IBL
TOGETHER

ANNUAL REPORT 2016

THiNK Green

As part of its ongoing programme to help protect the environment, IBL Ltd subsidiaries have chosen to use Lenza Green paper for their Annual Reports.

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

FSC is an international, non-governmental and non-profit 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

TOGETHER

Dear Shareholder,

Your Board of Directors is pleased to present the Annual Report of IBL Ltd ("IBL" or the "Company") for the year ended 30 June 2016. This report was approved by the Board on 11 November 2016.

On behalf of the Board of Directors of IBL Ltd, we invite you to join us at the Annual Meeting of the Company, which will be held:

Date: Friday 30 December 2016
Time: 9:30 am
Place: L'Ibéloise, 6th Floor, IBL House
Caudan Waterfront
Port Louis

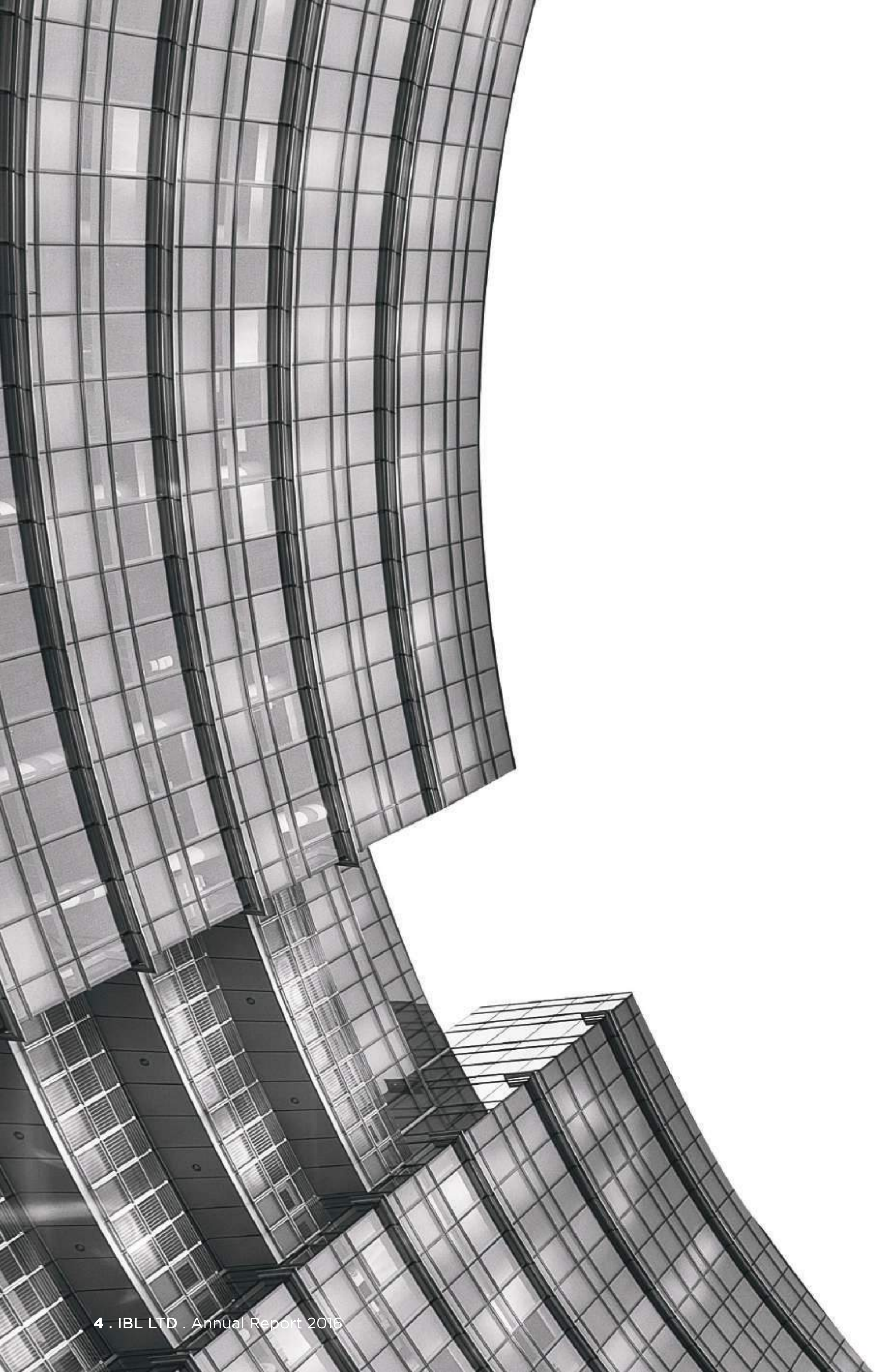
We look forward to seeing you there.

Sincerely,

Jan Boullé
Chairman

Maxime Rey
Director

www.iblgroup.com



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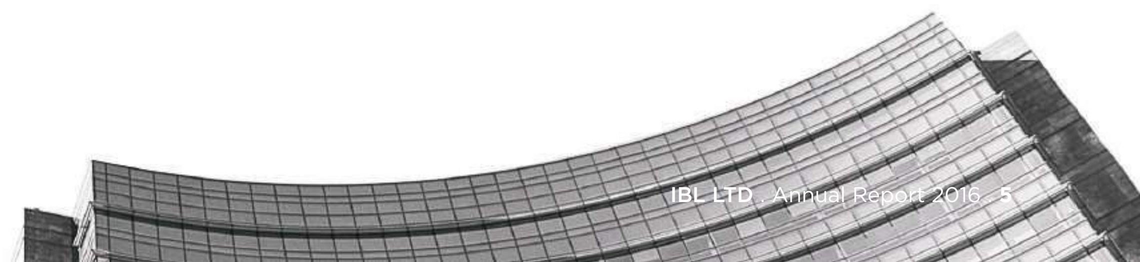


IBL historical timeline

1830

Blyth Brothers and Ireland Fraser are first established in Mauritius.

1939

Joseph Lagesse acquires the Mon Loisir S.E. Ltd sugar refinery and begins to modernise it.

Cyril Lagesse establishes the Compagnie d'Investissement et de Développement Limitée (CIDL).

1970

1972

Blyth Brothers and Ireland Fraser merge to become Ireland Blyth Limited.

Ireland Blyth Limited is listed on the Stock Exchange of Mauritius.

1994

2005

Creation of the GML Fondation Joseph Lagesse, with a focus on four main areas of intervention: health, education, the fight against poverty and the environment.

2008 CIDL and Desmem merge to become GML Investissement Ltée. Mon Loisir Compagnie Limitée becomes GML Ineo Ltée.

2009

Creation of the IBL Foundation, which seeks to improve the welfare of children in need.

2010

GML Investissement Ltée becomes the majority shareholder of Ireland Blyth Limited following its purchase of shares from the CIEL Group.

2015

Ireland Blyth Limited becomes one of the 13 first Mauritian companies to be listed on the SEMSI (Stock Exchange of Mauritius Sustainability Index).

2016

Ireland Blyth Limited and GML Investissement Ltée amalgamate following a unanimous vote on the part of both entities' shareholders.

Effective on the 1 July, the amalgamated entity is renamed IBL Ltd.

IBL Ltd enters onto the Stock Exchange of Mauritius on 14 July.

IBL at a glance

1 JULY 2016

The amalgamation of two leading companies
GML Investissement Ltée
&
Ireland Blyth Limited
= IBL TOGETHER

1st

Mauritian Group (2016 Top 100 Companies)

Market capitalisation on the Stock Exchange of Mauritius
(excluding financial institutions)

REVENUE

Rs 31 BILLION
€ 781 million
(2015/16 FINANCIAL YEAR)

PROFIT FROM THE OPERATIONS

Rs 2.3 BILLION
€ 59.9 million
(2015/16 FINANCIAL YEAR)

UNDERLYING PROFIT GROWTH

26 %
(2015/16 FINANCIAL YEAR)

EQUITY

Rs 26 BILLION
€ 653 million
(2015/16 FINANCIAL YEAR)

TOTAL ASSETS

Rs 51 BILLION
€ 1280 million
(2015/16 FINANCIAL YEAR)

Present in
25 COUNTRIES

21,800 + TEAM MEMBERS
including associates and joint ventures

290 + COMPANIES

12,400 +
SHAREHOLDERS

100%
MAURITIAN

7 Companies listed on the Stock Exchange of Mauritius

2 Companies listed on the Mauritius Sustainability Index

9 ACTIVITY SECTORS

IBL AGRO
IBL BUILDING & ENGINEERING
IBL COMMERCIAL
IBL FINANCIAL & OTHER SERVICES
IBL HOSPITALITY
IBL INNOVATION
IBL LOGISTICS
IBL MANUFACTURING & PROCESSING
IBL PROPERTIES

FONDATION Joseph Lagesse

4 MAIN AREAS OF INTERVENTION:

Community development

Education

Health

Environment

CSR PROJECTS IN 2015/16

IBL Foundation
+
GML Fondation Joseph Lagesse

145 +

From left to right:

Maxime Rey, Thierry Lagesse, Gilles Michel, Arnaud Lagesse, Jean Ribet, Pierre Guénant, Yann Duchesne, Anne Rogers, Jean Pierre Lagesse, Jan Boullé, Hugues Lagesse, Jean Claude Harel, Jason Harel

Directors' profiles on page 123

CHAIRMAN'S REVIEW

With the amalgamation between GML Investissement Ltée and Ireland Blyth limited, our Group renamed IBL Ltd, embarked upon a new phase of its development.

"IBL remains deeply rooted in Mauritius. It is a key economic player and a resolute partner in our country's development, contributing substancially to wealth creation, employment and environmental and social initiatives."

Jan Boullé
Chairman

Dear Shareholder,

I am honoured to write to you in my capacity as the Chairman of IBL Ltd, formerly known as GML Investissement Ltée (GMLI).

A few months ago, with the amalgamation between GML Investissement Ltée and Ireland Blyth Limited, our Group embarked upon a new phase of its development. The Board of Directors and I are proud to be at the helm of IBL Ltd as it builds on its predecessors' successes and takes on exciting new challenges.

A YEAR MARKED BY THE AMALGAMATION OF IRELAND BLYTH LIMITED WITH AND INTO GML INVESTISSEMENT LTÉE

The global economic context remains challenging. Yet growth opportunities remain, underpinned by the emergence of new markets and new industries, rapidly changing consumption patterns, and technology-driven changes to established industries. It is now important for companies to equip themselves in order to harness these opportunities for development.

It is in this context that Ireland Blyth and GMLI, two of the largest and most prominent groups in Mauritius and the Indian Ocean region, decided to amalgamate and that effective from 1 July 2016, GMLI, the surviving Company, was renamed IBL Ltd.

The Group's charitable foundation retained the name "Joseph Lagesse" in memory of the GML Group's founder.

BACKGROUND TO THE AMALGAMATION

A common history and a strong footprint within the Mauritian economy

These two leading Mauritian enterprises were bound together by their common history (please also refer to the historical timeline on page 7 of this report). Throughout their existence, both companies contributed to the country's development by breaking new ground in a number of economic sectors, including shipping, insurance and banking in the 1830s, and the seafood and the biotechnology industries more recently. GMLI was also closely involved in Ireland Blyth's own development, having played an active role since the merger between Ireland Fraser and Blyth Brothers, which resulted in the creation of Ireland Blyth Limited. GMLI acquired a controlling stake in Ireland Blyth in 2010.

Common values and opportune timing

Both entities enjoyed sound financial health, with strong subsidiaries, a dedicated and talented workforce, diversified brand portfolios and a substantial economic footprints locally, regionally and internationally.

They also shared the same values and entrepreneurial spirit with both companies having a strong sense of ethics, integrity and citizenship, a keen desire to expand internationally and the ambition to continue to pioneer new areas of activity.

The operations and businesses of Ireland Blyth and GMLI were also growing and performing well. The time was therefore ripe to build upon these strengths and aim for ambitious growth.

> ***In short, this amalgamation was in many ways a natural step in the development of both entities, whose respective histories have been characterised by innovation, adaptation and transformation. This amalgamation represents a bequest to future generations of stakeholders and to the local and regional economy.***

AN AMALGAMATION FOR GROWTH

The amalgamation emerged out of a strategic vision to position the Group for substantial growth both in Mauritius and internationally. The intention was to combine the operational and financial strengths, professional expertise and reputation of the two previous entities within a single Group, active in nine key sectors: Agro, Building & Engineering, Commercial, Financial & Other Services, Hospitality, Innovation (including life science), Logistics, Manufacturing & Processing (including seafood) and Properties.

Our businesses are leaders in their respective sectors and bring together a comprehensive range of strong brands. These include Alteo, Manser Saxon, UBP, Chantier Naval de l'Océan Indien, BrandActiv, Winner's, AfrAsia Bank, ABAX, DTOS, Mauritian Eagle Insurance, LUX* Resorts, Logidis and PhoenixBev, to name but a few.

As a diverse Group, present in 25 countries across four continents, IBL is more resilient, better able to make the case for itself internationally, and better equipped to anticipate and adapt to fluctuating market conditions in which changes to regulatory, technological and demographic landscapes have become a regular phenomenon.

By pooling GMLI and Ireland Blyth's human talents, assets, operations and cash flows, the new IBL will have the financial clout to capitalise on these assets and achieve its ambitions for growth.

AN AMALGAMATION UNANIMOUSLY APPROVED BY ALL SHAREHOLDERS

The process of the amalgamation took place over a five-month period between the 27 January and 1 July 2016. The primary concern of the GMLI and Ireland Blyth Boards of Directors was to ensure that the project benefited all shareholders.

Based on valuations independently provided by EY Mauritius and BDO Mauritius, and following a GMLI share split of 1:25, the share price ratio for shareholders was estimated at 4.8277. That is, for each individual share of Ireland Blyth Limited, 4.8277 shares of IBL Ltd were issued.

A premium of 23% was attributed to Ireland Blyth minority shareholders in light of the issue of restricted redeemable shares (RRS) to ex-GMLI shareholders, which provide the latter with additional voting rights.

It is noteworthy that the amalgamation was approved by 100% of the shareholders present at both the Ireland Blyth and GMLI Special Meetings called to vote on the amalgamation. Additional information about how the exchange ratio was reached, and a full timeline for the amalgamation can be found on pages 28 and 25 respectively.

IMPLICATIONS OF THE AMALGAMATION: FROM A FAMILY-OWNED HOLDING TO A PUBLICALLY LISTED ENTITY

The amalgamation represents a substantial cultural and legal change for the shareholders of ex-GMLI, now known as IBL Ltd. The Company has been transformed from a 100% family-owned entity into a publicly-listed company with more than 12,000 shareholders, now listed on the Stock Exchange of Mauritius. This is a fundamental transformation with important consequences for the Company's corporate governance and financial reporting obligations.

PERFORMANCE FOR FINANCIAL YEAR 2015/16

The Group performance prior to the amalgamation for the financial year ended 30 June 2016 was very positive overall, showing solid growth. Revenues grew by 8% to Rs 31 billion, profit from operations grew by 14% to Rs 2.3 billion and our total balance sheet grew by 4% to Rs 51 billion. Total equity attributable to owners of the Company remained relatively flat at Rs 13 billion but include the impact of a Rs 0.6 billion dividend in specie paid out during the year.

Shareholder remuneration was increased for the financial year ended 30 June 2016 compared to the previous year as the Board of Directors approved and paid a dividend of Rs 0.35 per share, compared to Rs 0.33 per share in 2015 after adjusting for the share split of 1:25.

