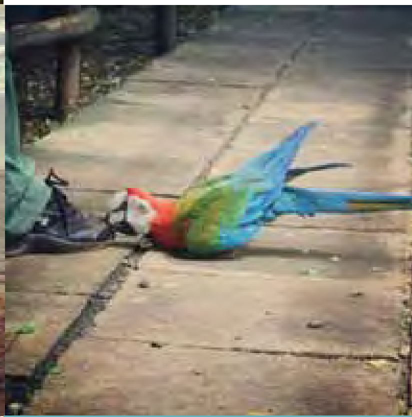



IBL

Brings value to life








ANNUAL REPORT 2013



1972 - **The merger of two leading companies, Blyth Brothers and Ireland Fraser**

6 ACTIVITY SECTORS

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

2nd

LARGEST MAURITIAN **GROUP**

7000+ EMPLOYEES

OUR VALUES: Passion | Ethics | Customer Focus | Teamwork | Creativity

IBL REPRESENTS MORE THAN

200

LOCAL AND INTERNATIONAL BRANDS

TURNOVER

Rs 20 Billion

US$ 666 Million

(2012 - 2013 FINANCIAL YEAR)

International presence: **Reunion Island, Madagascar, Comoros, Gabon, Uganda, Dubai, India, China and France**

100% MAURITIAN

Listed on the STOCK EXCHANGE **of Mauritius**

88 COMPANIES

480+ SOCIAL PROJECTS IN **4 YRS** THROUGH THE IBL FOUNDATION

Contents

Photographs in this Annual Report were taken by participants in the 'Maurice Mo Tizil' IBL campaign celebrating the 45th Anniversary of Mauritian Independence.

GML 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

IBL

Brings value to life

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




Group Structure




COMMERCE

BrandActiv

HealthActiv

Major Associated Companies

Fresh Cuts

Volailles & Traditions

ENGINEERING

Blychem

CMH

Engitech

IBL Biotechnology

Manser Saxon

Scomat

FINANCIAL SERVICES

Global Business

DTOS

Knights & Johns

Insurance

Mauritian Eagle Insurance

Leasing

Mauritian Eagle Leasing

CORPORATE FINANCE & ADMINISTRATION

Corporate Finance

Group Accounts & Consolidation

IBL Fidelity Card

Legal & Secretarial

Property Management

Taxation

Treasury

IBL

Brings value to life

CORPORATE SERVICES

Business Development

Communication & CSR

Human Resources

Information Technology

LOGISTICS, AVIATION & SHIPPING

Logistics

Logidis

Somatrans

Aviation

Arcadia Travel

General Sales Agencies

Ground2Air

Shipping

IBL Fishing

Ship Owning & Management

Shipping Agencies

RETAIL

Winner's

SEAFOOD & MARINE

Seafood

Cervonic

Froid des Mascareignes

Gabon Seafood

Indico Canning

Marine Biotechnology

Thon des Mascareignes

Marine

CNOI (Chantier Naval de l'Océan Indien)

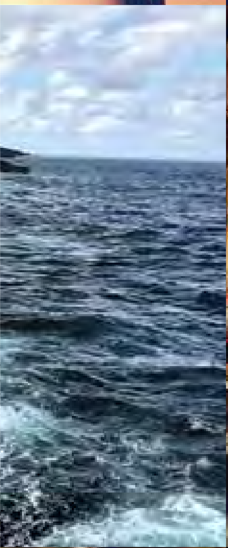
Major Associated Companies

Mer des Mascareignes

Princes Tuna

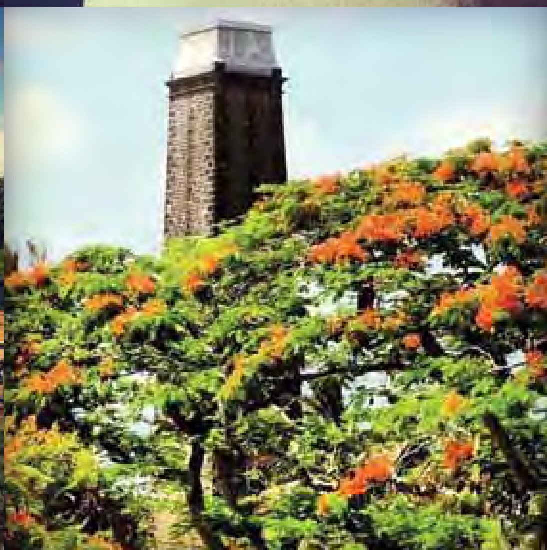
Chairman's & Chief Executive Officer's Report

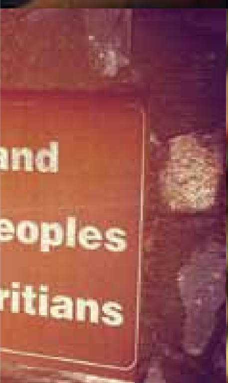








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Nicolas Maigrot
Chief Executive Officer

Arnaud Lagesse
Chairman

Chairman's and Chief Executive Officer's Report

Dear Shareholder,

We have the pleasure to present you with the Annual Report for the year ended 30 June 2013.

OVERVIEW

Despite the persistent global economic slowdown and its effects on the domestic market, our ability to continually adapt to a changing environment and to seize new opportunities has enabled us to keep up the momentum from 2012. This has resulted in a good year with revenue reaching the Rs20 Billion mark for the first time, befittingly coinciding with our 40th anniversary celebration and the rebranding of the Group.

REVIEW OF ACTIVITIES

Most Sectors performed well during the year, particularly the Seafood & Marine Sector, as hereunder:

	Revenue		Profit from Operations	
	2013	2012	2013	2012
	Rs Million		Rs Million	
Commerce	2,935	2,851	179	194
Engineering	3,439	2,822	219	207
Financial Services	1,591	1,625	226	186
Logistics, Aviation & Shipping	739	690	120	88
Retail	5,022	4,559	75	89
Seafood & Marine	6,179	4,960	560	336
Corporate Services & Others	7	6	(146)	(83)
	19,912	17,513	1,233	1,018
Share of Associated Companies			93	98

Overall, the increase in Group revenue was reflected in the operational profits which grew by 21% to Rs1,233 Billion.

Our Commerce Sector, which is made up of BrandActiv and HealthActiv activities, grew marginally in terms of revenue whilst experiencing a drop in profitability. Focus has been on the frozen food segment with management implementing a series of measures which have started to bring positive results.

In its objective to continuously improve the range of products to consumers, BrandActiv will be actively promoting a new variety of upmarket chicken as from the start of next year.

Resilience has been the key word at our Engineering Sector. Although a significant drop in activity in the construction and related industries was noted, we posted improved results over last year. One of the main contributing factors was the successful re-engineering of both human resources and operational structures initiated last year.

Following the acquisition of Robert Le Maire Limited, now rebranded as Engitech Ltd, most of the year was focused on the restructuring of its activities and the integration of its workforce within the IBL Group. There is good reason to believe that identified synergies will materialize as early as 2013/14. This strategic acquisition provides us with the perfect opportunity to grow our market share whilst offering a more diversified portfolio to our customers.

On the international front for this Sector, the Dubai operation performed well and we are committed in our effort to continuously look for new potential markets to export our know-how and expertise in this field.

It has also been a year of change in our Insurance business. We disposed of a majority stake in our long term insurance activity to focus on the General Insurance business. With regards to the Leasing operation, the review and improvement of our internal processes which has been ongoing for the last two years should provide us with the right springboard for future growth and a return to sustainable profits.

The continued uncertainty surrounding the global economic recovery weighed on investors' moods worldwide. Consequently, there has been a slowdown in the activity level towards India which is an important market for Mauritian Global Business operations. However, we are in the process of offering new services to clients such as "Accounting and Finance Outsourcing" and "Business Model Optimisation", which would be in line with our Global Business. We are also positioning ourselves and promoting Mauritius as being a regional hub for investment into Africa.

Operations under Logistics, Aviation & Shipping posted improved results overall. Significant turnaround following cost cutting measures was noted in our Ground Handling operation in Mauritius and our UPS office in Reunion.

The Retail Sector which operates Winner's chain of supermarkets had a challenging year. Cut-throat competition among a growing number of players in a stagnant market, coupled with prudent consumer behavior prevailing throughout the year, stifled margins. However we remain committed to our business model of being close to customers. To that effect, 2012/13 witnessed the opening of new outlets in Saint Pierre and in Flacq, taking the total number to 20 outlets.

Our activities within the Seafood & Marine Sector performed well to post an all-time high revenue and profit. The tuna processing plant improved its operational efficiency. New investments were made in the production of higher value-added products which contributed to the good performance of the operation.

The Fishmeal operation benefitted from favourable market conditions as well as the successful implementation of cutting-edge technology for the production of better quality fish meal.

It was another busy and rewarding year at Chantier Naval de l'Océan Indien. The Shipyard operation is now established as one of the most efficient and trusted service providers in the Ship Building and Repairs Sector in the region.

The associated companies performed as expected. After a record year in 2011/2012, Mer des Mascareignes Limitée reported a lower profit which was partly compensated by an improvement in Princes Tuna (Mauritius) Ltd.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to operating responsibly and during the year we made further advances on our agenda to ensure our behaviour and actions meet or exceed the expectations of society. From July 2012 to June 2013, IBL Foundation managed 25 national projects and continued to collaborate with NGOs such as l'Association d'Alphabétisation de Fatima, Bâtisseurs de Paix, l'Association Solidarité Mamans, Safire, ICJM and Caritas. We also financially supported around 10 NGOs for new projects to help children in need to grow and develop within a safe environment, whilst providing them with the necessary tools to face the challenges ahead.

Chairman's and Chief Executive Officer's Report (cont'd)

PROJECTS AND PROSPECTS

An integral part of our business development strategy is to tap into opportunities arising from African growth. Last year we mentioned Uganda where we acquired a stake in a meat processing activity – Fresh Cuts Ltd - which is expected to progress well following the revamp of both operational and back office processes during the year.

In February 2013, we entered into a Public-Private Partnership agreement with the Government of Gabon to enable us to export our expertise and develop the Gabonese seafood industry following the vision of the President of Gabon to develop the “Gabon Bleu”.

As we start to explore and consolidate our presence in growing African markets, we remain committed to asserting our position as a leading brand and a major player in the Mauritian economic landscape. Indeed, during the last two years, the Group invested more than Rs700 Million in new projects. As an employer, we constantly invest in our people as we recognize that they are central to our business development.

Undoubtedly 2013/14 will still carry its fair share of challenges. We have started the new financial year well and, against a backdrop of changing environment, our focus will be on reinforcing and building on our strengths.

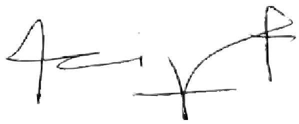
APPRECIATION AND APPOINTMENT

Mr François Desmarais, COO Project Management, and Mr Simon-Pierre Rey, COO Corporate Services, retired in December 2012 after 34 years and 27 years of service respectively. We would like to thank them for their loyalty and dedication, and wish them both a very happy and productive retirement.

We are pleased to announce the appointment of Mr Hubert Gaspard as the new Chief Human Resources and Communication Officer with effect from 1st October 2013. Mr Gaspard has a Master in Industrial Psychology/Management Consulting and is also currently studying for an MBA. We extend a warm welcome to Mr Gaspard and assure him of our support.

On behalf of the Board of Directors, we would like to thank the management and staff for their commitment and confidence in the values our Group stands for.

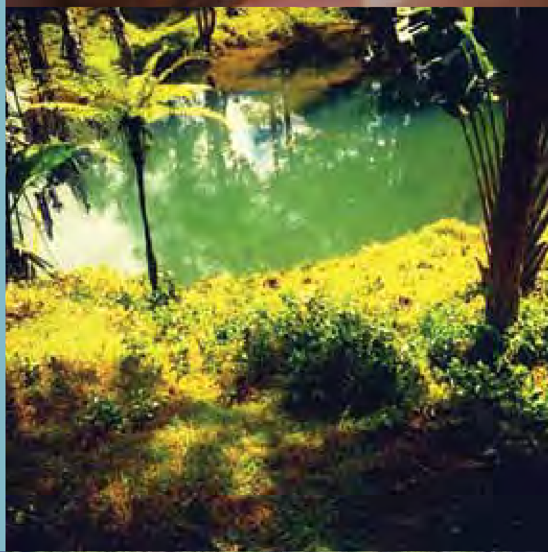
Arnaud Lagesse
Chairman



Nicolas Maigrot
Chief Executive Officer

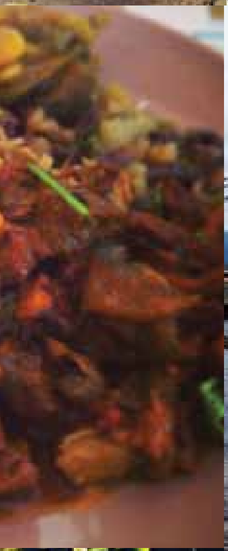



Chief Finance Officer’s Review



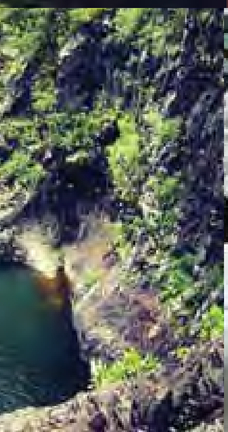








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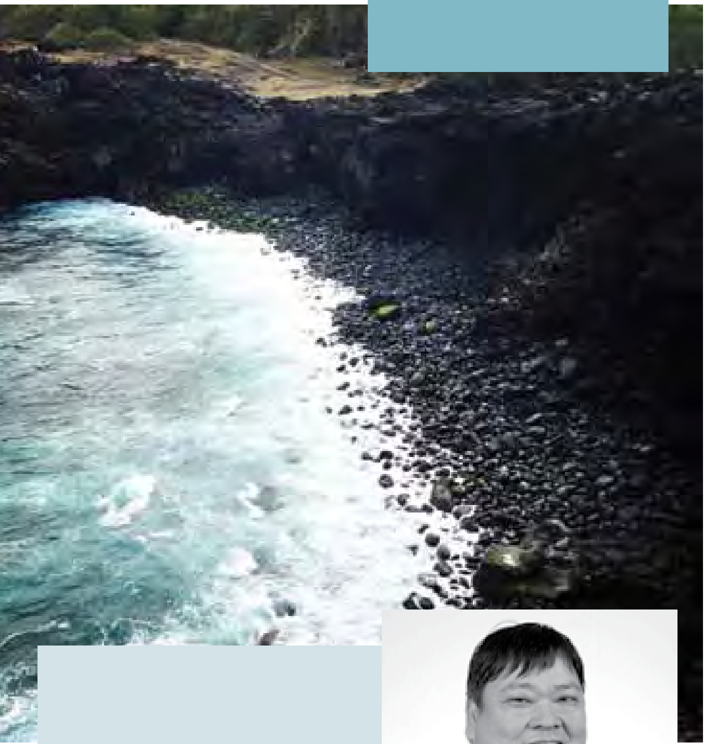


Gaetan Lan Hun Kuen
Chief Finance Officer

Chief Finance Officer's Review

In spite of the persistent challenging business environment, IBL ended its financial year to 30 June 2013 with an overall strong performance. Its diversity and financial strength were key factors in the achievement of these results.

Consolidated revenue was up to another record figure of nearly Rs20 Billion. Operating profit for the Group peaked at Rs1.23 Billion to yield net income of Rs855 Million, an increase of 28% over last year.

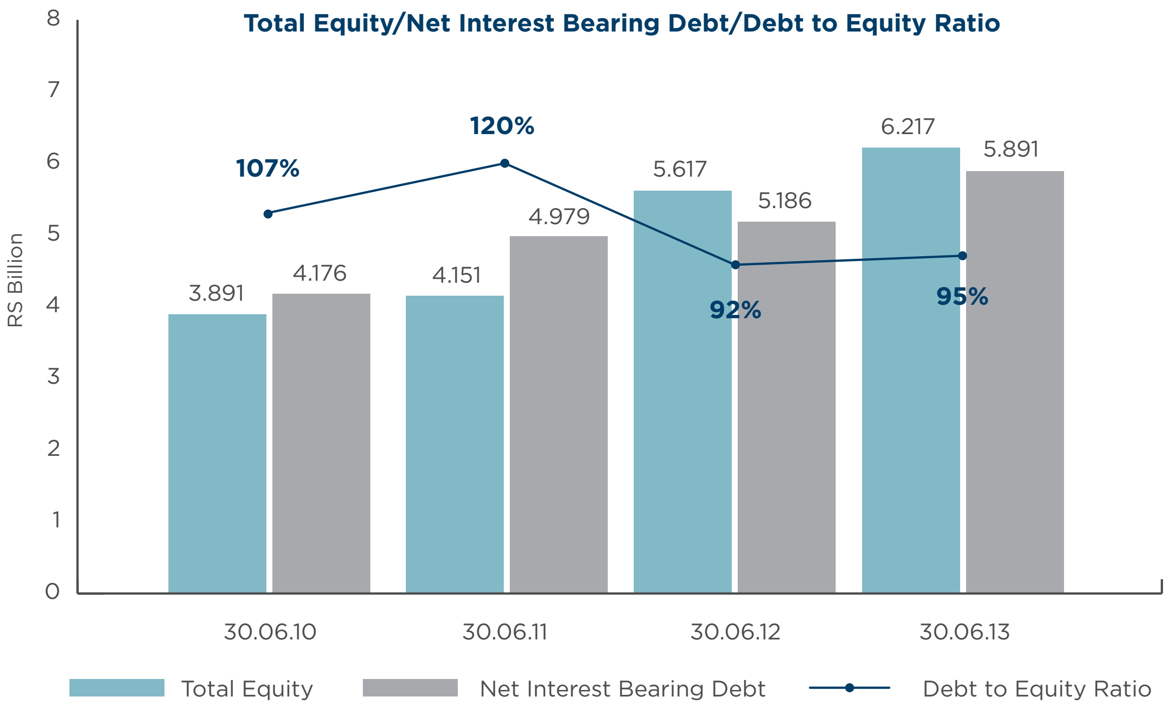
The marketing of new products developed last year, coupled with favourable market conditions, have been major contributors to the performance of our Seafood & Marine Sector where revenue accrued by 24% to Rs6.18 Billion and profit from operations by a remarkable 67% to reach Rs560 Million.

Other sectors performed satisfactorily, although the fierce competition experienced in commercial and retail activities has led to an erosion of margins. The Engineering Sector weathered the prevailing difficult conditions to post slightly better results than last year. However, with the outlook for this Sector still being of concern, the strategic acquisition of a competing entity was made during the year to accrue our market share and to develop synergies for enhanced profitability.

The Financial Services Sector posted satisfactory results in spite of the slowdown in the Indian economy which impacted on our Global Business activities, whilst the Logistics, Aviation & Shipping activities showed good growth with the development of new lines of business.

The financial year ended 30 June 2013 was another year of investment for growth. Pursuing a strategy of investing for the development of new products and new markets while consolidating existing businesses, investments of some Rs1 Billion have been made over the past 2 years. With a disciplined process for investment appraisal in place, all investments are carefully scrutinized for risks and returns. Business plans are designed to enhance shareholders' value through growth that drives higher revenue and profits as well as sustainable cashflow generation.

In spite of the substantial investments made over the last 2 years, the Debt to Equity Ratio has been maintained to a level of below 1.0.



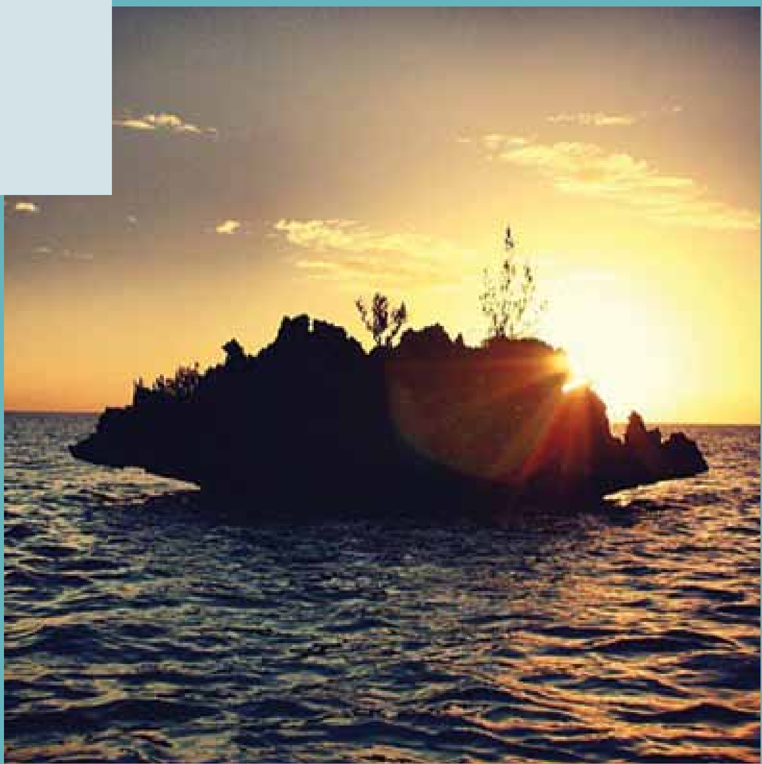
As at 30 June 2013, shareholders' equity has reached Rs4.5 Billion for a market capitalisation of Rs6.4 Billion, i.e. a premium of 42% to Net Asset Value.

