equipment	- 3 to 7 years
Motor vehicles	- 6 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(i) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(j) Intangible assets

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described at 3(e) above.

3. ACCOUNTING POLICIES (CONT'D)

(j) Intangible assets (Cont'd)

Computer software

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 and amortised over its estimated useful lives of 3 to 7 years on a straight line basis.

(k) Inventories

Inventories are stated at the lower of cost (determined on a weighted average price basis) and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

(l) Leasing

Leases are classified as finance leases whenever 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.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the statement of comprehensive income over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

Rentals payable under operating leases are charged to statement of comprehensive income on a straight-line basis over the term of the relevant lease.

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases after deduction of allowances for credit impairment for bad and doubtful debts. The difference between the gross receivable and present value of the receivable is recognised as unearned finance income. Finance lease income is allocated to the accounting period so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(m) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian rupees, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated into the entity's functional currency at the rates of exchange prevailing at the end of each reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian rupee using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. ACCOUNTING POLICIES (CONT'D)

(m) Foreign currencies (Cont'd)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

(n) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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 but 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 by the statement of financial position date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all deductible temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(o) Retirement benefit obligations

Defined benefit pension plan

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).

- Net interest expense or income

- Remeasurement

The Group and the Company present the first two components of defined benefit costs in profit or loss in the line item administrative expenses as part of staff costs. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3. ACCOUNTING POLICIES (CONT'D)

(o) Retirement benefit obligations (Cont'd)

Other retirement benefits

The present value of other retirement benefits in respect of The Employment Rights Act 2008 retirement gratuities is recognised in the statement of financial position as a non-current liability. The latter provides for a lump sum at retirement based on final salary and years of service. The rate used to discount the retirement benefits is assumed to be the same as that which reflects future salary increases. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

State plan and defined contribution pension plan

Contributions to the National Pension Scheme and defined contribution pension plan are expensed to the statement of comprehensive income in the period in which they fall due.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Life assurance fund

The transfer of reserves to Life assurance fund for the future benefits of a subsidiary's policy holders is determined annually by actuarial valuation and is subject to provisions of the Insurance Act 2005.

(s) Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Group has become party to the contractual provisions of the financial instruments.

Except where stated separately, the carrying amounts of the Group's financial instruments approximate their fair values. These instruments are measured as set out below:

(i) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3. ACCOUNTING POLICIES (CONT'D)

(s) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial assets are either held for trading or are designated as at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Held-to-maturity investments

Bills of exchange and debentures with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

Available-for-sale (AFS) financial assets

Listed shares held by the Group that are traded in an active market are classified as being AFS and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest rate method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in profit or loss for the period.

Available-for-sale investments which do not have a quoted market price and whose fair value cannot be reliably measured, are carried at cost, less any impairment loss.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

3. ACCOUNTING POLICIES (CONT'D)

(s) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Financial liabilities

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

3. ACCOUNTING POLICIES (CONT'D)

(s) Financial instruments (Cont'd)

(ii) Financial liabilities (Cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(iii) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For unlisted shares classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, including redeemable notes classified as AFS and finance lease receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised through profit or loss are not reversed through statement of comprehensive income. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

(t) Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3. ACCOUNTING POLICIES (CONT'D)

(t) Construction contracts (Cont'd)

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

(u) Impairment of tangible and intangible excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(v) Related parties

For the purpose of these financial statements, parties are considered to be related to the Group if they have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individual or other entities.

(w) Cash and cash equivalents

Cash comprises cash at bank and term deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(x) Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. The resulting gain or loss is recognised in the statement of comprehensive income immediately.

(y) Insurance contracts

Insurance contracts are those contracts that transfer significant insurance risk at the inception of the contract. Such contracts remain insurance contracts until all rights and obligations are extinguished or expired.

Insurance contracts issued by the Group are classified as short term insurance, long term insurance and reinsurance contracts. Short term insurance contracts are in respect of general insurance business whereas long term insurance contracts refer to life insurance business.

(z) Comparative figures

Comparative figures have been regrouped or restated, where necessary, to conform to the current year's presentation.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination of functional currency of the Group entities

As described in note 3, the determination of the functional currency of each Group entity is critical since the way in which every transaction is recorded and whether exchange differences arise are dependent on the functional currency selected. In making this judgement, the Directors have considered the currencies in which revenue is received, the currency of the country whose competitive forces and regulations matter, the currencies in which labour, material and other costs are settled, the currencies in which the funds from financing activities are generated and the currency in which receipts from operating activities are usually retained. The Directors have determined that the functional currency of the Company as well as that of most subsidiaries is the Mauritian rupee, except for the following subsidiaries:

Subsidiary	*Functional currency*
Arcadia Travel Madagascar	Ariary
Arcadia Travel Comores s.a.r.l.	Comorian Franc
Australair GSA Comores s.a.r.l.	Comorian Franc
Australair GSA Mada s.a.	Ariary
Chantier Naval de l'Océan Indien Ltd	Euro
Engineering Services Ltd	Seychelles Rupee
IBL Comores s.a.r.l.	KMF
IBL Gabon Investments Limited	US Dollar
IBL Regional Development Ltd	US Dollar
IBL Reunion s.a.s.	Euro
IBL Santé s.a.r.l.	Ariary
Ireland Blyth (Seychelles) Ltd	Seychelles Rupee
Mad Courrier s.a.r.l.	Ariary
Mada Aviation s.a.r.l.	Ariary
Manser Saxon Dubai LLC	United Arab Emirates dirham
Manser Saxon Interiors LLC	United Arab Emirates dirham
Reefer Operations Ltd (BVI)	US Dollar
Saxon International Ltd	US Dollar
Société Madcourier s.a.r.l.	Ariary
Southern Seas Shipping Company Limited	US Dollar
Tourism Services International Ltd	Euro
Tuna Mascarene s.l.	Euro

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of assets

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on the higher of its fair value less cost to sell and value in use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

Property valuation

In arriving at the fair value of the properties, which is determined by on an open market value basis, the Directors in consultation with the independent valuers have to make assumptions that are mainly based on market conditions existing at the reporting date. Should these assumptions and estimates change, or not be met, the valuation as adopted in the financial statements will be affected.

Property, plant and equipment and depreciation

Freehold land and buildings, are valued every year by the Directors in consultation with the independent valuers. In arriving at the valuation of land and buildings, assumptions and economic estimates have to be made.

Management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. Management will revise the depreciation charge where useful lives are different to previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was Rs617.44M (2014: Rs595.4M) after an impairment loss of Rs59.8M (2014: Rs59.8M) was recognised. Details are provided in note 7.

Impairment of unquoted investments

Determining whether investments are impaired requires an estimation of the value in use of the investments. In considering the value in use, the Directors have taken into account management accounts and cash flow projections. The actual results could, however, differ from the estimates.

Provision for impairment of finance lease receivables

The calculation of specific provision for impairment of finance lease receivables requires management to estimate the recoverable amount of each impaired asset, which is the estimated future cash flows discounted at the original effective interest rate of the lease where cash flows for large credits include the realisable value of collateral securing the credit, the value of such collateral is based on the opinion of independent and qualified appraisers and/or management judgement.

The portfolio provision is estimated based upon historical patterns of losses in each component of the portfolio of leases as well as management estimate of the impact of current economic and other relevant conditions on the recoverability of the lease portfolio.

Allowances for bad debts

An allowance for doubtful debts is determined using a combination of factors to ensure that the trade receivables are not overstated due to non-recoverability. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of the receivables, continuing credit evaluation of the customer's financial conditions. Also, specific provisions for individuals accounts are recorded when the Group and the Company become aware of the customer's inability to meet its financial obligations such as in the case of deterioration in the customer's operating results or financial position.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key sources of estimation uncertainty (Cont'd)

Pension obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the expected long-term rate of return on the relevant plan assets and the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The expected return on plan assets assumption is determined on a uniform basis, taking into consideration long-term historical returns, asset allocation and future estimates of long-term investment returns.

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group and the Company consider the interest rates of high-quality corporate bonds that have terms to maturity approximating the terms of the related pension liability.

Other key assumptions for pension obligations are based in part on current market conditions.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The outcome of their actual utilisation may be different.

5. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Freehold land and buildings	Buildings on leasehold land	Plant and machinery	Furniture and fittings	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost or valuation							
At 1 July 2013	2,434,444	2,425,429	3,955,877	952,078	425,095	673,844	10,866,767
Additions	17,083	27,550	451,880	57,368	44,484	111,245	709,610
Revaluation adjustments	405,423	-	-	-	-	-	405,423
Transfer from intangible assets	-	-	-	-	3,859	-	3,859
Exchange differences	-	28,149	653	(3,001)	(1,378)	(379)	24,044
Reclassification	26,592	(27,502)	(4,532)	791	-	1,622	(3,029)
Assets scrapped	(71)	(2,346)	-	-	-	-	(2,417)
Disposals	-	-	(89,004)	(12,886)	(1,276)	(76,577)	(179,743)
At 30 June 2014	2,883,471	2,451,280	4,314,874	994,350	470,784	709,755	11,824,514
Additions	35,452	17,289	275,996	45,941	28,862	94,677	498,217
Exchange differences	-	(61,957)	45,707	(1,416)	(686)	(2,140)	(20,492)
Reclassification	-	260,770	(259,605)	(1,034)	(131)	-	-
Transfer to investment properties	-	(32,990)	-	-	-	-	(32,990)
Transfer to intangible assets	-	-	-	-	(2,728)	-	(2,728)
Assets scrapped	-	-	(89,035)	(91)	(7,002)	-	(96,128)
Acquisition of subsidiaries (note 29)	11,072	-	126	600	367	4,717	16,882
Disposal of subsidiaries (note 30)	(17)	(319,545)	(558,920)	(83,333)	(15,885)	(1,750)	(979,450)
Disposals	-	-	(99,592)	(6,137)	(30,563)	(64,811)	(201,103)
At 30 June 2015	**2,929,978**	**2,314,847**	**3,629,551**	**948,880**	**443,018**	**740,448**	**11,006,722**
Accumulated depreciation							
At 1 July 2013	92,061	176,767	1,761,969	631,769	334,140	323,349	3,320,055
Charge for the year	29,662	47,676	342,054	99,239	50,253	78,777	647,661
Revaluation adjustments	(109,501)	-	-	-	-	-	(109,501)
Transfer from intangible assets	-	-	-	-	1,538	-	1,538
Exchange differences	-	1,111	(6,842)	(1,945)	(804)	(79)	(8,559)
Reclassification	(8,331)	8,331	(145)	110	-	35	-
Assets scrapped	-	(2,346)	-	-	-	-	(2,346)
Disposals	-	-	(32,776)	(11,124)	(1,087)	(55,132)	(100,119)
At 30 June 2014	3,891	231,539	2,064,260	718,049	384,040	346,950	3,748,729
Charge for the year	33,801	51,049	327,564	96,058	43,477	87,525	639,474
Exchange differences	-	(3,229)	11,439	(872)	(617)	(1,738)	4,983
Reclassification	-	18,000	(17,689)	(154)	(157)	-	-
Transfer to intangible assets	-	-	-	-	(1,255)	-	(1,255)
Assets scrapped	-	-	(88,995)	(80)	(7,002)	-	(96,077)
Disposal of subsidiaries (note 30)	(2)	(52,848)	(238,075)	(43,533)	(13,132)	(1,297)	(348,887)
Disposals	-	-	(37,942)	(5,971)	(30,249)	(49,638)	(123,800)
At 30 June 2015	**37,690**	**244,511**	**2,020,562**	**763,497**	**375,105**	**381,802**	**3,823,167**
Carrying amount							
At 30 June 2015	**2,892,288**	**2,070,336**	**1,608,989**	**185,383**	**67,913**	**358,646**	**7,183,555**
At 30 June 2014	2,879,580	2,219,741	2,250,614	276,301	86,744	362,805	8,075,785

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY

	Freehold land and buildings	Buildings on leasehold land	Plant and machinery	Furniture and fittings	Computer equipment	Motor vehicles	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost or valuation							
At 1 July 2013	1,237,404	52,323	100,901	208,502	117,893	87,433	1,804,456
Additions	1,696	388	27,058	8,181	19,014	3,951	60,288
Revaluation adjustments	279,125	-	-	-	-	-	279,125
Reclassification	(1,429)	1,429	-	-	-	-	-
Disposals	-	(933)	-	(265)	(156)	(2,365)	(3,719)
At 30 June 2014	1,516,796	53,207	127,959	216,418	136,751	89,019	2,140,150
Additions	2,736	-	87,378	13,820	5,848	6,099	115,881
Assets scrapped	-	-	-	-	(5,802)	-	(5,802)
Disposals	-	-	(56,172)	(5,980)	(30,657)	(8,317)	(101,126)
At 30 June 2015	**1,519,532**	**53,207**	**159,165**	**224,258**	**106,140**	**86,801**	**2,149,103**
Accumulated depreciation							
At 1 July 2013	40,145	16,872	60,907	173,000	93,046	60,512	444,482
Charge for the year	13,303	1,300	5,906	12,558	13,202	7,556	53,825
Revaluation adjustments	(49,627)	-	-	-	-	-	(49,627)
Reclassification	(2,403)	2,403	-	(26)	26	-	-
Disposals	-	(37)	-	(142)	(131)	(1,401)	(1,711)
At 30 June 2014	1,418	20,538	66,813	185,390	106,143	66,667	446,969
Charge for the year	15,580	1,309	16,149	12,654	9,686	9,181	64,559
Assets scrapped	-	-	-	-	(5,802)	-	(5,802)
Reclassification	-	-	-	26	(26)	-	-
Disposals	-	-	(17,767)	(5,835)	(30,489)	(7,418)	(61,509)
At 30 June 2015	**16,998**	**21,847**	**65,195**	**192,235**	**79,512**	**68,430**	**444,217**
Carrying amount							
At 30 June 2015	**1,502,534**	**31,360**	**93,970**	**32,023**	**26,628**	**18,371**	**1,704,886**
At 30 June 2014	1,515,378	32,669	61,146	31,028	30,608	22,352	1,693,181

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP AND THE COMPANY

(i) The additions for the year include an amount of Rs48,591,000 (2014: Rs3,228,000) for the Group and Rs2,858,000 (2014: Rs1,299,000) for the Company which have been financed by finance leases.