So far, at the date of this report, the shareholders of the 'new' IBL Ltd have benefited from a rise in the price of IBL shares which have gone from Rs 25.65 (€ 0.64), the initial launch price when the shares were first listed on 14 July 2016, to Rs 29.95 (€ 0.75) (+ 16.8%) at 11 November 2016, reflecting strong investor confidence in the new entity. This makes IBL the largest company in the country in terms of market capitalisation, excluding financial institutions.

An interim dividend of 18 cents per share has been declared. This reflects the confidence that the Board has in the financial performance of the amalgamated entity.

IBL on the Stock Exchange of Mauritius

At the date of the report
11 November 2016

+16.8%

Rs 25.65
(€ 0.64)
14 JULY 2016

Rs 29.95
(€ 0.75)
11 NOVEMBER 2016

1st
Market capitalisation on the Stock Exchange of Mauritius
(excluding financial institutions)

18 cents
INTERIM DIVIDEND PER SHARE

Market capitalisation
(680,224,040 shares issued)

Rs 20.4 billion
(€ 509 million)

> *The Group performance prior to the amalgamation for the financial year ended 30 June 2016 was very positive overall, showing solid growth.*

BUILDING A BRIGHTER FUTURE, TOGETHER

IBL has a great future ahead. In order to build on its potential and fully benefit from the diversity of its activities, a strategic review will be undertaken in 2017. This will allow us to identify the focal points of our future development.

IBL as a key player in the Mauritian economy

IBL remains deeply rooted in Mauritius. It is a key economic player and a resolute partner in our country's development, contributing substantially to wealth creation, employment, and environmental and social initiatives.

As a Group, we will promote and work towards a strong partnership between the public and the private sectors for the benefits of all stakeholders.

IBL's governance: A new Board governed by a new set of charters

IBL is committed to good governance and transparency. In June 2016, the shareholders elected a new Board of Directors, governed by a new constitution and new set of charters. These will ensure that IBL's dealings with its shareholders, regulatory bodies and other stakeholders remain exemplary. The Group's governance is described in detail on page 119.

The Board's recruitment priorities include improving its gender balance and diversity, and bringing crucial new competencies into play at all levels of corporate governance. The new Board is described on page 122.

Nurturing our talent

We recognise that our human capital is our main asset in helping to achieve our financial and growth objectives. Like GMLI before it, IBL also intends to further professionalise its various lines of business, to remain competitive in an increasingly challenging world economy. We also aim to become a preferred employer in Mauritius and the wider region by supporting the wellbeing and professional development of our people. More information about IBL's human capital roadmap is available on page 40.

Sustainable development and the Fondation Joseph Lagesse

In keeping with Ireland Blyth and GMLI's previous commitments, IBL intends to develop and implement a sustainable development strategy. In addition to accounting for social, economic and environmental impact, we must move towards a way of considering value that goes beyond financials. Our aim is to help create inclusive and sustainable growth in Mauritius in the long term.

The new Fondation Joseph Lagesse builds upon the work of the former GML Fondation Joseph Lagesse, which has worked to improve health, tackle entrenched poverty and protect the environment in Mauritius for the past 10 years; and that of the IBL Foundation, which funded 111 projects in the year 2015/16. These organisations' respective areas of expertise, different yet complementary approaches and experienced staff have now come together to create an even more impactful new foundation.

Thanks to the combined budget of both foundations, the new Fondation Joseph Lagesse will have more financial strength, project expertise and local knowledge at its disposal than before. It will therefore be able to more positively affect the lives of underprivileged citizens and work towards social and environmental progress in Mauritius. The strategy for the foundation will partly depend upon the implications of the government's new "Marshall Plan Against Poverty", announced in this year's budget. However, collaborating closely with the administration and with other non-profit organisations will remain of paramount importance if we are to achieve lasting impact.

An interim dividend of 18 cents per share has been declared which reflects the confidence that the Board has in the financial performance of the amalgamated entity.

We recognise that our human capital is our main asset in helping our financial and growth objectives.

As a Group, we will promote and work towards a strong partnership between the public and the private sectors for the benefits of all stakeholders.

ACKNOWLEDGEMENTS

To end what has been a very successful year and a year of change, I would like to congratulate the Ireland Blyth and GMLI management and executive teams on their hard and professional work in bringing this amalgamation to completion in such short timelines. In particular, I would like to thank each of the members of the various working committees. These are detailed on page 27 of this report.

Finally, it is my great privilege to thank IBL's Directors for their dedication and advice during this challenging year. I would like to express my particular gratitude to our former Directors, Benoit Lagesse and Nicolas Weiss of GMLI; to Christian de Juniac, Bertrand Hardy, our current Group CFO Dipak Chummun, Roger Koenig and Louis Rivalland of Ireland Blyth Limited; and to J. Cyril Lagesse, who was previously a Director and Chairman of both companies.

On behalf of the Board and of our shareholders, I would also like to thank the Group's CEO, Arnaud Lagesse, his executive team and all of IBL's staff for their dedication and hard work during the year. I wish to express my total confidence in our people as we embark on a journey to take the Group from strength to strength.

Sincerely,

Jan Boullé
Chairman of the Board of Directors

THE AMALGAMATION PROCESS

The fundamental aim of the amalgamation was to position the new IBL for future growth and to forge even stronger, more credible working partnerships and to further strengthen its operations in Mauritius and beyond.

A new Group poised for growth

The amalgamation between GMLI and Ireland Blyth took place over a five-month period between end of January and July 2016. It was the result of a careful, thorough process led by the management team and supported by both Groups' Boards of Directors (hereafter 'Boards'), and by the analysis of external and independent experts including EY Mauritius, EY Advisory France, ENSafrica and BDO Mauritius, who were appointed for this purpose.

THE PURPOSE OF THE AMALGAMATION

The fundamental aim of the amalgamation was to position the new IBL for future growth.

IBL is now the largest group (excluding financial institutions) in Mauritius in terms of market capitalisation. It is an incontestable local leader. It benefits from a highly diversified portfolio, with businesses operating across four continents, and is present in most of the key sectors of the Mauritian economy, from seafood and hospitality to pharmaceuticals and financial services.

> The fact that its activities are spread across so many sectors makes the Group more resilient to external and local market shocks and fluctuations, and allows it to better control financial risk.

As the first world-class Mauritian conglomerate, it will be able to explore new avenues for growth both in the Indian Ocean region and internationally. Its size and financial clout add to its credibility and ability to compete abroad. The new Group is also ideally placed to capitalise on the operational and financial synergies between the former GMLI and Ireland Blyth, and to make the most of its complementary human capital skills and expertise in various sectors.

By reorganising businesses with complementary strengths into operational clusters, IBL will be able to improve the Group's products and services offers and create new commercial opportunities.

This, combined with the fact that IBL now benefits from among the finest talents in Mauritius, will allow the new Group to forge even stronger, more credible working partnerships and to further strengthen its operations in Mauritius and throughout the region.

IBL now benefits from a solid shareholding base, which will in turn create on-going, additional value for shareholders. Having brought together Ireland Blyth and GML's CSR activities, the new IBL is demonstrably a socially and environmentally responsible Group committed to ethical practices.

RISKS, OPPORTUNITIES, BENEFITS AND RELEVANCE TO VARIOUS STAKEHOLDERS

The intention was for the amalgamation between GMLI and Ireland Blyth to be advantageous for all of the stakeholders involved, from shareholders and employees to the wider community in which the Group works and to the Mauritian economy.

Both GMLI and Ireland Blyth did their utmost to ensure that all of these stakeholders had a clear understanding of the amalgamation process. The former Groups worked together to provide transparent, up to date and timely information throughout.

Shareholders

The impact on shareholders has been entirely positive. GMLI and Ireland Blyth shareholders worked with the two former entities to assess the exchange ratio for the Groups' shares, and obtain the best possible deal for all the shareholders. In addition, the value of IBL shares increased from Rs 26.65 to Rs 29.95 between the new entity's entry onto the SEM and 11 November 2016.

The fact that the amalgamation was approved by 100% of the GMLI and Ireland Blyth shareholders present for the vote at their respective Special Meeting is also a clear indication that they considered this amalgamation to be a positive development. The shareholders also expressed their satisfaction with the process.

IBL's strengthened position and its ability to generate positive, sustainable financial results over the long term mean that it will continue to increase shareholder value and yield higher dividends going forward.

Members of staff

IBL strongly believes that its employees are the Group's principal asset in making its ambitions for growth a reality. The amalgamation was never intended as a cost-cutting exercise. It was therefore accomplished with zero job cuts. All members of staff have also retained their existing benefits.

The Head Office functions of both GMLI and Ireland Blyth were merged. Following a careful assessment, new roles and responsibilities were allocated to Head Office staff, to avoid potentially duplicate posts.

Some posts have been reorganised, and some companies have moved from one activity cluster to another. While both GMLI and Ireland Blyth have done their utmost to provide timely information about these proposed changes, and to ensure that all members of staff whose posts have been affected were able to discuss these changes with their managers, the teams had relatively little time to adapt to their new roles between the amalgamation's announcement and the effective date of the amalgamation. We recognise this has been difficult for some members of staff.

However, the amalgamation has also allowed some of the Group's top talent to be redeployed into challenging new roles that underpin IBL's future development. IBL's growth as an entity, and the expansion of its various businesses, will generate development opportunities for employees; while the different ways of working that each of the Groups' teams bring to the table are also an opportunity for innovation and personal growth. While we are still in the process of finalising the teams' integration, a process that we expect will continue for some time, the teams themselves have made good progress in finding new ways to work together.

Clients

To retain and build upon its client base, the Group must define a great value proposition for all of its products and services. This will need to be established at an operational level in order to be deployed across all business units.

Suppliers and contractors

All of GMLI and Ireland Blyth's existing contracts with suppliers were transferred to the new IBL at the time of amalgamation.

Mauritius on an economic, social and environmental level

IBL is determined to play its role as a partner in Mauritius' economic, social and environmental development to the full.

It is now the largest contributor of taxes (excluding VAT) in the country, and is one of its biggest employers, making it a vital contributor to national wealth creation.

Through its key brands and products – including Kraft, Tropical Tuna, Coca Cola, L'Oréal and Mimil for instance – IBL is present in most Mauritian homes.

IBL's enhanced ability to export its goods and expand internationally is a positive development for Mauritius overall. IBL will act as a standard-bearer for the Mauritian economy, and help grow the market for its goods and services in the region and beyond.

Thanks to the merger of the former Ireland Blyth and GMLI foundations, the Fondation Joseph Lagesse now has even greater financial, human and operational resources at its disposal. It therefore has the potential to make even more substantial inroads into improving education, community development (notably in the underprivileged area of Bois Marchand), health and the environment in Mauritius.

Interview with Etienne Costes

Partner at EY Advisory France

EY Advisory France was tasked with an initial review of GMLI's portfolio of activities prior to the GMLI and Ireland Blyth amalgamation. The review emphasised the potential amalgamation's merits and included a preliminary valuation of the new entity.

How does IBL's recent amalgamation position it for short or medium-term growth?

Thanks to this amalgamation, IBL is now a regional champion with a diversified business portfolio. It is better able to manage risk and has a presence in each of the region's major economic sectors.

The conditions are now right for Ireland Blyth and GMLI's combined activities to grow strongly, both in Mauritius and abroad. The Group's initiatives in the hospitality, beverages, construction and financial services sectors across Africa, Asia and the Middle East will significantly grow its revenues generated abroad, thanks to the very strong brands (PhoenixBev, Winner's, LUX* ...) that are now united under the same roof.

Was the timing appropriate? If so, why?

The Group is strategically and geographically positioned to benefit from the economic growth expected in Africa, Asia and the Middle East. The amalgamation between GMLI and Ireland Blyth should increase the Group's capacity for investment and enable it to quickly take up positions in these dynamic markets, without endangering the Group's profitability.

What synergies could the Group generate in following this amalgamation?

The amalgamation was intended to create financial synergies, both in terms of revenue and of the optimisation of certain costs. Bringing together GMLI and Ireland Blyth's respective areas of expertise and their complementary geographical presence will enable the new Group to fast-track its international growth. It will also allow it to develop new businesses based on its strong existing brands. The Group is also set to become a key player in the financial services sector thanks to ABAX and DTOS, which target different yet complementary markets.

What are the challenges that IBL is likely to face?

The economies of a number of countries in the region, particularly in Africa, are seeing growing volatility. However, IBL's presence across four continents and nine sectors of activity should reduce its exposure to the risk of economic instability. The successful integration of the two previous entities, each with a long history and strong culture, will be a key challenge if IBL wants to achieve its ambitious growth targets.

> *The Group is strategically and geographically positioned to benefit from the economic growth expected in Africa, Asia and the Middle East.*

The amalgamation's key stages

2015

September

EY Advisory France initially hired to undertake a full business review of the GMLI portfolio of activities. His ultimately led to their highlighting the merits of the amalgamation when establishing a preliminary valuation and projected growth figures.

18 December

The Board of Directors of GML Investissement Ltée (GMLI) meets to discuss a potential amalgamation, and approved the project's initial assessment for implementation.

2016

27 January

The Board of Directors of Ireland Blyth Limited (Ireland Blyth) meets and opts to move forward with an assessment of the proposed amalgamation.

- *A Financial Evaluation Committee is established, with membership split evenly between Ireland Blyth and GMLI.*
- *EY Mauritius is selected to define the business case for the proposed amalgamation.*
- *A first Cautionary Announcement and press release are published.*

2 May

The Board of GMLI resolves to recommend that its shareholders vote in favour of the amalgamation.

2 May

The Board of Ireland Blyth resolves to recommend that its shareholders vote in favour of the amalgamation. A second public communiqué and Cautionary Announcement are issued.

17 May

The shareholders of GMLI meet to approve the new legal structure of GMLI.

18 May

A transaction summary is published in the press, and an amalgamation proposal and listing particulars are circulated to the shareholders of both companies.

14 June

Both GMLI and Ireland Blyth hold respective Special Meetings of shareholders to discuss and approve the amalgamation.
The amalgamation is unanimously approved by all the shareholders present.

27 June

Last trading session of Ireland Blyth shares on the official market of the SEM. Suspension of dealings in those shares on the official market of the SEM.

1 July

The amalgamation becomes effective.
GMLI changes its name to IBL Ltd.

11 July

New ordinary shares of IBL Ltd are issued to ex-Ireland Blyth shareholders.

14 July

First day of listing and trading of 5,000 ordinary shares of IBL Ltd on SEM's official market.

The amalgamation's governance

OVERVIEW OF THE AMALGAMATION

The transaction consisted of the amalgamation of Ireland Blyth with and into its holding company GMLI, which was then renamed IBL Ltd.

Following a business review of the GMLI Group's portfolio of activities, undertaken by EY Advisory France, the latter were tasked with completing a pre-study of the merits of a possible amalgamation between GMLI and Ireland Blyth. The pre-study included a preliminary valuation and projected growth figures. This exercise was conducted during the final quarter of 2015.

The Board of Directors of GMLI and Ireland Blyth then met on 18 December 2015 and 27 January 2016 respectively to discuss the proposed amalgamation. They each gave their in principle approval to jointly and more thoroughly discuss the project, subject to a strong and realistic business case being established, and to the approval of GMLI and Ireland Blyth's respective Boards and shareholders. The Boards of both companies agreed to jointly appoint professional firms, namely ENSafrica, BDO and EY Mauritius, to act as legal advisors, transaction advisors and independent valuers respectively.