The Group remains focused on the strengthening of its Balance Sheet and the enhancement of its financial soundness. Whilst continuing to prospect and evaluate opportunities outside our local frontiers, we are fully committed to the consolidation and further development of our existing activities where notable investments have been made in this financial year, namely in Engineering, Winner's and the Seafood Hub.

The achievement of these results would not have been possible without the unrelenting support and determination of our talented managers and their staff to whom a special word of thanks is addressed.

With the projects in the pipeline, the Group is looking forward to yet another exciting year.

Gaetan Lan Hun Kuen
Chief Finance Officer



Statement of Compliance

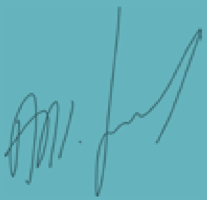
(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity: IRELAND BLYTH LIMITED

Reporting Period: 1 July 2012 to 30 June 2013

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 2.8 (Remuneration of Directors). The reason for non-compliance being that the Directors' remuneration is disclosed by category in view of the confidentiality and sensitivity of the information.

SIGNED BY:



Arnaud Lagesse
Chairman

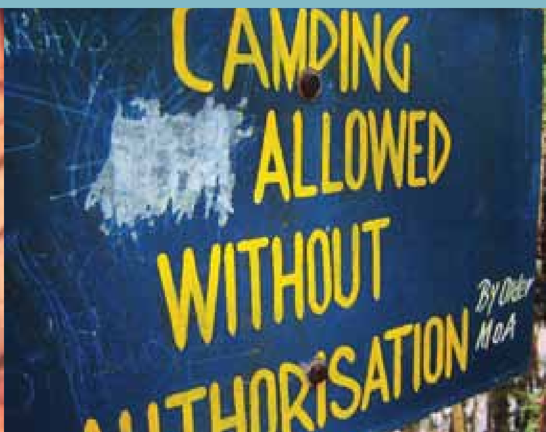
Christian de Juniac
Director

27 September 2013




Corporate Governance Report

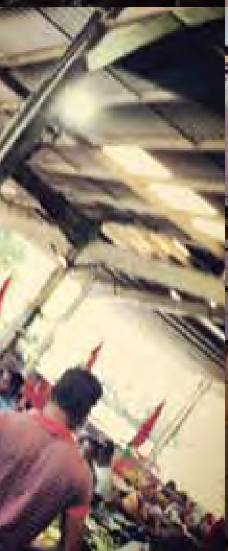

















Corporate Governance Report

(including Other Statutory Disclosures as per S.221 CA2001)

Ireland Blyth Limited 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 organized 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 recognizes 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 Rs10 each.

GML	AMAS	BMH	PUBLIC
48.29%	13.82%	10.88%	27.01%

IRELAND BLYTH LIMITED

The list of subsidiaries of Ireland Blyth is found on pages 107 to 108 of the Annual Report.

The shareholders holding more than 5% of the ordinary shares of the Company at 30 June 2013 were:

GML INVESTISSEMENT LTEE (GML)	48.29%
THE ANGLO MAURITIUS ASSURANCE SOCIETY LTD (AMAS)	13.82%
BELLE MARE HOLDING LTD (BMH)	10.88%

COMMON DIRECTORS

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

	GML	AMAS	BMH
Arnaud Lagesse	A		
J. Cyril Lagesse	•		
Thierry Lagesse	•		
Jean Ribet			•
Louis Rivalland		•	•

A= Alternate Director

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).

BOARD, DIRECTORS AND COMMITTEES

The Board consists of 11 Directors, 2 of whom are Executives.

The role of the Chairman and that of the Chief Executive are separate. The Chairman has no executive or management responsibilities and acts as Chairman of meetings of the Board and of shareholders.

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 to 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.

The Board of Directors has undergone a Performance Appraisal exercise this year. The Directors have evaluated the Board as regards to:

- its function
- the size, composition and independence
- 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

As a result of the Performance Appraisal, the Directors have identified areas that can be improved to enhance the performance of the Board as a whole.

Corporate Governance Report (cont'd)

DIRECTORS' PROFILES

Christian de JUNIAC, MBA – *Independent Non-Executive Director*

Christian de Juniac is of French nationality. He has spent most of his working life in international surroundings. He was awarded an MA at Cambridge University in UK followed by a 'Licence en Droit' from the Université de Paris, and then an MBA by 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. He is also an independent Board Member of IOREC, a Mauritian real estate company. He does not hold any other directorship in listed companies in Mauritius.

Bertrand HARDY – *Independent Non-Executive Director*

Chairperson of Rentacolor (Mauritius) Ltd. Bertrand Hardy does not hold any other directorship in listed companies.

Jason HAREL - *Independent Non-Executive Director*

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 pupilage with the UK leading tax chamber, Gray's Inn Tax Chambers and trained as a Chartered Accountant with Kingston Smith in London. Upon his return to Mauritius, Jason is a co-founder and partner of BLC Chambers which is today ranked by both Global Chambers and International Financial Law Review as 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 does not hold any other directorship in listed companies.

Arnaud LAGESSE - *Non-Executive Chairman*

Arnaud Lagesse, appointed as Chairman of Ireland Blyth Limited on 12 August 2013, 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.

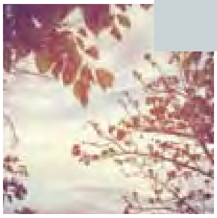
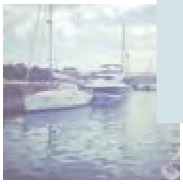
He joined GML in 1995 as the Finance and Administrative Director before becoming its Chief Executive Officer in August 2005. He also participated in the National Corporate Governance Committee as a member of the Board of Directors' Sub-committee. He is a member of the Board of Directors of several of the country's major companies and is the Chairman of Alteo Limited, IOREC Ltd, LUX* Island Resorts Ltd, United Investments Ltd and AfrAsia Bank Limited, amongst others, 6 of which are listed on the Official Market of the Stock Exchange of Mauritius. He 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.

J. Cyril LAGESSE – *Non-Executive Director*

Cyril Lagesse is a well-known entrepreneur. He took over his father's business in 1969 (Mon Loisir S.E.) and set up the 'Compagnie d'Investissement et de Developpement Ltée' in the early 1970's, to take advantage of the diverse investment opportunities that arose while Mauritius moved towards greater industrialisation. Since then, the GML Group has grown in size and is now the major shareholder of several other well-established firms. He sits on the Board of several of the country's most prestigious companies.

Thierry LAGESSE – *Non-Executive Director*

Thierry Lagesse, born in 1953, holds a 'Maîtrise des Sciences de Gestion' from the University of Paris Dauphine. Up to 12 August 2013, he was the Non-Executive Chairman of GML Investissement Ltée, the latter being the holding company of IBL. He was


also the Chairman of Alteo Limited up to 13 August 2013, Ireland Blyth Limited up to 12 August 2013, Phoenix Beverages Limited up to 14 August 2013 and The United Basalt Products Ltd up to 13 August 2013.

He is the Director of a number of listed companies, namely, Mauritius Stationery Manufacturers Limited, Sun Resorts Limited, Alteo Limited, Phoenix Beverages Limited and the United Basalt Products Ltd. Thierry Lagesse is also the Executive Chairman and founder of the Palmar Group of Companies and PDG of Parabole Reunion SA.

Gaetan LAN HUN KUEN, FCA – *Chief Finance Officer - Executive Director*

Born in 1953, Gaetan Lan Hun Kuen became a member of the Institute of Chartered Accountants in England & Wales in 1977 and was made Fellow of the same Institute in 1982. He also completed an Advanced Management Program at INSEAD, Fontainebleau, France and a Management Information System Program in Boston, Massachusetts.

He was Chief Executive Officer of Mauritian Eagle Insurance Company Limited before holding the position of Chief Finance Officer within the IBL Group since 2005 to date.

Gaetan Lan Hun Kuen is presently Chairman of The Stock Exchange of Mauritius and member of the Financial Services Consultative Council. He is also Director of Mauritian Eagle Insurance Company Limited which is a listed company.

Nicolas MAIGROT – *Chief Executive Officer – Executive Director*

Nicolas Maigrot joined Ireland Blyth Limited (IBL) in September 2010 as Deputy CEO and was appointed CEO of the IBL Group on 1 January 2011. He holds a BSc in Management Sciences from the London School of Economics and has a wide experience in the manufacturing field, specifically the textile industry, both locally and internationally. Nicolas Maigrot is the Chairman of Mauritian Eagle Insurance Company Limited, company listed on the Official Market of the Stock Exchange of Mauritius. He does not hold any other directorship in listed companies in Mauritius.

Jean RIBET, B. Com CA (SA) – *Non-Executive Director*

Jean Ribet is a member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce degree. He joined the Constance Group as Group Financial Controller in 1991 and was appointed Group Chief Executive Officer in 2004 with overall responsibility for the agro-industrial, tourism and investment activities of the Constance Group. Jean Ribet is a Director of Belle Mare Holding Ltd, a listed company.

Louis RIVALLAND, BSc (Hons) (SA), F.I.A. (UK), F.A.S. (SA) – *Non-Executive Director*

Louis Rivalland is the Group Chief Executive of the Swan Group and of The Anglo-Mauritius Assurance Society Ltd.

Louis Rivalland holds a Bachelor's degree in Actuarial Science and Statistics and is a Fellow of the Institute of Actuaries of the United Kingdom. He is currently the Group Chief Executive of Swan Insurance Co Ltd and The Anglo-Mauritius Assurance Society Ltd. He is a former President of the Joint Economic Council and the Insurers' Association of Mauritius. He is the Chairman of Standard Bank (Mauritius) Ltd and a Board Member of the Mauritius Revenue Authority. He is also a Director of several other companies, 8 of which are listed on the Stock Exchange of Mauritius.

Michel Guy RIVALLAND – *Non-Executive Director*

Chief Executive Officer of AXYS Group, Michel Guy Rivalland is a graduate in Economics. He joined AXYS in 1999 and became a Director and shareholder in 2002. AXYS operates in the offshore, asset management, stockbroking, investment and asset financing sector. Michel Guy Rivalland is also the co-founder and Executive Chairman of the Island Fertilizers Group, the largest fertilizer operator in the region. He is a Director of 3 other listed companies.

Corporate Governance Report (cont'd)

DIRECTORS' INTERESTS IN SHARES

At 30 June 2013, the Directors' Interests in the shares of the Company were:

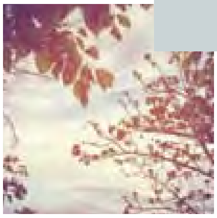
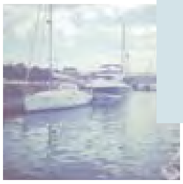
	No. of shares held at 30 June 2013	
	Direct	Indirect
DE JUNIAC Christian	Nil	Nil
HARDY Bertrand	175,481	Nil
HAREL Jason	Nil	Nil
LAGESSE Arnaud	Nil	Nil
LAGESSE J. Cyril	14,773	1,000
LAGESSE Thierry	3,300	Nil
LAN HUN KUEN Gaetan	5,410	Nil
MAIGROT Nicolas	Nil	Nil
RIBET Jean	Nil	309,327
RIVALLAND Louis	4,400	Nil
RIVALLAND Michel Guy	Nil	Nil

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

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

PROFILE OF SENIOR MANAGEMENT TEAM

Absent from the picture: Himmunt Jugduth, Eric LeBreton, Maurice Rault and Jean-Luc Wilain.


Danny AH CHONG
General Manager – Logistics, Aviation & Shipping

Danny 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, he is in charge of the Logistics, Aviation & Shipping Sector, which comprises some 35 companies and departments, operating both in Mauritius and the Region.

Jean-Vincent CHANTREAU
Head of Technical Development – Seafood & Biotechnology

Jean-Vincent Chantreau is the holder of a Master in Oceanographic Biology from the University of Brest and a Doctorate in Marine Biology from the University of Caen. He has more than 20 years' experience in the aquaculture and fishing sectors and has set up many Industrial businesses in Europe and Africa.

André CHUNG SHUI
Managing Director – Mauritian Eagle Insurance

André Chung Shui is a fellow of the Institute of Chartered Accountants in England & Wales and is a Graduate of the London School of Economics. He was appointed Managing Director of Mauritian Eagle Insurance Company Limited on 1 July 2011. Before joining the Group, André Chung Shui was with the Happy World Group.

Michel DUPONT
General Manager - Construction & Material Handling Co Ltd (CMH)

Michel Dupont, an agricultural engineer by profession, started his career at IBL Agriculture & Construction in 1990 after his studies in France. Michel left IBL for a few years and gained extensive experience in management and sales before returning to IBL in August 2011 as General Manager of Construction & Material Handling Co Ltd .

Hubert GASPARD
Chief Human Resources & Communication Officer

Hubert Gaspard holds a BSc in Mathematics and a Master in Industrial Psychology/Management Consulting and is currently completing an MBA. As the Group HR Development Manager of Food and Allied Group, Hubert 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.

Sylvette GODÈRE
General Manager - Human Resources Corporate Unit

Sylvette Godère holds a degree in Management and an MSc in Human Resources from Surrey University. Before joining the Personnel Department of IBL, as it was called in 1979, she worked in Sales for two years. She was promoted as General Manager responsible for Human Resources in 1998.

Vinod GOOROOSAWMY
General Manager - Finance, Engineering Sector

A Fellow of The Association of Chartered and Certified Accountants, Vinod Gooroosawmy has practised as an Accountant over the last 20 years in various industries, including textile, engineering and commerce FMCG. He joined IBL in 1998 as Financial Manager of Manser Saxon Contracting Limited and, since January 2007, holds concurrently the responsibilities of General Manager Finance for all the companies within the Engineering Sector of IBL Group.

Corporate Governance Report (cont'd)

Sareeta GOUNDAN
General Manager - Information Technology

Sareeta Goundan joined IBL in 1999 in the Information Technology Business Unit and has served at various levels and functions, playing a key role in deploying different technological solutions across the Group. She has headed the IT Corporate Unit since 2007 as Senior Manager, before being appointed General Manager in January 2010. Prior to joining IBL, she worked in the banking sector. Besides Computer Studies, she also holds a Post Graduate Diploma in Management Studies and an MBA from the University of Sunderland, UK.

Eric HARDY
General Manager - Manser Saxon Contracting

Eric Hardy graduated with a BSc in Mechanical Engineering from the University of Cape Town in 1991. He later obtained an MBA from the Edinburgh Business School of the Heriot-Watt University in 2007. He worked as a Sales Engineer at Rey & Lenferna Ltd, then as the Manager of Container Enterprises Ltd. He joined Manser Saxon in 1997 as Assistant to the Managing Director and became General Manager in 2001.

Din JHEELAN
General Manager - HealthActiv

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, rebranded as HealthActiv in 2012.

Himmunt JUGDUTH
General Manager - Gabon Operations

Himmunt Jugduth is the holder of a MS degree in Chemical Engineering from Purdue University, USA and a MBA (Marketing) from the University of Mauritius. He joined the Group in 2000 as the Operations Manager for IBL Madagascar. In 2002, he took on the responsibility for the IBL Industrial Chemicals and IBL Water Treatment operations, and, in 2005, the management of IBL Agrochemicals and IBL Irrigation. After the merger of these operations, he was promoted to General Manager of Blychem in February 2010. Himmunt Jugduth has recently taken on a new challenge as the Head of our Gabon operations.

Gaetan LAN HUN KUEN, FCA
Chief Finance Officer - Executive Director

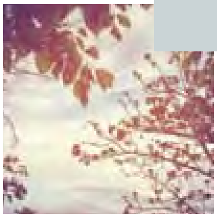
Gaetan Lan Hun Kuen became a member of the Institute of Chartered Accountants in England & Wales in 1977 and was made Fellow of the same Institute in 1982. He also completed an Advanced Management Program at INSEAD, Fontainebleau, France and a Management Information System Program in Boston, Massachusetts.

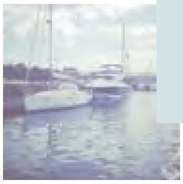
He was Chief Executive Officer of Mauritian Eagle Insurance Company Limited before holding the position of Chief Finance Officer within the IBL Group since 2005 to date.

Gaetan Lan Hun Kuen is presently Chairman of The Stock Exchange of Mauritius and member of the Financial Services Consultative Council.

Jocelyn LABOUR
General Manager - Scomat Ltée

Jocelyn Labour graduated as Electromechanical Engineer from the Université Libre de Bruxelles, Belgium in 1984. He also holds an MBA (University of Warwick, UK). He started his career as Electrical Engineer at the F.U.E.L Sugar Factory and Thermal Power Station in 1985. He has held several managerial positions in the industrial sector in Mauritius and Burundi. He joined Scomat Ltée in





1999 as Sales Engineer. He was appointed General Manager of Scomat Ltée in 2001. Jocelyn Labour is a Member of Mechanical and Electrical Engineering Contractors' Association (MEECA).

Eric LE BRETON
General Manager – IBL Commercial Engineering

Holder of a Bachelor's degree in Mechanical Engineering from the University of Cape Town in South Africa, Eric Le Breton first worked as Production Manager of Floreal Knitwear Ltd and General Manager of Narrow Fabrics Ltd. From 1989, he worked as General Manager of Supintex Ltd and with F. Hertogs & Co. Ltd as from 2002, before being appointed Chief Operating Officer of the Robert Le Maire Group in August 2005. With the integration of Robert Le Maire into IBL in September 2012, Eric was appointed General Manager of Commercial Engineering, which groups two companies of IBL's Engineering Sector.

Nicolas MAIGROT
Chief Executive Officer – IBL Group

Nicolas Maigrot holds a BSc in Management Sciences from the London School of Economics and has a wide experience in the manufacturing field, specifically the textile industry, both locally and internationally. He joined the Group in September 2010 as Deputy CEO and was appointed CEO of IBL Group on 31 December 2010.

Fabrizio MERLO, B.Com, MBA
Chief Operating Officer - Engineering

Holder of a B.Com and a MBA from the University of Natal, South Africa, 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 the Group in 1997 as Managing Director of Manser Saxon Contracting Limited. Since January 2007, he cumulates the responsibilities of Chief Operating Officer for all the companies within the Engineering Sector of IBL Group. Fabrizio Merlo was also, for a number of years, Chief Operating Officer of the Logistics and Commerce Sectors of IBL

Nicolas MERVEN
Chief Operating Officer - Retail

Nicolas Merven obtained a Diplôme Universitaire de Technology from Aix Marseille II in 1978. He joined IBL 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.

Yves MEYEPA
Executive Director - Mauritian Eagle Leasing

Yves Meyepa worked for more than 20 years in IBL Group before joining Mauritian Eagle Leasing as Executive Manager at its incorporation. He was appointed Executive Director in September 2005. His areas of responsibility include the management of the day-to-day activities and liaison with regulatory authorities.

Maurice RAULT
Managing Director - Froid des Mascareignes & Transfroid

Maurice Rault started his career as a Navigating Cadet Officer in 1975. Since then he has acquired wide experience in the shipping sector, both in Mauritius and South Africa. He is currently the Managing Director of Froid des Mascareignes Ltd and Transfroid Ltd.

Corporate Governance Report (cont'd)

Patrice ROBERT
General Manager - Seafood

Patrice Robert holds a Bachelor in Engineering from the University of Portsmouth and a 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. In early 2011, he was appointed General Manager for the Seafood Sector.

Jean-Michel ROUILLARD
General Manager - BrandActiv

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 to 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.