For 2014, the Group include disposal proceed which is non cash of Rs12,389,000 and has been offset against the buyer's accounts payable.

(ii) The Group and the Company have pledged their property, plant and equipment to secure banking facilities granted to them.

(iii) The Group's and the Company's freehold land and buildings were revalued by the Directors at 30 June 2014 based on a valuation carried out by an independent valuer, Gexim Real Estate Ltd, Chartered Valuation Surveyors whose valuation is in accordance with the RICS Valuation Standards. The fair value of the land and buildings have been assessed on the basis of its market value, being the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction and taking into account the current market conditions and similar transactions undertaken by the Group in recent years. In arriving at the market value, the sales comparison approach has been used for the land, which is based on recent transactions for similiar properties, and the depreciated replacement cost approach has been used for the buildings which estimates the value by computing the current cost of replacing a property less any depreciation resulting from physical, functional and economic obsolescence factors.

The revaluation surpluses of Rs514.9M and Rs328.8M for the Group and the Company respectively were credited to other comprehensive income in revaluation reserves.

The Directors are of the opinion that the fair value of the land and buildings approximate the carrying value at 30 June 2015.

The fair values of land and buildings were classified as Level 3 in the fair value hierarchy.

(iv) The carrying amount of assets held under finance leases is as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Plant and machinery	55,540	14,706	-	-
Motor vehicles	35,792	35,719	14,014	16,539
	91,332	50,425	14,014	16,539

The Group's and the Company's obligations under finance leases are secured by the lessors title to the leased assets.

(v) If land and buildings were stated at historical cost basis, their carrying amounts at 30 June would be as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Cost	2,122,452	2,076,964	993,108	990,373
Accumulated depreciation	(294,955)	(266,293)	(145,168)	(133,695)
Net book value	1,827,497	1,810,671	847,940	856,678

(vi) The Group and the Company have pledged their property, plant and equipment to secure banking facilities granted to them.

6. INVESTMENT PROPERTY

	THE GROUP	THE COMPANY
At fair value	Rs'000	Rs'000
At 1 July 2013	77,654	77,654
Additions	33,250	483
Gain on fair value	88,858	88,858
At 30 June 2014	199,762	166,995
Reclassification from property, plant and equipment	32,990	-
Gain on fair value	11,810	-
At 30 June 2015	**244,562**	**166,995**

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Rental income including common charges	21,448	14,696	14,696	14,696
Direct operating expenses generating rental income	957	621	378	378

Land and buildings have been classified as investment property under IAS 40 and were revalued by the Directors at 30 June 2014 and 2015 based on a valuation carried out by an independent valuer, Gexim Real Estate Ltd, Chartered Valuation Surveyors in accordance with the RICS Valuation Standards. The land and buildings have been valued on the basis of its market value, being the estimated amount for which the property could be exchanged between knowledgeable willing parties in an arm's length transaction and taking into account the current market conditions and similar transactions undertaken by the Group in recent years. The Directors have assessed the fair value of the land and buildings at 30 June 2015 and have estimated the fair value to approximate the carrying value as at that date.

The fair of the investment property was classified as Level 3 in the fair value hierarchy.

7. INTANGIBLE ASSETS

THE GROUP	Goodwill	Marketing rights	Computer software	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Cost				
At 1 July 2013	655,244	-	208,574	863,818
Additions	-	8,000	24,470	32,470
Exchange differences	-	-	(403)	(403)
Transfer to property, plant and equipment	-	-	(3,859)	(3,859)
Assets written off	-	-	(12,040)	(12,040)
At 30 June 2014	655,244	8,000	216,742	879,986
Additions	-	-	41,055	41,055
Exchange differences	-	-	(155)	(155)
Transfer from property, plant and equipment	-	-	2,728	2,728
Assets written off	-	-	(738)	(738)
Acquistion of subsidiaries (note 29)	33,076	-	30	33,106
Disposal of subsidiaries (note 30)	(11,081)	-	(9,129)	(20,210)
Disposals	-	-	(20,656)	(20,656)
At 30 June 2015	**677,239**	**8,000**	**229,877**	**915,116**
Accumulated amortisation and impairment losses				
At 1 July 2013	59,815	-	158,970	218,785
Charge for the year	-	-	19,925	19,925
Exchange differences	-	-	(371)	(371)
Transfer to property, plant and equipment	-	-	(1,538)	(1,538)
Assets written off	-	-	(12,040)	(12,040)
At 30 June 2014	59,815	-	164,946	224,761
Charge for the year	-	-	19,843	19,843
Exchange differences	-	-	(153)	(153)
Transfer from property, plant and equipment	-	-	1,255	1,255
Assets written off	-	-	(738)	(738)
Disposal of subsidiaries (note 30)	-	-	(5,958)	(5,958)
Disposals	-	-	(20,652)	(20,652)
At 30 June 2015	**59,815**	**-**	**158,543**	**218,358**
Carrying amount				
At 30 June 2015	**617,424**	**8,000**	**71,334**	**696,758**
At 30 June 2014	595,429	8,000	51,796	655,225

Included in addition to computer software is asset-in-progress of Rs12,215,000.

7. INTANGIBLE ASSETS (CONT'D)

THE COMPANY

	Marketing rights	Computer software	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 1 July 2013	-	78,910	78,910
Additions	8,000	12,443	20,443
At 30 June 2014	8,000	91,353	99,353
Additions	-	24,589	24,589
Disposals	-	(20,651)	(20,651)
At 30 June 2015	8,000	95,291	103,291
Amortisation			
At 1 July 2013	-	58,781	58,781
Charge for the year	-	5,837	5,837
At 30 June 2014	-	64,618	64,618
Charge for the year	-	8,027	8,027
Disposals	-	(20,651)	(20,651)
At 30 June 2015	-	51,994	51,994
Carrying amount			
At 30 June 2015	8,000	43,297	51,297
At 30 June 2014	8,000	26,735	34,735

THE GROUP

Goodwill has been allocated for impairment testing purposes to the following cash generating units (CGU's):

	2015	2014
	Rs'000	Rs'000
Commerce	21,312	5,427
Financial services	274,522	274,522
Seafood and marine	86,455	97,536
Engineering	168,384	151,193
Logistics, aviation and shipping	66,751	66,751
	617,424	595,429

The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management. Cash flows are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate of the respective sector in which the CGU operates.

The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

7. INTANGIBLE ASSETS (CONT'D)

Key assumptions used for value-in-use calculations:

	Growth rate	Discount rate
Financial services	3% - 5%	9.75%
Others	3% - 5%	9.75%

The Directors believe that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The Directors have reviewed the carrying amount of goodwill at 30 June 2014 and 2015 and are of the opinion that no further impairment adjustment is required.

8. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY 2015	THE COMPANY 2014
At cost	Rs'000	Rs'000
At 1 July	2,022,144	2,042,551
Additions	220,537	1,500
Write off	(10,500)	-
Impairment	(67,540)	(21,907)
Loss on exchange	(3,629)	-
At 30 June	2,161,012	2,022,144
Investments are analysed as follows:		
Quoted	800	800
Unquoted	2,160,212	2,021,344
	2,161,012	2,022,144

An impairment has been accounted in 2014 and 2015 with respect to non-operating subsidiaries which are in the process of winding up and an impairment loss has also been recognised for Mauritian Eagle Leasing Company Limited during the year. These impairment losses are recognised in operating expenses (note 23). The Directors are of the opinion that the investments in subsidiaries are fairly stated and that they have not suffered any additional impairment losses.

Details of subsidiaries

Details of subsidiaries are set out in note 40(a).

Details of non-wholly owned subsidiaries that have material non-controlling interests (NCI)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests are set out below:

Name of subsidiaries	Proportion of ownership held by NCI	Profit attributable to NCI		Accumulated NCI		Dividend paid to NCI	
		2015	2014	2015	2014	2015	2014
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Chantier Naval de l'Océan Indien Ltd	40%	76,946	95,962	675,317	670,646	44,486	29,136
Mauritian Eagle Insurance Company Limited	40%	28,897	30,723	295,326	248,186	7,680	11,200
Individually immaterial subsidiaries with NCI		69,413	28,778	1,073,948	956,207	8,750	-
		175,256	155,463	2,044,591	1,875,039	60,916	40,336

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Chantier Naval de l'Océan Indien Ltd	2015	2014
	Rs'000	Rs'000
Current assets	404,251	454,184
Non-current assets	1,659,090	1,645,433
Current liabilities	217,425	333,508
Non-current liabilities	157,623	153,101
Equity attributable to owners of the Company	1,012,976	1,005,969
Non-controlling interest	675,317	670,646

	2015	2014
	Rs'000	Rs'000
Revenue	948,731	1,055,901
Expenses	756,365	815,997
Profit for the year	192,366	239,904
Profit attributable to owners of the Company	115,420	143,942
Profit attributable to the non-controlling interests	76,946	95,962
Profit for the year	192,366	239,904
Other comprehensive income attributable to owners of the Company	59,550	19,056
Other comprehensive (loss)/income attributable to the non-controlling interests	(27,789)	12,705
Other comprehensive income for the year	31,761	31,761
Total comprehensive income attributable to owners of the Company	174,970	162,998
Total comprehensive income attributable to the non-controlling interests	49,157	108,667
Total comprehensive income for the year	224,127	271,665
Net cash inflow from operating activities	226,423	221,059
Net cash outflow from investing activities	(88,691)	(42,736)
Net cash outflow from financing activities	(101,894)	(176,103)
Net cash inflow	35,838	2,220

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Mauritian Eagle Insurance Company Limited	2015	2014
	Rs'000	Rs'000
Current assets	1,641,736	700,424
Non-current assets	927,177	691,443
Current liabilities	1,783,746	764,666
Non-current liabilities	7,018	7,235
Equity attributable to owners of the Company	46,669	473,781
Non-controlling interest	311,460	248,186

	2015	2014
	Rs'000	Rs'000
Revenue	1,117,171	1,066,340
Expenses	1,044,929	989,531
Profit for the year	72,243	76,809
Profit attributable to owners of the Company	43,346	46,086
Profit attributable to the non-controlling interests	28,897	30,723
Profit for the year	72,243	76,809
Other comprehensive income attributable to owners of the Company	19,888	12,687
Other comprehensive income attributable to the non-controlling interests	1,257	8,458
Other comprehensive income for the year	21,145	21,145
Total comprehensive income attributable to owners of the Company	63,234	58,773
Total comprehensive income attributable to the non-controlling interests	30,154	39,181
Total comprehensive income for the year	93,388	97,954
Net cash inflow/(outflow) from operating activities	49,568	(7,040)
Net cash outflow from investing activities	(74,706)	(148,177)
Net cash outflow from financing activities	(19,200)	(28,000)
Net cash outflow	(44,338)	(183,217)

9. INVESTMENTS IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	784,405	731,652	408,175	399,550
Additions	1,154,060	8,625	22,357	8,625
Advance towards equity	52,275	-	-	-
Transfer to investments in joint ventures	(11,748)	-	(25,600)	-
Transfer to investment in securities	(65)	-	(49)	-
Adjustment to receivables	62,847	-	-	-
Reclassified to held for sale financial asset (note 39)	(21,300)	-	-	-
Share of other comprehensive income	1,760	-	-	-
Share of results	151,465	100,158	-	-
Dividend	(94,982)	(56,030)	-	-
At 30 June	2,078,717	784,405	404,883	408,175

Additions for the Group include the acquisition of additional interest in Princes Tuna Mauritius Ltd for an amount of Rs1,022,304,000 which has been effected through a series of share for share exchanges.

The Directors are of the opinion that the investments in associates are fairly stated and that they have not suffered any impairment loss.

Details of material associates

Details of the associates at the end of the reporting period are set out in note 40(b).