These consultants were tasked with assisting the GMLI and Ireland Blyth teams in evaluating all aspects of the amalgamation.

The business case for the amalgamation

As mentioned above, EY Advisory France was tasked with establishing the business case for an amalgamation. The remit of their assignment was to:

- Assess the ambitions of GMLI and Ireland Blyth, particularly with regard to the market dynamics of their respective activities and;
- Identify and quantify the amalgamation's potential business trajectory, potential turnover and operational revenue; new business opportunities arising from cross-fertilisation between the two group's operational clusters; and operational synergies between the different clusters.

EY Advisory France' report found that GMLI and Ireland Blyth's activities and expertise were strongly complementary. According to their findings, a amalgamation between the two companies would allow the new Group to:

- Set highly ambitious targets for 2020;
- Become a regional champion with a strong African presence;
- Create operational and financial synergies as well as new business opportunities; and
- Take advantage of the benefits of the Group's increased size and economic clout.

The report recommended the establishment of a new operational structure for the Group. It also identified certain risks to be taken into account during the amalgamation relating to change management in particular.

Committees

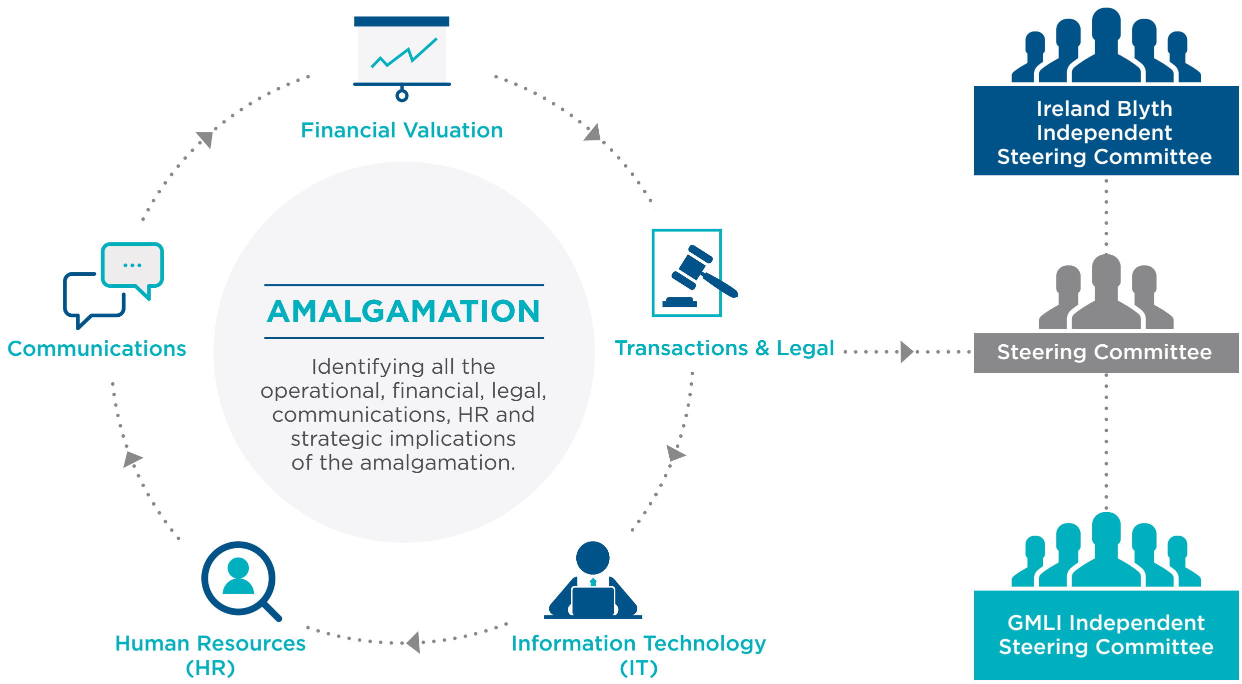
After EY Advisory France delivered its report and the GMLI and Ireland Blyth Boards opted to move forward with the amalgamation project, a number of joint committees were constituted. These committees were responsible for identifying all of the operational, financial, legal, communications, HR and strategic implications of the proposed amalgamation.

The committees set up were the following:

- Two Independent Steering Committees, one from each company, reporting directly to the respective Boards of GMLI and Ireland Blyth;
- A joint Financial Valuation committee;
- A joint Legal and Transaction Committee;
- A joint Communications Committee and
- Other joint operational sub-committees dealing with matters such as HR and IT.

In addition, a monthly meeting was held to ensure that all parties were kept up to date on the progress of the project. Membership of each of the joint committees, other than the steering groups, was evenly spread between Ireland Blyth and GMLI.

THE COMMITTEES:



Ireland Blyth Independent Steering Committee

- Jean Ribet
- Louis Rivalland
- Dipak Chummun
- Jason Harel
- Christian de Juniac
- Yann Duchesne

GMLI Independent Steering Committee

- Pierre Guénant
- Jan Boullé
- Thierry Lagesse
- Gilles Michel
- Arnaud Lagesse

Human Resources (HR)

- Yann Duchesne
  Ireland Blyth
- Arnaud Lagesse
  GMLI
- Hubert Gaspard
  Ireland Blyth

Transactions & Legal

- Jason Harel
  Ireland Blyth
- Olivier Decotter
  GMLI
- Doris Dardanne
  Ireland Blyth
- Thierry Labat
  GMLI
- Anaick Larabi
  Ireland Blyth

Consultants:
ENSafrica Mauritius
BDO

Communications

- Aurélie Bastard de Crisnay
  GMLI
- Cécile Henry
  Ireland Blyth
- Hubert Gaspard
  Ireland Blyth
- Olivier Decotter
  GMLI
- Anaick Larabi
  Ireland Blyth

Consultant:
Blast Burson-Marsteller

Information Technology (IT)

- Laurent Fayolle
  GMLI
- Jean-Luc Wilain
  Ireland Blyth
- Hubert Leclézio
  GMLI
- Sareeta Goundan
  Ireland Blyth
- Anaick Larabi
  Ireland Blyth

Financial Valuation

- Jean-Claude Béga
  GMLI
- Dipak Chummun
  Ireland Blyth
- Jan Boullé
  GMLI
- Roger Koenig
  Ireland Blyth

Consultant:
EY Mauritius

Shareholder approval and listing on the official market of the Stock Exchange of Mauritius (SEM)

The amalgamation project was then presented to the Boards of GMLI and Ireland Blyth on 2 May 2016. Both Boards unanimously approved the project and recommended that their respective shareholders vote in favour of the amalgamation.

On 14 June 2016, the shareholders unanimously resolved to proceed with the amalgamation of Ireland Blyth with and into GMLI as per the terms and conditions of the Amalgamation Proposal.

On 1 July 2016, the amalgamation was effective and the amalgamated Company began to operate under the name of IBL Ltd. The Company was then listed on the official market of the Stock Exchange of Mauritius on 14 July 2016. 5,000 ordinary shares of the amalgamated company were made available at an indicative price of Rs 25.65 on the first day of trading. The market price of IBL's shares went from Rs 25.65 up to Rs 29.95 between 14 July and 11 November 2016.

Share price ratio

Following an analysis and evaluation undertaken by EY Mauritius and BDO, the share exchange ratio between GMLI and Ireland Blyth was estimated at 4.8277. This meant that for every ordinary share of Ireland Blyth, 4.8277 ordinary shares of GMLI, the surviving entity, would be issued.

The share exchange ratio was arrived at using a two-part approach. In the first instance, GMLI and Ireland Blyth were independently valued by an external valuer, EY Mauritius, who employed a consistent approach for both groups. This yielded an initial share exchange ratio that was effectively a representation of the relative weights, in terms of value, of the two sets of shareholders – that is, of GMLI shareholders and Ireland Blyth minority shareholders.

In a second phase, at the request of the principal minority shareholders of Ireland Blyth and in line with international best practice, BDO, a leading Mauritian accounting and audit firm, was appointed to conduct a fairness review of the initial share exchange ratio. BDO concurred with EY Mauritius initial assessment and provided assurance that the amalgamation was in the interest of all shareholders.

BDO also recommended that GMLI provides a higher contribution to former Ireland Blyth minority shareholders in light of new restricted redeemable shares issued to GMLI shareholders and giving them additional voting rights.

According to Dipak Chummun, Group Chief Financial Officer,

> *Given their use of two different methodologies, the fact that the EY and BDO valuations converged so closely was extremely telling. It added weight to the valuation and provided reassurance to all shareholders.*

BDO's recommendation led to a premium of 23% being negotiated and attributed to Ireland Blyth minority shareholders. This premium was well above the 8% recommended by EY Mauritius. It is also considerably more than the 2% to 10% premiums more commonly allocated during amalgamations. The value for each Ireland Blyth to GMLI share was finally established at 4.8277.

The final values used in the calculation of the share exchange ratio were:

- **GMLI value per share** = Rs 26.96
- **Ireland Blyth value per value** = Rs 106
- **Ireland Blyth value per share for its minority shareholders after application of c.23% premium** = Rs 130.17
- **Share exchange ratio (c/a)** = 4.8277 (to 4 decimal places)

Way forward

The integration of the two entities on an administrative and HR level is expected to be completed in January 2017, though the integration of teams and the creation of a common culture will be ongoing processes. An Integration Committee has been set up to manage the integration of competencies across different teams within IBL. This committee, led by Jean-Luc Wilain, Head of Business Development – Strategic Initiatives & Integration, cuts across different competency areas, including communications, operations, HR, IT and finance.

ANALYSIS OF THE AMALGAMATION'S PROCESS AND GOVERNANCE

The amalgamation's governance was exemplary in a number of ways.

According to Yann Duchesne, Group Chief Executive Officer - Operations,

The amalgamation of GMLI and IBL took place exceptionally fast and was conducted highly professionally, with the help of a number of external consultants.

Compliance and transparency

Legal and regulatory compliance was of paramount importance to both companies. Ireland Blyth and GMLI were able to secure the authorisations they required from regulators and third parties in time.

In addition to fulfilling the legal and statutory requirements of the amalgamation process, the Directors of Ireland Blyth and GMLI also met with regulatory bodies, financial institutions and analysts, proactively and on a regular basis, to brief them on the proposed amalgamation. This helped to build stakeholder confidence in the project.

On that subject, Afsar A A Ebrahim added,

"This amalgamation's governance was characterised by outstanding leadership, transparency, frankness and a symmetry of information thanks to the leadership's constant sharing of information with all of the consultants involved. The leadership team provided a report to the FSC right at the outset to explain what they intended to do. This is indicative of the amount of work that was done up front."

Independence and fairness of process

Both GMLI and Ireland Blyth ensured that the process was fair to all shareholders.

The fairness assessment conducted by BDO was a step beyond what is generally required in cases such as these. The assessment was among the first to be undertaken in support of an amalgamation in Mauritius.

Gérald Lincoln, Managing Partner at Ernst & Young Mauritius, noted that,

"A robust review process was put into place by both entities via various committees, including a Financial Valuation Committee. Each Board therefore had members closely involved in the detail of the valuation and the amalgamation process. This allowed them to monitor the consistency of key assumptions and outcomes".

Ireland Blyth was equally represented throughout the amalgamation process, including on each of the joint committees established to work on the amalgamation. The Boards of GMLI and Ireland Blyth nonetheless had separate processes for discussion and debate, and were kept up to date on the amalgamation's progress by their respective steering groups. Importantly, the Directors representing GMLI did not take part in the Ireland Blyth Steering Group, and GMLI did not vote at Ireland Blyth's Special Meeting.

Risk management

The operational, financial and HR risks of the amalgamation were carefully thought out in the transaction's preparatory stages in order to be managed effectively.

Directors and any other individuals in possession of confidential information were reminded that they were prohibited from trading in shares of SEM-listed GMLI subsidiaries, affiliates, or Ireland Blyth operations. Every Director, executive and service provider who received the amalgamation file or other sensitive information was required to sign a prior non-disclosure agreement.

Key challenge

A key challenge was to ensure that the regulatory conditions preceding the amalgamation were satisfied within the agreed timeline.

EMPLOYEE INVOLVEMENT AND MANAGEMENT

The success of the amalgamation relied heavily upon the involvement of Ireland Blyth and GMLI's employees, who together represent some of the best talent in Mauritius. For the amalgamation to take place smoothly and efficiently, it was important to convince the teams of its benefits and have them get to know one another, and start to work together. Partly for this reason, GMLI and Ireland Blyth sought to carry out the amalgamation with as much transparency, communication and consultation as possible. The new IBL organisational charter was crafted by the HR Committee and presented to the GMLI Corporate Governance Committee for approval. The Committee then recommended it to the Boards of GMLI and Ireland Blyth.

Once the two Boards had approved the organisational charter, the challenge was to physically regroup the teams and allocate new office space to the new teams. This process is ongoing.

To safeguard employee welfare, the Ireland Blyth and GMLI HR teams were also involved in one of joint committees.

Another element affecting staff was the reorganisation of businesses into new sectors. The employees of Ireland Blyth and GMLI were encouraged to share any questions and views they might have with their respective HR managers. They were also given an opportunity to ask questions to their respective CEOs, via a procedure set up for this purpose, and the CEOs responded with complete transparency to as many questions as they could.

Post-amalgamation, the integration of the corporate teams is progressing well. Managers and executives have been tasked with ensuring that their new teams work together efficiently in a positive environment. A "Welcome to IBL Together Kit" was handed out to all employees, and a number of other activities were organised to facilitate and promote the integration process, including informal team meetings and presentations at the Head Office.

Hubert Gaspard, Group Chief Human Capital Officer, commented,

> ***There is an excellent understanding between the teams from the previous entities, though the Group recognises the challenges of integrating their operations. They have worked as a team from the start despite having different working cultures, and are now helping to build a common set of IBL core processes and practices.***

Key challenges

A key challenge was to define new job titles that reflect the breadth and depth of managers' new positions. Certain roles at corporate level are now being shared by people who previously headed up those functions at GMLI and Ireland Blyth. Redefining responsibilities within teams is therefore an ongoing task.

In addition, the amalgamation required certain teams to take on considerable additional workloads in order to move the process forward.

On a communications and HR level, IBL had relatively little time between the announcement of the amalgamation and its completion to organise the new teams and communicate the changes that had been made.

Going forward, it will be important to continue to intellectually and emotionally engage with employees who are experiencing significant change, accentuated in some cases by the geographical relocation of their teams. Creating a common working culture – with staff from two organisations with very different professional approaches – will also be a substantial challenge.

COMMUNICATION

The amalgamation and subsequent reorganisation of the new IBL was conducted with as much transparency and internal and external communication as possible. A dedicated committee managed the communications strategy relating to the amalgamation. The committee included the Ireland Blyth and GMLI heads of communication as well as other employees.