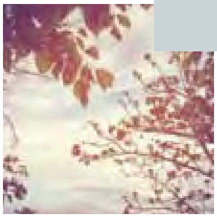
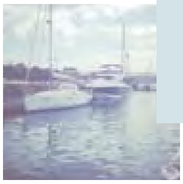
Jean Yves RUELLOU
Managing Director - Chantier Naval de l'Océan Indien Limited

Jean Philippe VENPIN
General Manager - Winner's

Jean Philippe Venpin is a Fellow of the Association of Chartered Certified Accountants. Before joining the Group, Jean Philippe Venpin was with Happy World Ltd – Foods Division, as Divisional Accountant and later as Manager Frozen Foods. He joined IBL in 1994 as Finance Manager of Winner's and was then promoted to Manager of the Winner's chain of supermarkets. He has occupied his current position since 2005.

Jean-Luc WILAIN
Chief Operating Officer - Business Development

Jean-Luc Wilain graduated from the Ecole Nationale Supérieure 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 responsibility for developing strategies for the Group, as well as implementing new projects.


PROFILE OF SENIOR MANAGEMENT TEAM (CONT'D)

Derek WONG
Group Finance Manager

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. He has been the Group Finance Manager since 2007.

Jimmy WONG YUEN TIEN
Managing Director - DTOS

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

RELATED PARTY TRANSACTIONS

Please refer to Note 33 of the Financial Statements of the Company.



Corporate Governance Report (cont'd)

BOARD ATTENDANCE

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

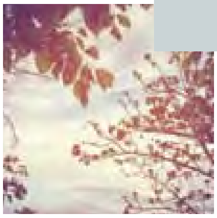
Members of the Senior Management are invited to attend Board Meetings to facilitate communication between the Executive Management and Non-Executive Board Members.

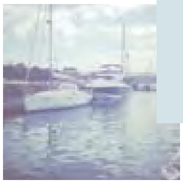
	Category	Board Meeting	Audit & Risk Committee	Corporate Governance Committee
No. of Meetings from July 2012 to June 2013		**4**	**4**	**4**
DE JUNIAC, Christian	Independent Non-Executive	4		4
HARDY, Bertrand	Independent Non- Executive	4	4	
HAREL, Jason	Independent Non- Executive	4	3	
LAGESSE, Arnaud	Non-Executive Chairman	4		4
LAGESSE, J. Cyril	Non-Executive	4		
LAGESSE, Thierry	Non-Executive	4		4
LAN HUN KUEN, Gaetan	Executive	4		
MAIGROT, Nicolas	Chief Executive	4		
RIBET, Jean	Non-Executive	4	4	4
RIVALLAND, Louis	Non-Executive	4	2	
RIVALLAND, Michel Guy	Non-Executive	3		

NON-EXECUTIVE DIRECTORS' REMUNERATION

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

Fixed remuneration	Rs13,000	per month per Director
Attendance fee for Board/ Corporate Governance/Audit	Rs20,000	per attendance per Director
Chairman of the Sub Committees	Rs40,000	per attendance





DIRECTORS' REMUNERATION AND BENEFITS

	Year ended 30 June 2013 Rs'000	Year ended 30 June 2012 Rs'000
Emoluments paid by the Company and related corporations to:		
- Directors of Ireland Blyth Limited		
- Executive	35,631	30,564
- Non-Executive	4,034	4,034
- Directors of subsidiaries (excluding those who are also Directors of Ireland Blyth Limited)		
- Executive	141,421	122,392
- Non-Executive	1,308	1,524

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 Management Committee

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

The principal function of the Audit & Risk Management Committee is to oversee the financial reporting process. The activities of this 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 2013, 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 Nomination & Remuneration)

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

Corporate Governance Report (cont'd)

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

The Committee meets on a quarterly basis. During year ended June 2013, the Committee met four times. The Chief Executive attends the meetings of this Committee by invitation.

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 recognized and rewarded. The Human Resources 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.

KEY RISK AREAS

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

Financial Risks

These are outlined in Note 34 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 minimized business interruption and impact.

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

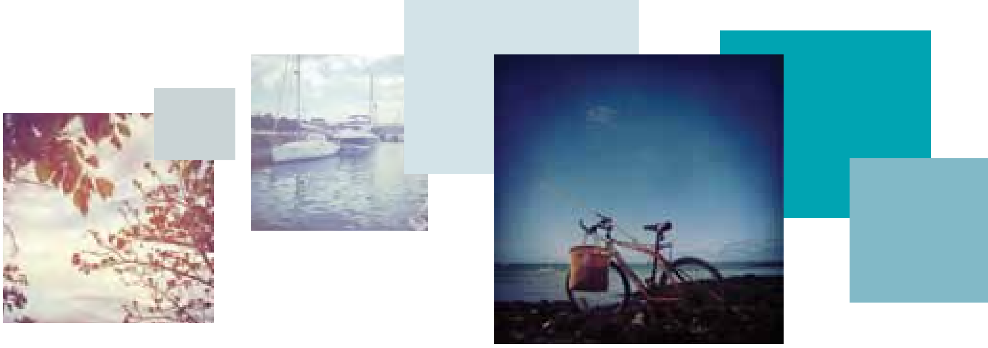
There are no service contracts between the Company and its Directors.

SIGNIFICANT CONTRACTS

In May 2010, GML Investissement Ltée (GML), The Anglo-Mauritius Assurance Society Limited (AMAS) and Belle Mare Holding Limited (BMH) entered into a Shareholders' Agreement.

GML, AMAS 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 Rs10 Million to GMLM annually.

No other contracts 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	December 2013

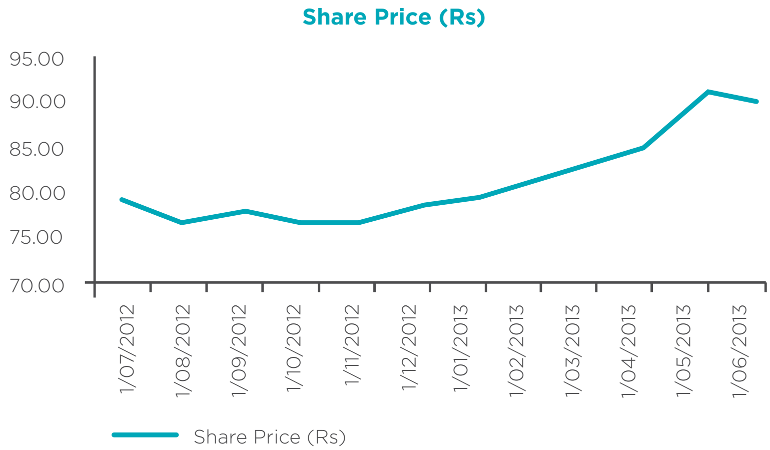
Publication of Financial Statements:

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



Corporate Governance Report (cont'd)

SHAREHOLDING PROFILE

Ownership of ordinary share capital as at 30 June 2013 was as follows:

Number of shareholders	Size of Shareholding	Number of Shares Owned	% Holding
7,065	1 - 500 shares	931,172	1.30%
1,268	501 - 1000 shares	1,144,012	1.60%
1,714	1,001 - 5,000 shares	3,134,059	4.39%
154	5,001 - 10,000 shares	1,069,443	1.50%
191	10,001 - 50,000 shares	3,918,209	5.48%
24	50,001 - 100,000 shares	1,552,561	2.17%
27	100,001 + shares	59,688,877	83.55%
10,443		71,438,333	100.00%

Number of shareholders	Type of Shareholding	Number of Shares Owned	% Holding
10,039	Individuals	10,063,559	14.09%
14	Insurance and Assurance Companies	10,547,914	14.77%
48	Pensions and Provident Funds	3,373,314	4.72%
52	Investment and Trust Companies	44,668,809	62.53%
290	Other Corporate Bodies	2,784,737	3.90%
10,443		71,438,333	100.00%

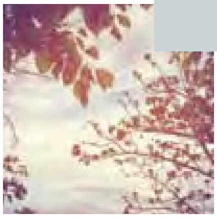
CODE OF ETHICS

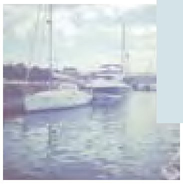
The Company is committed to a policy for fair, honest dealing and integrity in the conduct of its business. This commitment, which is actively endorsed by the Board, is based on a fundamental belief that business should be conducted honestly, fairly and legally. The Company expects all employees to share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

ETHICS, SAFETY, HEALTH, ENVIRONMENT & SOCIAL ISSUES

Ethics

In compliance with the 10th Principle of the UN Global Compact and to support the authorities in their efforts in fighting corruption at national level, IBL has come up with an Anti-Corruption Policy. The Company has a representative sitting on the Business Action Group against Corruption (BAGAC) Committee which regroups the major stakeholders of the private sector and ICAC.





ETHICS, SAFETY, HEALTH, ENVIRONMENT & SOCIAL ISSUES (CONT'D)

Safety & Health Training

With the coming into force of new regulations on Personal Protective Equipment and Noise at Work, Safety & Health Training continues to be delivered to employees and management to ensure that they perform their jobs safely without risk of bodily injury or work-related illnesses. Several training sessions were conducted for employees by our network of Safety & Health Officers of the Group as well as external organisations. Topics covered included Safety & Health Induction, Use of Personal Protective Equipment, First-Aid at Work, Fire Safety Awareness, Safe Manual Handling and Noise at Work.

Health Promotion

With the alarming rise in Non-Communicable Diseases in Mauritius, this year much emphasis has been put on the prevention of hypertension and employees were encouraged to have their own blood pressure monitors at home. Thus, a few hundred IBL workers have been screened against this non-communicable disease that is presently affecting the population.

As regular physical exercise is one preventive measure that could help employees avoid developing high blood pressure, Zumba Fitness was introduced at IBL. Currently, many employees are enjoying Zumba classes run by qualified instructors and held after office hours.

Road Safety Week

Due to the increase in road traffic accidents in Mauritius, IBL has launched its campaign "Met Enn Frein" on road safety with various activities across the Group and employees were sensitized on the Penalty Point System and DLC.

IBL has also launched the first "Moto-Ecole" for employees who ride motorcycles to attend work or in the performance of their duties. In this connection, free High-Visibility jackets were given to all personnel using two-wheelers during work.

Environment

Being part of UN Global Compact network in Mauritius, IBL has always attached considerable importance to all aspects of environmental protection. Environmental awareness is inculcated to our employees right from their corporate induction on joining the Company.

During the past year, IBL has further sensitized employees on energy savings measures, waste recycling and biodiversity, and many green activities have been organized. These include, through the organisation of an 'Earth Week', creating awareness amongst employees about buying domestic appliances which use less electricity. They also had the opportunity to exchange old or used bulbs containing toxic mercury for free eco-lamps.

Coriander seeds were also distributed to employees for planting at home in order to sensitize their families on the importance of food sustainability. Workers were advised to avail themselves of the free composter funded by MIDF so that they can make their own compost for their home gardens. Workshops were held on "Atelier d'Art sur le Recyclage" to encourage employees to re-use various waste materials to make decorative and interesting objects. The Company continues to encourage its personnel to dispose of their used batteries and other electronic waste in special boxes and to put their waste paper in dedicated baskets for recycling purposes.

Corporate Governance Report (cont'd)

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 national projects, particularly with regard to underprivileged children, with projects in the different areas of intervention as defined by CSR guidelines: socio-economic development including alleviation of poverty; sport & leisure; environment; education & training. We have responsibility for one of the EAP clusters (Eradication of Absolute Poverty), namely Anoska.

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

Review of Activities

From July 2012 to June 2013, IBL Foundation managed 25 national projects.

We continued to collaborate with NGOs like *ANFEN* and some of its schools e.g. *Mahébourg Espoir*, *Etoile de Mer*, *Association d'Alphabétisation de Fatima* and other partners like *Centre d'Écoute de Surinam, CARITAS, ICJM, SAFIRE,* and *ZEP School Serge Coutet* in Baie du Tombeau.

9 new projects also obtained our support in 2012-2013:

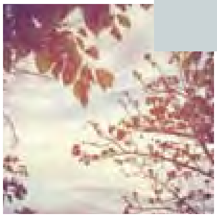
- *SOS Femmes:* school materials, food and transport for the children of the 3 centres;
- *Sa Nous Vize* (EDC Rose-Belle): food and learning programme;
- *Leadership and Empowerment for Action and Development* (L.E.A.D): *Tibaz – Espace Santé Jeunes*, prevention, information and awareness for youngsters;
- *Bâtisseur de Paix*: salaries for the teachers of the Kindergarten and Pre-primary school of St Hilaire;
- *APEBS*: salaries for the teachers;
- *National Children Council*: an artistic and cultural project with 400 underprivileged children to teach them how to paint in the style of Malcom de Chazal. The children's best paintings were chosen for an exhibition for the '*16 Days and 16 Rights Campaign*';
- *Collège Saint Esprit de Rivière Noire*: financial support for musical instruments for the college's music school;
- *Autisme Maurice*: salaries for the educators;
- *Oasis de Paix*: in collaboration with Fondation Joseph Lagesse, financial support to set up a learning project on ecological gardening for children who have dropped out of the educational system.

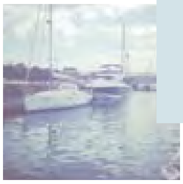
IBL Foundation is also active in the Eradication of Absolute Poverty (EAP) Programme in a joint venture with the National Empowerment Foundation at Anoska. A number of projects, in collaboration with active NGOs at Anoska, *Ti Rayon Soleil* and *Commission Solidarité & Justice* are on-going:

- A Literacy programme for children;
- A Street Football programme;
- A Community Development programme based on the empowerment of the inhabitants.

In a spirit of national solidarity, IBL Foundation contributed to help the victims of the floods of 30 March 2013.

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





DONATIONS

	THE GROUP		THE COMPANY	
	Year Ended 30 June 2013	Year Ended 30 June 2012	Year Ended 30 June 2013	Year Ended 30 June 2012
	Rs'000	Rs'000	Rs'000	Rs'000
- Political	-	-	-	-
- Other	10,841	17,119	1,815	5,890

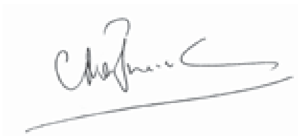
AUDITORS' REMUNERATION

	THE GROUP		THE COMPANY	
	Year Ended 30 June 2013	Year ended 30 June 2012	Year Ended 30 June 2013	Year ended 30 June 2012
	Rs'000	Rs'000	Rs'000	Rs'000
Audit fees paid to:				
- Deloitte	7,660	6,436	1,251	1,192
- Other firms	1,830	1,457	-	-
Fees paid for other services provided for:				
- Deloitte	115	110	-	-
- Ernst & Young	2,517	2,300	2,150	2,000

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.

Arnaud Lagesse
Director



Christian de Juniac
Director

27 September 2013

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 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;

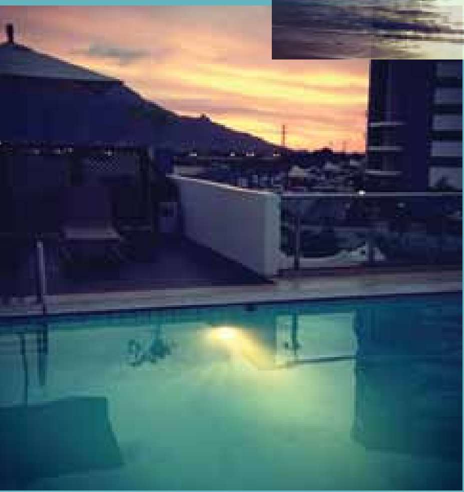
d) The Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.

On behalf of the Board

Arnaud Lagesse
Director

Christian de Juniac
Director

27 September 2013



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

27 September 2013





Financial Summary



FINANCIAL SUMMARY

Statement of profit or loss and other comprehensive income (Group)	Year ended 30 June 2013 Rs 000	Year ended 30 June 2012 Rs 000
Revenue	19,912,165	17,328,484
Profit from operations	1,231,851	1,018,703
Share of profits less losses of associates	92,623	98,049
Net finance costs	(469,278)	(449,664)
Profit before taxation	855,196	667,088
Taxation	(110,855)	(95,023)
Profit for the year	744,341	572,065
Attributable to:		
Owners of the parent	565,894	455,353
Non-controlling interests	178,447	116,712
	744,341	572,065
Earnings per share - Rs	7.92	6.37

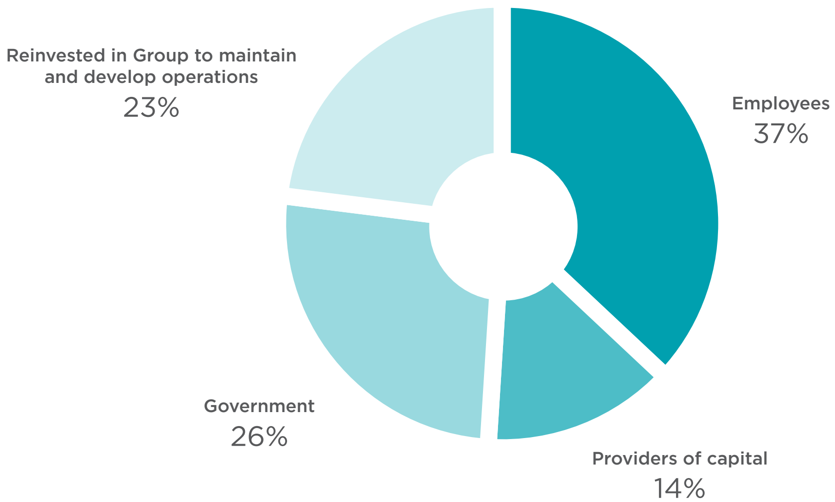
Statement of financial position (Group)	Year ended 30 June 2013 Rs 000	Year ended 30 June 2012 Rs 000
ASSETS		
Non-current assets	10,299,333	9,964,303
Current assets	9,144,206	7,456,558
Total assets	19,443,539	17,420,861
EQUITY AND LIABILITIES		
Share capital	714,383	714,383
Share premium	192,097	192,097
Reserves	3,620,573	3,184,111
Equity attributable to owners of the parent	4,527,053	4,090,591
Non-controlling interests	1,690,050	1,526,027
Total equity	6,217,103	5,616,618
Life assurance fund	-	587,603
Non-current liabilities	2,735,243	2,662,671
Current liabilities	10,491,193	8,553,969
Total equity and liabilities	19,443,539	17,420,861

FINANCIAL HIGHLIGHTS

	2013	2012
Revenue (Rs million)	19,912	17,328
Profit before Tax (Rs million)	855	667
Earnings per Share (Rs)	7.92	6.37
Dividends per Share (Rs)	2.50	2.10
Net Assets Employed (Rs million)	8,953	8,867
Net Assets per Share (Rs)	63.37	57.26

VALUE ADDED STATEMENT

	2013		2012	
	Rs'000	%	Rs'000	%
Revenue including Value Added Tax	21,085,653		18,326,837	
Other Income	524,639		520,680	
	21,610,292		18,847,517	
Paid to suppliers for materials and services	16,635,862		14,403,560	
TOTAL WEALTH CREATED	4,974,430	100	4,443,957	100
Distributed as follows:				
EMPLOYEES				
Wages, salaries, bonuses, commissions, pensions & other benefits	1,824,192	37	1,671,151	38
PROVIDERS OF CAPITAL				
Dividends to Ordinary Shareholders	178,596	4	150,020	4
Banks & other financials institutions	483,730	10	462,362	10
	662,326	14	612,382	14
GOVERNMENT				
Income Tax	110,855	2	95,023	2
Value Added Tax	1,173,488	23	998,353	22
Duties, levies & licences	59,668	1	74,906	2
	1,344,011	26	1,168,282	26
REINVESTED IN GROUP TO MAINTAIN AND DEVELOP OPERATIONS				
Depreciation & amortisation	629,037	13	584,125	13
Retained Profit	514,864	10	408,017	9
	1,143,901	23	992,142	22
TOTAL WEALTH DISTRIBUTED AND RETAINED	4,974,430	100	4,443,957	100



Independent Auditor's 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 48 to 106 which comprise the statements of financial position as at 30 June 2013 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.

Auditor's 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 48 to 106 give a true and fair view of the financial position of the group and of the company as at 30 June 2013, 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 and arm's length dealings in the ordinary course of business;
- 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 on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the code.