All of the above associates are accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

Princes Tuna (Mauritius) Ltd	2015	2014
	Rs'000	Rs'000
Current assets	5,236,527	2,485,343
Non-current assets	1,737,305	456,277
Current liabilities	2,522,504	1,140,144
Non-current liabilities	1,799,529	36,367
Revenue	8,695,829	6,757,936
Profit for the year	456,043	268,466
Other comprehensive income for the year	177,610	-
Total comprehensive income for the year	633,653	268,466
Dividends received from the associate during the year	66,055	34,375
The Group's share of profit and total comprehensive income	210,564	78,741

9. INVESTMENTS IN ASSOCIATES (CONT'D)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Princes Tuna (Mauritius) Ltd recognised in the consolidated financial statements:

	2015	2014
	Rs'000	Rs'000
Net assets of the associate	2,651,799	1,765,109
Proportion of the Group's ownership interest in Princes Tuna (Mauritius) Ltd	43.68%	29.33%
Share of net assets	1,132,061	517,706
Goodwill	552,460	-
Carrying amount of the Group's interest in Princes Tuna (Mauritius) Ltd	1,684,521	517,706

Aggregate information of associates that are not individually material

	2015	2014
	Rs'000	Rs'000
The Group's share of (loss)/profit from continuing operations	(62,922)	21,417
The Group's share of other comprehensive income	3,823	-
The Group's share of total comprehensive income	(59,099)	21,417
Aggregate carrying amount of the Group's interests in these associates	394,196	266,699

10. INVESTMENTS IN JOINT VENTURES

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	-	-	-	-
Transfer from investments in associates	11,748	-	25,600	-
Additions	32,950	-	30,450	-
Share of other comprehensive income	(1,045)	-	-	-
Share of results	(6,340)	-	-	-
At 30 June	37,313	-	56,050	-

The Directors are of the opinion that the investments in joint ventures are fairly stated and that they have not suffered any impairment loss.

Details of joint ventures

Details of the joint ventures at the end of the reporting period are set out in note 40(c).

The above joint ventures are accounted for using the equity method in these consolidated financial statements.

Summarised financial information in respect of the joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

10. INVESTMENTS IN JOINT VENTURES (CONT'D)

Volailles et Traditions Ltée

	2015
	Rs'000
Current assets	45,320
Non-current assets	145,034
Current liabilities	115,636
Non-current liabilities	13,352

	2015
	Rs'000
Revenue	114,585
Loss for the year	(28,775)
Other comprehensive income for the year	-
Total comprehensive income for the year	(28,775)
The Group's share of loss and total comprehensive income	(10,796)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Volailles et Traditions Ltée recognised in the consolidated financial statements:

	2015
	Rs'000
Net assets of the joint venture	61,366
Proportion of the Group's ownership interest in Volailles et Traditions Ltée	50.00%
Share of net assets in Volailles et Traditions Ltée	30,683
Goodwill	719
Carrying amount of the Group's interest in Volailles et Traditions Ltée	31,402

10. INVESTMENTS IN JOINT VENTURES (CONT'D)

Manser Saxon Facilities Ltd

	2015
	Rs'000
Current assets	25,132
Non-current assets	1,189
Current liabilities	11,895
Non-current liabilities	2,602

	2015
	Rs'000
Revenue	108,863
Profit for the year	8,915
Other comprehensive loss for the year	(2,091)
Total comprehensive income for the year	6,824
The Group's share of profit and total comprehensive income	3,411

Reconciliation of the above summarised financial information to the carrying amount of the interest in Manser Saxon Facilities Ltd recognised in the consolidated financial statements:

	2015
	Rs'000
Net assets of the joint venture	11,824
Proportion of the Group's ownership interest in Manser Saxon Facilities Ltd	49.99%
Carrying amount of the Group's interest in Manser Saxon Facilities Ltd	5,911

11. INVESTMENTS IN SECURITIES

THE GROUP	2015				2014
	Available-for-sale securities		Held to maturity	Total	Total
	At fair value	At cost			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	249,254	118,912	139,742	507,908	296,913
Additions	130,330	-	31,454	161,784	281,104
Transfer from investments in associates	-	65	-	65	-
Transfer from deposits	-	-	60,000	60,000	-
Disposals	(93,483)	(50,000)	-	(143,483)	(79,795)
Change in fair value	15,109	-	923	16,032	9,686
At 30 June	301,210	68,977	232,119	602,306	507,908
Net proceeds on disposals	100,237	54,555	-	154,792	83,523

11. INVESTMENTS IN SECURITIES (CONT'D)

THE COMPANY	2015			2014
	Available-for-sale securities		Total	Total
	At fair value	At cost		
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	46,804	14,032	**60,836**	58,505
Additions	-	-	**-**	1,918
Transfer from associates	-	49	**49**	-
Disposals	(16,488)	-	**(16,488)**	(2,500)
Change in fair value	853	-	**853**	2,913
At 30 June	31,169	14,081	**45,250**	60,836
Net proceeds on disposals	16,877	-	**16,877**	9,352

Held to maturity (HTM) investments are unquoted and are made up of debentures, bank bonds and structured notes bearing interest rate varying from 6.00% to 10.00% (2014: 6.00% to 10.00%) with maturity date varying from 2016 to 2024 respectively. The Directors have reviewed the carrying amount on HTM and are of the opinion there is no objective evidence of impairment.

The fair value of listed investments has been determined by reference to market prices at 30 June 2015 quoted on the Stock Exchange of Mauritius. The fair value of certain investments in the subsidiaries have been based on brokers' statement prices at the close of business at the end of the reporting period. The Directors have valued the unquoted investments at cost in view that the fair value of these investments are not readily available.

12. FINANCE LEASE RECEIVABLES

(a) Movement during the year:

	2015	2014
	Rs'000	Rs'000
At beginning of the year	**1,363,058**	1,448,954
Leases granted during the year	**200,422**	423,206
Capital movement during the year	**(384,295)**	(440,018)
	1,179,185	1,432,142
Less: Allowance for credit losses	**(118,584)**	(69,084)
At end of the year	**1,060,601**	1,363,058
Present value of minimum lease payments	**1,179,185**	1,432,140

All finance lease receivables are secured over the assets leased and in some cases additional guarantees are taken from the clients for the facility availed.

The average lease term is 5 to 7 years and the effective interest rate on finance leases is approximately 8.23% (2014: 8.25% and 2013: 8.75%) and is fixed at the contract date for the entire lease term.

Before granting lease to clients, the subsidiary uses a credit scoring system to assess the potential client's credit quality and profile. The Client Acceptance Committee reviews the client's application and upon satisfactory scoring and submission of all necessary documents, the lease is granted.

There is no individual client which accounts for more than 10% of the total portfolio of the subsidiary. The largest client currently accounts for 4% (2014: 3%) of the total portfolio.

The maximum exposure to credit risk of finance lease receivables for the current and prior periods is the carrying amount net of allowance for credit losses.

12. FINANCE LEASE RECEIVABLES (CONT'D)

(a) Movement during the year (Cont'd):

Ageing of past due debt but not impaired

	2015	2014
	Rs'000	Rs'000
90 days - 180 days	**15,824**	18,440
Over 180 days	**3,342**	26,905
	19,166	45,345

Ageing of impaired past due debt

	2015	2014
	Rs'000	Rs'000
Over 180 days	**322,761**	85,964

At 30 June 2015, the estimated discounted realisable value of the assets which acts as collaterals for the credit facilities which are past due and impaired amounted to Rs 292,275,040 (2014:Rs 58,111,841).

Movement in the allowance for credit losses

In determining the recoverability of a debt, the subsidiary considers each client on a case by case basis, taking into account any change in the credit quality of the client from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Management is of the opinion that there is no further credit provision required in excess of the allowance for credit losses.

(b) Gross and net investment in finance leases:

	2015	2014
	Rs'000	Rs'000
- Within one year	**537,011**	572,364
- Between one and five years	**807,909**	1,080,600
- Over 5 years	**20,892**	21,467
	1,365,812	1,674,431
Less: Unearned finance income	**(186,627)**	(242,289)
Less: Allowance for credit losses	**(118,584)**	(69,084)
Net investment in finance lease before allowance for credit losses	**1,060,601**	1,363,058
Analysed as:		
- Current finance lease receivable	**394,485**	453,921
- Non-current finance lease receivable	**666,116**	909,137
	1,060,601	1,363,058

12. FINANCE LEASE RECEIVABLES (CONT'D)

(c) Allowance for credit losses:

	2015			2014
	Specific provision	Portfolio provision	Total provision	Total provision
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at beginning of the year	54,084	15,000	69,084	54,913
Amount utilised/reclassified	-	(5,954)	(5,954)	(2,791)
Additional provision during the year	55,454	-	55,454	16,962
Balance at end of the year	109,538	9,046	118,584	69,084

The fair value of the gross finance lease receivables at 30 June 2015 is estimated at Rs1,185M (2014: Rs1,441M) based on discounted estimated future cash flows at a market rate.

The fair value of the collaterals of the finance lease receivables at 30 June 2015 is estimated at Rs1,294M (2014: Rs1,594M), based on the assets depreciated value.

The lessee has the option to purchase the asset at the end of the lease period.

The unguaranteed residual values of assets under finance leases at the end of the reporting period are estimated at Rs25M (2014: Rs23M).

The above fair values are classified as Level 3 under the fair value hierarchy.

13. INVENTORIES

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Raw materials and other consumables	339,828	515,683	-	-
Work-in-progress	129,754	199,991	-	-
Finished goods	1,553,802	2,206,366	641,541	633,355
Goods in transit	213,396	306,416	96,857	70,111
	2,236,780	3,228,456	738,398	703,466

The cost of inventories recognised as an expense includes an amount of Rs105,488,528 (2014: Rs22,971,535) in respect of provision for slow moving stocks for the year ended 30 June 2015.

Inventories have been pledged as security for banking facilities granted to the Group and the Company.

14. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	2,045,653	2,845,752	501,611	436,481
Allowance for doubtful debts	(122,735)	(106,838)	(38,987)	(25,035)
	1,922,918	2,738,914	462,624	411,446
Other receivables and prepayments	2,969,249	2,194,866	489,742	459,566
Amounts due by subsidiaries	-	-	1,878,507	1,660,942
Tax receivable (note 25)	33,564	26,916	3,644	8,595
	4,925,731	4,960,696	2,834,517	2,540,549

Amounts due by subsidiaries bear interest at 7.5% p.a. at 30 June 2015 (2014: 7.5% p.a.), are unsecured and do not have any fixed terms of repayment.

The average credit period on sales of goods is 2 months. Allowance for doubtful debts is determined by the Group and the Company based on historical patterns of losses and on management estimates of uncollectible trade receivables. No interest is charged on the trade receivables.

Before accepting any new customer, the Credit Control Department of each sector of activity assesses the credit quality of the customer and defines the terms and credit limits accordingly.

Ageing of past due but not impaired

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
60 - 90 days	168,204	303,234	31,790	26,480
90 - 120 days	107,561	171,411	26,892	8,075
Above 120 days	234,644	283,147	29,433	44,280
Total	510,409	757,792	88,115	78,835

Movement in the allowance for doubtful debts

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	106,838	101,454	25,035	32,461
Impairment losses recognised on receivables	47,989	27,851	26,292	4,299
Amounts written off as uncollectible	(15,117)	(14,525)	(2,432)	(6,380)
Amounts recovered during the year	(6,332)	(5,423)	(513)	(2,884)
Impairment losses reversed	(10,643)	(2,519)	(9,395)	(2,461)
At 30 June	122,735	106,838	38,987	25,035

Ageing of impaired trade receivables

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
0- 60 days	11,309	2,991	6,233	374
60 - 90 days	6,752	428	6,496	110
90 - 120 days	5,245	144	5,140	60
Above 120 days	99,429	103,275	21,118	24,491
	122,735	106,838	38,987	25,035

14. TRADE AND OTHER RECEIVABLES (CONT'D)

In determining the recoverability of trade receivables, the Group and the Company consider any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date. The concentration of credit risk relating to trade receivable is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

15. SHARE CAPITAL

	THE GROUP AND THE COMPANY	
	2015 and 2014	
	Issued and fully paid	
	Shares	Rs'000
Ordinary shares of Rs10 each	71,438,333	714,383

Fully paid ordinary shares which have a par value of Rs10 each, carry one vote per share and carry a right to dividends.

16. OBLIGATIONS UNDER FINANCE LEASES

THE GROUP

	Minimum lease payments		Present value of minimum lease payments	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Within one year	26,554	17,982	22,803	14,675
In the second to the fifth years inclusive	56,880	27,897	52,442	24,297
After five years	945	1,815	913	1,690
	57,825	29,712	53,355	25,987
	84,379	47,694	76,158	40,662
Less: Future finance charges	8,221	7,032	-	-
Present value of minimum lease payments	76,158	40,662	76,158	40,662

THE COMPANY

	Minimum lease payments		Present value of minimum lease payments	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Within one year	5,116	6,158	4,180	4,976
In the second to the fifth years inclusive	9,314	11,653	8,277	10,222
After five years	207	-	201	-
	9,521	11,653	8,478	10,222
	14,637	17,811	12,658	15,198
Less: Future finance charges	1,979	2,613	-	-
Present value of minimum lease payments	12,658	15,198	12,658	15,198

For the year ended 30 June 2015, the average effective borrowing rate was 8.75% (2014: 8.85%).