The milestone communication actions were as follows:

KEY DATES	INTERNAL COMMUNICATION	EXTERNAL COMMUNICATION
Agreement in principle to assess the amalgamation process (27 January)	• Memo sent to all staff • Creation of Communication Champions' network within Ireland Blyth's operations and GMLI subsidiaries and associates • Project presented to Senior Management	• Press release published • Dedicated website launched, to be updated regularly throughout the process
GMLI and Ireland Blyth Boards recommend the amalgamation (2 May)	• Memo sent to all staff • Project presented to all employees within GMLI and all managers of Ireland Blyth	• Analysts' meeting • Issue of an amalgamation proposal and also a Listing Particulars booklet sent to all shareholders summarising essential information about the amalgamation • Press release published
Shareholders' Special Meetings (14 June)	• Memo sent to all staff • Project presented to all staff from both Head Offices	• Press release published
Amalgamation effective (1 July)	• Letter sent to all employees of GMLI and Ireland Blyth • Teams from both Head Offices brought together to celebrate the first day of IBL	• Media interviews

Internal communication

The communications to employees aimed to explain:

- The reasons for and the strategic vision behind the proposed amalgamation;
- What the amalgamated entity will look like in the future;
- The major steps involved in the amalgamation process; and
- Their role in ensuring a successful amalgamation.

An internal communications network was created to ensure that information flowed properly between the Ireland Blyth and GMLI Head Offices, Ireland Blyth's operations and GMLI subsidiaries and associates. The network was responsible for:

- Relaying information to each group's respective businesses;
- Relaying potential issues and employee feedback to the Communications Committee, which then provided appropriate responses whenever possible; and
- Redirecting employees to the website dedicated to the amalgamation, when necessary.

This process was supported by the appointment of Communication Champions: employees within operation teams or subsidiary entities who were tasked with disseminating information to their colleagues. The Champions were also responsible for communicating any issues or feedback from employees or shareholders to the Communications Committee.

A two-way flow of information was thereby created between executive teams and their employees. Questions were answered as quickly as possible, and subsequently posted on the website to promote transparency, reduce uncertainty and minimise the risk of "toxic" rumours.

Particular attention was paid to the 200 members of staff employed within the Ireland Blyth and GMLI Head Offices. These employees were the most directly affected by the amalgamation, as it resulted in their teams being merged. Employees at subsidiary and associate levels were also kept informed at each stage of the amalgamation.

External communication

The aim of external communication was to:

- Communicate the strategic relevance and vision of the amalgamation;
- Inform the shareholders of the companies involved, their respective stakeholders and the general public about the amalgamation;
- Explain each step of the amalgamation process and report on its progress;
- Ensure that the media covered the amalgamation accurately, in order to clearly communicate with the public; and
- Promote transparency regarding the process.

All regulatory and internal deadlines were respected. Explanatory documents were published in good time and the required information was made available on a website dedicated to the amalgamation.

Branding and identity

The GMLI and Ireland Blyth communications teams were also responsible for managing IBL's rebranding process. A new visual identity has been created for IBL at corporate level. A full rebranding exercise that will extend to subsidiary and associate businesses should take place in the medium-term.

WAY FORWARD

The integration process at IBL is still ongoing. The next phase, to take place over the next six months, will include the following work:

- Refining the organisational chart and better understanding the way of working of various teams;
- Allocating office space to each team upon completion of the Head Office building revamp; and
- Establishing common processes within the Group.

The aim is to fully integrate the ex-GMLI and ex-Ireland Blyth operations, and to establish standard operating procedures that reflect IBL's size.

Furthermore, in line with its ambition to become the best employer in the country and region, IBL is currently working on an HR Manifesto. Just as growth and development were at the heart of the amalgamation, the growth and development of IBL's staff is the foundation of its new HR approach. IBL will move from a human resource to a human capital approach. IBL's human talent is considered a source of capital that needs to be identified, invested in and recognised, if it is to yield sustainable results.

"No effort will be spared to ensure the wellbeing of each member of staff. This is an amalgamation for growth, not retrenchment. We need every one of our employees."

Jean-Claude Béga,
Group Head of
Financial Services &
Business Development

Afsar A A Ebrahim

Deputy Group Managing Director at BDO Mauritius

"

- The amalgamation between Ireland Blyth Limited and GML Investissement Ltée was a textbook example of how to conduct a amalgamation. It was evident that merging these two entities made sense. It was to everyone's advantage, from employees to shareholders to suppliers.

- The key elements of good governance, and those that set this process apart, are excellent leadership, transparency and frankness, and the symmetrical distribution of information by the leadership team. This allowed all of the stakeholders and the multiple teams of consultants involved in this project to all stay up to date and work coherently towards the same result.

- It goes without saying that compliance with all rules and regulations is of critical importance. IBL Ltd obtained approval from the Bank of Mauritius, the Financial Services Commission and other regulatory bodies in good time. Some letters of approval even arrived before the internal deadlines they had set themselves for this project.

- This had much to do with the excellent preparatory work undertaken by the team. With support from BDO, they spoke to financial institutions and regulatory bodies upfront to explain the project. This helped build confidence in the project, not least with regard to its transparency.

- BDO's role in the amalgamation was to provide a fairness report on the exchange ratio for IBL minority shareholders. The fairness report itself was a step beyond what was legally necessary. To my knowledge, it is the first assessment of its kind to have been undertaken in Mauritius.

- We assessed what EY Mauritius had done previously and consulted extensively with stakeholders face to face. Having taken all of their comments into account, we were able to certify in good conscience that the amalgamation was in fact in the interest of everyone, including minority shareholders.

- BDO also recommended that IBL Ltd give a minority discount to shareholders. EY suggested 8%. We added to this and recommended 23%, based on our analysis of the situation.

- The minority stakeholders were satisfied, as evidenced by the unanimous vote in favour of the amalgamation. There were also no questions, thanks in large part to the analysts, briefing meeting held by Arnaud Lagesse and members of the executive team at Le Grenier in Port Louis prior to the vote, during which they addressed stakeholders' queries.

- AXYS also released an analysis that concluded that the amalgamation was a good deal for IBL shareholders.

- It is my belief that this amalgamation was in all of its stakeholders' best interests, and that IBL Ltd is now ideally positioned to grow and continue to create value.

"

THE EMERGENCE OF THE NEW IBL

The new IBL builds upon the reputations and goodwill of both Ireland Blyth and GMLI, both of which have a long and distinguished history in Mauritius. Its operations will therefore benefit from the Group's standing as one of the country's foremost economic players when seeking out new business opportunities and creating new partnerships.

Group structure by activity sector

IBL AGRO
Alteo (27.64%)

IBL BUILDING & ENGINEERING
UBP (33.14%)
Manser Saxon (80%)
CMH (100%)
Scomat (100%)
ServEquip (100%)
DieselActiv (100%)
IBL Biotechnology (90%)
CNOI (60%)

IBL COMMERCIAL
BrandActiv
HealthActiv
Winner's (100%)
Intergraph (100%)
Proximed (50%)
Escape (100%)
Blychem (100%)

IBL FINANCIAL & OTHER SERVICES
AfrAsia (24.71%)
DTOS (100%)
ABAX (47%)
Mauritian Eagle Insurance (60%)
Mauritian Eagle Leasing (95%)
City Brokers (50%)
Confido Holding (33.3%)
- *EllGeo (Re) (100%)*

LCF Securities (25%)
The Bee Equity Partners (34.95%)
Alentaris (75.21%)
IBL Link (100%)
- *The ConcreAte Agency (80%)*
- *i-Spy 360° (45%)*
- *Universal Media (34%)*

IBL HOSPITALITY
Lux Island Resorts (39.33%)

IBL PROPERTIES

IBL INNOVATION

IBL Life (100%)

- *CIDP (75%)*
- *QuantiLAB Holding (50%)*

IBL LOGISTICS

Logidis (100%)
Somatrans (75%)
Ground2Air (100%)
Australair (50%)
Arcadia Travel (100%)
Reefer Operations (100%)
G2A Camas (50%)

IBL MANUFACTURING & PROCESSING

Seafood Hub (85%)

- *Froid des Mascareignes*
- *Marine Biotechnology Products*
- *Cervonic*
- *Mer des Mascareignes*
- *Princes Tuna (Mauritius)*

Nutrifish (24.01%)
Aquatic Proteins (70%)
Fresh Cuts (100%)
Phoenix Beverages (21.66%)
Volailles et Traditions (50%)
La Tropicale Mauricienne (100%)

CSR

Fondation Joseph Lagesse
Small Step Matters Ltd
Chemin Rail & Amaury Co. Ltd

Note: The diagram above lists the most important companies in each IBL sectors

About the new IBL

THE NEW IBL'S ACTIVITY SECTORS

IBL operates in nine sectors: Agro, Building & Engineering, Commercial, Financial & Other Services, Hospitality, Innovation, Logistics, Manufacturing & Processing, and Properties.

These sectors are based on the former Ireland Blyth's sectors of activity, to which were added the Agro, Hospitality, Properties, Manufacturing & Processing and Innovation Sectors. The intention was to group together similar activities and professions. However, the IBL Hospitality and Agro Sectors' activities are currently comprised of single businesses.

The IBL businesses making up these sectors include well-known names with substantial shares of local and/or regional markets, and which are active in 25 countries across four continents. The Group anticipates that these businesses will continue to reinforce their footholds and customer base while actively exploring new opportunities in Mauritius, the Indian Ocean region and further afield.

HOW IBL ADDS VALUE TO ITS OPERATIONS

The Group adds substantial value to its operations. Its corporate Head Office will provide them with key services and will help identify and facilitate intra-group business transactions. IBL operations will also benefit from the Group's financial and economic clout.

According to Yann Duchesne, Group Chief Executive Officer - Operations,

IBL'S VISION, MISSION AND VALUES: THE WAY FORWARD

In August 2016, a seminar was held to begin work on IBL's new Vision, Mission and Values. The event was attended by Senior Management from the IBL Head Office as well as from certain operations and investment subsidiaries. The IBL's Vision, Mission and Values were presented to the IBL Board of Directors for approval on 11 November 2016. A communications plan will be deployed between mid-December and late February, with Group employees as the primary target.

During this period, a series of events will be held and initiatives launched to engage with employees on the topic of the Group's new Vision, Mission and Values. IBL is committed to ensuring that its Mission and Values are full internalised and endorsed by its employees. The objective is for these values to form a core element of the Group's corporate culture. The Group's values will be reflected in IBL's strategic decisions, its human resources management, the development of its stakeholder relations and its sustainable development policy.

”

The new IBL is bigger, more resilient - that is, better able to withstand external market pressures - and has better access to financing. It also brings together the strengths of the former GMLI and Ireland Blyth and therefore benefits from an excellent team. These and other factors will allow it to pursue critical international opportunities.

“

Resilience

The diversity of IBL's operations, their geographical spread and the Group's substantial cash flow make it highly resilient to fluctuating market conditions. It is also in a better position to invest in its businesses, to allow them to adapt to regulatory, technological and consumer-driven changes in each of the markets that they operate in.

Financial clout

The new IBL is capitalised to 20.4 billion as at 11 November 2016, making it the largest group in Mauritius excluding banks. It is therefore very well placed to obtain financing, invest in the Group's international growth and engage with regulatory bodies and policymakers where necessary.

Corporate services and strategic input

While IBL's corporate Head Office is not always directly involved in operational matters, it provides specialised, up-to-date assistance at corporate level (legal, regulatory, communications, finance, IT, HR, marketing, business development, etc).

In addition, IBL's highly experienced executive team will meet with each business' management team on a regular basis to advise upon their strategy and act as a sounding board for key operational decisions.

Goodwill and strength of reputation

IBL builds upon the reputations and goodwill of both Ireland Blyth and GMLI, both of which have a long and distinguished history in Mauritius. Its operations will therefore benefit from the Group's standing as one of the country's foremost economic players when seeking out new business opportunities and creating new partnerships.

BUSINESS DEVELOPMENT AS A GROWTH STRATEGY

The Group's business development support services will also substantially contribute to its operations' business development. A dedicated business development team has been established at corporate level under the leadership of Jean-Claude Béga.

The Group's business development strategy will underpin its general strategy, which is in the process of being defined. It is clear, however, that the team will have a critical role to play in the new IBL, and that it will be the backbone of the Group's overall growth. The goal is to focus on impactful initiatives, infuse the Group's operations with fresh dynamism and ensure that they are sustainable in the long term.

In the first instance, the team will review operations' development strategies and, where possible, bring in new ideas for products, services and partnerships (including internally to the Group). There will be a focus on international expansion for those operational sectors that already dominate the local market.

As part of its business development and marketing efforts, IBL will also continue to meet with businesses to determine their needs and assess whether the quality of the products and services they offer meets customer expectations. IBL will help to determine these expectations by working closely with stakeholders themselves.

TALENT MANAGEMENT

The Group is also in a position to add value to its operations thanks to its ambition to become one of the best workplace in the country and region (an "employer of choice") within three years. Just as growth and development were at the heart of the amalgamation, the growth and development of IBL's staff is the heart of its new HR approach.

IBL will move from a human resource management approach towards one based on the concept of human capital. A solid human capital base will allow the new IBL to provide excellent and constantly improving quality of service and to acquire increasingly specialised technical skills. Every employee is considered an asset that must be recognised and invested in, and which has the potential to add value to the Group.

IBL's new Human Capital Manifesto is a roadmap towards achieving these goals. It is strongly anchored in international best practice to ensure that the talents and skills within the Group are recognised and able to flourish in line with its business' strategies.

The goals of the new Human Capital Manifesto and strategy are:

1. Attract top talent via the implementation of world-class recruitment practices; a digital strategy to reach out to potential new talent; and initiatives to enhance IBL's brand image as an employer of choice.

2. Successfully integrate all new employees by creating and deploying impactful induction programmes and a strong on-boarding process.

3. Develop employees' capabilities and capacities with development programmes for directors, managers and staff; the creation of a career and talent development centre offering coaching and psychometric testing; and by succession planning to ensure the continuity of business-critical roles.

4. Retain employees by ensuring attractive remuneration and benefits packages, and recognising and encouraging good and outstanding performances.

5. Accompanying our senior people and providing counselling and support to all staff by creating: A knowledge management framework to improve IBL's organisational memory and transfer information from senior to more junior staff. This framework would also allow us to create succession plans for senior staff approaching retirement;

6. Caring for and providing coaching to employees, especially those who have been with us the longest; and

7. Providing counselling and coaching to members of staff who require support in order to improve their performance.

Proposed roadmap

In the first phase of this human capital strategy, IBL will create clear metrics and milestones for employees' professional development (that is, a job grading matrix), to better understand employees' experience of the Group, and to assess the strength of its brand as an employer. This will primarily affect IBL's corporate Head Office, rather than its operations.

A "strategic people" initiative will be launched within three years to identify and enhance the employee experience of the Group. A digital strategy will also be put into place to strengthen IBL's visibility and reputation as an employer brand. It will also help identify and keep track of potential new talent online.

In order to promote integration and ensure staff wellbeing, IBL plans to refurbish IBL House to become the Group's new Head Office, with teams arranged by function on each floor. As personal development includes physical wellbeing, the Group also intends to create spaces that can be used for physical activities such as yoga, as well as a renovated canteen offering healthy food options.

In a second phase, these services will be extended to IBL's operations on a consulting basis, to add value to their individual HR strategies.

In a third and final phase, the aim will be to extend these "human capital services" to all IBL Companies. There will also be scope to develop new projects such as management development programmes available to management staff throughout the Group.

As Hubert Gaspard, IBL's Chief Human Capital Officer, explains: ***"The Group's amalgamation was intended to create growth, both on an operational level and on a human one. Our mission is to increase the synergies between the Group's Companies and to improve its overall performance by employing the right talent and creating a single working culture."***

SUSTAINABLE DEVELOPMENT AT IBL

> *It's not just about the financials; it's about a wider understanding of value, leading to sustainable and inclusive growth over the long term.*
>
> Arnaud Lagesse,
> *Group Chief Executive Officer*

IBL is also deeply committed to socially and environmentally sustainable development. In light of the challenges facing our planet, sustainable development is becoming a core component of how companies are managed. IBL is deeply committed to changing how it creates and measures value, and to meeting the expectations of its shareholders and other stakeholders on this count. The Group is currently considering how best to exploit the assets at its disposal in order to generate value through wider, more integrated thinking.