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

Deloitte
Chartered Accountants
27 September 2013

Jacques de Chasteigner Du Mée, ACA
Licensed by FRC

STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2013

	Notes	THE GROUP 2013 Rs'000	THE GROUP 2012 Rs'000	THE GROUP 2011 Rs'000	THE COMPANY 2013 Rs'000	THE COMPANY 2012 Rs'000	THE COMPANY 2011 Rs'000
ASSETS							
Non-current assets							
Property, plant and equipment	5	**7,546,712**	7,298,306	5,578,740	**1,359,974**	1,357,012	1,206,368
Investment property	6	**77,654**	98,557	97,588	**77,654**	98,557	97,588
Intangible assets	7	**645,033**	563,592	553,792	**20,129**	11,474	5,449
Investments in subsidiaries	8	**-**	-	-	**2,042,551**	1,967,428	1,806,414
Investments in associates	9	**731,652**	556,198	919,409	**399,550**	320,047	374,527
Investments in securities	10	**296,913**	551,610	452,943	**58,505**	56,816	52,674
Finance lease receivables	11	**1,001,369**	896,040	758,785	**-**	-	-
		10,299,333	9,964,303	8,361,257	**3,958,363**	3,811,334	3,543,020
Current assets							
Inventories	12	**3,538,790**	2,848,733	2,505,158	**723,529**	780,241	459,457
Finance lease receivables	11	**392,671**	331,021	264,144	**-**	-	-
Trade and other receivables	13	**4,748,741**	3,726,888	3,287,828	**3,026,604**	2,021,327	2,588,056
Cash and bank balances	26(b)	**464,004**	549,916	421,979	**4,699**	25,852	89,003
		9,144,206	7,456,558	6,479,109	**3,754,832**	2,827,420	3,136,516
Total assets		**19,443,539**	17,420,861	14,840,366	**7,713,195**	6,638,754	6,679,536
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital	14	**714,383**	714,383	714,383	**714,383**	714,383	714,383
Share premium		**192,097**	192,097	192,097	**192,097**	192,097	192,097
Retained earnings		**1,818,750**	1,481,033	1,276,751	**799,809**	837,025	639,826
Revaluation reserves		**1,225,838**	1,215,736	911,367	**726,996**	725,422	640,540
Translation and other reserves		**575,985**	487,342	465,215	**38,969**	38,969	38,969
Equity attributable to owners of the company		**4,527,053**	4,090,591	3,559,813	**2,472,254**	2,507,896	2,225,815
Non-controlling interests		**1,690,050**	1,526,027	590,711	**-**	-	-
Total equity		**6,217,103**	5,616,618	4,150,524	**2,472,254**	2,507,896	2,225,815
Insurance fund							
Life assurance fund		**-**	587,603	515,586	**-**	-	-
		6,217,103	6,204,221	4,666,110	**2,472,254**	2,507,896	2,225,815
Non-current liabilities							
Obligations under finance leases	15	**38,793**	19,240	20,097	**13,851**	9,560	7,514
Long-term loans	16	**2,332,662**	2,382,128	1,530,218	**832,406**	801,953	539,874
Deferred taxation	24	**111,793**	82,330	165,356	**11,156**	10,894	88,976
Retirement benefit obligations	17	**251,995**	178,973	156,272	**141,361**	119,771	104,941
		2,735,243	2,662,671	1,871,943	**998,774**	942,178	741,305
Current liabilities							
Bank overdrafts	18	**3,152,712**	1,999,664	2,532,875	**2,577,569**	1,340,667	2,032,264
Short-term loans	19	**1,937,680**	1,671,568	1,427,043	**462,123**	332,893	350,456
Obligations under finance leases	15	**11,395**	14,116	45,272	**4,710**	4,725	3,066
Trade and other payables	20	**5,389,406**	4,868,621	4,267,201	**1,197,765**	1,510,395	1,311,626
Tax liabilities	24	**-**	-	29,922	**-**	-	15,004
		10,491,193	8,553,969	8,302,313	**4,242,167**	3,188,680	3,712,416
Total liabilities		**13,226,436**	11,216,640	10,174,256	**5,240,941**	4,130,858	4,453,721
Total equity and liabilities		**19,443,539**	17,420,861	14,840,366	**7,713,195**	6,638,754	6,679,536

Approved by the Board of Directors and authorised for issue on 27 September 2013.

Arnaud Lagesse
Director

Christian de Juniac
Director

		THE GROUP		THE COMPANY	
	Notes	2013	2012	2013	2012
		Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations					
Revenue	3(f), 21	**19,912,165**	17,328,484	**3,292,967**	3,270,824
Profit from operations	22	**1,231,851**	1,018,703	**265,046**	476,054
Share of profits less losses of associates	9	**92,623**	98,049	**-**	-
Net finance costs	23				
Finance costs		**(483,730)**	(462,362)	**(275,889)**	(283,366)
Finance income		**14,452**	12,698	**152,999**	160,682
		(469,278)	(449,664)	**(122,890)**	(122,684)
Profit before tax		**855,196**	667,088	**142,156**	353,370
Taxation	24	**(110,855)**	(95,023)	**(776)**	(6,151)
Profit for the year from continuing operations		**744,341**	572,065	**141,380**	347,219
Discontinued operations					
Profit for the year from discontinued operations	27(b)	**-**	-	**-**	-
Profit for the year		**744,341**	572,065	**141,380**	347,219
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Reversal /(deferred taxation) on revaluation of land and buildings net of deferred taxation		**-**	108,668	**-**	79,398
Share of revaluation surplus of associates		**-**	211,419	**-**	-
		-	320,087	**-**	79,398
Items that may be reclassified subsequently to profit or loss					
Reclassification adjustments on disposal of available-for-sale investments		**(399)**	(12,918)	**-**	-
Exchange differences on translating foreign operations		**62,585**	(67,348)	**-**	-
Gain/(loss) on available-for-sale financial assets	10	**13,921**	(13,653)	**1,574**	5,484
		76,107	(93,919)	**1,574**	5,484
Other comprehensive income for the year, net of tax		**76,107**	226,168	**1,574**	84,882
Total comprehensive income for the year		**820,448**	798,233	**142,954**	432,101
Profit attributable to:-					
Owners of the company		**565,894**	455,353	**141,380**	347,219
Non-controlling interests		**178,447**	116,712	**-**	-
		744,341	572,065	**141,380**	347,219
Total comprehensive income attributable to:-					
Owners of the company		**615,058**	723,055	**142,954**	432,101
Non-controlling interests		**205,390**	75,178	**-**	-
		820,448	798,233	**142,954**	432,101
Earnings per share (Rs)	30	**7.92**	6.37		

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

(a) THE GROUP

	Note	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
Balance at 1 July 2011		714,383	192,097	851,649	59,718	465,215	1,276,751	3,559,813	590,711	**4,150,524**
Share of retained earnings of associates		-	-	-	-	58,794	(58,794)	-	-	**-**
Purchase of non-controlling interests		-	-	-	-	-	(42,257)	(42,257)	523,918	**481,661**
Capital from non-controlling shareholders		-	-	-	-	-	-	-	350,248	**350,248**
Profit for the year		-	-	-	-	-	455,353	455,353	116,712	**572,065**
Other comprehensive income		-	-	319,478	(15,109)	(36,667)	-	267,702	(41,534)	**226,168**
Total comprehensive income for the year		-	-	319,478	(15,109)	(36,667)	455,353	723,055	75,178	**798,233**
Dividends	25	-	-	-	-	-	(150,020)	(150,020)	(14,028)	**(164,048)**
Balance at 30 June 2012		714,383	192,097	1,171,127	44,609	487,342	1,481,033	4,090,591	1,526,027	**5,616,618**
Share of retained earnings of associates		-	-	-	-	45,931	(45,931)	-	-	**-**
Reclassification on winding up of subsidiaries		-	-	-	-	3,650	(3,650)	-	-	**-**
Non-controlling interests arising on business combination	28(e)	-	-	-	-	-	-	-	9,514	**9,514**
Profit for the year		-	-	-	-	-	565,894	565,894	178,447	**744,341**
Other comprehensive income		-	-	-	10,102	39,062	-	49,164	26,943	**76,107**
Total comprehensive income for the year		-	-	-	10,102	39,062	565,894	615,058	205,390	**820,448**
Dividends	25	-	-	-	-	-	(178,596)	(178,596)	(50,881)	**(229,477)**
Balance at 30 June 2013		**714,383**	**192,097**	**1,171,127**	**54,711**	**575,985**	**1,818,750**	**4,527,053**	**1,690,050**	**6,217,103**

(b) THE COMPANY

	Note	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
Balance at 1 July 2011		714,383	192,097	614,871	25,669	38,969	639,826	**2,225,815**
Profit for the year		-	-	-	-	-	347,219	**347,219**
Other comprehensive income		-	-	79,398	5,484	-	-	**84,882**
Total comprehensive income for the year		-	-	79,398	5,484	-	347,219	**432,101**
Dividends	25	-	-	-	-	-	(150,020)	**(150,020)**
Balance at 30 June 2012		714,383	192,097	694,269	31,153	38,969	837,025	**2,507,896**
Profit for the year		-	-	-	-	-	141,380	**141,380**
Other comprehensive income		-	-	-	1,574	-	-	**1,574**
Total comprehensive income for the year		-	-	-	1,574	-	141,380	**142,954**
Dividends	25	-	-	-	-	-	(178,596)	**(178,596)**
Balance at 30 June 2013		**714,383**	**192,097**	**694,269**	**32,727**	**38,969**	**799,809**	**2,472,254**

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	THE GROUP 2013 Rs'000	THE GROUP 2012 Rs'000	THE COMPANY 2013 Rs'000	THE COMPANY 2012 Rs'000
CASH GENERATED FROM/(USED IN) OPERATIONS	26(a)	**1,393,544**	1,484,902	**346,366**	(63,464)
Interest paid		**(483,730)**	(462,362)	**(275,889)**	(283,366)
Taxation paid	24(b)	**(67,160)**	(147,947)	**(3,538)**	(32,415)
Dividends paid to non-controlling shareholders		**(50,881)**	(14,028)	**-**	-
Dividends paid by holding company	25	**(178,596)**	(150,020)	**(178,596)**	(150,020)
Net cash generated from/(used in) operating activities		**613,177**	710,545	**(111,657)**	(529,265)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of investments		**18,965**	136,331	**-**	1,838
Proceeds from disposal of property, plant and equipment		**63,402**	80,603	**12,672**	21,167
Proceeds from disposal of computer software		**-**	-	**54**	-
Purchase of investments		**(281,890)**	(287,161)	**(202,332)**	(107,067)
Purchase of property, plant and equipment		**(663,119)**	(789,745)	**(37,311)**	(221,092)
Purchase of non-controlling interests		**-**	(47,137)	**-**	-
Additions to investment property	6	**-**	(969)	**-**	(969)
Decrease/(increase) in amounts due from related companies		**30,762**	52,530	**(1,129,713)**	840,180
Purchase of computer software	7	**(29,359)**	(22,468)	**(12,964)**	(8,596)
Dividends received		**47,107**	35,038	**198,547**	384,794
Interest received		**14,452**	12,698	**152,999**	160,682
Investment in finance leases		**(575,984)**	(542,108)	**-**	-
Capital repayment on finance leases		**396,005**	308,650	**-**	-
Net cash outflow on acquisition of subsidiaries	28(f)	**(377,211)**	(91,165)	**-**	-
Net cash outflow on disposal of subsidiary	29(d)	**(22,823)**	-	**-**	-
Net cash (used in)/generated from investing activities		**(1,379,693)**	(1,154,903)	**(1,018,048)**	1,070,937
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares to non-controlling shareholders		**-**	390,000	**-**	-
Net movement in deposit from customers		**266,284**	308,931	**-**	-
Loans received		**593,386**	1,146,265	**500,000**	551,300
Loans repaid		**(872,350)**	(795,416)	**(341,217)**	(314,154)
Increase/(decrease) in short term loans		**(430,710)**	104,453	**(279,008)**	(143,476)
Obligations under finance lease repaid		**(29,054)**	(48,727)	**(8,125)**	(6,896)
Net cash (used in)/generated from financing activities		**(472,444)**	1,105,506	**(128,350)**	86,774
(Decrease)/increase in cash and cash equivalents		**(1,238,960)**	661,148	**(1,258,055)**	628,446
Cash and cash equivalents at start of the year	26(b)	**(1,449,748)**	(2,110,896)	**(1,314,815)**	(1,943,261)
Cash and cash equivalents at end of the year	26(b)	**(2,688,708)**	(1,449,748)	**(2,572,870)**	(1,314,815)

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 and Shipping
- Retail
- Seafood and 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 IFRSs issued by the International Accounting Standards Board ("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 2012.

2.1 New and revised IFRSs applied affecting disclosures in the financial statements

IAS 1 Amendments to IAS 1 Presentation of items of other comprehensive income

The Group and the Company have applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income in the current year. The amendments introduce new terminology for the statement of profit or loss and other comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed the 'statement of profit or loss and other comprehensive income' and the 'income statement' is renamed the 'statement of profit or loss'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

New and revised IFRSs applied with no effect on financial statements

The following relevant new and revised Standards and Interpretations have been applied in these financial statements. Their application has not had any material impact on the amounts reported for the current and prior years in these financial statements but may affect the accounting for future transactions or arrangements.

IAS 12 Income Taxes - Limited scope amendment (recovery of underlying assets)

2.2 Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations 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 Annual Improvements 2009-2011 cycle (comparative information) (effective 1 January 2013)

IAS 16 Property, plant and equipment - Amendments resulting from Annual Improvements 2009-2011 cycle (servicing equipment) (effective 1 January 2013)

IAS 19 Employee Benefits - Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects (effective 1 January 2013)

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

2.2 Standards and Interpretations in issue but not yet effective (Cont'd)

IAS 27	Consolidated and Separate Financial Statements: Original issue (as amended in 2011) (effective 1 January 2013)
IAS 27	Consolidated and Separate Financial Statements: Amendments for investment entities (effective 1 January 2014)
IAS 28	Investments in Associates and Joint Ventures: Original issue (effective 1 January 2013)
IAS 32	Financial Instruments: Presentation - Amendments resulting from Annual Improvements 2009-2011 cycle (tax effect of equity distributions) (effective 1 January 2013)
IAS 32	Financial Instruments: Presentation - Amendments relating to the offsetting of assets and liabilities (effective 1 January 2014)
IAS 36	Impairment of Assets: Amendments arising from recoverable amount disclosures for Non-Financial Assets (effective 1 January 2014)
IAS 39	Financial Instruments: Recognition and Measurement - Amendments for novations of derivatives (effective 1 January 2014)
IFRS 7	Financial Instruments: Disclosures - Amendments related to the offsetting of assets and liabilities (effective 1 January 2013)
IFRS 7	Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2015)
IFRS 9	Financial Instruments: Reissue to include requirements for the classification and measurement of financial liabilities and incorporate existing derecognition requirements (effective 1 January 2013)
IFRS 9	Financial Instruments: Classification and measurement of financial assets (effective 1 January 2013)
IFRS 9	Financial Instruments: Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2015)
IFRS 10	Consolidated Financial Statements: Original issue (effective 1 January 2013)
IFRS 10	Consolidated Financial Statements: Amendments to transitional guidance (effective 1 January 2013)
IFRS 10	Consolidated Financial Statements: Amendments for investment entities (effective 1 January 2014)
IFRS 12	Disclosure of Interests in Other Entities: Original issue (effective 1 January 2013)
IFRS 12	Disclosure of Interests in Other Entities: Amendments to transitional guidance (effective 1 January 2013)
IFRS 12	Disclosure of Interests in Other Entities: Amendments for investment entities (effective 1 January 2014)
IFRS 13	Fair Value Measurement (effective 1 January 2013)

The Directors anticipate that these amendments will be applied in the financial statements for the annual periods beginning on the respective dates as indicated above. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments except for the effect of the adoption of IAS 19 which is discussed below.

IAS 19 Employee Benefits

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net-interest' amount, which is calculated by applying the discount rate to the net defined benefit liability or asset.

The amendments to IAS 19 require retrospective application. Based on the Directors' preliminary assessment, when the Group and Company apply the amendments to IAS 19 for the first time for the year ending 30 June 2014, the total comprehensive income for the year ended 30 June 2013 would be reduced by Rs197M for the Group and by Rs157M for the Company and retained earnings at 1 July 2012 will decrease by Rs158M for the Group and by Rs158M for the Company with the corresponding adjustments being recognised in retirement benefit obligation and income tax liability. This net effect reflects a number of adjustments, including their income tax effects: a) full recognition of actuarial gains through other comprehensive income and decrease in the net pension deficit; b) immediate recognition of past service costs in profit or loss and an increase in the net pension deficit and c) reversal of the difference between the gain arising from the expected rate of return on pension plan assets and the discount rate through other comprehensive income.

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.

(b) Basis of consolidation

The consolidated financial statements include the results of the Company and of its subsidiaries. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of their acquisition or up to the date of their disposal. Intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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.

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 (see note 3.16.2); 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.

3. ACCOUNTING POLICIES (CONT'D)

(c) Business combinations (Cont'd)

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.

(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

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.

The results and assets and liabilities of associates are incorporated in these 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 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. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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.

3. ACCOUNTING POLICIES (CONT'D)

(e) Investments in associates (Cont'd)

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 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. 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.

Upon disposal of an associate 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. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate 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.

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

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents sales of goods and services, commissions, gross insurance premiums and gross finance lease receivable.

Sales of goods are recognised upon delivery of products and customer acceptance and are net of value added tax and discounts.

Revenue from services are recognised when the services have been performed and are billable.

Commissions are recognised upon performance of services.

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

Gross income receivable under finance lease are accounted for in the year in which they are receivable.

Other operating income earned by the group are recognised as follows:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

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

3. ACCOUNTING POLICIES (CONT'D)

(g) 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.

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 statements of profit or loss and other comprehensive income, in which case the increase is credited to the statements of profit or loss and other comprehensive income to the extent of the decrease previously charged. A decrease in carrying amount arising on revaluation is charged to statement of profit or loss and other 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.

Depreciation on revalued buildings is charged to statements of profit or loss and other 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.

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.

(h) 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.

(i) 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.

3. ACCOUNTING POLICIES (CONT'D)

(i) Intangible assets (Cont'd)

- *Goodwill (Cont'd)*

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.

- *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.

(j) 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.

(k) 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 profit or loss and other 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 statements of profit or loss and other 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. 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.

3. ACCOUNTING POLICIES (CONT'D)

(l) 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.

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.

(m) 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 profit or loss and other 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.

3. ACCOUNTING POLICIES (CONT'D)

(n) Defined benefit pension plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Actuarial gains and losses that exceed 10% of the greater of the present value of the Group's defined benefit obligation and the fair value of plan assets as at the end of the prior year are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Other retirement benefits

The present value of other retirement benefits in respect of Employment Rights Act gratuities is recognised in the statement of financial position as a non-current liability. The rate used to discount the retirement benefits is assumed to be the same as that which reflects future salary increases.

State plan and defined contribution pension plan

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

(o) 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.

(p) 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.

(q) 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.

3. ACCOUNTING POLICIES (CONT'D)

(r) 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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

3. ACCOUNTING POLICIES (CONT'D)

(r) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

(e) 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.

(f) 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

(a) 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.

(b) 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.

(c) 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.

3. ACCOUNTING POLICIES (CONT'D)

(r) Financial instruments (Cont'd)

(ii) Financial liabilities (Cont'd)

(d) 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.

(e) 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 reorganisation.

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 profit or loss and other comprehensive income. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

3. ACCOUNTING POLICIES (CONT'D)

(s) 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.

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.

(t) 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 statements of profit or loss and other 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 statements of profit or loss and other 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.

(u) 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.

(v) Cash and cash equivalents

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

(w) 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 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*
Chantier Naval de l'Océan Indien Ltd	Euro
DTOS Ltd	US Dollar
Equity Aviation Indian Ocean Ltd	US Dollar
IBL Comores s.a.r.l.	KMF
IBL Réunion s.a.s.	Euro
IBL Santé s.a.r.l.	Ariary
Interface International Ltd	US Dollar
Ireland Blyth (Seychelles) Ltd	SRs
Mada Logistics s.a.r.l.	Ariary
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 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 Rs595.4M (2012: Rs519.2M and 2011: Rs519.2M) after an impairment loss of Rs35M (2012: Nil) was recognised during the year. 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.

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

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

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.

5. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP

	Freehold land and building	Building 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 2011	2,296,859	978,207	2,930,207	748,819	335,397	515,074	7,804,563
Additions	124,737	28,921	395,505	110,313	39,292	107,691	806,459
Exchange differences	-	(78,325)	(9,500)	3,891	1,255	(3,116)	(85,795)
Reclassification	-	-	42,309	(1,130)	(89)	(41,224)	(134)
Assets scrapped	-	-	-	(10,178)	(3,327)	-	(13,505)
Acquisition of subsidiary	-	1,338,913	416,682	2,464	8,988	26,989	1,794,036
Disposals	(39,398)	-	(71,648)	(15,543)	(14,390)	(86,639)	(227,618)
At 30 June 2012	2,382,198	2,267,716	3,703,555	838,636	367,126	518,775	10,078,006
Additions	19,805	39,046	324,351	98,233	44,432	176,678	702,545
Exchange differences	-	59,357	21,349	1,195	823	2,317	85,041
Reclassification	20,903	-	-	-	528	-	21,431
Assets scrapped	-	-	(1,277)	(1,695)	(1,949)	-	(4,921)
Acquisition of subsidiaries	14,100	59,310	29,772	37,028	21,276	36,759	198,245
Disposal of subsidiary	-	-	-	(6,791)	(2,892)	(50)	(9,733)
Disposals	(2,562)	-	(121,873)	(14,528)	(4,249)	(60,635)	(203,847)
At 30 June 2013	**2,434,444**	**2,425,429**	**3,955,877**	**952,078**	**425,095**	**673,844**	**10,866,767**

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

(a) THE GROUP (CONT'D)

	Freehold land and building	Building 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
Accumulated depreciation							
At 1 July 2011	33,723	78,948	1,103,189	468,505	247,520	293,938	2,225,823
Charge for the year	27,680	38,557	327,203	82,061	38,441	57,216	571,158
Impairment	-	-	14,578	-	-	-	14,578
Exchange differences	-	(577)	2,628	1,365	412	(2,023)	1,805
Reclassification	-	-	25,176	(30)	18	(25,164)	-
Assets scrapped	-	-	-	(10,178)	(3,327)	-	(13,505)
Acquisition of subsidiary	-	11,519	92,585	1,237	6,739	16,828	128,908
Disposals	-	-	(56,783)	(14,156)	(14,317)	(63,811)	(149,067)
At 30 June 2012	61,403	128,447	1,508,576	528,804	275,486	276,984	2,779,700
Charge for the year	30,658	43,084	330,081	92,668	47,788	64,499	608,778
Exchange differences	-	1,539	6,207	450	578	1,886	10,660
Reclassification	-	-	-	-	440	-	440
Assets scrapped	-	-	(1,085)	(1,695)	(1,872)	-	(4,652)
Acquisition of subsidiaries	-	3,697	7,933	24,633	16,484	21,809	74,556
Disposal of subsidiary	-	-	-	(1,454)	(939)	(8)	(2,401)
Disposals	-	-	(89,743)	(11,637)	(3,825)	(41,821)	(147,026)
At 30 June 2013	**92,061**	**176,767**	**1,761,969**	**631,769**	**334,140**	**323,349**	**3,320,055**
Carrying amount							
At 30 June 2013	2,342,383	2,248,662	2,193,908	320,309	90,955	350,495	7,546,712
At 30 June 2012	2,320,795	2,139,269	2,194,979	309,832	91,640	241,791	7,298,306
At 30 June 2011	2,263,136	899,259	1,827,018	280,314	87,877	221,136	5,578,740

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

(a) THE GROUP (CONT'D)

(i) The adjustments arise on the translation of the financial statements of foreign subsidiaries to Mauritian rupees, reclassification of assets, and other adjustments.

(ii) The value of freehold land and buildings had been determined by the directors based on a valuation carried out by an independent valuer, Gexim Real Estate Ltd in June 2010 and taking into account their assessment of current market condition. The surpluses of Rs551.9M and Rs308.2M arising on revaluation for the Group and the Company respectively were credited to other comprehensive income.

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

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Plant and machinery	**18,119**	63,276	134,422	**-**	-	-
Motor vehicles	**38,960**	19,394	19,180	**20,457**	14,775	10,970
	57,079	82,670	153,602	**20,457**	14,775	10,970

(iv) The carrying amounts of all freehold land and buildings excluding the above revaluation, are as follows:

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cost	**2,033,360**	1,975,868	1,890,531	**990,106**	985,145	844,603
Accumulated depreciation	**(240,552)**	(213,340)	(188,840)	**(123,215)**	(112,983)	(100,373)
Net book value	**1,792,808**	1,762,528	1,701,691	**866,891**	872,162	744,230

(v) Property, plant and equipment have been pledged as security for bank facilities granted to the Group (note 16).

(vi) The impairment losses of the previous period have been included in operating expenses in the consolidated statement of profit or loss and other comprehensive income (note 22 (b)).

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

(b) THE COMPANY

	Freehold land and building	Building 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 2011	1,064,777	49,046	73,041	192,946	105,711	79,701	1,565,222
Reclassification	-	-	1,153	(1,199)	46	-	-
Additions	159,700	2,105	22,677	24,786	7,320	15,105	231,693
Assets scrapped	-	-	-	(9,881)	(946)	-	(10,827)
Disposals	(19,155)	-	(192)	(125)	(107)	(9,304)	(28,883)
At 30 June 2012	1,205,322	51,151	96,679	206,527	112,024	85,502	1,757,205
Additions	11,179	1,172	6,518	8,803	7,414	14,626	49,712
Reclassification	20,903	-	-	-	-	-	20,903
Disposals	-	-	(2,296)	(6,828)	(1,545)	(12,695)	(23,364)
At 30 June 2013	**1,237,404**	**52,323**	**100,901**	**208,502**	**117,893**	**87,433**	**1,804,456**
Accumulated depreciation							
At 1 July 2011	13,928	13,612	39,456	156,340	76,482	59,036	358,854
Reclassification	-	-	14	(32)	18	-	-
Charge for the year	13,046	2,009	12,667	15,142	8,925	7,839	59,628
Assets scrapped	-	-	-	(9,881)	(946)	-	(10,827)
Disposals	-	-	(192)	(64)	(107)	(7,099)	(7,462)
At 30 June 2012	26,974	15,621	51,945	161,505	84,372	59,776	400,193
Charge for the year	13,171	1,251	9,239	14,306	9,650	7,768	55,385
Disposals	-	-	(277)	(2,811)	(976)	(7,032)	(11,096)
At 30 June 2013	**40,145**	**16,872**	**60,907**	**173,000**	**93,046**	**60,512**	**444,482**
Carrying amount							
At 30 June 2013	**1,197,259**	**35,451**	**39,994**	**35,502**	**24,847**	**26,921**	**1,359,974**
At 30 June 2012	1,178,348	35,530	44,734	45,022	27,652	25,726	1,357,012
At 30 June 2011	1,050,849	35,434	33,585	36,606	29,229	20,665	1,206,368

6. INVESTMENT PROPERTY

	THE GROUP AND THE COMPANY
At fair value	Rs'000
At 1 July 2011	97,588
Additions	969
At 30 June 2012	98,557
Transfer to Property, Plant and Equipment	(20,903)
At 30 June 2013	**77,654**
Rental income including common charges	14,089
Direct operating expenses generating rental income	893

7. INTANGIBLE ASSETS

THE GROUP	Goodwill	Computer software	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 1 July 2011	543,516	161,650	705,166
Additions	-	22,468	22,468
Exchanges	-	790	790
Reclassification	-	134	134
Assets scrapped	-	(6,713)	(6,713)
Disposal	-	(1,508)	(1,508)
At 30 June 2012	543,516	176,821	720,337
Additions	111,728	29,359	141,087
Exchanges	-	43	43
Reclassification	-	(528)	(528)
Acquisition of subsidiaries	-	12,427	12,427
Disposal of subsidiary	-	(9,410)	(9,410)
Disposal	-	(138)	(138)
At 30 June 2013	**655,244**	**208,574**	**863,818**
Accumulated amortisation and impairment			
At 1 July 2011	24,365	127,009	151,374
Charge for the year	-	12,967	12,967
Exchanges	-	617	617
Assets scrapped	-	(6,713)	(6,713)
Disposal	-	(1,500)	(1,500)
At 30 June 2012	24,365	132,380	156,745
Charge for the year	-	20,259	20,259
Impairment loss	35,450	-	35,450
Exchanges	-	40	40
Reclassification	-	(440)	(440)
Acquisition of subsidiaries	-	6,952	6,952
Disposal of subsidiary	-	(85)	(85)
Disposal	-	(136)	(136)
At 30 June 2013	**59,815**	**158,970**	**218,785**
Carrying amount			
At 30 June 2013	**595,429**	**49,604**	**645,033**
At 30 June 2012	519,151	44,441	563,592
At 30 June 2011	519,151	34,641	553,792

7. INTANGIBLE ASSETS (CONT'D)

THE COMPANY

	Computer software Rs'000
Cost	
At 1 July 2011	62,255
Additions	8,596
Assets scrapped	(4,301)
At 30 June 2012	66,550
Additions	12,964
Disposals	**(604)**
At 30 June 2013	78,910
Amortisation	
At 1 July 2011	56,806
Charge for the year	2,571
Assets scrapped	(4,301)
At 30 June 2012	55,076
Charge for the year	4,254
Disposals	(549)
At 30 June 2013	**58,781**
Carrying amount	
At 30 June 2013	**20,129**
At 30 June 2012	11,474
At 30 June 2011	5,449

7. INTANGIBLE ASSETS (CONT'D)

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

	THE GROUP		
	2013	2012	2011
	Rs'000	Rs'000	Rs'000
Commerce	**5,427**	-	-
Financial Services	**274,522**	274,522	274,522
Seafood and Marine	**97,536**	97,536	97,536
Engineering	**151,193**	80,342	80,342
Logistics, Aviation and Shipping	**66,751**	66,751	66,751
	595,429	519,151	519,151

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.

Key assumptions used for value-in-use calculations:

	Growth rate	Discount rate
Financial Services	3%	3%
Others	5%	5%

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 and computer software at the end of the reporting period and in their opinion, the carrying amount of computer software have not been impaired.

In their review of the recoverable amount of goodwill, the Directors have determined that goodwill associated with IBL Biotechnology (Mauritius) Ltd and allocated to the engineering CGU's has been impaired on the basis that this company over which control has been obtained during the year through acquisition of 50% non-controlling interest has been making losses since its incorporation. The Directors have considered cash flow projections based on financial budgets and has determined that the carrying amount of goodwill exceeded its recoverable amount by Rs35M. An impairment loss of goodwill of Rs35M has been recognised in the current year.

8. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY		
	2013	2012	2011
At Cost	Rs'000	Rs'000	Rs'000
At 1 July	**1,967,428**	1,806,414	1,382,219
Additions	**84,567**	78,669	419,700
Impairment	**(10,590)**	-	-
Transfer from Investments in associates	**1,146**	82,345	4,495
At 30 June	**2,042,551**	1,967,428	1,806,414
Investments are analysed as follows:-			
Quoted	**800**	800	800
Unquoted	**2,041,751**	1,966,628	1,805,614
	2,042,551	1,967,428	1,806,414

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

During the year, the Group disposed of its 70% equity stake in Metropolitan Life (Mauritius) Ltd (formerly known as Mauritian Eagle Life Company Ltd).

Details of subsidiaries

Details of subsidiaries are set out on pages 104 to 106.

9. INVESTMENTS IN ASSOCIATES

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	**556,198**	919,409	**320,047**	374,527
Additions	**179,445**	24,465	**117,650**	27,865
Transfer to investment in subsidiaries	**(20,681)**	(614,594)	**(1,146)**	(82,345)
Refund of Shareholders' loans	**(30,762)**	(52,530)	**-**	-
Share of revaluation surplus	**-**	211,419	**-**	-
Impairment	**(2,566)**	-	**(37,001)**	-
Share of profits less losses	**92,623**	98,049	**-**	-
Dividend	**(42,605)**	(30,020)	**-**	-
At 30 June	**731,652**	556,198	**399,550**	320,047

Summarised financial information in respect of the Group's associates is set out below:-

	2013	2012	2011
	Rs'000	Rs'000	Rs'000
Total assets	**4,938,909**	3,632,870	4,720,129
Total liabilities	**(2,601,384)**	(1,834,941)	(1,967,168)
Net assets	**2,337,525**	1,797,929	2,752,961
Group's share of associates' net assets	**731,652**	556,198	919,409
Total revenue	**7,769,497**	6,646,399	5,983,694
Total profit for the year	**294,714**	311,833	298,502
Group's share of associates' profit for the year	**92,623**	98,049	111,469

10. INVESTMENTS IN SECURITIES

	THE GROUP		THE COMPANY	
At fair value	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Available-for-sale investments				
At 1 July	**551,610**	452,943	**56,816**	52,674
Additions	**123,745**	262,696	**115**	533
On disposal of subsidiary	**(374,020)**	-	**-**	-
Disposals	**(18,343)**	(150,376)	**-**	(1,875)
Increase/(decrease) in fair value	**13,921**	(13,653)	**1,574**	5,484
At 30 June	**296,913**	551,610	**58,505**	56,816

The fair value of the investments has been determined by reference to market prices at 29 June 2013 quoted on the Stock Exchange of Mauritius.

11. FINANCE LEASE RECEIVABLES

	THE GROUP		
	Minimum lease payments	Unearned Finance income	Present value of minimum lease payments
	Rs'000	Rs'000	Rs'000
30 June 2013			
Amounts receivable:			
- within one year	492,409	99,738	392,671
- in the second to fifth years inclusive	1,209,901	153,618	1,056,283
	1,702,310	253,356	1,448,954
Less: Allowance for credit losses			(54,914)
			1,394,040
Analysed as:			
Current finance lease receivables			392,671
Non-current finance lease receivables			1,001,369
			1,394,040
30 June 2012			
Amounts receivable:			
- within one year	420,055	89,034	331,021
- in the second to fifth years inclusive	1,074,705	136,751	937,954
	1,494,760	225,785	1,268,975
Less: Allowance for credit losses			(41,914)
			1,227,061
Analysed as:			
Current finance lease receivables			331,021
Non-current finance lease receivables			896,040
			1,227,061
30 June 2011			
Amounts receivable:			
- within one year	342,314	78,170	264,144
- in the second to fifth years inclusive	925,168	127,398	797,770
	1,267,482	205,568	1,061,914
Less: Allowance for credit losses			(38,985)
			1,022,929
Analysed as:			
Current finance lease receivables			264,144
Non-current finance lease receivables			758,785
			1,022,929

The average term of finance leases entered into is five to seven years. The average effective interest rate contracted is 8.75% p.a. (30 June 2012: 9% p.a. and 30 June 2011: 10% p.a.).

Finance lease receivable balances are secured over the assets leased.

The fair value of the finance lease receivables at 30 June 2013 is estimated at Rs1,455M (30 June 2012: Rs1,278M and 30 June 2011: Rs1,058M) based on discounted estimated future cash flows at market rate.

The fair value of the collaterals of the finance lease receivables at 30 June 2013 is estimated at Rs1,584M (30 June 2012: Rs1,398M and 30 June 2011: Rs1,139M), based on the assets depreciated value.

There is no individual client which accounts for more than 10% of the total portfolio of the Group at the reporting date. The largest client currently accounts 3% (30 June 2012: 5% and 30 June 2011: 5%) of the total portfolio.

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

12. INVENTORIES

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Raw materials	**819,531**	717,550	634,964	**-**	-	-
Work-in-progress	**199,556**	10,319	1,892	**-**	-	-
Finished goods	**2,519,703**	2,120,864	1,868,302	**723,529**	780,241	459,457
	3,538,790	2,848,733	2,505,158	**723,529**	780,241	459,457
At cost	**2,503,693**	1,905,496	2,035,167	**723,529**	686,777	371,227
At net realisable value	**1,035,097**	943,237	469,991	**-**	93,464	88,230
	3,538,790	2,848,733	2,505,158	**723,529**	780,241	459,457

Inventories have been pledged as security for bank facilities granted to the group (note 16).

13. TRADE AND OTHER RECEIVABLES

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Trade receivables	**3,028,989**	2,196,668	2,109,221	**376,066**	572,219	464,830
Allowance for doubtful debts	**(101,454)**	(89,100)	(82,525)	**(32,461)**	(27,989)	(18,650)
	2,927,535	2,107,568	2,026,696	**343,605**	544,230	446,180
Other receivables and prepayments	**1,791,895**	1,571,427	1,261,132	**430,331**	346,099	289,930
Amounts due by subsidiaries	**-**	-	-	**2,237,068**	1,118,422	1,851,946
Tax receivable	**29,311**	47,893	-	**15,600**	12,576	-
	4,748,741	3,726,888	3,287,828	**3,026,604**	2,021,327	2,588,056

Amounts due by subsidiaries bear interest at 8% p.a. at 30 June 2013 (8% p.a. at 30 June 2012 and 8.75% p.a. at 30 June 2011).

The average credit period on sales of goods is 2 months. Allowance for doubtful debts is determined by the Group 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		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
60 - 90 days	**306,768**	227,301	233,104	**20,208**	53,673	41,775
90 - 120 days	**173,202**	100,649	101,317	**13,346**	8,216	8,814
Total	**479,970**	327,950	334,421	**33,554**	61,889	50,589

Movement in the allowance for doubtful debts:

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	**89,100**	82,525	**27,989**	18,650
On acquisition of subsidiaries	**9,861**	-	**-**	-
Impairment losses recognised on receivables	**25,304**	28,957	**5,173**	13,901
Amounts written off as uncollectible	**(14,023)**	(13,078)	**(10)**	(9)
Amounts recovered during the year	**(1,544)**	(2,304)	**113**	(36)
Impairment losses reversed	**(7,244)**	(7,000)	**(804)**	(4,517)
At 30 June	**101,454**	89,100	**32,461**	27,989

13. TRADE AND OTHER RECEIVABLES (CONT'D)

In determining the recoverability of trade receivables, the Group considers 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.

14. SHARE CAPITAL

	THE GROUP AND THE COMPANY			
	2013, 2012 and 2011			
	Authorised		Issued and fully paid	
	Shares	Rs'000	Shares	Rs'000
Ordinary shares of Rs10 each	71,440,139	714,401	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.

15. OBLIGATIONS UNDER FINANCE LEASES

THE GROUP

	Minimum lease payments			Present value of minimum lease payments		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Within one year	**15,670**	16,630	49,591	**11,395**	14,116	45,272
In the second to the fifth years inclusive	**43,649**	20,422	22,208	**37,140**	16,726	19,831
After five years	**1,698**	2,740	275	**1,653**	2,514	266
	45,347	23,162	22,483	**38,793**	19,240	20,097
	61,017	39,792	72,074	**50,188**	33,356	65,369
Less: Future finance charges	**10,829**	6,436	6,705	**-**	-	-
Present value of minimum lease payments	**50,188**	33,356	65,369	**50,188**	33,356	65,369

THE COMPANY

	Minimum lease payments			Present value of minimum lease payments		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Within one year	**6,257**	5,975	4,007	**4,710**	4,725	3,066
In the second to the fifth years inclusive	**15,778**	10,499	8,579	**13,366**	9,083	7,347
After five years	**499**	517	172	**485**	477	167
	16,277	11,016	8,751	**13,851**	9,560	7,514
	22,534	16,991	12,758	**18,561**	14,285	10,580
Less: Future finance charges	**3,973**	2,706	2,178	**-**	-	-
Present value of minimum lease payments	**18,561**	14,285	10,580	**18,561**	14,285	10,580

For the year ended 30 June 2013, the average effective borrowing rate was 9.6% (2012: 10.06% and 2011: 10.6%).

Leasing arrangements

Finance leases relate to motor vehicles and plant and machinery with lease terms of 3 to 5 years on average. The Group has options to purchase the assets for a nominal amount at the conclusion of the lease arrangements. The Group'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.

16. LONG-TERM LOANS

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Repayable by instalments:						
Within one year (see note 19)	**853,828**	835,849	744,923	**462,123**	332,893	350,456
In the second year	**568,800**	566,809	406,673	**288,938**	269,311	230,939
In the third to the fifth years inclusive	**872,947**	984,723	554,619	**543,468**	495,142	308,935
After five years	**57,176**	120,370	14,032	**-**	37,500	-
	1,498,923	1,671,902	975,324	**832,406**	801,953	539,874
Deposits repayable:						
In the second to the fifth years inclusive	**833,739**	710,226	554,894	**-**	-	-
After five years	**-**	-	-	**-**	-	-
	833,739	710,226	554,894	**-**	-	-
	2,332,662	2,382,128	1,530,218	**832,406**	801,953	539,874

The weighted average rate of interest (excluding Euro and USD loans) is 7% p.a. at 30 June 2013 (7.3% p.a. at 30 June 2012 and 7.8% p.a. at 30 June 2011).

Deposits repayable 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 4.5% to 12.15% p.a. at 30 June 2013 (4.95% to 13.75% p.a. at 30 June 2012 and 5.15% to 13.75% at 30 June 2011).

17. RETIREMENT BENEFIT OBLIGATIONS

Amounts recognised in the statements of financial position:

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Defined benefit plan (note (a))	**172,196**	119,771	104,941	**141,361**	119,771	104,941
Other retirement benefits (note (b))	**79,799**	59,202	51,331	**-**	-	-
	251,995	178,973	156,272	**141,361**	119,771	104,941

(a) Defined benefit plan

The Group operates a defined benefit plan for some of its employees and the plan is wholly funded. The assets of the funded plan are held independently and administered by The Anglo-Mauritius Assurance Society Ltd.