Leasing arrangements

Finance leases relate to motor vehicles and plant and machinery with lease terms of 5 to 7 years on average. The Group and the Company have options to purchase the assets for a nominal amount at the conclusion of the lease arrangements. The Group's and the Company's obligations under finance leases are secured by the lessors' title to the leased assets.

Fair value

The fair value of the finance lease obligations approximate their carrying amounts at the reporting date.

17. LONG TERM LOANS

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Bank loans repayable by instalments:				
In the second year	301,392	553,181	171,889	292,911
In the third to the fifth years inclusive	371,722	609,730	129,167	301,056
After five years	-	50,221	-	-
	673,114	1,213,132	301,056	593,967
Deposits refundable:				
In the second to the fifth years inclusive	880,531	1,031,852	-	-
	1,553,645	2,244,984	301,056	593,967

The weighted average rate of interest (excluding Euro and USD loans) is 6.31% p.a. at 30 June 2015 (2014: 6.55% p.a.).

Deposits refundable pertain to deposits from customers of a subsidiary engaged in providing deposit taking services and leasing facilities. The deposits bear interest at rates ranging from 3.20% to 9% p.a. at 30 June 2015 (2014: 4.25% to 12.50%).

The bank loans are secured by floating charges over the assets of the Group and the Company.

18. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Defined benefit plan (note (a))	614,915	522,192	548,688	449,598
Other retirement benefits (note (b))	114,565	85,504	-	-
	729,480	607,696	548,688	449,598

(a) Defined benefit plan

The Company operates a group defined benefit plan for some of its employees within the Company and its subsidiaries and the plan is wholly funded. The benefits are based on final salary and the plan provides for a pension at retirement and a benefit on death or disablement in service before retirement.

Though the risks are shared between the entities, there is no contractual agreement or stated policy for charging the defined benefit cost to the individual entities and the Company is the legal sponsoring employer of the plan.

As from 1 July 1999, the defined benefit plan has been closed to new entrants and all new entrants joined a defined contribution plan.

One of the subsidiaries operates a defined benefit plan which is a hybrid arrangement in respect of employees who were previously members of a defined benefit plan. These employees have a no worse off guarantee (NWOG) whereby, at retirement, their pension benefits will not be less than what would have been payable under the previous defined benefit plan.

The subsidiary has also an unfunded plan which relates to unfunded pensioners and employees who are entitled to retirement gratuities under the Employment Rights Act 2008.

The assets of the funded plans are held independently and administered by The Anglo-Mauritius Assurance Society Ltd.

The pension plans typically expose the Group and the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

Investment risk	The present value of the liabilities of the plan are calculated using a discount rate. Should the returns on the assets of the plan be lower than the discount rate, a deficit will arise.
Interest risk	If the Bond interest rate decreases, the liabilities would be calculated using a lower discount rate, and would therefore increase.
Longevity risk	The liabilities disclosed are based on the mortality tables A 67/70 and PA(92). Should the experience of the pension plans be less favourable than the standard mortality tables, the liabilities will increase.
Salary risk	If salary increases are higher than assumed in our basis, the liabilities would increase giving rise to actuarial losses.

Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of defined benefit obligation	1,219,771	1,105,999	1,178,767	1,055,646
Present value of unfunded obligation	50,955	49,741	-	-
Fair value of plan assets	(655,811)	(633,548)	(630,079)	(606,048)
Liability recognised in statements of financial position	614,915	522,192	548,688	449,598

Movement in the liability recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	522,192	591,675	449,598	512,765
Amount recognised in profit or loss	61,395	70,351	55,294	63,612
Amount recognised in other comprehensive income	79,536	(90,665)	88,084	(81,433)
Contributions and direct benefits paid	(48,208)	(49,169)	(44,288)	(45,346)
	92,723	(69,483)	99,090	(63,167)
At 30 June	614,915	522,192	548,688	449,598
Actual return on plan assets	45,109	69,664	44,232	67,147

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

Amounts recognised in the statements of comprehensive income:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	22,452	25,717	21,763	24,818
Net interest expense	38,943	44,634	33,531	38,794
Components of amount recognised in profit or loss	61,395	70,351	55,294	63,612
Remeasurement of the net defined benefit liability:				
Return on plan assets above interest income	1,478	(26,540)	455	(26,137)
Experience losses/(gains) on the liabilities	1,664	(64,125)	11,045	(55,296)
Liability loss due to change in financial assumptions	76,394	-	76,584	-
Components of amount recognised in other comprehensive income	79,536	(90,665)	88,084	(81,433)
Total	140,931	(20,314)	143,378	(17,821)

Movements in the present value of the defined benefit obligations in the current year were as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	1,155,740	1,187,697	1,055,646	1,077,399
Current service cost	18,081	20,649	17,392	19,750
Interest cost	85,530	87,758	78,218	79,804
Benefits paid	(66,683)	(76,239)	(60,118)	(66,011)
Actuarial gains and losses arising from changes in financial assumptions	76,394	-	76,584	-
Liability experience (gains)/losses	1,664	(64,125)	11,045	(55,296)
At 30 June	1,270,726	1,155,740	1,178,767	1,055,646

Movements in the fair value of the plan assets were as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	633,548	596,022	606,048	564,634
Employer contributions	48,208	49,169	44,288	45,346
Benefits paid	(66,683)	(76,239)	(60,118)	(66,011)
Return on plan assets excluding interest income	(1,478)	26,540	(455)	26,137
Scheme expenses	(840)	(1,049)	(840)	(1,049)
Cost of insuring risk benefits	(3,531)	(4,019)	(3,531)	(4,019)
Interest income	46,587	43,124	44,687	41,010
At 30 June	655,811	633,548	630,079	606,048

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

	Allocation of plan assets				Fair value of plan assets			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	%	%	Rs'000	Rs'000	Rs'000	Rs'000
Cash and cash equivalents	5.40	6.10	5.40	6.10	35,414	38,647	34,024	36,969
Equity investments categorised by industry type:								
Bank & Insurance	14.20	15.70	14.20	15.70	93,125	99,467	89,472	95,150
Industry	1.40	1.80	1.40	1.80	9,181	11,404	8,821	10,909
Investment	8.30	9.00	8.30	9.00	54,432	57,019	52,297	54,544
Leisure & Hotels	4.70	5.00	4.70	5.00	30,823	31,677	29,614	30,303
Sugar	0.10	0.30	0.10	0.30	656	1,901	630	1,818
Commerce	2.40	2.60	2.40	2.60	15,740	16,472	15,122	15,757
Transport	0.30	0.30	0.30	0.30	1,967	1,901	1,890	1,818
Others	1.20	0.20	1.20	0.20	7,870	1,267	7,560	1,212
Fixed interest instruments	22.60	29.60	22.60	29.60	148,213	187,530	142,398	179,390
Properties categorised by nature and location:								
- Commercial properties in Mauritius	1.10	1.80	1.10	1.80	7,214	11,404	6,931	10,909
Investment funds	31.70	23.40	31.70	23.40	207,892	148,250	199,735	141,815
Private Equity	6.60	4.20	6.60	4.20	43,284	26,609	41,585	25,454
Total	100.00	100.00	100.00	100.00	655,811	633,548	630,079	606,048

The assets of the pension plans are invested in the GML Pension Fund which includes a diversified portfolio of asset classes. In view of exposure to equities, we expect some volatility in the return from one year to the other.

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

Sensitivity analysis on the defined benefit plan at 30 June 2015:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Discount rate				
Increase due to 1% decrease in discount rate	138,028	126,559	123,930	110,104
Expected salary growth				
Increase due to 1% increase in salary growth	42,004	40,384	34,587	31,555

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit asset as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Future cash flows

The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.

The average duration of the benefit obligation at 30 June 2015 is 11 years for the Company and 13 years for the subsidiary.

This number can be analysed as follows:
- active members: 15 years;
- deferred members: 11 years; and
- retired members: 8 years.

The Company expects to make a contribution of Rs41M to the defined benefit plan during the next financial year. The subsidiary is expected to pay Rs1.6M no worse off guarantee contributions in the next financial year.

The principal actuarial assumptions used for accounting purposes were:

	2015	2014
Discount rate	6.5%	7.5%
Future long term salary increase	5%	6%
Future pension increase	0% - 2.5%	0% - 3.5%
Average longevity at retirement age for current pensioners		
- Males	21 years	21 years
- Females	24 years	24 years
Average retirement age (ARA)	60 years	60 years

The most recent actuarial valuation of the pension plan was carried out at 30 June 2015 by The Anglo-Mauritius Assurance Society Ltd.

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(b) Other retirement benefits

Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Present value of unfunded obligation	114,565	85,504	-	-

Movement in the liability recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	85,504	79,799		
Amount recognised in profit or loss	20,515	5,705	-	-
Amount recognised in other comprehensive income	(7,653)	-	-	-
Exchange difference on retranslation	(467)	-	-	-
On acquisition of a subsidiary	16,666	-	-	-
	29,061	5,705	-	-
At 30 June	114,565	85,504	-	-

Amounts recognised in the statements of comprehensive income:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	14,325	5,705	-	-
Net interest expense	6,190	-	-	-
Components of amount recognised in profit or loss	20,515	5,705	-	-
Remeasurement of the net defined benefit liability:				
Liability loss due to change in financial assumptions	(7,653)	-	-	-
Components of amount recognised in other comprehensive income	(7,653)	-	-	-
Total	12,862	5,705	-	-

Movements in the present value of the defined benefit obligations in the current year were as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	85,504	79,799	-	-
On acquisition of a subsidiary	16,666	-	-	-
Current service cost	14,325	5,705	-	-
Interest cost	6,190	-	-	-
Actuarial gains arising from changes in financial assumptions	(7,653)	-	-	-
Exchange difference on retranslation	(467)	-	-	-
At 30 June	114,565	85,504	-	-

18. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(c) Defined contribution pension fund

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Contributions expensed	54,677	48,019	11,598	6,047

(d) State pension plan

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
National Pension Scheme contribution expensed	44,118	41,971	8,275	7,643

19. BANK OVERDRAFTS

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Secured	136,909	654,428	-	-
Unsecured	3,438,501	2,470,794	3,280,087	2,470,794
	3,575,410	3,125,222	3,280,087	2,470,794

The bank overdrafts of subsidiaries are secured by floating charges on their assets. The bank overdrafts are arranged at floating interest rates and the interest rates at 30 June 2014 and 2015 are given in note 35.

20. SHORT-TERM LOANS

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Bank and other loans repayable by instalments:				
within one year	696,111	916,073	499,388	526,662
Deposits with customers	909,052	869,352	-	-
	1,605,163	1,785,425	499,388	526,662

The bank loans are secured by floating charges over the assets of the Group and the Company.

The time deposits bear interest at rates varying from 3.20% and 9.00% (2014: 4.25% and 12.50%, 2013: 4.50% and 12.50%) per annum.

21. TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Bills payable	265,364	1,074,111	243,218	157,232
Trade payables	1,894,949	2,395,697	520,207	418,838
Other payables and accruals	2,853,998	1,935,178	208,499	248,316
Amount owed to subsidiaries	-	-	255,335	253,936
	5,014,311	5,404,986	1,227,259	1,078,322

The average credit period of trade payables and bills payable is 2 months. The Group and the Company have financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

The amount owed to subsidiaries bear interest at 5% p.a. at 30 June 2015 (2014: 5%), are unsecured and do not have any fixed terms of repayment.