Our vision of sustainable development rests upon three major pillars:

- Reinforced human capital, based in part on improved employee awareness of environmental issues and the professionalization of the different trades that IBL brings together. Managers and executives will be empowered and encouraged to integrate sustainable development considerations into their way of doing business and of creating value.
- The implementation of an inclusive development model at a Group and national level. IBL is willing to start a dialogue with its stakeholders and favours a collaborative approach.
- A stronger understanding of and enhanced ability to manage the Group's environmental and social impact, which in turn will contribute to the creation of a national economy that takes social and environmental value-added into account.

With this model of sustainable development, IBL aims to support Mauritius' development. The objective is to turn the island into a regional powerhouse with a more inclusive society able to better tackle entrenched poverty.

Way forward

IBL's next steps in this area will be to agree and implement new ethical and governance charters, as well as sustainability and environmental one.

Senior management profiles

Daniel AH CHONG
COO, 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 Ireland Blyth Limited, 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, Danny Ah Chong is COO in charge of the IBL Logistics Sector, which comprises some 35 companies and departments, operating both in Mauritius and the region.

Jean-Claude BÉGA
Group Head of Financial Services and Business Development

A Fellow Chartered Certified Accountant (FCCA), Jean-Claude Béga started his career in a large audit firm where he worked for 7 years and subsequently as Chief Accountant in a group involved in the sugar industry for 10 years. He then joined GML in 1997 as Finance Manager and currently oversees the Group's financial services and business development activities including M&A, Strategic Initiatives & Integration.
He is a member of the Board of Directors of various companies listed on the Stock Exchange of Mauritius, including Lux Island Resorts Ltd, Alteo Limited and Chairman of Phoenix Beverages Limited. He also Chairs Anahita Estates Limited, Ellgeo Re Mauritius Ltd and Anglo African Investments Ltd and Director of AfrAsia Bank Limited, Abax Corporate Services Ltd and The Emerging Africa Infrastructure Fund Limited.

Dipak CHUMMUN
Group Chief Financial Officer

Dipak Chummun was a national scholar in Mauritius, holds a degree in Computer Science from the University of Manchester and is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW).
After an international career in banking, Dipak Chummun returned to Mauritius in late 2014. He was appointed Chief Finance Officer and Executive Director of Ireland Blyth Limited on 1 January 2015 and subsequently Group Chief Finance Officer of IBL Ltd on 1 July 2016. He is also a Director of Mauritian Eagle Insurance Company Limited, for which he is also the Chairman, a Director of the Stock Exchange of Mauritius and the Mauritius Renewable Energy Agency and previously served as an International advisory board member for ICAEW in London.

Olivier DECOTTER
Group Chief Legal and Ethics Officer

After graduating in business and private law from Montesquieu University in Bordeaux, Olivier Decotter started his career at Investment Professionals Ltd, a leading Mauritius based asset management house, in January 2006. There, he held the position of Legal & Compliance Officer as well as Money Laundering Reporting Officer. He then joined GML Management Ltée in October 2010 as Legal & Ethics Executive and in July 2016, he became the Group Chief Legal and Ethics Officer of IBL Ltd. Olivier Decotter is a member of the Alentaris Ltd and City Brokers Ltd Boards of Directors. He also chairs the IBL Pension Fund and is a Board member of the Mauritius Institute of Directors. Olivier Decotter is a certified ethics officer from the Ethics Institute of South Africa.

Laurent DE LA HOGUE
Head of Financial Services

Laurent de la Hogue holds a Masters degree in Management and Finance from *École Supérieure de Gestion et Finance* in Paris, France. He joined GML Management Ltée as Treasurer in 2001, with responsibility for setting up the central treasury unit.

He then took up the position of Finance Executive – Corporate & Treasury in 2011, where he was involved in project development. He was named Head of Financial Services at IBL Ltd in July 2016. Laurent de la Hogue is currently the Chairman of IBL Treasury Ltd, AfrAsia Capital Management Ltd, LCF Securities Ltd and The ConcreAte Agency Ltd. He also serves as a Director for a number of organisations such as United Basalt Products Ltd, Lux Island Resorts Ltd, The Bee Equity Partners and Mauritian Eagle Insurance Company Limited, among others.

Laurent FAYOLLE
Head of IT and Business Technology

Laurent Fayolle holds a BSC. in Computer Science from UNISA and started his career as an Analyst Developer at Uniconsults, before working at Megabyte Ltd for 5 years. There, he held the position of Manager, heading the technical and project department. Laurent Fayolle then joined GML Management Ltée in March 2014 as Business Technology Manager. He is Head of IT & Business Technology at IBL Ltd and is responsible for the overall ICT strategy of IBL's operations.

Hubert GASPARD
Group Chief Human Capital Officer

Hubert Gaspard holds an Executive MBA and is an occupational psychologist, having obtained a Master's degree industrial Psychology/ Management Consulting in Paris and Quebec. He also has a BSC. (Hons) in Mathematics and is a certified NLP Master Practitioner. He has occupied various human resources positions at a senior level in the Food and Allied Group over the past 9 years, and acted as a Management Consultant in Canada and France. He has worked in the banking, automobile, retail, FMCG and food industries. Hubert Gaspard joined Ireland Blyth Limited on 1 October 2013 and is a Board member of several companies.

Sareeta GOUNDAN
General Manager, Information Technology

Sareeta Goundan joined Ireland Blyth Limited's Information Technology Business Unit in 1999 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 a Senior Manager, and was appointed General Manager in January 2010. Prior to joining Ireland Blyth Limited, she worked in the banking sector. Besides Computer Studies, she also holds a postgraduate diploma in Management Studies and an MBA from the University of Sunderland, UK.

Sylvette GODÈRE
General Manager, Human Resources

Sylvette Godère holds a degree in management and an MSc in Human Resources from Surrey University. Before joining the Personnel Department of Ireland Blyth Limited, as it was called in 1979, she worked in sales for 2 years. She was promoted to General Manager responsible for Human Resources in 1998.

Sattar JACKARIA
Head of Financial Services

Sattar Jackaria holds a BSC. (Hons) Mathematics, Statistics, Operational Research & Economics from the University of Warwick (England). He started his career in 1999 in a US actuarial consulting firm in London which is now, after two amalgamations, one of the leading global actuarial firm named Willis Tower Watson. In 2004, he qualified as a professional actuary from the Institute and Faculty of Actuaries.
From September 2006 to July 2016, he occupied the position of Senior Manager in Swan's Actuarial Department. He was appointed Head of Financial Services of IBL Ltd on 01 October 2016.

Dindranath Parbhoo (Din) JHEELAN
General Manager, Healthcare, Commerce

Din Jheelan has had a 33 year career in healthcare. Originally a community pharmacist at La Chaussée, he progressed through a number of managerial positions, including in logistics and marketing, before being appointed General Manager in January 2007. Din Jheelan holds a Bachelor's degree in Pharmacy from Brighton School of Pharmacy and is a founding member of the Royal Pharmaceutical Society. Under his leadership and direction, the healthcare business unit has consolidated its position as the leader in the healthcare market in Mauritius. He has assisted in the improvement of health services and patient wellbeing in Mauritius.

Thierry LABAT
Group Company Secretary

Thierry Labat is a Chartered Secretary (FCIS) from the Institute of Chartered Secretaries and Administrators (ICSA) in UK. He started working for a large company secretarial firm in January 2001 before joining GML Management Ltée in September 2001 as Company Secretary, where he was involved in major amalgamations and acquisitions. He completed an Executive Management Programme at Essec Business School in 2015 and is the Group Company Secretary for IBL Ltd since 1 July 2016.

Anaïck LARABI
Group Legal Manager

Anaïck Larabi holds a postgraduate degree from the University of Paris I-La Sorbonne in contract law and another from the University of Paris XII in business law. She took an oath before the Court of Appeal of Paris as a barrister in 2000 and completed her pupillage with law firm PwC. She started her career in 2001 as an associate lawyer in the Paris office of US law firm Latham & Watkins, advising on M&A transactions and corporate matters. She joined the German desk of the law firm Haarman Hemmelrath in 2004, advising in the same field. In 2007, she set up her own law firm in Reunion Island, where she was born, and practised fully-fledged business law. She accepted the position of Legal Director in a Mauritius-based offshore company in 2015 before joining Ireland Blyth Limited as its Group Legal Manager in February 2016.

Hubert LECLEZIO
Head of Business Development – M&A

Hubert Leclézio joined GML Management Ltée in 2011 as Business Development Executive and was named Head of Business Development – M&A of IBL Ltd on 1 July 2016. He holds a DEUG in *Sciences de la Structure et de la Matière* from Réunion University and a *Maîtrise des Méthodes Informatiques Appliquées à la Gestion des Entreprises* from Paris XI University. In 2008, he graduated with a MBA from Heriott-Watt University in Edinburgh. Hubert Leclézio is currently the Chairman of Alentaris Ltd, Intergraph Ltd, Island Fresh Ltd, Proximed Ltd and of the Group Think Green Committee. He is also a member of the Board of Directors of several IBL companies including IBL Life Ltd, IBL Link Ltd and IBL Treasury Ltd, amongst others. Hubert Leclezio is a member of the Mauritius Institute of Directors.

Fabrizio MERLO
COO, Engineering

Fabrizio Merlo holds a B.Com and MBA from the University of Natal, South Africa, and has over 30 years of experience in the management of building and allied services companies. Fabrizio Merlo has worked in South Africa, Dubai and Mauritius and has managed various projects in the Seychelles and Maldives. He joined in 1997 as Managing Director of Manser Saxon Contracting Limited. Since January 2007, he has taken on the additional responsibility of being Chief Operating Officer for all the companies within Ireland Blyth Limited's Engineering sector. Fabrizio Merlo was also Chief Operating Officer for Ireland Blyth Limited's Logistics and Commerce sectors for a number of years.

Nicolas MERVEN
COO, Retail

Nicolas Merven joined Ireland Blyth Limited in 1994 as a 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 has been the COO of retail operations, responsible for the implementation of a substantial development plan for the Winner's chain of supermarkets, which now consists of 20 shops.

Patrice ROBERT
COO, Seafood

Patrice Robert holds a Bachelor's degree in Engineering from the University of Portsmouth and an MBA from the University of Chicago Graduate School of Business. He worked in Singapore for 10 years, where he was a consultant in supply chains and strategy at Accenture, then took employment with DHL, where his final position was vice-president for their service parts logistics business unit. In 2008, he returned to Mauritius and was appointed General Manager of Thon des Mascareignes then General Manager of seafood operations. In January 2015, Patrice Robert was named COO of seafood operations.

Jean-Michel ROUILLARD
General Manager, BrandActiv, Commerce

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

Jean Yves RUELLOU
COO, Marine

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

Yannick ULCOQ
Group Treasurer

Yannick Ulcoq holds a Masters Degree in Finance from the University of Montpellier I. He joined GML Management Ltée as Assistant Treasurer in 2008, after several years in the corporate and banking treasury fields. From 2013 to June 2016, he acted as Treasurer for GML Trésorerie Ltée (now IBL Treasury Ltd) where he was responsible for the cash management and forex dealing operations of the Group's subsidiaries and associate companies. Since July 2016, Yannick Ulcoq is the Group Treasurer for IBL Ltd.

Jean-Luc WILAIN
Head of Business Development
– Strategic initiatives and integration

Jean-Luc Wilain graduated from *École Nationale Supérieure des Mines* (ICM) and obtained a diploma in Advanced Management Program (AMP). Before joining Ireland Blyth Limited in May 2011, he worked as a consultant or executive in several countries and in various fields, including re-engineering, IT, sales and marketing as well as manufacturing. He then acted as General Manager in the Czech Republic. Jean-Luc Wilain is responsible for initiating the Group's strategies, and for addressing integration projects. He is also responsible for property management, trademarks and consulates.

Derek WONG WAN PO
Managing Director,
Mauritian Eagle Insurance Co Ltd

Derek Wong holds a BSC in Computer Science. He is a Fellow of the Association of Chartered Certified Accountants and an Associate member of the Association of Corporate Treasurers. He joined the Ireland Blyth Limited head office in 1998 and successively held the positions of Head Office Accountant and Group Accountant. He was promoted to Group Finance Manager in 2007 and served in this capacity until 1 July 2014, when he was appointed Managing Director of Mauritian Eagle Insurance Company Limited.

Jimmy WONG YUEN TIEN
COO, Global Business

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

GROUP CHIEF EXECUTIVE'S REPORT

On a Company and Group level, the amalgamation between Ireland Blyth Limited and GML Investissement Ltée was the most significant event of the year.


"I believe it is vital to foster a culture of innovation within our Group if we are to break new grounds and go for growth. Innovation will be part of the values that come to define us, from the bottom up."
Arnaud Lagesse
Group Chief Executive Officer

Dear Shareholder,

It is my great pleasure to report on this milestone financial year for IBL Ltd, formerly known as GML Investissement Ltée.

MAURITIUS, AFRICA'S BEST-PERFORMING ECONOMY

Mauritius remains sub-Saharan Africa's most competitive economy for the second year running, ahead of South Africa. According to the World Economic Forum, it has the most efficient goods market, best infrastructure and healthiest and most educated workforce on the continent. While the building blocks of our economy remain strong, more needs to be done if we are to continue on our path towards becoming a sustainable high-income economy. The "Vision 2030" announced by Government last year must be our guide in this endeavour.

According to the Government, Mauritius' economy saw real growth of 3.6% in 2015, up from the 3% growth recorded in 2014. This is expected to accelerate slightly to 3.8% in 2016, according to the International Monetary Fund and African Development Bank. The country's growth has been underpinned in large part by the outstanding performance of its hospitality and tourism industries. By the end of 2015, Mauritius had broken through the symbolic threshold of one million tourist arrivals, demonstrating our ability to adapt to more sophisticated tourist expectations and reflecting a more diversified offer. Also noteworthy are the additional "open air" policies that we have finally secured with major source countries including Australia, China, and Singapore, with whom we have recently signed an agreement to create an air corridor between Asia and Africa via Mauritius.

The financial services and insurance sectors also registered 5.2% growth despite the collapse of the BAI Group including the Bramer Bank and the uncertainty around the new Mauritius-India DTAA.

In contrast, construction shrank by 4.3%, though positive growth of 1.6% is expected in the sector for 2016 after two consecutive years of contraction, according to the World Bank. The sugar industry also contracted by 3.5%. The segment has been affected by the ongoing volatility of world sugar prices and the removal of sugar quotas for the European market. However, there is potential in the fact that consumption is growing and that the global sugar shortage is expected to continue in 2016/2017. This could indicate a change in the industry's fortunes after years of oversupply.

The government's programme for 2015 to 2019 places particular emphasis on the development of the ocean or "blue" economy in order to monetise Mauritius' maritime exclusive economic zone, which extends over a staggering 1,960,000 km^2. In addition to developing the port – to capitalise on the increased shipping of commodities and manufactured goods between Africa and Asia and to accommodate additional fishing vessels – the blue economy represents an opportunity for the seafood transformation industry, one of IBL's key strengths; new deep sea and coastal fishing technologies, including aquaculture; the development of a bio-pharmacy industry; and prospecting for oil and mineral reserves in Mauritius' territorial waters. Though official statistics on the growth of the blue economy are still scarce, a number of private sector projects have now been approved for development. The Government hopes that these will create 25,000 jobs in the ocean economy sector in the medium term.