Amounts recognised in the statements of comprehensive income:

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Current service cost	**17,583**	17,486	**16,597**	17,486
Scheme expenses	**848**	719	**848**	719
Cost of insuring risk benefits	**4,825**	4,092	**4,825**	4,092
Interest cost	**83,931**	73,134	**74,746**	73,134
Expected return on plan assets	**(54,245)**	(65,487)	**(51,506)**	(65,487)
Actuarial loss	**9,965**	2,101	**8,628**	2,101
Past service cost	**-**	11,403	**-**	11,403
Curtailment	**(5,596)**	-	**-**	-
Net periodic pension cost included in staff costs	**57,311**	43,448	**54,138**	43,448
Actual return on plan assets	**45,935**	(21,379)	**42,925**	(21,379)

17. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

Movements in liability recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	119,771	104,941	119,771	104,941
On acquisition of a subsidiary	34,323	-	-	-
Total expenses as per above	57,311	43,448	54,138	43,448
Employer contributions	(39,209)	(28,618)	(32,548)	(28,618)
At 30 June	172,196	119,771	141,361	119,771

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

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	866,756	810,149	866,756	810,149
On acquisition of a subsidiary	97,822	-	-	-
Current service cost	17,583	17,486	16,597	17,486
Interest cost	83,931	73,134	74,746	73,134
Past service cost	-	11,403	-	11,403
Actuarial gain	194,783	(3,554)	184,913	(3,554)
Benefits paid	(73,179)	(41,862)	(65,613)	(41,862)
At 30 June	1,187,696	866,756	1,077,399	866,756

Movements in the present value of the plan assets in the current year were as follows:

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	560,446	599,880	560,446	599,880
On acquisition of a subsidiary	29,282	-	-	-
Expected return on plan assets	54,245	65,487	51,506	65,487
Actuarial losses	(8,309)	(86,866)	(8,580)	(86,866)
Contributions from the employer	39,209	28,618	32,548	28,618
Benefits paid	(73,179)	(41,862)	(65,613)	(41,862)
Cost of insuring risk benefits	(4,825)	(4,092)	(4,825)	(4,092)
Scheme expenses	(848)	(719)	(848)	(719)
At 30 June	596,021	560,446	564,634	560,446

17. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

The major categories of plan assets, and the expected rate of return at the reporting date for each category, is as follows:

	THE GROUP Fair value of plan assets			THE COMPANY Fair value of plan assets		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Local equities	**242,486**	229,782	245,951	**231,500**	229,782	245,951
Overseas equities	**198,884**	184,947	197,960	**186,328**	184,947	197,960
Fixed interest	**152,769**	145,717	155,969	**146,805**	145,717	155,969
Properties	**1,882**	-	-	**-**	-	-
Total market value of assets	**596,021**	560,446	599,880	**564,633**	560,446	599,880
Present value of plan liability	**(1,187,696)**	(866,756)	(810,149)	**(1,077,399)**	(866,756)	(810,149)
Deficit	**(591,675)**	(306,310)	(210,269)	**(512,766)**	(306,310)	(210,269)
Unrecognised actuarial loss	**419,479**	186,539	105,328	**371,405**	186,539	105,328
	(172,196)	(119,771)	(104,941)	**(141,361)**	(119,771)	(104,941)

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. The Directors' assessment of the expected returns is based on historical return trends and analysts' predictions of the market for the asset in the next twelve months.

The assets of the plan are invested in funds managed by Confident Asset Management (CAM) and IPRO. The asset value managed by each fund manager reflects the actual performance of the underlying assets.

The breakdown of the assets above correspond to the actual allocation of the monies managed by both CAM and IPRO.

In terms of the individual expected returns, the expected return on equities has been based on an equity risk premium above a risk free rate. The risk free rate has been measured in accordance to the yields on government bonds at the measurement date.

The fixed interest portfolio includes government bonds, debentures, mortgages and cash. The expected return for this asset class has been based on yields of government bonds at the measurement date.

The history of experience adjustments is as follows:-

	THE GROUP				
	30 June 2013	30 June 2012	30 June 2011	30 June 2010	31 December 2009
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Present value of defined benefit obligation	**(1,187,696)**	(866,756)	(810,149)	(746,521)	(708,012)
Fair value of plan assets	**596,021**	560,446	599,880	549,798	558,703
Deficit	**(591,675)**	(306,310)	(210,269)	(196,723)	(149,309)
Experience (losses)/gains on plan liabilities	**(194,783)**	3,554	(44,222)	(18,329)	(41,928)
Experience (losses)/gains on plan assets	**(8,309)**	(86,866)	40,829	(25,369)	50,330

	THE COMPANY				
	30 June 2013	30 June 2012	30 June 2011	30 June 2010	31 December 2009
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Present value of defined benefit obligation	**(1,077,399)**	(866,756)	(810,149)	(746,521)	(708,012)
Fair value of plan assets	**564,634**	560,446	599,880	549,798	558,703
Deficit	**(512,765)**	(306,310)	(210,269)	(196,723)	(149,309)
Experience (losses)/gains on plan liabilities	**(184,913)**	3,554	(44,222)	(18,329)	(41,928)
Experience (losses)/gains on plan assets	**(8,580)**	(86,866)	40,829	(25,369)	50,330

The Group expects to make a contribution of Rs32.5M to the defined benefit plans during the next financial year.

17. RETIREMENT BENEFIT OBLIGATIONS (CONT'D)

(a) Defined benefit plan (Cont'd)

The principal actuarial assumptions used for accounting purposes were:

	THE GROUP AND THE COMPANY	
	2013	2012
Discount rate	7.5%	9.5%
Expected return on plan assets	7.5%	9.5%
Future long-term salary increases	6.0%	8.0%
Future guaranteed pension increase	0.0%	0.0%
Post retirement mortality tables	a(90)	a(90)
Retirement age	60 years	60 years

Retirement benefit obligations have been based on the report dated 6 September 2013 submitted by The Anglo-Mauritius Assurance Society Ltd.

(b) Other retirement benefits

Other retirement benefits comprise of Employment Rights Act gratuities.

Amounts recognised in the statements of financial position:

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Present value of unfunded obligations	79,799	59,202	51,331	-	-	-

Amounts recognised in the statements of profit or loss and other comprehensive income:

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Amount expensed	19,648	7,873	-	-

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

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	59,202	51,331	-	-
On acquisition of a subsidiary	949	-	-	-
Total expense as above	19,648	7,871	-	-
At 30 June	79,799	59,202	-	-

(c) Defined contribution pension fund

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Contributions expensed	42,343	33,932	5,953	5,899

(d) State pension plan

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
National Pension Scheme contributions expensed	36,796	29,232	6,706	6,479

18. BANK OVERDRAFTS

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Secured	**575,143**	658,997	500,611	**-**	-	-
Unsecured	**2,577,569**	1,340,667	2,032,264	**2,577,569**	1,340,667	2,032,264
	3,152,712	1,999,664	2,532,875	**2,577,569**	1,340,667	2,032,264

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 2013 are given in note 34.

19. SHORT-TERM LOANS

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Loans repayable by instalments within one year (see note 16)	**853,828**	835,849	744,923	**462,123**	332,893	350,456
Deposits	**1,083,852**	835,719	682,120	**-**	-	-
	1,937,680	1,671,568	1,427,043	**462,123**	332,893	350,456

20. TRADE AND OTHER PAYABLES

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Bills payable	**803,518**	1,234,228	1,129,775	**70,992**	350,000	493,476
Trade payables	**2,814,082**	2,135,474	1,802,838	**459,055**	455,301	271,986
Other payables and accruals	**1,771,806**	1,498,919	1,334,588	**306,266**	332,575	280,301
Amount owed to subsidiaries	**-**	-	-	**361,452**	372,519	265,863
	5,389,406	4,868,621	4,267,201	**1,197,765**	1,510,395	1,311,626

The average credit period of trade payables is 2 months. The Group has 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 5.5% p.a. at 30 June 2013 (5.5% p.a. at 30 June 2012 and 6.75% p.a. at 30 June 2011).

21. REVENUE

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue is analysed as follows:-				
Sale of goods	**17,069,312**	14,866,967	**3,161,223**	3,135,685
Rendering of services	**2,426,225**	2,081,729	**16,636**	21,946
Commissions	**416,628**	379,788	**115,108**	113,193
	19,912,165	17,328,484	**3,292,967**	3,270,824

22. PROFIT FROM OPERATIONS

Profit from operations is arrived at after:-

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
(a) Crediting:-				
Dividends from subsidiaries	-	-	158,268	354,174
Dividends from associates	-	-	38,804	28,919
Dividends from available-for-sale investments	4,502	5,018	1,475	1,701
Profit/(loss) on disposal of property, plant and equipment	6,579	2,044	403	(254)
Profit on disposal of subsidiary	34,769	-	-	-
Negative goodwill arising on acquisition of additional interest in an associate	-	294,465	-	-
Profit/(loss) on disposal of available-for-sale investments	1,021	1,083	-	(37)
Other operating income	279,571	303,997	260,584	238,166
Net foreign exchange gain	91,122	97,791	67,132	68,339
(b) Charging:-				
Cost of sales	15,477,070	13,477,409	2,699,686	2,674,425
Operating expenses				
- Administrative expenses	2,438,911	2,239,888	467,439	483,956
- Other operating expenses	1,143,881	1,090,788	339,871	327,397
- Loss on disposal of interest in former associate	-	206,094	-	-
- Impairment of investments	38,016	-	47,591	-
Included in cost of sales are:				
Cost of inventories expensed	11,651,458	10,278,799	2,500,114	2,468,692
Included in operating expenses are:				
Depreciation and amortisation	629,037	584,125	59,639	62,199
Impairment losses recognised on receivables, net of reversals	18,060	21,957	4,369	9,384
Impairment of goodwill	35,450	-	-	-
Property, plant and equipment written off/impaired	269	14,578	-	-
Staff costs	1,824,192	1,671,151	353,473	364,667

23. NET FINANCE COSTS

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Interest payable on:-				
Bank loans	131,624	135,576	88,792	93,436
Bank overdrafts	335,714	301,171	155,387	154,942
Other loans	16,392	25,615	31,710	34,988
	483,730	462,362	275,889	283,366
Interest receivable on loans and receivables	(14,452)	(12,698)	(152,999)	(160,682)
	469,278	449,664	122,890	122,684

24. TAXATION

Income tax

Income tax is calculated at the rate of 15% (2012: 15% and 2011: 15%) on the profit for the year as adjusted for tax purposes.

(a) Income tax expense/(income)

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Income tax provision	**83,736**	66,105	**1,272**	3,536
Deferred tax charge	**23,732**	23,993	**262**	1,316
Underprovision/(overprovision) of income tax in previous years	**1,805**	3,348	**(758)**	1,299
Underprovision of deferred tax in previous years	**1,582**	1,577	**-**	-
	110,855	95,023	**776**	6,151

(b) Income tax liability

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	**(47,893)**	29,922	(12,576)	15,004
Payments	**(67,160)**	(147,947)	(3,538)	(32,415)
Tax provision for the year	**83,736**	66,105	1,272	3,536
Underprovision/(overprovision) of tax in previous years	**1,805**	3,348	(758)	1,299
Exchange difference	**(8)**	679	**-**	-
Acquisition of subsidiaries	**209**	-	**-**	-
At 30 June	**(29,311)**	(47,893)	(15,600)	(12,576)

(c) Tax reconciliation

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	%	%	%	%
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	**0.59**	-	**-**	-
- Depreciation on revaluation surplus and on non-qualifying property, plant and equipment	**0.17**	0.23	**1.00**	-
- Depreciation on assets not qualifying for capital allowances	**(0.11)**	0.24	**-**	0.44
- Income not considered as taxable income	**(0.62)**	(0.09)	**-**	-
- Expenses that are not deductible for tax purposes	**1.37**	1.69	**4.29**	1.24
- Expenses attributed to exempt income	**0.41**	0.74	**-**	-
- Income exempt from tax	**-**	(0.11)	**(20.16)**	(15.88)
- Share of profits of associates	**(1.62)**	(2.20)	**-**	-
- Under/(over) provision of income tax	**0.21**	0.50	**(0.53)**	0.37
- Deferred tax previously not recognised	**(1.72)**	4.65	**-**	-
- Underprovision of deferred tax	**0.18**	0.24	**0.95**	0.24
- Loss on disposal of non-qualifying assets	**-**	0.04	**-**	0.07
- Other adjustments	**2.81**	(3.59)	**-**	0.26
- Tax rate differential of subsidiaries and associates	**(3.71)**	(3.10)	**-**	-
	(2.04)	(0.76)	**(14.45)**	(13.26)
Effective rate of taxation	**12.96**	14.24	**0.55**	1.74

24. TAXATION (CONT'D)

(d) Deferred tax

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	**82,330**	165,356	**10,894**	88,976
Charge to the Statement of profit or loss and other comprehensive income	**23,732**	23,993	**262**	1,316
Deferred tax previously charged on revaluation of land reversed to other comprehensive income	**-**	(106,565)	**-**	(79,398)
Underprovision of deferred tax	**1,582**	1,577	**-**	-
Charge on surplus on revaluation of land and buildings debited to other comprehensive income	**(88)**	(2,191)	**-**	-
Exchange difference	**12**	160	**-**	-
On acquisition of subsidiaries	**4,225**	-	**-**	-
At 30 June	**111,793**	82,330	**11,156**	10,894
Analysed as:				
- Accelerated capital allowances	**143,396**	120,044	**9,194**	5,693
- Unutilised tax losses	**(34,799)**	(50,619)	**-**	-
- Retirement benefit obligations	**(35,283)**	(25,660)	**(21,204)**	(17,966)
- Surplus on revaluation of buildings	**38,479**	38,565	**23,166**	23,167
	111,793	82,330	**11,156**	10,894

The deferred tax charge arises on revaluation of land due to the change in tax legislation.

25. DIVIDENDS

	THE GROUP AND THE COMPANY	
	2013	2012
	Rs'000	Rs'000
Interim dividend of 60 cents per share (Year ended 30 June 2012: 60 cents) in respect of current year	**42,863**	42,863
Final dividend of Rs1.90 per share (Year ended 30 June 2012: Rs1.50 per share) in respect of current year	**135,733**	107,157
	178,596	150,020

On 20 December 2012, the Board approved an interim dividend of 60 cents per share in respect of the current year.

On 25 June 2013, the Board approved a final dividend of Rs1.90 per share in respect of the current year.

26. CASH FLOW INFORMATION

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

	Notes	THE GROUP		THE COMPANY	
		2013	2012	2013	2012
		Rs'000	Rs'000	Rs'000	Rs'000
Profit before taxation		**855,196**	667,088	**142,156**	353,370
Adjustments for:-					
Depreciation and amortisation		**629,037**	584,125	**59,639**	62,199
Share of profits less losses of associates	9	**(92,623)**	(98,049)	**-**	-
(Profit)/loss on disposal of property, plant and equipment	22(a)	**(6,579)**	(2,044)	**(403)**	254
(Profit)/loss on sale of investments	22(a)	**(1,021)**	(1,083)	**-**	37
Profit on disposal of subsidiary	29(c)	**(34,769)**	-	**-**	-
Investment income	22(a)	**(4,502)**	(5,018)	**(198,547)**	(384,794)
Interest expense	23	**483,730**	462,362	**275,889**	283,366
Exchange difference		**7,637**	123	**900**	7,370
Interest income	23	**(14,452)**	(12,698)	**(152,999)**	(160,682)
Net life insurance fund		**-**	74,227	**-**	-
Loss on disposal of interest in former associate	9	**-**	206,094	**-**	-
Negative goodwill arising on acquisition of additional interest in an associate	27(e)	**-**	(294,465)	**-**	-
Property, plant & equipment written off/impaired		**269**	14,578	**-**	-
Investments impaired/written off		**38,016**	-	**47,591**	-
Operating profit before working capital changes		**1,859,939**	1,595,240	**174,226**	161,120
Increase/(decrease) in trade and other payables		**757,172**	430,016	**(965)**	250,419
(Increase)/decrease in trade and other receivables		**(795,794)**	(299,876)	**116,393**	(154,219)
(Increase)/decrease in inventories		**(427,773)**	(240,478)	**56,712**	(320,784)
Cash generated from/(used in) operations		**1,393,544**	1,484,902	**346,366**	(63,464)

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

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Cash resources	**464,004**	549,916	421,979	**4,699**	25,852	89,003
Bank overdrafts	**(3,152,712)**	(1,999,664)	(2,532,875)	**(2,577,569)**	(1,340,667)	(2,032,264)
	(2,688,708)	(1,449,748)	(2,110,896)	**(2,572,870)**	(1,314,815)	(1,943,261)

27. DISCONTINUED OPERATIONS

(a) Disposal of controlling interest in life assurance business

The Group disposed of 70% equity interest in Metropolitan Life (Mauritius) Ltd (formerly known as Mauritian Eagle Life Company Ltd) which carried out all of the Group's life assurance business.The disposal of the life assurance business is consistent with the Group's long term policy to focus on its activities in general insurance and leasing businesses. The disposal was completed on 1 January 2013 on which date control of the life assurance business passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal are disclosed in note 29.

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

The combined results of the discontinued operations 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 the current year.

	Six months ended 31-Dec-12 Rs'000	Year ended 30-Jun-12 Rs'000
Profit for the year from discontinued operations		
Gross insurance premium	91,569	184,796
Profit for the period/year from discontinued operations	-	-
Cash flows from discontinued operations		
Net cash (outflows)/inflows from operating activities	(13,984)	55,597
Net cash outflows from investing activities	(30,403)	(65,358)
Net cash outflows	(44,387)	(9,761)

28. BUSINESS COMBINATIONS

(a)

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred
Name				Rs'000
Engitech Ltd (formerly known as Robert Le Maire Ltd)	Engineering and contracting services	15-Oct-12	100%	106,163
SMAG Limitée	Agricultural equipment	15-Oct-12	60%	-
La Tropicale Mauricienne Limitée	Manufacturing	19-Oct-12	100%	17,400
IBL Biotechnology (Mauritius) Ltd	Research and development	6-Jun-13	50%	-
Industrie et Services de L'Océan Indien Limitée	Industrial works	15-Oct-12	50%	-
				123,563

Engitech Ltd has been acquired from the Company's holding so as to restructure and rationalise the Group's activities in the engineering sector. Acquisitions of other entities and non-controlling interests have been made so as to continue the expansion of the Group's in the respective sectors.

(b) Consideration transferred

	Rs'000
Cash	123,563

Acquisition-related costs amounting to Rs000's 85 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss in the current year.

28. BUSINESS COMBINATIONS (CONT'D)

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

	Engitech	Others	Total
	Rs'000	Rs'000	Rs'000
Non-current asset			
Property, plant and equipment	119,539	9,625	129,164
Current assets			
Inventory	231,031	31,253	262,284
Trade and other receivables	314,798	42,977	357,775
Cash and cash equivalents	-	4,476	4,476
	545,829	78,706	624,535
Non-current liabilties			
Others	(38,970)	(2,762)	(41,732)
Current liabilties			
Bank overdraft	(258,124)	-	(258,124)
Trade and other payables	(200,419)	(102,223)	(302,642)
Short term loans	(104,443)	-	(104,443)
Taxation	(4,225)	(503)	(4,728)
	(567,211)	(102,726)	(669,937)
Net asset/(liabilities)	59,187	(17,157)	42,030

The receivables acquired of Rs000's 357,775 in the transactions are net of provisions. The Directors estimate that the carrying amount is collectible.

Goodwill arose in the acquisition of entities referred to in note (a) above because the consideration paid for the combination included amounts in relation to the benefit of expected synergies between Engitech's lines of services and products and those of IBL Engineering and Commerce sectors.

(d) Non-controlling interests

The non-controlling interests recognised at the acquisition dates referred to in note (a) above were measured by reference to the net book value as at that date and amounted to Rs000's 9,514.

(e) Goodwill on acquisition

	Rs'000
Fair value of consideration given	123,563
Plus: non-controlling interests	9,514
Fair value of previously held interest	20,681
Sub total	153,758
Less: fair value of identifiable net assets acquired	(42,030)
Goodwill arising on acquisition	111,728

Goodwill arose in the acquisition of Engitech (formerly known as Robert Le Maire Ltd), IBL Biotechnology (Mauritius) Ltd and La Tropicale Mauricienne Ltée because the consideration paid for the combination included amounts in relation to the benefit of expected synergies between Engitech's lines of services and products and those of IBL Engineering and Commerce sectors. Similar synergies are expected for the other acquisitions.