22. REVENUE

	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue is analysed as follows:				
Sale of goods	**15,395,326**	16,803,988	**3,451,275**	3,152,554
Rendering of services	**2,762,733**	2,502,281	**20,716**	20,052
Commissions	**183,417**	416,968	**107,132**	114,894
	18,341,476	19,723,237	**3,579,123**	3,287,500
Analysed as follows:				
- Continuing operations	**16,233,432**	15,391,069	**3,579,123**	3,287,500
- Discontinued operations (note 28)	**2,108,044**	4,332,168	**-**	-
	18,341,476	19,723,237	**3,579,123**	3,287,500

23. PROFIT FROM OPERATIONS

Profit from operations for continuing operations is arrived at after:

	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Crediting:				
Dividends from subsidiaries	**-**	-	**167,878**	149,723
Dividends from associates	**-**	-	**79,507**	40,815
Dividends from available-for-sale investments	**7,714**	9,940	**2,206**	1,927
(Loss)/profit on disposal of property, plant and equipment and intangible assets	**(3,537)**	3,066	**99**	17,818
Profit on disposal of subsidiary	**92,272**	-	**-**	-
Profit on disposal of available-for-sale investments	**29,532**	9,014	**7,853**	6,852
Gain on winding up of subsidiary	**5,822**	-	**-**	-
Other operating income	**524,141**	290,860	**248,977**	278,377
Net foreign exchange gain	**117,732**	78,048	**58,805**	60,145
(b) Charging:				
Cost of sales	**11,944,340**	10,980,853	**2,905,911**	2,682,290
Operating expenses				
- Administrative expenses	**2,767,141**	2,636,241	**653,688**	615,148
- Other operating expenses	**1,290,049**	1,228,776	**351,366**	341,787
Included in cost of sales are:				
Cost of inventories expensed	**10,784,716**	8,257,548	**2,628,383**	2,508,794
Included in operating expenses are:				
Depreciation and amortisation	**621,334**	610,897	**72,586**	59,662
Impairment losses recognised on receivables, net of reversals	**37,346**	25,332	**16,897**	1,838
Impairment of investments	**-**	-	**67,540**	21,907
Investments written off	**-**	-	**10,500**	-
Property, plant and equipment written off	**51**	71	**-**	-
Staff costs	**2,041,710**	1,982,453	**411,213**	438,214

23. PROFIT FROM OPERATIONS (CONT'D)

Profit from operations for discontinued operations is arrived at after:

	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Crediting:				
(Loss)/profit on disposal of property, plant and equipment	**(58)**	1,404	**-**	-
Other operating income	**35,713**	47,242	**-**	-
Net foreign exchange gain	**34,311**	(1,719)	**-**	-
(b) Charging:				
Cost of sales	**2,107,505**	4,170,204	**-**	-
Operating expenses				
- Administrative expenses	**67,690**	99,283	**-**	-
- Other operating expenses	**14,965**	20,489	**-**	-
Included in cost of sales are:				
Cost of inventories expensed	**1,774,730**	3,328,765	**-**	-
Included in operating expenses are:				
Depreciation and amortisation	**37,983**	56,689	**-**	-
Staff costs	**50,473**	71,800	**-**	-

24. NET FINANCE COSTS

	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2015	THE COMPANY 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Interest payable on:				
Bank loans	**92,244**	128,321	**67,374**	85,328
Bank overdrafts	**293,767**	309,851	**151,836**	153,001
Other loans	**15,792**	9,503	**26,678**	32,746
	401,803	447,675	**245,888**	271,075
Interest receivable on loans and receivables	**(24,735)**	(16,172)	**(108,960)**	(143,976)
	377,068	431,503	**136,928**	127,099
Analysed as follows:				
Interest payable:				
- Continuing operations	**348,570**	346,936	**245,888**	271,075
- Discontinued operations (note 28)	**53,233**	100,739	**-**	-
	401,803	447,675	**245,888**	271,075
Interest receivable on loans and receivables				
- Continuing operations	**(24,735)**	(16,172)	**(108,960)**	(143,976)
	377,068	431,503	**136,928**	127,099

25. TAXATION

Income tax

Income tax is calculated at the rate of 15% (2014: 15%) on the profit for the year as adjusted for tax purposes for both the Group and the Company.

25. TAXATION (CONT'D)

Income tax (Cont'd)

(a) Income tax expense

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Income tax provision	108,873	81,945	4,971	297
(Over)/under provision of income tax in previous years	(902)	(3,000)	104	185
Deferred tax charge	(3,422)	18,349	4,455	9,431
(Over)/under provision of deferred tax in previous years	(19,531)	1,479	(511)	(1,465)
	85,018	98,773	9,019	8,448
Analysed as follows:				
- Continuing operations	96,538	110,604	9,019	8,448
- Discontinued operations (note 28)	(11,520)	(11,831)	-	-
	85,018	98,773	9,019	8,448

(b) Income tax liability/(receivable)

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	(11,177)	(29,311)	(8,595)	(15,600)
Refund/(payments)	(81,688)	(60,824)	(124)	6,523
Tax provision for the year	108,873	81,945	4,971	297
(Over)/under provision of tax in previous years	(902)	(3,000)	104	185
Exchange difference	460	13	-	-
Acquisition of subsidiaries (note 29)	(255)	-	-	-
At 30 June	15,311	(11,177)	(3,644)	(8,595)
Analysed as follows:				
- Tax receivable	(33,564)	(26,916)	(3,644)	(8,595)
- Tax liability	48,875	15,739	-	-
	15,311	(11,177)	(3,644)	(8,595)

(c) Tax reconciliation

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	%	%	%	%
Normal rate of tax applicable to the Group/Company	15.00	15.00	15.00	15.00
Tax effects of:				
- Assets not qualifying for capital allowances	0.02	0.03	-	-
- Depreciation on revaluation surplus and on non-qualifying property, plant and equipment	0.23	0.18	1.83	0.87
- Depreciation on assets not qualifying for capital allowances	(0.01)	(0.01)	-	-
- Income not considered as taxable income	(0.75)	(0.16)	(0.67)	(0.62)
- Expenses that are not deductible for tax purposes	7.35	1.62	31.50	11.87
- Expenses attributed to exempt income	0.49	0.41	-	-
- Income exempt from tax	(0.58)	(0.02)	(37.90)	(16.84)
- Share of profits of associates	(2.82)	(1.92)	-	-
- (Over)/under provision of income tax	(0.12)	(0.38)	0.11	0.11
- Deferred tax previously not recognised	0.17	0.76	-	-
- Under/(over) provision of deferred tax	(2.53)	0.19	(0.53)	(0.88)
- Loss /(profit) on disposal of non-qualifying assets	-	(0.18)	-	(0.84)
- Other adjustments	(4.44)	1.67	-	(3.57)
- Tax rate differential of subsidiaries and associates	(1.02)	(4.57)	-	-
	(4.01)	(2.38)	(5.66)	(9.90)
Effective rate of taxation	10.99	12.62	9.34	5.10

25. TAXATION (CONT'D)

(d) Deferred tax

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	135,101	56,082	3,440	(44,555)
Acquisition of subsidiaries (note 29)	296	-	-	-
Disposal of subsidiaries (note 30)	(23,351)	-	-	-
Movement in profit or loss:				
Charge for the year	(3,422)	18,349	4,455	9,431
(Over)/under provision in deferred tax in previous years	(19,531)	1,479	(511)	(1,465)
Exchange difference	267	(31)	-	-
Movement in other comprehensive income:				
Deferred tax on remeasurement of retirement benefits obligations	(12,065)	12,215	(13,213)	12,215
Deferred tax on surplus on revaluation of land and buildings	-	47,007	-	27,814
At 30 June	77,295	135,101	(5,829)	3,440
Analysed as:				
- Accelerated capital allowances	128,503	210,655	18,192	12,597
- Unutilised tax losses	(39,577)	(81,511)	-	-
- Retirement benefit obligations	(97,115)	(79,527)	(83,598)	(68,734)
- Surplus on revaluation of buildings	85,484	85,484	59,577	59,577
	77,295	135,101	(5,829)	3,440
Analysed as follows:				
- Deferred tax assets	(62,245)	(11,744)	(5,829)	-
- Deferred tax liabilities	139,540	146,845	-	3,440
	77,295	135,101	(5,829)	3,440

26. DIVIDENDS

THE GROUP AND THE COMPANY

	2015	2014
	Rs'000	Rs'000
Interim dividend of 65 cents per share (2014: 65 cents)	46,435	46,435
Final dividend of Rs1.85 per share (2014: Rs1.85 per share)	132,161	132,161
	178,596	178,596

On 12 November 2014, the Board approved an interim dividend of 65 cents per share in respect of the current year and was paid on 22 December 2014.

On 14 May 2015, the Board approved a final dividend of Rs1.85 per share in respect of the current year and was paid on 26 June 2015.

27. CASH FLOW INFORMATION

(a) Reconciliation of profit before taxation to cash generated from operations

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation				
- Continuing operations	838,678	794,379	96,555	165,691
- Discontinued operations (note 28)	(65,382)	(11,620)	-	-
	773,296	782,759	96,555	165,691
Adjustments for:				
Depreciation and amortisation	659,317	667,586	72,586	59,662
Share of results of associates	(151,465)	(100,158)	-	-
Share of results of joint ventures	6,340	-	-	-
Loss/(profit) on disposal of property, plant and equipment and intangible assets	3,595	(4,470)	(99)	(17,818)
Profit on sale of investments	(29,532)	(9,014)	(7,853)	(6,852)
(Profit)/loss on disposal of subsidiaries	(92,272)	-	-	-
(Gain)/loss on winding up of subsidiary	(5,822)	-	10,500	-
Investment income	(7,714)	(9,940)	(249,591)	(192,465)
Interest expense	401,803	447,675	245,888	271,075
Exchange difference	28,183	(5,005)	18,599	(1,920)
Interest income	(24,735)	(16,172)	(108,960)	(143,976)
Retirement benefit obligations	33,702	26,887	11,006	18,266
Revaluation surplus on investment properties	(11,810)	(88,858)	-	(88,858)
Property, plant & equipment written off	51	71	-	-
Investments impaired/written off	-	-	67,540	21,907
Operating profit before working capital changes	1,582,937	1,691,361	156,171	84,712
Decrease/(increase) in inventories	44,844	313,363	(34,932)	20,063
(Increase)/decrease in trade and other receivables	(740,272)	(214,350)	(81,354)	(97,076)
Net investment in finance leases	307,795	30,982	-	-
Increase/(decrease) in trade and other payables	893,330	(242,624)	61,552	(98,167)
Net movement in deposit from customers	(179,621)	(16,387)	-	-
Cash generated from/(used in) operations	1,909,013	1,562,345	101,437	(90,468)

(b) Cash and cash equivalents are analysed as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Cash and bank balances	1,268,095	483,945	35,754	16,177
Bank overdrafts	(3,575,410)	(3,125,222)	(3,280,087)	(2,470,794)
	(2,307,315)	(2,641,277)	(3,244,333)	(2,454,617)

Included in cash and banks balances of the Group are short term deposits which bear fixed interest rates ranging from 3.50% to 5.90% p.a. (2014: 4.25% to 5.25% p.a.). The maturity dates of the short term deposits range from July 2015 to June 2016.

28. DISCONTINUED OPERATIONS

(a) Disposal of controlling interest in seafood business

On 27 February 2015, by way of share for share exchange, the Group disposed of its subsidiaries Thon des Mascareignes Ltée and Indico Canning Ltd and 33% of its shareholding in Marine Biotechnology Products Ltd to Princes Tuna (Mauritius) Ltd for 20.31% shareholding in Princes Tuna (Mauritius) Ltd. Subsequent to this transaction, the Company now has 67% shareholding in Marine Biotechnology Products Ltd. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal are disclosed in note 30.

28. DISCONTINUED OPERATIONS (CONT'D)

(b) Analysis of profit for the year from discontinued operations

The combined results of the discontinued operation included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include the operations classified as discontinued in 2015.

	Eight months ended 28 February	Year ended 30 June
	2015	2014
	Rs'000	Rs'000
Profit for the year from discontinued operations		
Revenue	2,108,044	4,332,168
(Loss)/profit from operations	(12,149)	89,119
Finance costs	(53,233)	(100,739)
Loss before taxation	(65,382)	(11,620)
Taxation	(11,520)	(11,831)
Loss for the period/year from discontinued operations	(76,902)	(23,451)
Cash flows from discontinued operations		
Net cash inflows from operating activities	185,924	373,117
Net cash outflows from investing activities	(147,841)	(5,859)
Net cash outflows from financing activities	(281)	(351,619)
Net cash inflows	37,802	15,639

29. BUSINESS COMBINATIONS

(a)

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Cash consideration transferred
Name				Rs'000
Systems Building Contracting Ltd	Manufacturing & Contracting	5-Feb-15	64.50	21,639
Trident Healthcare Limited	Healthcare	27-Jun-15	100.00	-
				21,639

29. BUSINESS COMBINATIONS (CONT'D)

(b) Assets acquired and liabilities recognised at the date of acquisition

	Rs'000
Non-current asset	
Property, plant and equipment	16,882
Intangible assets	30
Current assets	
Inventory	8,600
Trade and other receivables	105,836
Tax refundable	255
Cash and cash equivalents	5,078
	136,681
Non-current liabilties	
Retirement benefit obligations	16,666
Obligations under finance leases	3,098
Deferred tax liability	296
Current liabilties	
Bank overdraft	30,321
Trade and other payables	69,411
Obligations under finance leases	2,158
Short term loans	30,382
	152,332
Net liabilities acquired	(15,651)

(c) Goodwill on acquisition

	Rs'000
Fair value of consideration given	21,639
Non-controlling interests	(4,214)
	17,425
Fair value of identifiable net assets acquired	15,651
Goodwill arising on acquisition	33,076

Goodwill arose in the acquisition of Systems Building Contracting Ltd as the consideration paid for the combination included amounts in relation to the benefit of expected synergies of services and products and those of IBL Engineering sector. For Trident Healthcare Limited, goodwill arose on trademarks.