> *The blue economy represents an opportunity for the seafood transformation industry, one of IBL's key strengths; new deep sea and coastal fishing technologies, including aquaculture; the development of a bio-pharmacy industry; and prospecting for oil and mineral reserves in Mauritius' territorial waters.*

DEVELOPMENT CHALLENGES

Mauritius must now increase its competitiveness by creating a climate of innovation and improving the economy's ability to absorb new technologies. It must also address the mismatch between the skills required by businesses and those available within the workforce.

To achieve this, it will be crucial for the Government to open up the economy to foreigners, invest in education for the long term, improve infrastructure in certain areas which are showing cracks and remove barriers to trade. But businesses also have a role to play in encouraging innovation and aligning with new economic initiatives. It is in this spirit that we embarked upon the amalgamation between Ireland Blyth Limited and GML Investissement Ltée (GMLI) earlier this year.

THE GMLI-IRELAND BLYTH AMALGAMATION AND THE NEW ENTITY, IBL LTD

On a Company and Group level, the amalgamation between Ireland Blyth Ltd and GML Investissement Ltée was the most significant event of the year.

The amalgamation was a five-month process, which started at the end of January 2016 and culminated on 1 July 2016, date that IBL Ltd effectively came into existence. The process represented a substantial additional workload for a number of people within the corporate divisions of both GMLI and Ireland Blyth. This said, it was managed via a carefully planned and executed governance process that is detailed from page 21 to page 34 of this report.

As a result of this amalgamation, effective on the 1 July 2016, IBL Ltd is present in nine sectors, each with an independent strategy and different growth drivers. Your Group now consists of more than 290 companies (subsidiaries, associates and joint ventures). We are active in 25 countries across four continents.

The amalgamation was completed without redundancies, something of which I am particularly proud, but which also helps position IBL for future growth – the main aim of the amalgamation.

Ireland Blyth and GMLI's corporate teams (legal, HR, communications, finance, IT, the foundation, etc.) have now merged. The process of integrating the Head Offices of two different legal entities with different working cultures is one that will take time, though we have already made progress on the integration on a physical and operational level.

The integration measures that have already been completed include the following:

- New job titles and responsibilities have been assigned to staff within teams that previously had the same functions within each of GMLI and Ireland Blyth;
- The merged teams have physically moved into the same offices at IBL Head Office in Port Louis, with a single canteen for all staff. A major renovation of these premises has now been approved by the Board and began in September;
- HR and team managers are working with the merged corporate teams to ensure they integrate effectively and take advantage of the opportunities for innovation arising from this amalgamation of competencies;
- New branding and group emails have been in place since 1 July 2016.

We plan to complete the process – including the renovation of our premises – by early 2017.

YOUR COMPANY IN FIGURES

I am happy to report that the Group has performed very well, with a year on year increase in revenue of 8%, reaching just short of Rs 31 billion; and a 14% increase in operational profit from subsidiaries. Share of profit from associates and joint ventures increased by 39% compared to the previous year. Our total equity stands at Rs 26 billion with a gearing of 48% for the Group.

For more detail on these figures, please refer to the CFO's Report from page 53 to page 59 of this annual report.

NEXT STEPS: FOSTERING A CULTURE OF ENTREPRENEURSHIP AND LOOKING ABROAD

In the coming months, the priority will be to consolidate the integration of ex-GMLI and Ireland Blyth teams and create single corporate culture that reflects IBL's new Vision, Mission and Values. I anticipate that considerable work will be undertaken on IBL's medium to long-term strategy between now and mid-2017. This will clarify IBL's global strategy and facilitate the communication about our equity story, which will in turn allow us to envisage a dual listing of our Company in the future.

However, the new IBL is already strongly positioned in certain sectors of the Mauritian economy. For instance, LUX* and Manser Saxon are leaders in the hospitality and engineering industries respectively, while our shipyard, the Chantier Naval de l'Océan Indien (CNOI), is in demand thanks to its state-of-the-art technical competencies.

Our presence in almost every part of the Mauritian economy means that we benefit from a wide range of know-how and a cross-sectoral perspective. This in turn allows us to anticipate promising new areas of activity and effectively partner with the public sector on major economic initiatives.

I am particularly proud of the work that IBL has done in the seafood industry, which is likely to represent a key area of growth for the Group – and the national economy – in the future. We are among the few players in the world to be able to transform seafood co-products into fish oil and high-protein animal meal for instance, both of which are high value-added inputs to the food and pharmaceutical industries. This goes to show the importance of R&D in this industry.

I believe it is vital to foster a culture of innovation within our Group if we are to break new ground and go for growth. A new business development team is now in post with a remit to seek out and facilitate new business opportunities. Yet innovation cannot be controlled from the Head Office. It must be part of our culture, from our subsidiaries to our corporate teams. It must be part of our people's DNA.

Innovation will be part of the values that come to define us, from the bottom up. We must encourage our people to express themselves and act as "intrapreneurs" – that is, to adopt an entrepreneurial mind-set in their day to day work. The intention is not necessarily to create big new business ideas, but simply to improve our process a little more every day.

Our Innovation Sector also includes several firms active in the life sciences. It will be important to continue to develop this sector because we know that it can create jobs, that it has the potential to become a source of competitive advantage for Mauritius and that it can attract foreign direct investment.

Because of IBL's market share in Mauritius and the limited scope for local expansion, certain economic sectors will need to look for growth abroad. We are in a strong position to export our know-how in the sugar, seafood, financial services, hospitality and innovation (life sciences) businesses, some of which have development ambitions that extend well beyond the Indian Ocean region. IBL therefore aims to be a standard bearer for Mauritian industry in new and emerging markets.

SUSTAINABLE DEVELOPMENT AND HUMAN CAPITAL STRATEGY

The Group is one of the biggest employers in the country and creates a considerable amount of indirect employment as a result of the diversity of its activities. It is also the largest company in Mauritius in terms of market capitalisation, with the exception of the country's financial institutions (the Mauritius Commercial Bank and SBM Bank). It is therefore only right that IBL, like GMLI and Ireland Blyth before it, take an active role in Mauritius' growth and partner with the Mauritian government on major initiatives. It is my belief that positive working relations between the private and public sectors are vital to ensuring our country's sustainable development.

IBL is in the process of creating a corporate responsibility strategy and of defining a sustainable development charter. It intends to deploy a holistic human resources strategy throughout the Group early on, to better support, monitor and help develop staff throughout their time with us, and to ensure that we retain our best talent and benefit from fully engaged employees.

This represents a substantial challenge: that of ensuring that 6,500 employees across our operations are subject to the same recruitment processes, assessments, and training and development opportunities.

ACKNOWLEDGEMENTS

I would like to end this report by thanking the entire IBL management team for their outstanding work and professionalism in what has been an out-of-the-ordinary year. I would also like to thank the CEOs of subsidiaries and affiliated entities and their respective teams, who have once again demonstrated their talent, commitment and ability to deliver results. My thanks in particular to my Chairman, Jan Boullé, and to the Board members who have, from the very start, shared in my vision for a new Group, and unconditionally supported the executive team in achieving a timely and successful amalgamation. I am grateful for their continued support during the integration process, and in setting strategies that will lead to a brighter future for all.

I invite you to read the report on our operations portfolio.

Sincerely,

Arnaud Lagesse
Group Chief Executive Officer

GROUP CHIEF FINANCIAL OFFICER'S REPORT

IBL has a solid foundation on which to continue its growth path.


"The Group performance for the year ended 30 June 2016 is strong, with an 8% increase of turnover, a 14% increase in operating profit and a 26% increase in underlying profit."
Dipak Chummun
Group Chief Financial Officer

The financial year 2015/16 for IBL Ltd (formerly GML Investissement Ltée) has been a year of change, with the second half characterised by the process of amalgamating GML Investissement Ltée and its subsidiary, Ireland Blyth Limited. This culminated in unanimous votes at each Company's Special Meeting of the shareholders and the combined Group operating as of 1 July 2016. A new management structure now oversees the Group's nine sectors of activity and the businesses within them.

Notwithstanding the above, the underlying businesses of the Group for the year ended 30 June 2016 have continued to progress with their respective growth or expansion strategies. The results of the Group, reported under the new name IBL Ltd, and of its nine sectors, demonstrate this.

PERFORMANCE FOR THE GROUP

From a performance perspective, IBL had a great year with top line growth at 8%, operating profit up by 14% and underlying profit up 26% compared to the previous year.

We are intentionally monitoring our underlying profit - defined as profit before tax for the Group excluding the effects of exceptional items – as we believe this is a strong measure of how the core businesses are performing overall.

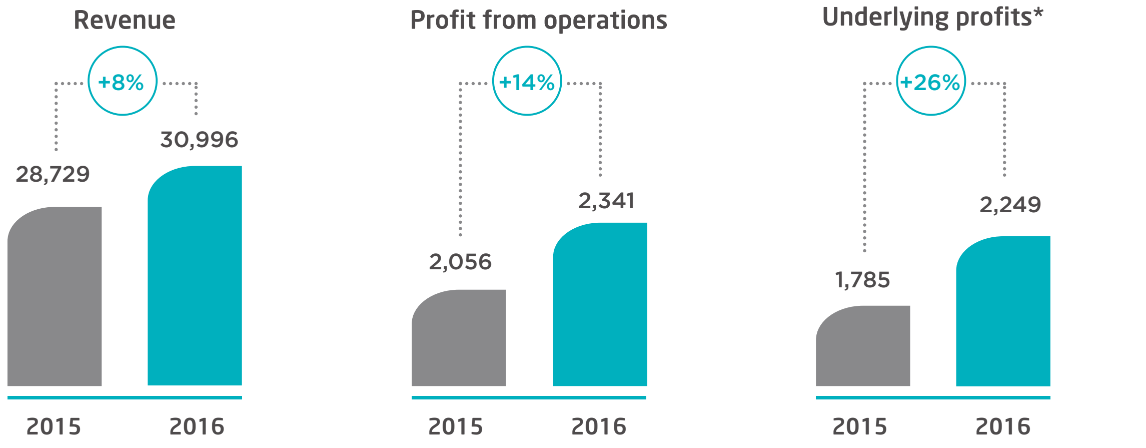
Profit before tax dropped by 9% due to the swing effect of exceptional items. This year, these included the adverse effect of impairing some of the Group's investments versus the positive impact of profits from disposals made in the previous year.

Most of our sectors of activity have had improved performance results, in line with longer term trend of growth in revenue. The Group's revenue has increased by a 3% Compounded Annual Growth Rate (CAGR) over the past five years underpinned by businesses that have responded to market opportunities as well as numerous challenges.

Likewise, profit from operations has sustained a longer term growth trajectory, increasing by a CAGR of 12% over the last five years.

We are intentionally monitoring our underlying profit - defined as profit before tax for the Group excluding the effects of exceptional items – as we believe this is strong measure of how the core businesses are performing overall.

Rs Million



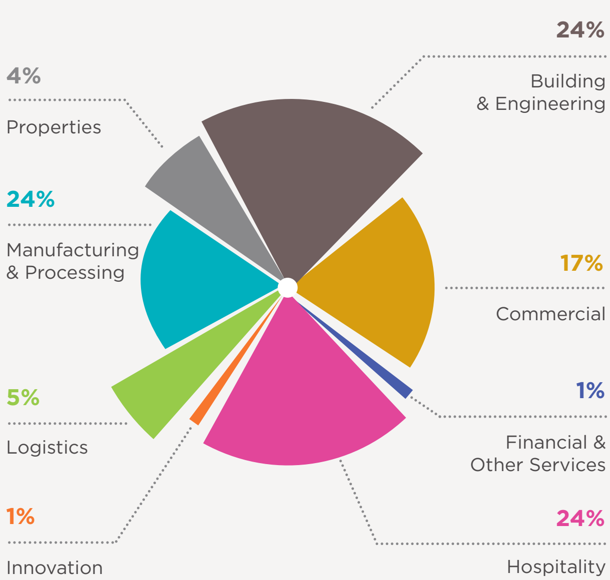
**Underlying profits is profit before tax excluding exceptional items*

PERFORMANCE BY SEGMENT

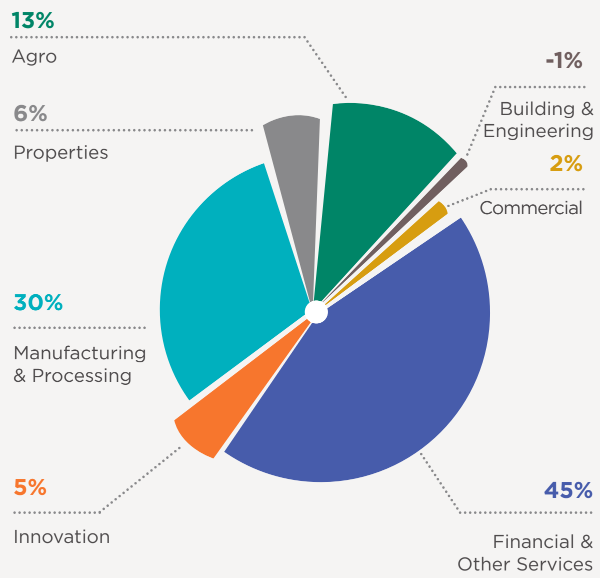
All of our business sectors have contributed to the strong performance above. In reviewing the segmented results, it is important to look at the revenue and profit from operations for businesses in which we have a controlling interest, i.e. subsidiaries, separately from the share of profits generated by businesses we treat as joint ventures and associates. This is because the latter businesses are consolidated via the equity method in the Group financials.

Overall our portfolio has a mix of both subsidiaries, joint ventures and associates:

Profit from operations



Share of profits from joint ventures and associates



Our IBL Agro Sector consists of only Alteo, a group listed on the Stock Exchange of Mauritius (SEM), and which is a joint venture in which IBL owns a 27.64% share. It produces sugar in Mauritius, Tanzania and Kenya, energy in Mauritius and is also developing some of its land bank into real estate. Alteo's contribution to IBL Group results for this year are normalised and the drop in share of profit compared to last year merely reflects the profit from the sale of 50% of Anahita Hotels Ltd. Alteo's own overall turnover and EBITDA have increased by 17% and 15% respectively, underpinned by a successfully deployed international strategy.

Our IBL Building & Engineering Sector consists of three main subsidiaries: UBP Group, Chantier Naval de l'Océan Indien (CNOI) and Manser Saxon. Its results show a 48% growth year on year in operating profits. UBP, a construction materials group listed on the SEM, grew revenue and operating profit by 12% and 55% respectively, attributable to its own building materials outlet Espace Maison. CNOI, a company that builds, repairs and maintains military and fishing boats, grew its operating profit by 38%, helped by large ship construction contracts. Manser Saxon, a company that specialises in fit-outs in Mauritius and Dubai, almost doubled year on year after winning prestigious contracts in both locations, while other efficiencies were derived in other companies in the sector from measures implemented during the year.