28. BUSINESS COMBINATIONS (CONT'D)

(f) Net cash outflow on acquisition of subsidiaries

	Rs'000
Consideration paid in cash	123,563
Add: Bank overdraft net of cash and cash equivalent balances acquired	253,648
	377,211

(g) Impact of acquisition on the results of the group

Included in the profit for the year is loss of Rs000's 14,845 attributable to the additional business generated by the entities disclosed in note (a) above. Revenue for the year includes Rs000's 649,225 in respect of the entities acquired during the year.

Had these business combinations been effected at 1 July 2012, the revenue of the Group from continuing operations would have been Rs000's 20,000,000 and the profit for the year from continuing operations would have been Rs000's 739,000.

The directors 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. DISPOSAL OF A SUBSIDIARY

During the year, the Group disposed of its 70% equity interest in Metropolitan Life (Mauritius) Ltd (formerly known as Mauritian Eagle Life Company Limited) whose principal activity is in life assurance business. The disposal was completed on 1 January 2013.

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

Assets	2013 Rs'000
Property, plant and equipment	7,332
Intangible assets	9,325
Investments in securities	374,020
Trade and other receivables	235,858
Cash and cash equivalents	72,523
Liabilities	
Payables	(41,740)
Life Fund	(621,087)
Net assets disposed of	36,231

(b) Gain on disposal of a subsidiary

	2013 Rs'000
Consideration received	71,000
Net assets disposed of	(36,231)
Gain on disposal	34,769

29. DISPOSAL OF A SUBSIDIARY (CONT'D)

(c) Net cash inflow on disposal of a subsidiary

	2013
	Rs'000
Consideration received in cash and cash equivalents	49,700
Less: Cash and cash equivalent balances disposed of	(72,523)
Total consideration received	(22,823)

(d) Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2013
	Rs'000
Cash and bank balances	72,523

30. EARNINGS PER SHARE

Earnings per share is based on earnings attributable to ordinary shareholders of Rs565.9M (30 June 2012: Rs455.4M) and on 71,438,333 ordinary shares in issue during the year ended 30 June 2013 and year ended 30 June 2012.

31. 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 Group's engineering segment has expanded following the acquisitions of Engitech Ltd (formerly known as Robert Le Maire Ltd).

The Group has disposed of a 70% equity stake in Metropolitan Life (Mauritius) Ltd (formerly known as Mauritian Eagle Life Company Ltd) whose principal activity is in life assurance business.

The segment information reported below does not include any amounts for the Group's discontinued operations during the current year. More information is given in notes 29.

31. SEGMENTAL INFORMATION - GROUP (CONT'D)

(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 2013	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	2,935,215	3,439,075	1,591,304	738,791	5,022,363	6,178,656	6,761	19,912,165
Results								
Segment result	178,987	219,317	225,060	120,093	74,922	560,457	(146,985)	1,231,851
Finance costs								(483,730)
Finance income								14,452
Share of profits less losses of associates								92,623
Profit before taxation								855,196
Taxation								(110,855)
Profit for the year								744,341

30 June 2012	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	2,851,102	2,822,057	1,440,221	689,963	4,558,689	4,960,237	6,215	17,328,484
Results								
Segment result	194,064	206,917	186,226	87,808	89,774	336,226	(82,312)	1,018,703
Finance costs								(462,362)
Finance income								12,698
Share of profits less losses of associates								98,049
Profit before taxation								667,088
Taxation								(95,023)
Profit for the year								572,065

Revenue reported above represents revenue generated from external customers.

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 profits less losses of associates and income tax expense.

31. SEGMENTAL INFORMATION - GROUP (CONT'D)

(ii) Segment assets and liabilities

30 June 2013	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	1,388,304	2,985,683	3,690,662	865,573	1,665,541	6,936,167	1,150,646	18,682,576
Investments in associates								731,652
Tax assets								29,311
Consolidated total assets								19,443,539
Liabilities								
Segment liabilities	774,714	2,144,948	2,858,193	261,341	772,485	5,425,835	877,127	13,114,643
Deferred taxation								111,793
								13,226,436

30 June 2012	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	1,240,384	2,177,357	3,733,138	861,991	1,554,296	5,754,660	1,494,944	16,816,770
Investments in associates								556,198
Tax assets								47,893
Consolidated total assets								17,420,861
Liabilities								
Segment liabilities	660,191	1,417,497	2,482,634	319,039	706,742	4,514,920	1,033,287	11,134,310
Deferred taxation								82,330
								11,216,640

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.

31. SEGMENTAL INFORMATION - GROUP (CONT'D)

(iii) Other segment information

(a) Additions to non-current assets and depreciation and amortisation

30 June 2013	Commerce Rs'000	Engineering Rs'000	Financial Services Rs'000	Logistics, Aviation & Shipping Rs'000	Retail Rs'000	Seafood & Marine Rs'000	Corporate Services & Others Rs'000	Total Rs'000
- Additions to non-current assets (including computer software)	19,706	83,790	205,387	20,803	163,283	202,578	36,318	731,865
- Depreciation and amortisation	19,699	65,697	121,433	52,355	115,335	218,953	35,565	629,037
30 June 2012								
- Additions to non-current assets (including computer software)	14,397	54,874	213,172	46,652	225,598	191,411	83,792	829,896
- Depreciation and amortisation	16,082	51,314	116,780	57,120	83,018	206,537	53,294	584,125
- Impairment	-	14,578	-	-	-	-	-	14,578

(b) 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:-

		2013 Rs'000	2012 Rs'000
Commerce	- Consumer Goods	**1,931,317**	1,956,375
Engineering	- Contracting & equipment	**2,668,785**	2,362,783
Financial Services	- Insurance and Leasing and Management Services	**1,591,304**	1,440,221
Logistics, Aviation & Shipping	- Freight Forwarding	**337,013**	295,666
Retail		**5,022,363**	4,558,689
Seafood & Marine	- Tuna Processing	**4,744,674**	3,764,791
Others		**3,616,709**	2,949,959
		19,912,165	17,328,484

(c) 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.

31. SEGMENTAL INFORMATION - GROUP (CONT'D)

(d) 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	
	2013	2012
	Rs'000	Rs'000
Mauritius	**14,110,714**	12,809,726
Europe	**4,666,830**	3,693,844
USA	**182,900**	143,542
Madagascar, Comoros, Seychelles & Reunion	**230,978**	205,912
Dubai & others	**720,743**	475,460
	19,912,165	17,328,484

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

	Non-current assets	
	2013	2012
	Rs'000	Rs'000
Mauritius	**9,492,614**	9,333,735
Madagascar, Comoros, Seychelles & Reunion	**15,430**	19,297
Dubai	**59,637**	55,073
	9,567,681	9,408,105

The non-current assets exclude investment in associates.

32. OPERATING LEASE ARRANGEMENTS

The Group as lessee

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Minimum lease payments under operating lease recognised as an expense in the year	**55,289**	54,553	**9,416**	10,280

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

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
- Within one year	**50,504**	58,703	**8,654**	10,601
- In the second to fifth years inclusive	**158,496**	173,399	**24,736**	30,376
- After five years	**1,813,657**	1,835,005	**28,287**	33,065
	2,022,657	2,067,107	**61,677**	74,042

Operating lease payments represent rentals payable by the Group 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 exercises its option to renew. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

The Group as a lessor

The Group rents out the following assets under operating leases:-

	Cost	Accumulated depreciation	Net book value
	Rs'000	Rs'000	Rs'000
Plant and machinery	366,734	96,037	270,697
Motor vehicles	235,294	39,908	195,386
	602,028	135,945	466,083

Rental income earned during the year was Rs104M (Year ended 30 June 2012: Rs68M) and no direct operating expenses were incurred for both years.

The plant and equipment are expected to generate a yield ranging from 7.25% to 9.50% for plant and machinery and 7.25% to 9.50% for motor vehicles on an ongoing basis. At 30 June 2013, all of these plant and equipment held have committed tenants for the next 2 to 5 years.

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

	2013	2012
	Rs'000	Rs'000
- Within one year	**113,874**	90,059
- In the second to the fifth years inclusive	**282,076**	261,956
- After the fifth year	**927**	150
	396,877	352,165

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.

33. 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	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
(i) Sales of goods and services				
Sales of goods:				
Subsidiaries	-	-	635,103	586,558
Associates	62,912	36,760	645	2,460
Ultimate holding company and its related companies	186,859	89,529	26,673	11,312
Sales of services:				
Subsidiaries (Corporate services)	-	-	287,644	243,793
Subsidiaries (Interest)	-	-	137,396	140,305
Ultimate holding company and its related companies	6,571	-	-	-
(ii) Purchases of goods and services				
Purchases of goods:				
Subsidiaries	-	-	83,130	22,182
Associates	267,989	188,087	143,490	121,205
Ultimate holding company and its related companies	224,373	133,350	248	75
Purchases of services:				
Subsidiaries	-	-	251,259	276,627
Ultimate holding company and its related companies	14,311	9,132	14,311	9,132
(iii) Dividend Income				
Subsidiaries	-	-	158,268	354,174
Associates	-	-	38,804	28,919
(iv) Compensation of key management personnel				
Key management personnel (including Directors)				
Short-term benefits	222,672	171,283	222,672	171,283
Post-employment benefits	10,546	9,209	10,546	9,209
	233,218	180,492	233,218	180,492
(v) Pension contributions to pension plans	118,348	91,782	45,207	40,991

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(vi) Outstanding balances						
Receivables from related parties						
Subsidiaries	-	-	-	2,237,068	1,118,422	1,851,946
Associates	7,688	-	-	-	-	-
Ultimate holding company and its related companies	23,260	181	2,639	-	-	-
Payables to related parties						
Subsidiaries	-	-	-	361,452	372,519	265,863
Associates	48,545	-	-	-	-	-
Ultimate holding company and its related companies	7,539	163	1,286	-	-	-

Note

Amounts receivable from subsidiaries bear interest at 8% p.a. (2012: 8% p.a. and 2011: 8.75% p.a.), are unsecured and do not have any fixed terms of repayment.

34. FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2012.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

One of the Company's subsidiary is subject to externally imposed capital requirements.

Gearing ratio

The Group has a target gearing ratio of 100% determined as the proportion of net debt to equity.

The gearing ratio at the year end was as follows:

	THE GROUP			THE COMPANY		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Debt (i)	**3,201,801**	3,736,140	2,868,009	**1,384,082**	1,499,131	1,394,386
Cash and cash equivalents	**2,688,708**	1,449,748	2,110,896	**2,572,870**	1,314,815	1,943,261
Net debt	**5,890,509**	5,185,888	4,978,905	**3,956,952**	2,813,946	3,337,647
Equity	**6,217,103**	5,616,618	4,150,524	**2,472,254**	2,507,896	2,225,815
Net debt to equity ratio	**0.9**	0.9	1.2	**1.6**	1.1	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		
	2013	2012	2011	2013	2012	2011
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Financial assets						
Loans and receivables (including cash and cash equivalents)	**6,256,239**	5,307,411	4,615,259	**3,304,972**	1,971,840	2,618,956
Available-for-sale financial assets	**296,913**	551,610	452,943	**58,505**	56,816	52,674
	6,553,152	5,859,021	5,068,202	**3,363,477**	2,028,656	2,671,630
Financial liabilities						
At amortised cost	**12,622,090**	10,824,442	9,798,637	**5,049,360**	3,976,106	4,221,906

Financial risk management

The Group 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.

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group manages 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.

Foreign currency risk management

The Group undertakes 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 2013	Rs'000	Rs'000	Rs'000	Rs'000
Currency				
Mauritian rupee	4,388,539	9,739,004	3,121,766	4,397,922
United States dollar	776,355	741,885	231,772	544,851
Euro	1,168,311	1,951,394	3,576	37,434
Others	219,947	189,807	6,363	69,153
	6,553,152	12,622,090	3,363,477	5,049,360

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
30 June 2012	Rs'000	Rs'000	Rs'000	Rs'000
Currency				
Mauritian rupee	4,108,314	8,225,014	1,596,234	3,346,973
United States dollar	561,698	860,895	159,380	479,677
Euro	1,024,731	1,596,864	259,644	95,657
Others	164,278	141,669	13,398	53,799
	5,859,021	10,824,442	2,028,656	3,976,106

	THE GROUP		THE COMPANY	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
30 June 2011	Rs'000	Rs'000	Rs'000	Rs'000
Currency				
Mauritian rupee	3,648,505	8,477,420	2,462,627	3,945,085
United States dollar	541,456	446,593	61,231	141,265
Euro	741,660	626,333	134,215	76,078
Others	136,581	248,291	13,557	59,478
	5,068,202	9,798,637	2,671,630	4,221,906

The Group is mainly exposed to USD and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the 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 relevant currency strengthens 10% against the Rupee. There would be an equal and opposite impact on the profit and other equity where the relevant currency weakens 10% against the Rupee, and the balances below would be negative.

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Foreign currency risk management (Cont'd)

	US DOLLAR IMPACT			
	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Profit or (loss)	252	(14,892)	(31,308)	(32,030)
Other equity	12,669	6,780	-	-

	EURO IMPACT			
	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Profit or (loss)	(23,336)	(15,338)	(3,386)	16,399
Other equity	132,237	125,042	-	-

The above is mainly attributable to:

(i) the exposure in relation to the net working capital in USD and Euro.

(ii) the translation of subsidiaries whose functional currencies are in USD and Euro.

Interest rate risk management

The Group is 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 at 30 June 2013 was:

Financial assets

	Amounts due by subsidiaries	Balances with banks	Mortgage and policy loans	Finance lease receivables
	Interest rate	Interest rate	Interest rate	Interest rate
	% p.a.	% p.a.	% p.a.	% p.a.
EURO	-	-	-	6.00%
MRs	8.00%	-	-	7.25% - 13.50%

Financial liabilities

	Bank overdrafts	Deposits and loans	
	Floating interest rate	Fixed interest rate	Floating interest rate
	% p.a.	% p.a.	% p.a.
GBP	LIBOR 1 Mth + 1.5%	-	-
EURO	LIBOR 1 Mth + 1.0% to 2.75%	-	LIBOR 1 Mth + 1.5% to 3%
USD	LIBOR 1 Mth + 1.0% to 2.75%	-	LIBOR 3 Mth + 1.0% to 3.5%
MRs	7.00% - 9.40%	4.50% - 12.50%	6.65% - 8.90%

34. 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	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Loss	**58,450**	52,143	**20,628**	21,925

Other price risks

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.

The sensitivity analysis below has 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 2013 would have been unaffected as the equity investments are classified as available-for-sale; and
- other equity reserves would increase/decrease by Rs'000 17,429 (2012: other equity reserves would increase/decrease by Rs'000 31,268 and 2011: other equity reserves would increase/decrease by Rs'000 30,815) for the Group 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. The Group 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 uses publicly available financial information and its own trading records to rate its major customers. The Group'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 does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar charateristics. The Group defines 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 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 short, medium and long-term funding and liquidity management requirements. The Group manages 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.

34. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (Cont'd)

Liquidity and interest risk tables

The following tables detail the Group'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 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 2013				
Non-interest bearing	4,345,330	-	-	4,345,330
Obligation under finance leases	11,395	37,140	1,653	50,188
Variable interest rate instruments	4,810,058	1,441,747	57,176	6,308,981
Fixed interest rate instruments	1,083,852	833,739	-	1,917,591
	10,250,635	2,312,626	58,829	12,622,090
30 June 2012				
Non-interest bearing	3,503,498	-	-	3,503,498
Obligation under finance leases	14,116	16,726	2,514	33,356
Variable interest rate instruments	4,092,286	1,551,532	120,370	5,764,188
Fixed interest rate instruments	813,174	710,226	-	1,523,400
	8,423,074	2,278,484	122,884	10,824,442
30 June 2011				
Non-interest bearing	3,113,357	-	-	3,113,357
Obligation under finance leases	45,272	19,831	266	65,369
Variable interest rate instruments	4,342,884	983,948	14,032	5,340,864
Fixed interest rate instruments	746,809	532,238	-	1,279,047
	8,248,322	1,536,017	14,298	9,798,637

	THE COMPANY			
	Less than 1 year	1-5 years	5+ years	Total
	Rs'000	Rs'000	Rs'000	Rs'000
30 June 2013				
Non-interest bearing	1,087,709	-	-	1,087,709
Obligation under finance leases	4,710	13,366	485	18,561
Variable interest rate instruments	3,110,684	832,406	-	3,943,090
	4,203,103	845,772	485	5,049,360
30 June 2012				
Non-interest bearing	1,136,308	-	-	1,136,308
Obligation under finance leases	4,725	9,083	477	14,285
Variable interest rate instruments	2,023,560	801,953	-	2,825,513
	3,164,593	811,036	477	3,976,106
30 June 2011				
Non-interest bearing	795,256	-	-	795,256
Obligation under finance leases	3,066	7,347	167	10,580
Variable interest rate instruments	2,876,196	539,874	-	3,416,070
	3,674,518	547,221	167	4,221,906

34. FINANCIAL INSTRUMENTS (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.

Quoted price

Financial assets in this category include available-for-sale investments.

Fair value using discounted cash flow analysis

The financial statements do not include financial assets and financial liabilities measured at fair value using discounted cash flow analysis.

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 2013:-

THE GROUP

	Available-for-sale investments	
	2013	2012
Hierarchy levels	Rs'000	Rs'000
- Level 1	159,686	354,837
- Level 3	137,227	196,773
	296,913	551,610

THE COMPANY

	Available-for-sale investments	
	2013	2012
Hierarchy levels	Rs'000	Rs'000
- Level 1	43,891	42,160
- Level 3	14,614	14,656
	58,505	56,816

A reconciliation of level 3 fair value measurements of financial assets is as per note 10.

35. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
	2013	2012	2013	2012
	Rs'000	Rs'000	Rs'000	Rs'000
Authorised but not contracted for	**396,970**	330,740	**86,450**	116,030

36. CONTINGENT LIABILITIES

There are contingent liabilities for bank guarantees given by the Company to third parties in the normal course of business amounting to Rs218M (2012: Rs265M and 2011: Rs241M). The Directors consider that no liabilities will arise as the probability for default in respect of the guarantees is remote.