(d) Net cash outflow on acquisition of subsidiaries

	Rs'000
Consideration paid in cash	21,639
Add: Bank overdraft net of cash and cash equivalent balances acquired	25,243
	46,882

(e) Impact of the acquisitions on the results of the Group

The turnover and results for the year ended 30 June 2015 include an amount of Rs101,901,000 and a profit of Rs25,235,000 respectively attributable to the additional business generated by the acquired subsidiaries.

Had these business combinations been effected at 1 July 2014, the revenue of the Group would have been Rs16,504M and the profit for the year from continuing operations would have been Rs765,193,000. The Directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

29. BUSINESS COMBINATIONS (CONT'D)

(f) Acquisition of additional interest in a subsidiary

On 21 October 2014, the Group acquired the remaining 20% of the issued shares of Manser Saxon Dubai LLC for a purchase consideration of Rs1,634,222. The Group derecognised the non-controlling interests of and recorded an increase in equity attributable to owners of the parent of Rs8,874,512. The effect of changes in the ownership interest on the equity attributable to owners of the Group is summarised as follows:

	Rs'000
Carrying amount of non-controlling interests acquired	(7,240)
Consideration paid to non-controlling interests	(1,634)
Increase in parent's equity	(8,874)

(g) Disposal of interest in a subsidiary without loss of control

On 27 February 2015, the Group disposed of 33% interest held in Marine Biotechnology Products Limited for shares in Princes Tuna (Mauritius) Ltd. This resulted in an increase in non-controlling interests of Rs80,122,389 and an increase in equity attributable to owners of the parent of Rs352,559,091. The effect of changes in the ownership interest on the equity attributable to owners of the Company is summarised as follows:

	Rs'000
Carrying amount of non-controlling interests disposal of	(80,122)
Consideration received from non-controlling interests	432,681
Increase in parent's equity	352,559

30. DISPOSAL OF SUBSIDIARIES

During the year ended 30 June 2015, the Group had disposed of its 100% equity interest in Thon des Mascareignes Ltée, 68% equity interest in Indico Canning Ltd. The disposal was completed on 27 February 2015.

(a) Analysis of assets and liabilities over which control was lost

	Rs'000
Assets	
Property, plant and equipment	630,563
Intangible assets	3,171
Inventories	955,432
Trade and other receivables	832,873
Cash at bank and in hand	19,315
Liabilities	
Bank overdraft	(139,904)
Payables	(1,513,745)
Borrowings	(365,984)
Deferred tax liability	(23,351)
Net assets disposed of	398,370

(b) Gain on disposal of subsidiaries

	Rs'000
Consideration received, net of cash settlement	498,097
Goodwill	(11,081)
Share of net assets disposed of	(394,744)
Gain on disposal	92,272

(c) Net cash inflow on disposal of subsidiaries

	Rs'000
Consideration received in cash and cash equivalents	-
Less: Cash settlement by the Group	(15,274)
Less: Other related costs	(76,252)
Less: Cash and cash equivalent balances disposed of	120,589
Net cash inflow on disposal	29,063

31. EARNINGS PER SHARE

Earnings per share from continuing and discontinued operations is based on earnings attributable to owners of the Company of Rs513.0M (2014: Rs528.5M) and on 71,438,333 ordinary shares in issue during the two years ended 30 June 2015 and 30 June 2014.

Earnings per share from continuing operations is based on earnings attributable to owners of the Company of Rs578.9M (2014: Rs550.1M) and on 71,438,333 ordinary shares in issue during the two years ended 30 June 2015 and 30 June 2014.

32. SEGMENTAL INFORMATION - GROUP

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The Group's reportable segments under IFRS 8 are:

- Commerce
- Engineering
- Financial Services
- Logistics, Aviation and Shipping
- Retail
- Seafood & Marine and
- Corporate Services & Others.

The segment information reported below does not include any amounts for the Group's discontinued operations. More information is given in note 28.

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reporting segment.

30 June 2015

	Commerce	Engineering	Financial Services	Logistics, Aviation & Shipping	Retail	Seafood & Marine	Corporate Services & Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	3,208,156	2,912,013	1,623,369	913,300	5,550,823	2,018,141	7,630	16,233,432
Results								
Segment result	227,361	137,109	72,686	133,032	105,432	481,817	(140,049)	1,017,388
Finance costs								(348,570)
Finance income								24,735
Share of results of associates and joint ventures								145,125
Profit before taxation (continuing operations)								838,678
Taxation								(73,498)
Profit for the year								765,180

32. SEGMENTAL INFORMATION - GROUP (CONT'D)

(i) Segment revenues and results (Cont'd)

30 June 2014

	Commerce	Engineering	Financial Services	Logistics, Aviation & Shipping	Retail	Seafood & Marine	Corporate Services & Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	3,002,646	2,901,116	1,569,084	931,673	5,359,113	1,620,434	7,003	15,391,069
Results								
Segment result	213,040	163,344	161,760	145,116	83,060	366,990	(108,325)	1,024,985
Finance costs								(346,936)
Finance income								16,172
Share of results of associates and joint ventures								100,158
Profit before taxation (continuing operations)								794,379
Taxation								(86,942)
Profit for the year								707,437

Revenue reported above represents revenue generated from external customers. Intersegment sales amounted to Rs2,064,845,000 for the year ended 30 June 2015 (2014: Rs 2,284,742,000).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of finance costs, finance income, share of results of associates and income tax expense.

32. SEGMENTAL INFORMATION - GROUP (CONT'D)

(ii) Segment assets and liabilities

30 June 2015

	Commerce	Engineering	Financial services	Logistics, Aviation & Shipping	Retail	Seafood & Marine	Corporate Services & Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Assets								
Segment assets	1,509,703	3,435,459	5,107,498	1,137,296	1,719,252	3,680,021	1,616,895	18,206,124
Investments in associates								2,110,119
Investments in joint ventures								5,911
Deferred tax assets								62,245
Tax assets								33,564
Consolidated total assets								20,417,963
Liabilities								
Segment liabilities	709,972	2,562,733	4,110,408	296,771	597,757	2,567,697	1,708,829	12,554,167
Deferred taxation								139,540
Tax payable								48,875
								12,742,582

30 June 2014

	Commerce	Engineering	Financial Services	Logistics, Aviation & Shipping	Retail	Seafood & Marine	Corporate Services & Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Assets								
Segment assets	1,432,408	3,414,232	3,963,457	1,086,367	1,680,411	6,383,708	1,487,337	19,447,920
Investments in associates								784,405
Deferred tax assets								11,744
Tax assets								26,915
Consolidated total assets								20,270,984
Liabilities								
Segment liabilities	733,717	2,541,326	2,997,654	403,273	647,145	4,736,862	1,148,999	13,208,976
Deferred taxation								146,844
Tax payable								15,739
								13,371,559

32. SEGMENTAL INFORMATION - GROUP (CONT'D)

(ii) Segment assets and liabilities (Cont'd)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than investments in associates. Goodwill is allocated to reportable segments as described in note 7. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and

- all liabilities are allocated to reportable segments other than current tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(iii) Other segment information

Additions to non-current assets (include property, plant and equipment and intangible assets) and depreciation and amortisation.

	Commerce	Engineering	Financial Services	Logistics, Aviation & Shipping	Retail	Seafood & Marine	Corporate Services & Others	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2015								
Additions to non-current assets	32,386	71,403	94,005	58,487	81,919	142,310	58,762	539,272
Depreciation and amortisation	20,966	63,790	119,825	62,608	114,738	182,485	56,922	621,334
30 June 2014								
Additions to non-current assets	38,442	108,283	156,782	226,015	42,930	153,976	15,652	742,080
Depreciation and amortisation	21,741	66,929	139,204	52,774	117,735	177,942	34,572	610,897

32. SEGMENTAL INFORMATION - GROUP (CONT'D)

(iii) Other segment information (Cont'd)

Revenue from major products and services

The following is an analysis of the Group's revenue from continuing operations from its major products and services.

		2015	2014
		Rs'000	Rs'000
Commerce	- Consumer Goods	2,119,086	1,972,492
Engineering	- Contracting & equipment	2,594,505	2,547,359
Financial Services	- Insurance, Leasing and Management Services	1,623,370	1,569,084
Logistics, Aviation & Shipping	- Freight Forwarding	466,263	394,562
Retail	- Chain of supermarkets	5,550,823	5,359,113
Others		3,879,385	3,548,459
		16,233,432	15,391,069

Information about major customers

The Group does not have any one single external customer to whom sales of goods and services amounted to 10% or more of the Group's total turnover.

Geographical information

The Group's operations are located in the countries as described below.

The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods/services:

	Sales revenue	
	2015	2014
	Rs'000	Rs'000
Mauritius	14,945,603	14,560,321
Europe	312,690	81,568
USA	8,679	697
Madagascar, Comoros, Seychelles & Reunion	242,026	250,157
Dubai & others	724,434	498,326
	16,233,432	15,391,069

The following is an analysis of the carrying amount of non-current assets (excluding investment in associates and joint venture) analysed by the geographical area in which the assets are located:

	Non-current assets	
	2015	2014
	Rs'000	Rs'000
Mauritius	9,392,756	10,297,322
Madagascar, Comoros, Seychelles & Reunion	9,298	11,539
Dubai	53,488	50,700
	9,455,542	10,359,561

The non-current assets exclude investment in associates.

33. OPERATING LEASE ARRANGEMENTS

The Group and the Company as lessee	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Minimum lease payments under operating lease recognised as an expense in the year	47,355	57,624	8,782	8,631

At the end of the reporting period, the Group had outstanding commitments under operating leases, which fall due as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
- Within one year	44,737	47,731	7,938	8,074
- In the second to fifth years inclusive	156,799	140,895	26,372	25,512
- After five years	1,721,224	1,811,043	18,216	29,701
	1,922,760	1,999,669	52,526	63,287

Operating lease payments represent rentals payable by the Group and the Company for its leasehold properties (lease terms of between 1 to 70 years) and plant and equipment (lease terms of 6 years).

All operating lease contracts contain market renewal clauses in the event that the Group and the Company exercises its option to renew. The Group and the Company do not have an option to purchase the leased asset at the expiry of the lease period.

The Group and the Company as a lessor

The Group rents out certain plant and machinery and motor vehicles under operating leases to third parties. These assets are expected to generate a yield ranging from 7.5% to 13% (2014: 7.50% - 14%) on an ongoing basis. At 30 June 2015, the plant and machinery and motor vehicles held have committed tenants for the next 2 to 5 years.

Operating leases relate to rental of buildings with lease terms of 5 and 7 years. All operating lease contracts contain market review clauses in the event the lessee exercises its option to renew. The lessee does not have an option to purchase the leased assets at the expiry of the lease period.

Rental income earned by the Group during the year was Rs100M (2014: Rs126M) and no direct operating expenses were incurred for both years.

At the end of the reporting period the Group and the Company had contracted with tenants for the following future minimum lease payments:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
- Within one year	93,049	147,780	6,434	15,380
- In the second to the fifth years inclusive	185,852	326,227	11,802	35,624
- After the fifth year	174	6,315	-	-
	279,075	480,322	18,236	51,004

Operating lease contracts contain market review clauses. The lease terms vary between 5 and 6 years with an option for renewal. There is no option for the lessee to purchase the assets at the end of the lease.

34. RELATED PARTY TRANSACTIONS

The Directors regard GML Investissement Ltée, a Company incorporated and domiciled in Mauritius, as the holding Company.

During the year, the Group and the Company entered into the following trading transactions with related parties.

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
(i) Sales of goods and services				
Sales of goods:				
Subsidiaries	-	-	560,527	497,585
Associates	30,719	23,619	2,433	2,314
Other related companies	149,522	154,430	11,887	14,454
Sales of services:				
Subsidiaries (Corporate services)	-	-	260,264	305,352
Subsidiaries (Interest)	-	-	101,079	138,074
Other related companies	9,926	4,949	-	-
(ii) Purchases of goods and services				
Purchases of goods:				
Subsidiaries	-	-	113,422	52,427
Associates	302,693	354,912	199,341	173,115
Other related companies	222,667	179,404	319	190
Purchases of services:				
Subsidiaries	-	-	268,113	227,424
Other related companies	27,096	19,423	27,096	19,423
(iii) Dividend income				
Subsidiaries	-	-	167,878	149,723
Associates	-	-	79,507	40,815
(iv) Compensation paid to key management personnel				
Key management personnel (including Directors)				
Short-term benefits	257,393	252,137	81,217	77,109
Post-employment benefits	14,321	9,662	14,321	9,662
	271,714	261,799	95,538	86,771
(v) Pension contribution allocated to subsidiaries	-	-	74,631	74,381

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
(vi) Outstanding balances				
Receivables from related parties				
Subsidiaries	-	-	1,878,507	1,660,942
Associates	64,203	12,754	3,287	49
Other related companies	106,294	45,486	4,274	1,752
Payables to related parties				
Subsidiaries	-	-	255,335	253,936
Associates	26,078	51,239	24,294	-
Other related companies	3,969	2,424	296	-

The terms and conditions of the intercompany balances are disclosed in the respective footnotes.