The IBL Commercial Sector consists mainly of wholly-owned businesses Winner's, BrandActiv, HealthActiv, Blychem and Intergraph. Overall this segment continues to perform strongly, with an 2% growth in revenue and 29% year on year increase in operating profit. Winner's, the largest supermarket chain in Mauritius, has achieved an average growth of approximately 10% per annum. BrandActiv successfully expanded its consumer goods range by winning a major exclusive contract during the year. HealthActiv, which operates four divisions within the healthcare space, focusing on wholesale, equipment, supplies and operating a chain of eight pharmacies, had stable results in what is a very competitive and controlled business. Intergraph is a one-stop shop for printing equipment and supplies in Mauritius, the Indian Ocean islands and in West Africa, performed well. Finally Blychem, which specialises in chemical products for water treatment, cleaning, irrigation and agriculture, increased its profit by 30% year on year.

The IBL Financial & Other Services Sector consists of subsidiary businesses Mauritian Eagle Insurance (MEI) a listed company on the SEM, Mauritian Eagle Leasing (MEL) and DTOS, a Global Business company; and associates or joint ventures consisting mainly of a bank, AfrAsia, and ABAX, also active in the Global Business arena. Overall, the subsidiary businesses have earned stable revenues. DTOS and MEI grew by 5% and 4% respectively, offset by a reduction in MEL, though their combined results were affected by the significant provisions taken in MEL during the year. IBL injected Rs 300 million in capital into MEL during the year to strengthen the company's capital base. On the other hand, the share of profit from associates and joint ventures multiplied five times over compared to the previous year. This is mainly due to a turnaround in AfrAsia, contributing Rs 159 million to IBL this year versus a loss of Rs 62 million in the previous year and to ABAX's contribution, which increased by 21% year on year.

The IBL Hospitality Sector consists of the Lux Island Resorts, listed on the SEM, in which IBL owns 39.33%. LUX* owns or operates hotels in Mauritius, Reunion and Maldives and has new projects in China, Vietnam, Turkey and the United Arab Emirates. LUX* recorded an 11% revenue increase year on year. It started a major renovation in the Maldives starting June 2016 for three months; its South Ari Hotel re-opened successfully in September 2016.

All of our business sectors have contributed to the strong performance of the Group for this financial year 2015/16. Overall, the outlook for the Group is very positive.

The IBL Manufacturing & Processing Sector includes another SEM listed group, namely Phoenix Beverages (PBL), in which IBL owns 21.66%. PBL is a household name in Mauritius, as the producer of Phoenix Beer, a flagship beer brand, and as the bottler of Coca Cola. PBL's profits are 19% lower than last year following its acquisition of Edena in Reunion, its creation of a new plant in Mauritius and an increase in the cost of raw materials. In light of these investments, we expect to see higher returns going forward. The Manufacturing & Processing Sector also includes the Seafood sub-cluster, which has recorded a profit decline mainly due to the re-normalisation of fish meal and fish oil prices after a bumper year in 2015. The sector also includes Fresh Cuts, a meat processing and distribution business in Uganda, which is ramping up its activities and is close to finalising a partnership deal.

The IBL Logistics Sector's clientele is spread between the IBL Group and external businesses. The sector's activities include freight, warehousing and aviation services including airline representations and ground handling. It has also recently launched a local taxi service similar to Uber. Despite a tough market, it registered 7% growth in operating profit.

The newly created IBL Properties Sector will manage and optimise the Group's real estate assets. It is early days for this sector, but the Group is already developing momentum, demonstrated by a 15% increase in operating profit and a number of exciting projects in the pipeline.

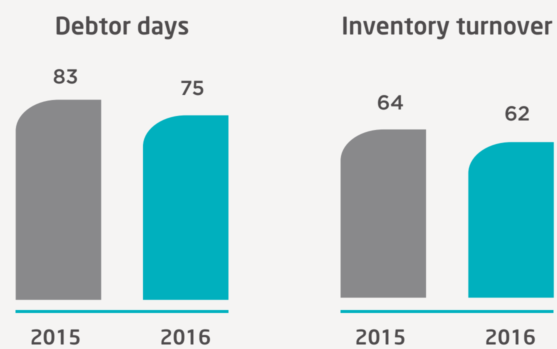
Finally, our newly created IBL Innovation Sector groups our investments in three businesses involved in Research & Development, namely the Centre Internationale de Développement Pharmaceutique (CIDP), QuantiLAB, and IBL Life, in which IBL owns 56.25%, 37.17% and 100% respectively.

BALANCE SHEET AND GEARING

The Group's total assets grew year on year from Rs 49.2 billion to Rs 51.1 billion. This growth in net assets is largely attributable to PBL's acquisition of Edena in Reunion and to profits and organic growth for the rest of its businesses.

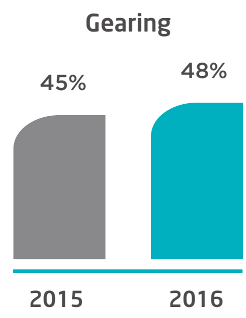
The Group has consistently focused on optimising working capital through constant inventory management, timely debt collection and by hedging its interest and currency against market movements.

Overall debtor days dropped from 83 to 75 days in 2016. During the same period, inventory turnover dropped from 64 to 62 days after adjusting for the effects of the large CNOI construction contract held as work in progress.



The Group's gearing ratio as at 30 June 2016 was 48% (2015: 45%) largely as a result of funding requirements for acquisitions of Edena, 49% of remaining shares in Winner's, a capital injection into the leasing business and strategic investments made throughout the year.

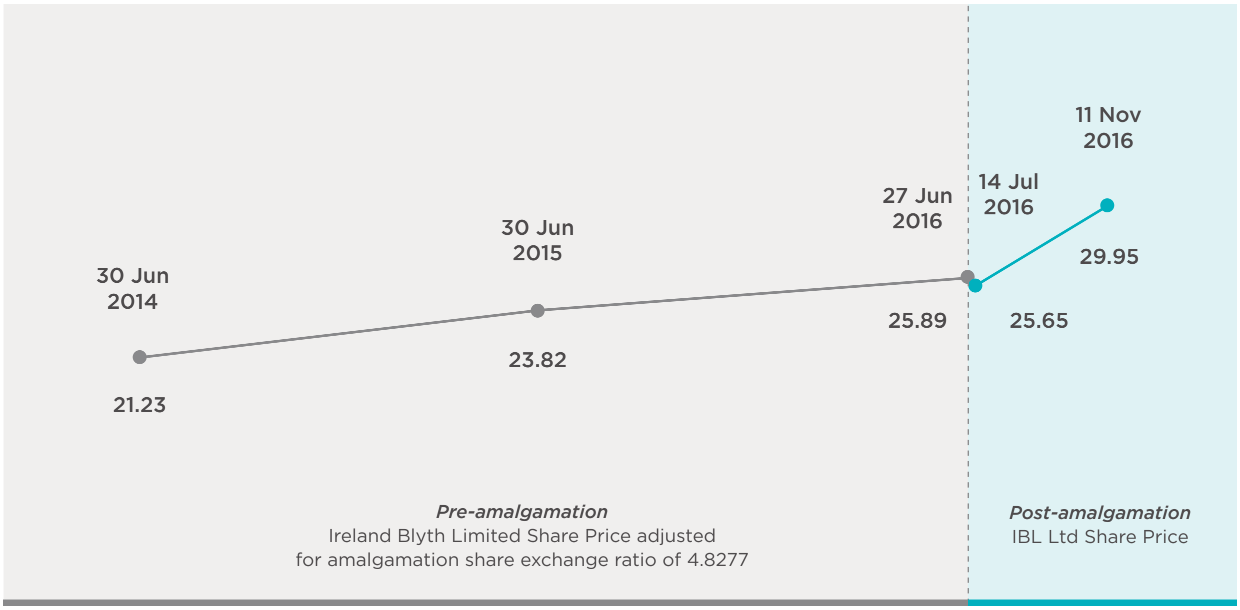
The current gearing level gives the Group space to gear up for future investments.



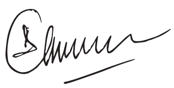
MARKET PERFORMANCE

The market response to the amalgamation has been very positive. Since IBL shares were listed on SEM on 14 July 2016, there has been a marked increase in their value. As of 11 November 2016, four months after the amalgamation, the market showed an increase of 16.8% reflecting investor confidence in the Group's ambitions.

The chart below depicts the more recent increase versus historical price trends for the former Ireland Blyth Limited, adjusted for the exchange ratio at which the amalgamation took place.



To conclude, IBL has a solid foundation on which to continue its growth path. Most of its business segments have performed well this year and have significant opportunities ahead. Overall, the outlook for the Group is very positive.

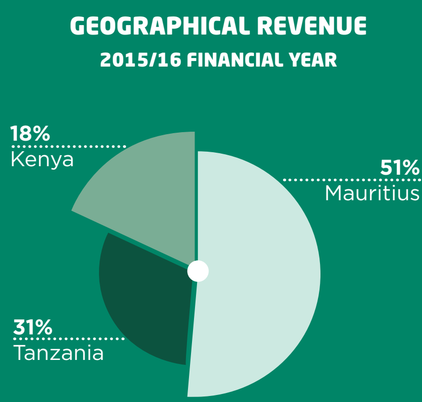


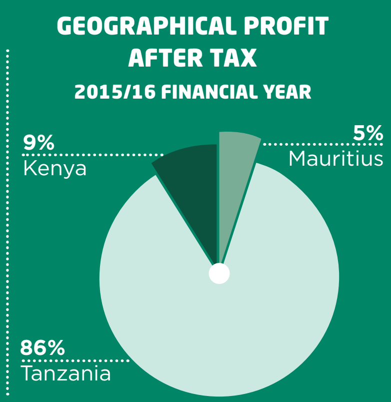
Dipak Chummun
Group Chief Financial Officer

IBL SECTORS REVIEW

The following chapter provides a snapshot of each sector as well as the activities and prospects of certain key businesses. These have been selected based on their financial importance within the Group, their heft in the Mauritian economy, the number of their employees, whether or not they are listed on the Stock Exchange of Mauritius and the scope of their expansion plans. The shareholding percentages shown in the following sectoral review reflect the shareholdings of IBL Ltd in the various companies post the amalgamation which became effective on 1 July 2016.

AGRO





The IBL Agro Sector consists of a single listed Group of businesses. Alteo's main activities are as follows:

- *Sugarcane operations (cane growing, sugar production and sugar refining)*
- *Energy production*
- *Property management and development.*

Through the eyes of a tractor operator in a sugar cane field.

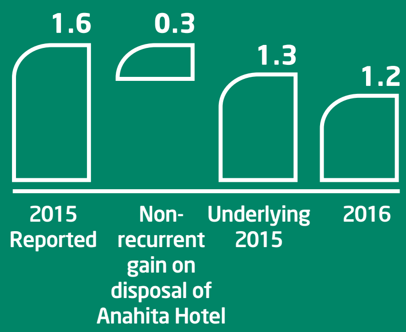
At a glance

REVENUE

(Rs Billion)

PROFIT BEFORE TAX

(Rs Billion)



EMPLOYEES

5,730 +

INTERNATIONAL PRESENCE

Tanzania
Kenya

LAND UNDER CULTIVATION

18,600 ha
of land of which more than
11,250 ha
under sugar cultivation
in **Mauritius**

15,000 ha
of land of which more than
8,000 ha under sugarcane
cultivation in **Tanzania**
(through its subsidiary TPC LTD)

CANE GROWING

127,000 tonnes
in **Mauritius**

95,000 tonnes
in **Tanzania**

60,000 tonnes
in **Kenya** (10 months)

SUGAR REFINERY

165,787 tonnes
of EEC grade II white refined sugar produced

ENERGY

305 GW
of energy exported to the national grid in **Mauritius**

20 GW
in **Tanzania** sugar production

PROPERTY

35
luxury residences and villas and one plot of serviced land sold at Anahita during the year

MACROECONOMIC CONTEXT

The Mauritian sugar industry has suffered from the removal of sugar quotas for the European market, which has had knock-on effects for the amount of sugar imported by the EU. It has also been grappling with increasing labour and other costs. However, while sugar prices worldwide continue to be volatile, prices rose this year as a result of a global sugar shortage now entering its second year and growing demand for sugar in the East African region, where Alteo is active.

Energy production in this sector is likely to be affected by increases in the price of inputs. On a more positive note, there is a growing demand for energy across the East African region.

The sector's property development activities are concentrated in the IRS and luxury markets as well as in morcellement projects on the island's east coast. The IRS sector remains vulnerable to uncertain economic conditions in developed economies, notably the EU, where the majority of buyers are from.

SECTOR PERFORMANCE HIGHLIGHTS

IBL holds a 27.64% share of Alteo, the single company in the IBL Agro Sector. Alteo's turnover and EBITDA grew by 17% and 15% respectively, driven mainly by the positive contribution of Transmara Sugar Company Ltd, accounted for as a subsidiary since the 1 August 2015. Profit after tax was impacted by the results of Alteo's property cluster, which was affected by the limited inventory of property available for sale this year after the successful completion of sales for its Amalthea development.

Prospects

Alteo will continue to pursue its strategy towards more diversified, value-added activities including sugar refining, the production of special sugars and energy. Though the sector is consolidating its activities in Mauritius, it retains its ambition to expand in the region, especially in East Africa.

In Tanzania, stronger results are expected, sustained by higher sugar prices on the world market.

Alteo's Kenyan activities will benefit from a full year of operations, higher domestic sugar prices and the expansion of its factory's processing capacity.

Alteo's property and hospitality activities are likely to see growth as a result of the development of Anahita's high-end northern parcels.

The reopening in October 2016 of Anahita the Resort after a four-month closure is also expected to improve this segment's results.

Its energy production activities are a key priority for further development. Alteo is in discussion with the Mauritian Government to develop a new 2X45 MW power plant at Union Flacq.

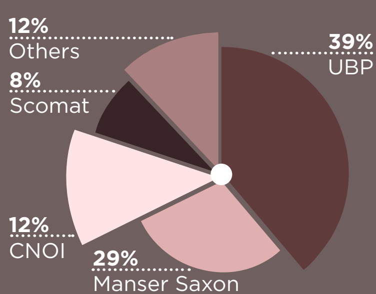
Alteo will continue to pursue its strategy towards more diversified, value-added activities including sugar refining, the production of special sugars and energy.


OUTRIGGERS
extend
retract
CRANE FUNCTION
on
off
WORK
FUEL
OIL TEMP
THROTTLE
HEAT
pull on

BUILDING & ENGINEERING

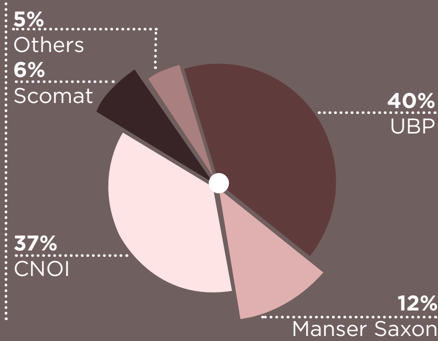
REVENUE

2015/16 FINANCIAL YEAR



PROFIT FROM OPERATIONS

2015/16 FINANCIAL YEAR



The IBL Building & Engineering Sector brings together a multi-disciplinary group of businesses involved in engineering and construction-related services.
It includes businesses active in the following areas:

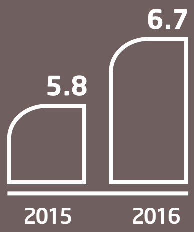
- ***Engineering and contracting:*** *Manser Saxon, CMH, Scomat, DieselActiv, ServEquip, IBL Biotechnology*
- ***Manufacturing and retailing of building materials:*** *UBP*
- ***Shipbuilding:*** *CNOI*

Through the eyes of an operator on CNOI's shipyard.