37. CONSTRUCTION CONTRACTS

The Group is making the following disclosures in respect of construction contracts:

	2013	2012
	Rs'000	Rs'000
(i) Contract revenue	**672,937**	679,816
(ii) In respect of construction contracts in progress at reporting date:		
(a) Retentions held by customers (included in trade and other receivables)	**25,328**	54,030
(b) Advances received from customers (included in trade and other payables)	**143,699**	90,812
(c) Net amount due for contract works:		
Amount due from customers (included in trade and other receivables)	**392,705**	314,553
Amount due to customers (included in trade and other payables)	**(143,699)**	(90,812)
	249,006	223,741
Contracts cost incurred plus recognised profits less recognised losses to date	**672,937**	679,816
Less: Progress billings	**(423,932)**	(456,075)
	249,005	223,741

35. (a) SUBSIDIARY COMPANIES

	Class of shares held	Main activity	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Adam and Company Limited*	Ordinary	Inactive	-	100.00
Air Mascareignes Limitée	"	Investment	50.00	-
Alkore Chemicals (Mauritius) Ltd**	"	Inactive	100.00	-
Australair General Sales Agency Ltd	"	GSA	"	50.00
Australair GSA Comores s.a.r.l.	"	GSA	"	50.00
Australair GSA Mada s.a.	"	GSA	"	50.00
Blyth Brothers and Company Limited*	"	Inactive	100.00	-
Blychem Limited	"	Chemicals	100.00	-
Blymetal Limited**	"	Inactive	100.00	-
Blytronics Limited**	"	Inactive	100.00	-
Calendula Limited**	"	Inactive	100.00	-
Cassis Limited*	"	Inactive	100.00	-
Cervonic Ltd	"	Manufacturing	-	82.17
Chantier Naval de l'Océan Indien Ltd	"	Ship building & Repair	60.00	-
Cie Thonière de l'Océan Indien Ltée	"	Charter Hire Fishing Vessel	100.00	-
Construction & Material Handling Company Ltd	"	Handling equipment	100.00	-
DieselActiv Co Ltd	"	Mechanical	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
Egeria Fishing Co Ltd**	"	Inactive	100.00	-
Engitech Ltd	"	Engineering and Contracting Services	100.00	-
Equip and Rent Company Ltd	"	Rental of equipment	100.00	-
Equity Aviation Indian Ocean Ltd	"	Ground Handling	100.00	-
Equity Aviation Comores sarl	"	Ground Handling	-	100.00
Escape Outdoor & Leisure Ltd	"	Commerce	100.00	-
Fish Meal Producers Limited**	"	Inactive	75.00	-
Fit-Out (Mauritius) Ltd	"	Manufacturing	-	60.40
Froid des Mascareignes Limited	"	Storage	-	59.50
Grapevine Limited**	"	Inactive	100.00	-
G S P Co Ltd	"	Manufacturing	-	100.00
IBL Aviation s.a.r.l.	"	Tourism	-	100.00
IBL Aviation Comores s.a.r.l.	"	Tourism	-	100.00
IBL Biotechnology (International) Ltd	"	Research & Dev	70.00	-
IBL Biotechnology Investment Holdings Ltd	"	Investment	100.00	-
IBL Biotechnology (Mauritius) Ltd	"	Research & Dev	90.00	-
IBL Comores s.a.r.l.	"	Tourism	100.00	-
IBL Comores GSA Anjouan s.a.r.l.	"	Tourism		100.00
IBL Consumer Health Products Ltd	"	Healthcare	100.00	-
IBL Corporate Services Ltd	"	Services	100.00	-
IBL Entertainment Ltd*	"	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 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 Ltd	"	Property	-	51.00
IBL Regional Development Ltd	"	Investment	100.00	-
IBL Reunion s.a.s.	"	Courier Services	-	100.00
IBL Santé s.a.r.l.	"	Healthcare	90.00	10.00
IBL Training Services Ltd*	"	Training	100.00	-
IBL Travel Limited	"	Travel agency	100.00	-
IBL Travel s.a.r.l.*	"	Inactive	-	100.00
IBL Treasury Management Ltd	"	Treasury Management	100.00	-

* companies are inactive
**companies are in process of de-registration

35. (a) SUBSIDIARY COMPANIES (CONT'D)

	Class of shares held	Main activity	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Indian Ocean Dredging Ltd**	"	Inactive	100.00	-
Industrie et Services de l'Océan Indien Limitée	"	Industrial works	50.00	10.00
Indian Ocean Logistics Ltd	"	Clearing & forwarding	100.00	-
Indico Canning Ltd	"	Manufacturing	-	57.80
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	-
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 Limitée	"	Manufacturing	100.00	-
Logidis Limited	"	Warehousing	100.00	-
Mad Courrier SARL	"	Courrier 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	-	72.80
Manser Saxon Interiors LLC	"	Property	-	80.00
Manser Saxon Openings Ltd	"	Manufacturing	-	80.00
Marine Biotechnology Products Ltd	"	Manufacturing	-	85.00
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
Plastic Recycling Co Ltd**	"	Inactive	100.00	-
Riche Terre Development Limited	"	Property	100.00	-
Riche Terre Electricals Ltd**	"	Inactive	-	80.00
Saxon International Ltd	"	Investment	-	80.00
Servequip Ltd	"	Rental & servicing of equipment	100.00	-
Scomat Limitée	"	Industrial & Mechanical	100.00	-
Seafood Hub Ltd	"	Investment	85.00	-
Seaways Marine Supplies Ltd	"	Shipping	100.00	-
Smag Ltee	"	Agromechanical machines	-	60.00
Société de Traitement et d'Assainissement des Mascareignes Ltée	"	Cleaning Services	100.00	-
Société de Transit Aérien et Maritime SARL*	"	Inactive	-	85.50
Société Immobilière IBL Tana SARL	"	Property	-	100.00
Société Mauricienne d'Exploitation des Eaux Ltée**	"	Inactive	-	80.00
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	-
Thon des Mascareignes Ltée	"	Manufacturing	-	85.00
Tornado Engineering Ltd **	"	Inactive	-	80.00
Tornado Limited	"	Manufacturing	-	80.00

* companies are inactive
**companies are in process of de-registration

35. (a) SUBSIDIARY COMPANIES (CONT'D)

	Class of shares held	Main activity	Ireland Blyth Limited % Holding	Other Group Companies Effective % Holding
Tourism Services International Limited	"	Tourism	100.00	-
Transfroid Limited	"	Clearing & forwarding	-	59.50
Trianon Development Ltd **	"	Inactive	100.00	-
Trident Healthcare Limited	"	Trading	100.00	-
Tuna Mascarene S.l.	"	Trading	-	100.00
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 Comores, IBL Reunion s.a.s. incorporated in Reunion Island and Tuna Mascarene s.l., incorporated in Spain.

(b) ASSOCIATED COMPANIES

	Country of Incorporation	Class of Shares Held	% Holding
Catovair Comores s.a.r.l.	Comoros	Ordinary	50.00
Compagnie des Travaux Maritimes des Mascareignes Ltée	"	"	25.00
Fresh Cuts (Uganda) Limited	Uganda	"	50.00
IBL Ugandan Holdings 1 Limited	Mauritius	"	50.00
IBL Ugandan Holdings 2 Limited	"	"	50.00
Mauritius Coal and Allied Services Co Ltd	"	"	49.00
Mer des Mascareignes Limitée	"	"	42.50
Princes Tuna (Mauritius) Ltd	"	"	29.33
Profilage Océan Indien Ltée	"	"	20.00
Société Australe de Participations Ltée	"	"	20.00
Scimat s.a.s.	Reunion	"	50.00
Trois Ilots Ltée	Mauritius	"	33.33
Volailles et Traditions Ltée	Manufacturing	"	33.33

* companies are inactive
**companies are inactive and in process of de-registration

(c) 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
H Savy Insurance Company Ltd	"	12.00
Metropolitan Life (Mauritius) Ltd	"	18.00

IRELAND BLYTH LIMITED - SUBSIDIARIES

(List of Directors at 27 September 2013)

Company	Nicolas Maigrot	Gaetan Lan Hun Kuen	Fabrizio Merlo	Nicolas Merven	Danny Ah Chong	Avo Andriantsisosotra	Victor Manuel de Arroyabe	Marius Bosman	Gildas Breton	Josian Caetan	Mervyn Chan	Jean Vincent Chantreau	André Chung Shui	Antoine Domingue	Kepa Echevarria	Lindsay Edwards	Noel Julio François	Jean-Marc Grazzini	Pierre Guillaumin	Sylvette Godere	Robert Goupille	Vinod Gooroosawmy	Eric Hardy	Djilani Hisaindee	Ignacio Ibarra	Robert Ip	Gilbert Ithier	Din Jheelan	Pascale Koenig	Robert Koenig	Subhash Lallah	Eric Le Breton	Stéphane Lozachmeur	Marie Joseph Malé	Alain Malliaté	Luc Merven	Yves Méyépa	John Edward O'Neill	Frank Piriou	Capt. P. Ponambalum	Maurice Rault	Dev Ramasawmy	Patrice Robert	Jean Michel Rouillard	Jean-Yves Ruellou	Laura Ruiz	S. Suntah	Teeluckraj Tapesar	Philip Venpin	Amit Verma	Jean Luc Wilain	Derek Wong Wan Po	Jimmy Wong	Natasha Wong	Bernard Yen
Adam & Co Ltd	◀	◀																																																					
Air Mascareignes Limitée	◀	◀																															◀																					
Australair General Sales Agency Ltd	◀	◀															◀																																						
Australair GSA Comores sarl										◀																																													
Australair GSA Mada sa						◀																																																	
Blychem Ltd	◀	◀	◀																			◀																																	
Blyth Brothers & Co Ltd	◀	◀																																																					
Blytronics Ltd	◀			◀																																																			
Cassis Ltd	◀	◀																																																					
Catovair Comores sarl										◀																																													
Cervonic Ltd	◀	◀							◀																								◀										◀												
Chantier Naval de l'Océan Indien Ltd	◀	◀																																					◀						◀						◀				
Construction & Material Handling Company Ltd	◀	◀	◀																																																				
DieselActiv Co Ltd	◀	◀	◀																																																				
DTOS Ltd	◀	◀																																																◀			◀		
DTOS International Ltd	◀	◀																																																		◀		
DTOS Trustees Ltd	◀	◀																																																		◀		
Engitech Ltd	◀	◀	◀																			◀										◀																							
Equip and Rent Company Ltd	◀	◀																																																					
Equity Aviation Indian Ocean Ltd	◀	◀																																																					
Escape Outdoor & Leisure Ltd	◀	◀	◀																			◀										◀																							
Fit-Out (Mauritius) Ltd			◀																		◀	◀	◀																																
Froid des Mascareignes Limited	◀	◀			◀										◀																									◀	◀		◀				◀								
IBL Aviation Comores SARL					◀																																																		
IBL Biotechnology (Mauritius) Ltd	◀											◀																																											
IBL Biotechnology International Ltd	◀	◀										◀																																											
IBL Biotechnology Investment Holdings Ltd	◀	◀										◀																																											
IBL Comores GSA Anjouan SARL																																																							
IBL Comores SARL																																										◀													
IBL Consumer Health Products Ltd	◀	◀	◀																									◀																											
IBL Corporate Services Ltd	◀	◀																																																		◀			
IBL Entertainment Ltd	◀	◀																																																					
IBL Entertainment Holding Ltd	◀	◀																																																					
IBL Financial Services Holding Ltd	◀	◀																																																					
IBL Fishing Company Ltd	◀	◀																																																					
IBL Treasury Management Ltd	◀	◀																																																		◀			
IBL Foundation				◀												◀				◀				◀				◀																								◀			
IBL International Ltd	◀			◀																																																			
IBL Madagasikara SA																																																							
IBL Properties Ltd	◀	◀		◀				◀																												◀																			
IBL Regional Development Ltd	◀	◀	◀																																																				
IBL Reunion SAS		◀	◀																																																				
IBL Santé SARL																												◀																											
IBL Training Services Ltd	◀	◀																																																					
IBL Travel Ltd	◀	◀																																																					
IBL Travel SARL		◀																																																					
I-Consult Ltd	◀	◀																																																					
Indian Ocean Logistics Limited	◀		◀																																																				

A = Alternate Director

IRELAND BLYTH LIMITED - SUBSIDIARIES (CONT'D)

(List of Directors at 27 September 2013)

	Nicolas Maigrot	Gaetan Lan Hun Kuen	Fabrizio Merlo	Nicolas Merven	Danny Ah Chong	Avo Andriantsisosotra	Victor Manuel de Arroyabe	Marius Bosman	Gildas Breton	Josian Caetan	Mervyn Chan	Jean Vincent Chantreau	André Chung Shui	Antoine Domingue	Kepa Echevarria	Lindsay Edwards	Noel Julio François	Jean-Marc Grazzini	Pierre Guillaumin
Indico Canning Ltd	◄	◄					◄								◄				
Instyle by MS Ltd	◄	◄	◄																
Interface Management Services Limited		◄									◄								
Interface International Ltd											◄								
Ireland Blyth (Seychelles) Ltd	◄	◄																	
Ireland Fraser & Co Ltd	◄	◄																	
Ireland Fraser (Madagascar) Ltd																			
I-Telecom Ltd	◄	◄																	
Knights & Johns Management Ltd		◄									◄								
La Tropicale Mauricienne Ltée	◄	◄																	
Logidis Ltd	◄	◄	◄																
Mada Aviation SARL																◄			
Mad Courrier SARL					◄														
Manser Saxon Aluminium Ltd	◄	◄	◄																
Manser Saxon Contracting Ltd	◄	◄	◄																
Manser Saxon Dubai LLC			◄																
Manser Saxon Interiors LLC			◄																
Manser Saxon Openings Ltd	◄	◄	◄																
Manser Saxon Plumbing Ltd	◄	◄	◄																
Marine Biotechnology Products Ltd	◄	◄																	
Mauritian Eagle Insurance Company Ltd	◄	◄											◄						
Mauritian Eagle Leasing Company Ltd	◄												◄	◄					
Medical Trading Company Ltd	◄		◄																
Medical Trading International Ltd	◄	◄	◄																
New Cold Storage Co Ltd	◄	◄	◄																
Pick and Buy Limited	◄	◄		◄				◄											
Pines Ltd	◄	◄																	
Riche Terre Development Ltd	◄	◄	◄																
Saxon International Ltd			◄																
Scomat Ltée	◄	◄	◄																
Seafood Hub Ltd	◄	◄													◄				
Seaways Marine Supplies Ltd	◄	◄																	
Servequip Ltd	◄		◄																
Smag Ltée																			
Société de Traitement et d'Assainissement des Mascareignes Ltée	◄	◄																	
Societe de Transit Aérien et Maritime SARL																			
Société Immobilière IBL Tana SARL						◄													
Société Mauricienne de Navigation Ltée	◄	◄																	
Somatrans SDV Logistics Ltd	◄	◄	◄																
Somatrans SDV Ltd	◄	◄	◄																◄
Southern Seas Shipping Co Ltd	◄	◄																	
Thon des Mascareignes Limited	◄	◄													◄				
Tornado Ltd	◄	◄	◄														◄		
Tourism Services International Ltd	◄		◄																
Transfroid Limited	◄	◄			◄										◄				
Winhold Limited	◄	◄		◄				◄											

	Sylvette Godere	Robert Goupille	Vinod Gooroosawmy	Eric Hardy	Djilani Hisaindee	Ignacio Ibarra	Robert Ip	Gilbert Ithier	Din Jheelan	Pascale Koenig	Robert Koenig	Subhash Lallah	Eric Le Breton	Stéphane Lozachmeur	Marie Joseph Malé	Alain Malliaté	Luc Merven	Yves Méyépa
Indico Canning Ltd						A												
Instyle by MS Ltd				◄														
Interface Management Services Limited																		
Interface International Ltd																		
Ireland Blyth (Seychelles) Ltd																		
Ireland Fraser & Co Ltd																		
Ireland Fraser (Madagascar) Ltd																		
I-Telecom Ltd																		
Knights & Johns Management Ltd																		
La Tropicale Mauricienne Ltée																		
Logidis Ltd																		
Mada Aviation SARL																		
Mad Courrier SARL																		
Manser Saxon Aluminium Ltd																		
Manser Saxon Contracting Ltd				◄														
Manser Saxon Dubai LLC																		
Manser Saxon Interiors LLC																		
Manser Saxon Openings Ltd																		
Manser Saxon Plumbing Ltd																		
Marine Biotechnology Products Ltd																		
Mauritian Eagle Insurance Company Ltd							◄	◄				◄				◄		
Mauritian Eagle Leasing Company Ltd							◄											◄
Medical Trading Company Ltd									◄									
Medical Trading International Ltd									◄									
New Cold Storage Co Ltd																		
Pick and Buy Limited																	◄	
Pines Ltd																		
Riche Terre Development Ltd																		
Saxon International Ltd																		
Scomat Ltée																		
Seafood Hub Ltd						◄												
Seaways Marine Supplies Ltd																		
Servequip Ltd			◄															
Smag Ltée										◄	◄							
Société de Traitement et d'Assainissement des Mascareignes Ltée																		
Societe de Transit Aérien et Maritime SARL																		
Société Immobilière IBL Tana SARL																		
Société Mauricienne de Navigation Ltée																		
Somatrans SDV Logistics Ltd																		
Somatrans SDV Ltd																		
Southern Seas Shipping Co Ltd																		
Thon des Mascareignes Limited						A												
Tornado Ltd																		
Tourism Services International Ltd																		
Transfroid Limited																		
Winhold Limited																	◄	

	John Edward O'Neill	Frank Piriou	Capt. P Ponambalum	Maurice Rault	Dev Ramasawmy	Patrice Robert	Jean Michel Rouillard	Jean-Yves Ruellou	Laura Ruiz	S. Suntah	Teeluckraj Tapesar	Philip Venpin	Amit Verma	Jean Luc Wilain	Derek Wong Wan Po	Jimmy Wong	Natasha Wong	Bernard Yen
Indico Canning Ltd									◄									
Instyle by MS Ltd																		
Interface Management Services Limited																◄		
Interface International Ltd																◄		
Ireland Blyth (Seychelles) Ltd																		
Ireland Fraser & Co Ltd																		
Ireland Fraser (Madagascar) Ltd																		
I-Telecom Ltd																		
Knights & Johns Management Ltd																◄		
La Tropicale Mauricienne Ltée							◄											
Logidis Ltd																		
Mada Aviation SARL																		
Mad Courrier SARL																		
Manser Saxon Aluminium Ltd																		
Manser Saxon Contracting Ltd																		
Manser Saxon Dubai LLC																		
Manser Saxon Interiors LLC																		
Manser Saxon Openings Ltd																		
Manser Saxon Plumbing Ltd																		
Marine Biotechnology Products Ltd																		
Mauritian Eagle Insurance Company Ltd	◄														◄			
Mauritian Eagle Leasing Company Ltd											◄				◄		◄	◄
Medical Trading Company Ltd																		
Medical Trading International Ltd																		
New Cold Storage Co Ltd																		
Pick and Buy Limited																		
Pines Ltd																◄		
Riche Terre Development Ltd																		
Saxon International Ltd																		
Scomat Ltée																		
Seafood Hub Ltd																		
Seaways Marine Supplies Ltd																		
Servequip Ltd																		
Smag Ltée																		
Société de Traitement et d'Assainissement des Mascareignes Ltée																		
Societe de Transit Aérien et Maritime SARL																		
Société Immobilière IBL Tana SARL																		
Société Mauricienne de Navigation Ltée																		
Somatrans SDV Logistics Ltd																		
Somatrans SDV Ltd																		
Southern Seas Shipping Co Ltd																		
Thon des Mascareignes Limited																		
Tornado Ltd																		
Tourism Services International Ltd																		
Transfroid Limited			◄	◄		◄				◄								
Winhold Limited																		

A = Alternate Director

CORPORATE INFORMATION

Directors	Arnaud Lagesse (Chairman) Christian de Juniac Bertrand Hardy Jason Harel Thierry Lagesse J. Cyril Lagesse Gaetan Lan Hun Kuen Nicolas Maigrot Jean Ribet Louis Rivalland Michel-Guy Rivalland
Company Secretary	IBL Corporate Services Ltd
Registered Office	IBL House Caudan Port Louis
Share Registry & Transfer Agents	MCB Registry & Securities Ltd Sir William Newton Street Port Louis
Auditors	Deloitte Chartered Accountants 7th Floor, Raffles Tower Cybercity, Ebène
Main Bankers	Mauritius Commercial Bank Ltd Barclays Bank Mauritius Ltd Hong Kong and Shanghai Banking Corporation Limited State Bank of Mauritius Ltd

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the 41st Annual Meeting of the Shareholders of the Company will be held at L'Ibéloise, 6th Floor, IBL House, Caudan, Port Louis on Wednesday 11th December 2013 at 15.00 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 2013 and the Directors' and Auditors' reports thereon.
2. To ratify the dividend paid in June 2013 as a final dividend for the year ended 30 June 2013.
3. To re-appoint Mr J. Cyril Lagesse as Director in compliance with Section 138(6) of the Companies Act 2001.
4. To re-elect as Directors of the Company by way of separate resolutions to hold office until the next Annual Meeting, the following persons:

    4.1 Mr Christian de Juniac
    4.2 Mr Bertrand Hardy
    4.3 Mr Jason Harel
    4.4 Mr Arnaud Lagesse
    4.5 Mr Thierry Lagesse
    4.6 Mr Gaetan Lan Hun Kuen
    4.7 Mr Nicolas Maigrot
    4.8 Mr Jean Ribet
    4.9 Mr Louis Rivalland
    4.10 Mr Michel Guy Rivalland

5. To take note of the automatic reappointment 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

15 November 2013

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.

The minutes of proceedings of the Annual Meeting of Shareholders held on 14 December 2012 are available for inspection at the Registered Office of the Company during normal office hours.

The profiles and categories of the Directors are set out on pages 24 and 31 of the Annual Report.

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 11 December 2013 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 2013 and the Directors' and Auditors' reports thereon.			
2.	To ratify the dividend paid in June 2013 as a final dividend for the year ended 30 June 2013.			
3.	To re-appoint Mr J. Cyril Lagesse as Director in compliance with Section 138(6) of the Companies Act 2001.			
4.	To re-elect as Directors of the Company by way of separate resolutions to hold office until the next Annual Meeting, the following persons:			
4.1	Mr Christian de Juniac			
4.2	Mr Bertrand Hardy			
4.3	Mr Jason Harel			
4.4	Mr Arnaud Lagesse			
4.5	Mr Thierry Lagesse			
4.6	Mr Gaetan Lan Hun Kuen			
4.7	Mr Nicolas Maigrot			
4.8	Mr Jean Ribet			
4.9	Mr Louis Rivalland			
4.10	Mr Michel Guy Rivalland			
5.	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 ______________________ 2013

____

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.