35. FINANCIAL INSTRUMENTS

Capital risk management

The Group and the Company manage their capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged from 2014.

The capital structure of the Group and the Company consist of debt net of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

One of the subsidiaries is subject to externally imposed capital requirements.

Gearing ratio

The gearing ratio at the year end was as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Debt (i)	2,218,269	3,312,142	1,056,320	1,293,059
Cash and cash equivalents	2,307,315	2,641,277	3,244,333	2,454,617
Net debt	4,525,584	5,953,419	4,300,653	3,747,676
Equity	7,675,385	6,899,425	2,335,735	2,508,277
Net debt to equity ratio	0.6	0.9	1.8	1.5

(i) Debt is defined as long and short term borrowings excluding borrowings relating to the Group's leasing operations.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
Financial assets	Rs'000	Rs'000	Rs'000	Rs'000
Loans and receivables (including cash and cash equivalents)	7,090,580	6,421,364	3,262,093	2,881,286
Available-for-sale financial assets	602,305	507,908	45,250	60,836
	7,692,885	6,929,272	3,307,343	2,942,122
Financial liabilities				
At amortised cost	11,519,252	12,480,251	5,309,122	4,671,757

Financial risk management

The Group and the Company operates a Corporate Treasury function which provides services to the sectors of activity within the Group. It also manages the Group's exposure to market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group's and the Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group and the Company manage its exposure to interest rate and foreign currency risk by use of a proper mix in fixed and floating rate borrowings and use of natural hedging.

35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Foreign currency risk management

The Group and the Company undertake certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

The currency profile of the financial assets and financial liabilities is summarised as follows:

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
30 June 2015	Rs'000	Rs'000	Rs'000	Rs'000
Currency				
Mauritian rupee	6,038,221	9,830,981	2,866,637	4,470,124
United States dollar	985,172	722,738	432,275	628,021
Euro	427,326	660,983	6,178	134,233
Others	242,166	304,550	2,253	76,744
	7,692,885	11,519,252	3,307,343	5,309,122

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
30 June 2014	Rs'000	Rs'000	Rs'000	Rs'000
Currency				
Mauritian rupee	4,737,083	10,237,711	2,495,164	4,184,989
United States dollar	689,416	670,994	441,660	358,587
Euro	1,285,386	1,311,655	1,227	46,623
Others	217,387	259,891	4,071	81,558
	6,929,272	12,480,251	2,942,122	4,671,757

The Group and the Company are mainly exposed to USD and Euro.

The following table details the Group's and the Company's sensitivity to a 10% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the Mauritian Rupee strengthens 10% against the relevant currencies. There would be an equal and opposite impact on the profit and other equity where the Mauritian Rupee weakens 10% against the relevant currencies, and the balances below would be negative.

	US DOLLAR IMPACT			
	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Profit or (loss)	(26,243)	(1,842)	19,575	(8,307)

	EURO IMPACT			
	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Profit or (loss)	23,366	2,627	12,806	4,540

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

35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Interest rate risk management

The Group and the Company are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The interest rate profile of the Group and the Company at 30 June 2015 was:

Financial assets	Amounts due by subsidiaries	Finance lease receivables
	Interest rate	Interest rate
	% p.a.	% p.a.
EURO	-	2.75% - 7%
United States Dollar	-	2.90%
Mauritian Rupee	7.50%	7.25% - 14.50%

Financial liabilities	Bank overdrafts	Deposits and loans	
	Floating interest rate	Fixed interest rate	Floating interest rate
	% p.a.	% p.a.	% p.a.
Great Britain Pounds	LIBOR 1Mth + 1.5% to 3%	-	-
EURO	LIBOR 1Mth + 1% to 2.75%	-	LIBOR 1Mth + 1.5% to 3%
United States Dollar	LIBOR 1Mth + 1% to 3%	-	LIBOR 3Mth + 1% to 3.5%
Mauritian Rupee	6.25% to 9.25%	3.2% - 9%	6.15% - 8.40%

The interest rate profile of the Group and the Company at 30 June 2014 was:

Financial assets	Amounts due by subsidiaries	Finance lease receivables
	Interest rate	Interest rate
	% p.a.	% p.a.
EURO	-	2.75% - 6.00%
United States Dollar	-	2.90%
Mauritian Rupee	7.50%	7.25% - 14.50%

Financial liabilities	Bank overdrafts	Deposits and loans	
	Floating interest rate	Fixed interest rate	Floating interest rate
	% p.a.	% p.a.	% p.a.
Great Britain Pounds	LIBOR 1Mth + 1.5%	-	-
EURO	LIBOR 1Mth + 1.0% to 2.75%	-	LIBOR 1 Mth + 1.5% to 3%
United States Dollar	LIBOR 1Mth + 1.0% to 2.75%	-	LIBOR 3 Mth + 1.0% to 4.5%
Mauritian Rupee	6.25% - 9.40%	4.25% - 12.50%	6.15% - 8.65%

35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates had been 100 basis points higher, the effect on profit would have been as follows:

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Loss	39,419	58,446	26,648	24,240

Other price risks

The Group and the Company are exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If equity prices had been 10% higher/lower:

- net profit for the year ended 30 June 2015 and 2014 would have been unaffected as the equity investments are classified as available-for-sale; and
- other comprehensive income and fair value reserves would increase/decrease by Rs30,121,000 (2014: Rs24,925,000) for the Group and Rs3,117,000 (2014: Rs4,680,000) for the Company as a result of the changes in fair value of available-for-sale financial assets.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group and the Company use publicly available financial information and its own trading records to rate its major customers. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The Group and the Company do not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar charateristics. The Group and the Company define counterparties as having similar characteristics if they are related entities.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's and the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who monitors the Group's and the Company's short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Liquidity risk

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

THE GROUP	Less than 1 year	1-5 years	5+ years	Total
	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2015				
Non-interest bearing	4,443,512	-	-	4,443,512
Obligation under finance leases	22,803	52,442	913	76,158
Variable interest rate instruments	4,536,885	673,114	-	5,209,999
Fixed interest rate instruments	909,052	880,531	-	1,789,583
	9,912,252	1,606,087	913	11,519,252
30 June 2014				
Non-interest bearing	4,209,847	-	-	4,209,847
Obligation under finance leases	14,675	24,297	1,690	40,662
Variable interest rate instruments	5,115,406	1,162,911	50,221	6,328,538
Fixed interest rate instruments	869,352	1,031,852	-	1,901,204
	10,209,280	2,219,060	51,911	12,480,251

THE COMPANY	Less than 1 year	1-5 years	5+ years	Total
	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2015				
Non-interest bearing	972,715	-	-	972,715
Obligation under finance leases	4,180	8,277	201	12,658
Variable interest rate instruments	4,022,693	301,056	-	4,323,749
	4,999,588	309,333	201	5,309,122
30 June 2014				
Non-interest bearing	907,904	-	-	907,904
Obligation under finance leases	4,976	10,222	-	15,198
Variable interest rate instruments	3,154,688	593,967	-	3,748,655
	4,067,568	604,189	-	4,671,757

Forward foreign exchange contract

It is the policy of the Company to enter into forward foreign exchange contracts to cover specific currency payments and receipts. There was no outstanding contract at 30 June 2014.

The following table details the forward currency contracts outstanding as at 30 June 2015:

	Average exchange rate	Foreign currency	Contract value	Fair value liability
Sell Euro	Rs	Euro/USD	Rs	Rs
Less than 3 months	39.735	850,000	33,774,750	335,750
Sell USD				
Less than 3 months	35.250	140,000	4,935,000	-

35. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Fair value of financial instruments

Except where stated elsewhere, the carrying amounts of the Group's and the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the balances involved.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

With respect to long term loans and leases payable and receivable, the Directors consider the carrying values of these financial assets and financial liabilities approximate their fair values. These financial liabilities are categorised under Level 3 in the fair value hierarchy.

The Directors have valued the unquoted investments at cost in view that the fair value of these investments are not readily available.

Fair value estimation

Under revised IFRS 7, the Group is required to classify fair value measurements of its financial assets and financial liabilities at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (Unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table analyses within the fair value hierarchy of the Group's financial assets and financial liabilities (by class) measured at fair value at 30 June:

THE GROUP

	Available-for-sale investments	
	2015	2014
Hierarchy levels	Rs'000	Rs'000
- Level 1	77,564	94,804
- Level 2	223,646	154,450
	301,210	249,254

THE COMPANY

	Available-for-sale investments	
	2015	2014
Hierarchy levels	Rs'000	Rs'000
- Level 1	31,169	46,804

36. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	Rs'000	Rs'000	Rs'000	Rs'000
Authorised but not contracted for	575,360	764,790	115,220	229,060

37. CONTINGENT LIABILITIES

There are contingent liabilities for bank guarantees given by the Company amounting to Rs192M (2014: Rs194M) and its subsidiaries Rs626M (2014: Rs519M) to third parties in the normal course of business. Certain subsidiaries have also given corporate guarantees with respect to a related company's bank facilities for an amount of Rs150M (2014: Rs450M). The Directors consider that no liabilities will arise as the probability for default in respect of the guarantees is remote.

38. CONSTRUCTION CONTRACTS

The Group is making the following disclosures in respect of construction contracts:

	2015	2014
	Rs'000	Rs'000
(i) Contract revenue (included in revenue)	1,465,951	1,532,960
(ii) In respect of construction contracts in progress at 30 June:		
(a) Retention held by customers (included in trade and other receivables)	32,614	18,385
(b) Advances received from customers (included in trade and other payables)	207,330	65,718
(c) Net amount due for contract works:		
Amount due from customers (included in trade and other receivables)	310,161	349,438
Amount due to customers (included in trade and other payables)	(207,330)	(65,718)
	102,831	283,720
Contracts cost incurred plus recognised profits less recognised losses to date	711,568	678,048
Less: Progress billings	(608,737)	(394,328)
	102,831	283,720

39. HELD FOR SALE FINANCIAL ASSET

On 11 November 2014, the Board of Directors resolved to dispose the 30% stake in Metropolitain Life (Mauritius) Ltd. Consequently, the Group has reclassified its investment in Metropolitain Life (Mauritius) Ltd from non-current assets to current assets in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). The disposal was not yet completed as at June 30, 2015.

Details of classes of assets and liabilities of Metropolitain Life (Mauritius) Ltd as at September 30, 2014 is as follows:

	2015
	Rs'000
Current assets	364,068
Non-current assets	460,543
Current liabilities	(97,844)
Non-current liabilities	(655,970)
Equity attributable to owners of the Company	70,797

40. (a) SUBSIDIARY COMPANIES

	Class of shares held	Main activity	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Air Mascareignes Limitée	Ordinary	Investment	50.00	-
Adam and Company Limited*	"	Inactive	-	100.00
Alkore Chemicals (Mauritius) Ltd**	"	Inactive	100.00	-
Aquatic Proteins Private Limited	"	Manufacturing	-	70.00
Arcadia Travel Madagascar	"	Travel Agency	-	100.00
Arcadia Travel Comores sarl	"	Travel Agency	-	100.00
Australair General Sales Agency Ltd	"	GSA	-	50.00
Australair GSA Comores sarl	"	GSA	-	50.00
Australair GSA Mada s.a.	"	GSA	-	50.00
Beach International Ltd	"	Global Business activities	-	100.00
Blyth Brothers and Company Limited*	"	Inactive	100.00	-
Blychem Ltd	"	Chemicals	100.00	-
Blytronics Limited**	"	Inactive	100.00	-
Catovair Comores sarl*	"	Inactive	-	50.00
Calendula Limited**	"	Inactive	100.00	-
Cassis Limited*	"	Inactive	100.00	-
Cervonic Ltd	"	Manufacturing	-	76.50
Chantier Naval de l'Océan Indien Limited	"	Shipbuilding & Repair	60.00	-
Compagnie Thonière de l'Ocean Indien Limited	"	Charter Hire Fishing Vessel	100.00	-
Construction & Material Handling Company Ltd	"	Handling equipment	100.00	-
DieselActiv Co Ltd	"	Mechanical	100.00	-
DPD Laser (Mauritius) Ltd	"	Services	100.00	-
DTOS Ltd	"	Global business services	-	100.00
DTOS International Ltd	"	Global business services	-	100.00
DTOS Trustees Ltd	"	Global business services	-	100.00
DTOS Outsourcing Ltd	"	Global business services	-	100.00
Egeria Fishing Co Ltd**	"	Inactive	100.00	-
Engineering Services Ltd	"	Contracting	-	60.00
Engitech Ltd	"	Trading	100.00	-
Equip and Rent Company Ltd	"	Rental of equipment	100.00	-
Equity Aviation Indian Ocean Limited	"	Ground Handling	100.00	-
Equity Aviation Comores sarl	"	Ground Handling	-	100.00
Escape Outdoor & Leisure Ltd	"	Commerce	100.00	-
Fit-Out (Mauritius) Ltd	"	Manufacturing	-	60.40
Froid des Mascareignes Ltd	"	Storage	-	59.50
G S P Co Ltd**	"	Inactive	-	100.00
IBL Aviation sarl	"	Tourism	-	100.00
IBL Aviation Comores sarl	"	Tourism	-	100.00
IBL Biotechnology (International) Ltd	"	Research & Development	100.00	-
IBL Biotechnology Investment Holdings Ltd	"	Investment	100.00	-
IBL Biotechnology (Mauritius) Ltd	"	Research & Development	90.00	-
IBL Comores sarl	"	Tourism	100.00	-
IBL Comores GSA Anjouan sarl	"	Tourism	-	100.00
IBL Consumer Health Products Ltd	"	Healthcare	100.00	-
IBL Corporate Services Ltd	"	Services	100.00	-

40. (a) SUBSIDIARY COMPANIES (CONT'D)

	Class of shares held	Main activity	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
IBL Entertainment Ltd*	Ordinary	Inactive	-	100.00
IBL Entertainment Holding Ltd*	"	Inactive	100.00	-
IBL Financial Services Holding Ltd	"	Investment	100.00	-
IBL Fishing Company Ltd	"	Shipping	100.00	-
IBL India Investments Ltd	"	Investment	100.00	
IBL Treasury Management Ltd*	"	Treasury Management	100.00	-
IBL Foundation	"	CSR	100.00	-
IBL Gabon Investments Limited	"	Investment	100.00	
IBL International Ltd	"	Investment	100.00	-
IBL Madagasikara S.A.	"	Commerce	90.00	-
IBL Properties Limited	"	Property	-	51.00
IBL Regional Development Ltd	"	Investment	100.00	-
IBL Reunion s.a.s.	"	Courier Services	-	100.00
IBL Santé sarl	"	Healthcare	90.00	10.00
IBL Training Services Ltd*	"	Training	100.00	-
IBL Travel Limited	"	Travel agency	100.00	-
IBL Travel sarl*	"	Inactive	-	100.00
IMV Services Ltd	"	Equipment Rental	100.00	
Indian Ocean Dredging Ltd**	"	Inactive	100.00	-
Industrie et Services de l'Océan Indien Limitée	"	Industrial works	50.00	10.00
IBL Shipping Company Ltd (formerly: Indian Ocean Logistics Limited)	"	Clearing & forwarding	100.00	-
Instyle by MS Ltd	"	Manufacturing	-	80.00
Interface International Ltd	"	Global business services	-	100.00
Interface Management Services Ltd	"	Global business services	-	100.00
I-Consult Limited	"	IT Services	100.00	-
IPSE (Nominees) Ltd	"	Global business services	-	100.00
ITA EST (Nominees)	"	Global business services	-	100.00
Ireland Blyth (Informatics) Ltd**	"	Inactive	-	100.00
Ireland Blyth (Seychelles) Ltd*	"	Inactive	100.00	-
Ireland Fraser and Company Limited*	"	Commerce	100.00	-
Ireland Fraser (Madagascar) sarl*	"	Commerce	-	100.00
I-Telecom Ltd	"	IT Services	100.00	-
Knights & Johns Management Ltd	"	Global business services	-	100.00
La Tropicale Mauricienne Ltée	"	Manufacturing	100.00	-
Logidis Limited	"	Warehousing	100.00	-
Mad Courrier sarl	"	Courier Services	-	92.50
Mada Aviation sarl	"	GSA	-	100.00
Manser Saxon Aluminium Ltd	"	Manufacturing	-	80.00
Manser Saxon Environment Ltd**	"	Inactive	-	80.00
Manser Saxon Plumbing Ltd	"	Manufacturing	-	80.00
Manser Saxon Contracting Ltd	"	Manufacturing & Contracting	80.00	-
Manser Saxon Dubai LLC	"	Manufacturing	-	80.00
Manser Saxon Interiors LLC	"	Property	-	80.00
Manser Saxon Openings Ltd	"	Manufacturing	-	80.00

40. (a) SUBSIDIARY COMPANIES (CONT'D)

	Class of shares held	Main activity	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Manser Saxon Training Services Ltd	Ordinary	Training	-	80.00
Marine Biotechnology Products Ltd	"	Manufacturing	-	56.95
Mauritian Eagle Insurance Company Limited	"	General Insurance	60.00	-
Mauritian Eagle Leasing Company Limited	"	Leasing & deposit taking	49.00	30.60
Medical Trading Company Ltd	"	Healthcare	100.00	-
Medical Trading International Ltd	"	Healthcare	100.00	-
New Cold Storage Company Limited*	"	Inactive	100.00	-
Pick and Buy Limited	"	Supermarkets	-	51.00
Pines Ltd	"	Global business services	-	100.00
Pines Nominees Ltd	"	Global business services	-	100.00
Plastic Recycling Co Ltd**	"	Inactive	100.00	-
Reefer Operations (BVI) Limited	"	Shipping	100.00	-
Riche Terre Development Limited	"	Property	100.00	-
Riche Terre Electricals Ltd**	"	Inactive	-	80.00
SAER (Indian Ocean) Ltd	"	Trading	100.00	-
Saxon International Ltd	"	Investment	-	80.00
Servequip Ltd	"	Rental & servicing of equipment	100.00	-
Scomat Limitée	"	Industrial & Mechanical	100.00	-
Seafood Hub Limited	"	Investment	85.00	-
Seaways Marine Supplies Limited	"	Shipping	100.00	-
Société de Traitement et d'Assainissement des Mascareignes Limitée*	"	Inactive	100.00	-
Société de Transit Aérien et Maritime sarl*	"	Inactive	-	85.50
Société Immobilière IBL Tana sarl	"	Property	-	100.00
Société Mauricienne de Navigation Limitée*	"	Service Provider	100.00	-
Somatrans SDV Ltd	"	Clearing & forwarding	75.00	-
Somatrans SDV Logistics Ltd	"	Clearing & forwarding	-	75.00
Southern Seas Shipping Company Limited	"	Shipping	100.00	-
Systems Building Contracting Ltd	"	Manufacturing & Contracting	-	51.60
Tornado Engineering Ltd**	"	Inactive	-	80.00
Tornado Limited	"	Manufacturing	-	80.00
Tourism Services International Limited	"	Tourism	100.00	-
Transfroid Ltd	"	Clearing & forwarding	-	59.50
Tuna Mascarene S.l.	"	Trading	-	85.00
Winhold Limited	"	Investment	51.00	-

NOTE:

All subsidiaries are incorporated in Mauritius except Ireland Blyth (Seychelles) Ltd, incorporated in the Seychelles, IBL Aviation s.a.r.l., IBL Madagasikara s.a., IBL Santé s.a.r.l., IBL Travel s.a.r.l., Mad Courrier s.a.r.l., Mada Aviation s.a.r.l., Ireland Fraser (Madagascar) s.a.r.l., Société de Transit Aérien et Maritime s.a.r.l. and Société Immobilière IBL Tana s.a.r.l., incorporated in Madagascar, IBL Aviation Comores s.a.r.l., IBL Comores s.a.r.l., IBL Comores GSA Anjouan s.a.r.l., Equity Aviation Comores s.a.r.l., incorporated in the Comoros, IBL Reunion s.a.s. incorporated in Reunion Island, Tuna Mascarene S.l. and incorporated in Spain.

* companies are inactive
** companies are inactive and in process of de-registration

40. (b) ASSOCIATED COMPANIES

	Country of Incorporation	Class of Shares Held	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Australair GSA Seychelles Ltd	Seychelles	Ordinary	-	49.00
Catovair Comores sarl	Comoros	"	-	50.00
Centre de Phytothérapie et de Recherche Ltée	Mauritius	"	35.00	-
Compagnie des Travaux Maritimes des Mascareignes Ltée	Mauritius	"	-	25.00
Fresh Cuts Uganda Limited	Uganda	"	-	50.00
G2A Camas Ltd	Mauritius	"	-	40.00
H Savy Insurance Company Ltd	Seychelles	"	-	12.00
IBL Ugandan Holdings 1 Limited	Mauritius	"	-	50.00
IBL Ugandan Holdings 2 Limited	Mauritius	"	-	50.00
Mauritius Coal and Allied Services Co Ltd	"	"	49.00	-
Mer des Mascareignes Limitée	"	"	-	42.50
Nutrifish SAS	France	"	-	24.01
Quantilab Holding Limited	Mauritius	"	25.00	-
Quantis Corporation	"	"	40.00	-
Princes Tuna (Mauritius) Ltd	"	"	23.37	17.27
Profilage Océan Indien Ltée	"	"	20.00	
Société Australe de Participations Ltée	Mauritius	"	10.00	10.00
Scimat s.a.s.	Reunion	"	50.00	-
Trois Ilots Ltée	Mauritius	"	33.33	-
Tropical Holding SA	Gabon	"	-	60.00

(c) JOINT VENTURE COMPANIES

	Country of Incorporation	Class of Shares Held	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Manser Saxon Facilities Ltd	Mauritius	Ordinary	-	39.99
Volailles et Traditions Ltée	Mauritius	"	50.00	-

(d) OTHER INVESTMENTS

Details of those companies other than subsidiary and associated companies, in which Ireland Blyth Limited holds a 10% interest or more, are:

	Class of Shares held	% Holding
Nouvelle Clinique du Bon Pasteur	Ordinary	12.50
Metropolitan Life (Mauritius) Ltd	"	18.00

NOTICE OF ANNUAL MEETING

Notice is hereby given that the 43rd Annual Meeting of the Shareholders of the Company will be held at L'Ibéloise, 6th Floor, IBL House, Caudan, Port Louis on **Thursday 10 December 2015 at 10.00 hours** to transact the following business:

To consider and if thought fit to approve the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the Company's and Group's Financial Statements for the year ended 30 June 2015 and the Directors' and Auditors' reports thereon.
2. To ratify the dividend paid in June 2015 as a final dividend for the year ended 30 June 2015.
3. To re-appoint Mr J. Cyril Lagesse as Director in compliance with Section 138(6) of the Companies Act 2001.
4. To appoint Mr Dipak Chummun as Director.
5. To re-elect as Directors of the Company by way of separate resolutions to hold office until the next Annual Meeting, the following persons:

   5.1 Mr Christian de Juniac
   5.2 Mr Bertrand Hardy
   5.3 Mr Jason Harel
   5.4 Mr Arnaud Lagesse
   5.5 Mr Thierry Lagesse
   5.6 Mr Jean Ribet
   5.7 Mr Louis Rivalland
   5.8 Mr Roger Koenig

6. To take note of the automatic re-appointment of Messrs Deloitte as Auditors in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.

By Order of the Board

IBL Corporate Services Ltd
Secretary
Port Louis, Mauritius

20 November 2015

A member entitled to attend and vote at the meeting may appoint any person, whether a member or not, to attend and vote in his stead.

Proxy forms must be lodged at the Registered Office of the Company not less than twenty-four hours before the meeting.

A proxy form is included in the Report sent to all shareholders and is also available at the Registered Office of the Company, IBL House, Caudan, Port Louis or on the Company's website: www.iblgroup.com

The minutes of proceedings of the Annual Meeting of Shareholders held on 15 December 2014 are available for inspection at the Registered Office of the Company during normal office hours.

PROXY FORM

I/We, ...
of..,
being a member of IRELAND BLYTH LIMITED do hereby appoint ....
....
of..,
or in his absence ....
of ...., as my/our proxy,
to vote for me/us and on my/our behalf at the Annual Meeting of the Shareholders to be held on **10 December 2015** and at any adjournment thereof.

I/We desire my/our vote(s) to be cast on the Ordinary Resolutions as follows:

		For	Against	Abstain
1.	To receive and adopt the Company's and Group's Financial Statements for the year ended 30 June 2015 and the Directors' and Auditors' reports thereon.			
2	To ratify the dividend paid in June 2015 as a final dividend for the year ended 30 June 2015.			
3	To re-appoint Mr J. Cyril Lagesse as Director in compliance with Section 138(6) of the Companies Act 2001.			
4.	To appoint Mr Dipak Chummun as Director.			
5.	To re-elect as Directors of the Company by way of separate resolutions to hold office until the next Annual Meeting, the following persons:			
5.1	Mr Christian de Juniac			
5.2	Mr Bertrand Hardy			
5.3	Mr Jason Harel			
5.4	Mr Arnaud Lagesse			
5.5	Mr Thierry Lagesse			
5.6	Mr Jean Ribet			
5.7	Mr Louis Rivalland			
5.8	Mr Roger Koenig			
6.	To take note of the automatic re-appointment of Messrs Deloitte as Auditors in accordance with Section 200 of the Companies Act 2001 and to authorise the Board of Directors to fix their remuneration.			

Signed this .... day of 2015

....
Signature/s

NOTES

1. *A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his own choice (whether a member or not) to attend and vote on his behalf.*
2. *Please mark in the appropriate box how you wish to vote. If no specific direction as to voting is given, the proxy will exercise his discretion as to how he votes.*
3. *This form of proxy, duly signed, to be effective must reach the Company Secretary at the Registered Office of the Company, IBL House, Caudan, Port Louis, at least twenty-four hours before the day of the meeting.*