At a glance

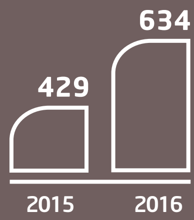
REVENUE

(Rs Billion)



PROFIT FROM OPERATIONS

(Rs Million)



EMPLOYEES

3,400 +

INTERNATIONAL PRESENCE

Scomat: Réunion
UBP: Sri Lanka, Madagascar, Zambia
Manser Saxon: Dubai, Seychelles
IBL Engineering Services representing
Manser Saxon & Scomat: Seychelles

Number of training hours delivered by **Manser Saxon Academy**:
9,730 + for
1,320 employees

Number of man hours billed by **CNOI**:
700,000

Number of training hours delivered by **Scomat Academy**:
2,340 + for
230 employees

8
UBP production units

MACROECONOMIC CONTEXT

The Mauritian construction sector has contracted by 25% since 2011, in part because of few large-scale infrastructure projects. This has increased competition and driven prices down, so that margins overall have declined. From a financial perspective, the construction industry's financial difficulties have resulted in bankruptcies that have made it difficult to recover certain debts. This issue also has an impact upon the Group's leasing business (see page 82 of this report for more details).

However, the growth in the Mauritian tourism industry could potentially lead to an upswing in construction and infrastructure projects.

SECTOR PERFORMANCE HIGHLIGHTS

IBL Building & Engineering Sector has had a strong year with total revenue of Rs 6.7 billion and operating profit of Rs 634 million. These represent an increase in revenue of 15% and an increase in operating profit of 48% compared to the previous year.

ENGINEERING AND CONTRACTING

Performance overview

The largest business in this area of activity is Manser Saxon, which is 80% owned by IBL. Most of the other businesses in this area of activity are fully owned.

IBL engineering and contracting activity has seen a significant improvement in its profitability, based on stronger performances from its businesses. It underwent a major restructuring exercise with the closure of Engitech and the integration of its activities into other businesses. Efforts have also been made to improve operational efficiency, train up staff and implement a competency framework, restructure activities with little or no growth potential, and implement turnaround strategies for loss-making activities.

Major projects completed this year by Manser Saxon, and which have driven profits, include a refit of the Kempsinki Hotel and the kitchen of the Bulgari Hotel, both in Dubai, and a renovation of the Shangri-La's Le Touessrok Resort in Mauritius. Scomat also introduced two new brands: Ashok Leyland trucks and Haiger buses.

Prospects

The priority for this activity is to continue to improve efficiency. Given the small size of the Mauritian market, Manser Saxon will need to seek out international opportunities for expansion.

The construction boom that is likely to prevail in Dubai, leading up to the World Expo 2020, is a prospect for Manser Saxon. The Company has a growing presence in that city, where it has already been awarded several prestigious projects. The opportunity is to capitalize on its successes by targeting additional high-profile contracts and deploying additional resources and capital.

At an operational level, it will be important to continue to control costs and prepare for a possible market improvement. It is also critical to train up the workforce in order to address ongoing skills shortages and mismatches in the industry. The Manser Saxon Training Academy was created for this purpose last year.

BUILDING MATERIALS

Performance overview

Despite the difficult macro-economic context in Mauritius, UBP, in which IBL owns a 33% share, has seen an increase in revenue of close to 12%, and growth in operating profits of 55%. Overseas, the situation is more challenging, particularly for UBP's operations in Sri Lanka.

This performance is partly attributable to UBP's retail segment, and in particular its Espace Maison business, quadrupling its operational profits in the past year.

UBP's outstanding performance was also underpinned by its core business segment, and in particular its three-year Open Innovation programme, whose first phase was launched this year.

The programme's aims are to promote innovation in-house, notably via the use of state-of-the-art IT infrastructure; and to develop new building materials and tools that cut down on construction costs and are more environmentally-friendly. A campaign to promote UBP's SMART BLOCKS range – including the Ecoblock, which improves sound and heat insulation – was launched in September 2016. The campaign preceded by a year of promotional work and R&D by the UBP team. At the same time, UBP's refreshed website was also unveiled.

Prospects

UBP's future performance remains dependent on the property development market and on public infrastructure projects in Mauritius. However, UBP will pursue its development by focusing on innovation and seeking out new growth opportunities.

SHIPBUILDING

Performance overview

IBL's shipbuilding activity is undertaken by the Chantier Naval de l'Océan Indien (CNOI), in which IBL owns a 60% share.

CNOI has seen a growth of profits of 38%. It contracted more than 700,000 man-hours of work, making it the best performing shipyard in the Southwest Indian Ocean. Its cutting-edge technical knowledge means that it is called upon by international clients including the French navy.

In 2015, CNOI won an international tender for the construction of two roll-on roll-offs for Mayotte. One of these was delivered in October this year.

CNOI's core business remains the fishing fleets that it has serviced for years. The majority of international tuna purse seine fleets, whether French, Seychellois, Korean or Mauritian, come to the shipyard for repairs and maintenance. All French and Australian toothfish vessels also continue to come to CNOI.

Prospects

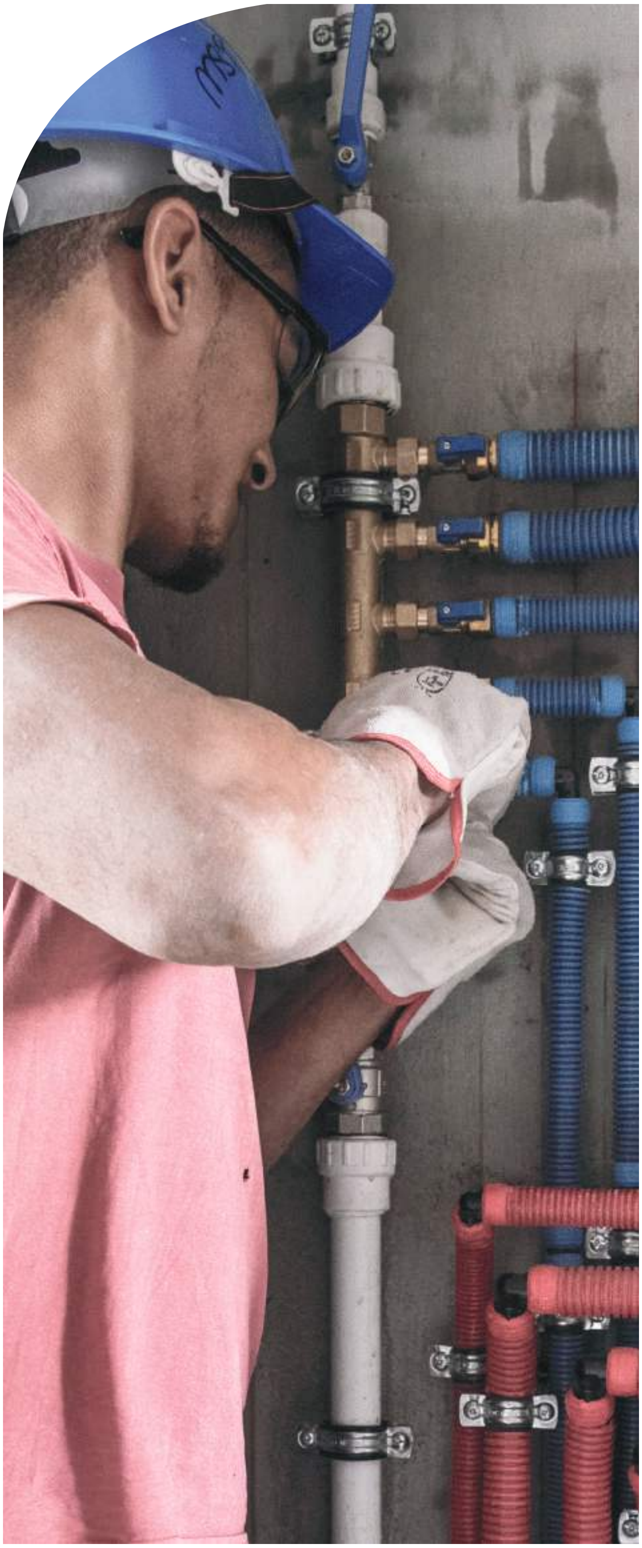
In addition to increasing its capacity to be able to take on new contracts, CNOI's priorities for the coming years are to expand the size of its shipyard and work on projects abroad.

CNOI is still in the process of acquiring an additional 1.1 hectare adjacent to its existing site in Port Louis. This will increase the yard's activity approximately by 50% and create up to 200 additional jobs, making it a significant medium term growth opportunity.

On the construction side of CNOI's activity, the second roll-on roll-off for Mayotte is due to be completed and delivered in May 2017.

In addition, CNOI has just signed for the construction of a prawn trawler for an Australian client, with several others in the pipeline.

UBP, in which IBL owns a 33% share, has seen an increase in revenue of close to 12%, and growth in operating profits of 55%.



In 2015, CNOI won an international tender for the construction of two roll-on roll-offs for Mayotte. One of these was delivered in October this year.

CNOI has signed for the construction of a prawn trailer for an Australian client, with several others in the pipeline.

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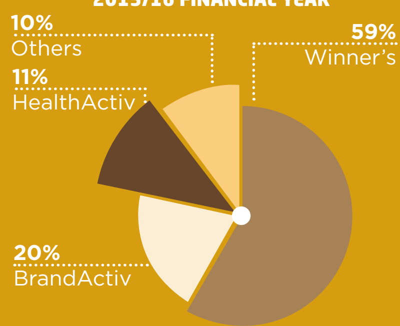
Pains et Patisserie
Fresh!
for you
WINNER'S
WINNER'S

COMMERCIAL

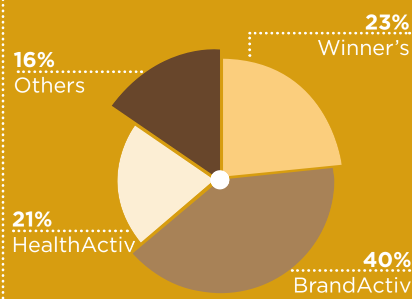
REVENUE

2015/16 FINANCIAL YEAR



PROFIT FROM OPERATIONS

2015/16 FINANCIAL YEAR



IBL Commercial Sector regroups various businesses involved in B2B and B2C supplies, each with their own specialty domains and target markets.

The sector includes the principal following businesses:

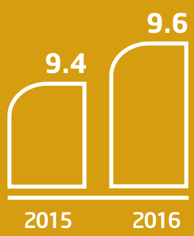
- ***Consumer goods:*** *BrandActiv*
- ***Retail / Supermarkets:*** *Winner's*
- ***Healthcare:*** *HealthActiv, Proximed*
- ***Industrial supply:*** *Intergraph, Blychem*

Through the eyes of a baker at Winner's.

At a glance

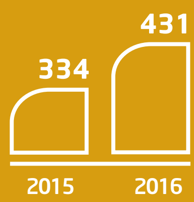
REVENUE

(Rs Billion)



PROFIT FROM OPERATIONS

(Rs Million)



EMPLOYEES

2,450 +

INTERNATIONAL PRESENCE

BrandActiv: Uganda, Seychelles & Madagascar
HealthActiv: Seychelles, Comoros & Madagascar
Blychem: Seychelles
Intergraph: Madagascar, West Africa, Reunion

Number of customers per annum at **Winner's**:
16 million

Number of brands distributed by **BrandActiv**:
120 +

Number of suppliers for **HealthActiv**:
200 +

Number of pharmacies:
8

Winner's recognised 2 times in 2015 as the "Best Employer" of people with disabilities in Mauritius by Inclusion Mauritius and the Ministry of Social Security and Reform Institutions.

MACROECONOMIC CONTEXT

The IBL Commercial Sector has seen increasing competition in a Mauritian retail market of limited size. This has resulted in tighter margins.

The economy has had a mixed impact upon IBL Commercial's Sector activities. The population's average buying power is increasing, but Mauritius' slow economic growth has dampened this effect.

The sector is inherently vulnerable to the loss of representation of international brands, either due to global M&A deals where brand ownership or representation changes.

SECTOR PERFORMANCE HIGHLIGHTS

IBL's Commercial Sector has had a good year with total revenue of Rs 9.6 billion and operating profit of Rs 431 million. These represent an increase in revenue of 2% and an increase in operating profit of 29% compared to the previous year.

CONSUMER GOODS

Performance overview

The consumer goods activity has a solid year with total revenue of Rs 2.0 billion, an increase of 9% compared to the previous year. The consumer goods activity is run by BrandActiv. Its main activity is B2B sales and marketing of branded, fast-moving consumer goods. It deals in three distinct categories of products: dry foods, frozen and chilled foods, and non-food.

BrandActiv has seen a steady increase in turnover and profits over 5 years, thanks to improved brand and sales management and increases in productivity.

Prospects

Because BrandActiv's key activity is to import, it is vulnerable to price inflation and currency fluctuations. However, there is increasing demand for branded consumer goods, which represents a significant growth opportunity both locally and internationally. BrandActiv is evaluating several new African markets for a potential entry.

BrandActiv will continue to add new products to its portfolio of brands. It will build on its successes and experience with key international brands locally to expand its presence in the region.

RETAIL

Performance overview

IBL retail's activity, which operates through Winner's, its 100% owned supermarket chain and a number of commercial buildings and premises, has seen steady growth of approximately 10% per year, with an average of one new supermarket launched every year. Winner's turnover has reached Rs 5.7 billion and it is a clear leader in the Mauritian supermarket industry, where its client proximity strategy has been one of the key drivers of its success.

Prospects

Winner's continues to improve its profitability, though margins have been impacted by soft growth, price wars and new competition. Key opportunities include the opening of new stores in selected areas, the development of own-brand product ranges, e-commerce and the creation of an online purchasing platform.

HEALTHCARE

Performance overview

The key business in this segment is HealthActiv. HealthActiv's revenue grew by 2% to Rs 1.4 billion over the past year. It has also increased its market share for high-end medical imaging equipment, to over 90% in the case of the Seychelles.

Prospects

The fact that there have been few major health projects requiring equipment sales is a potential challenge for HealthActiv.

On the other hand, HealthActiv has started to market generics, which represent a growth opportunity. Other opportunities for the health segment include a trend towards preventive medicine; the penetration of medical insurance in Mauritius and elsewhere in the region; expansion onto the African continent; and specialised healthcare products associated with an ageing population.

INDUSTRIAL SUPPLY

Performance overview

The two main businesses in IBL's industrial supply activities are:

- Intergraph, which provides support services to the printing industry via its Heidelberg brand, via its marketing of consumables and substrat products and through its publishing house; and
- Blychem, an industrial supplier in the agro-chemical sector.

Both businesses are wholly owned by IBL.

Blychem exceeded its forecast growth this year. The business gained market share in the supply of hygiene products to the food industry and secured contracts to supply herbicides to a number of sugar estates. Key projects underway include the upgrade and automation of Blychem's production unit.

Market conditions for Intergraph remain challenging as a result of the decline of print-related products in Mauritius and the shift towards digital. Reunion Island has also presented some challenges due to a large client default. However, new opportunities are emerging. These include offering support solutions to firms who are adopting new technologies; providing equipment to producers for their in-house printing needs; developing paper trading on the African continent; and turning Mauritius into a centre of expertise and a showcase for the African market.

Prospects

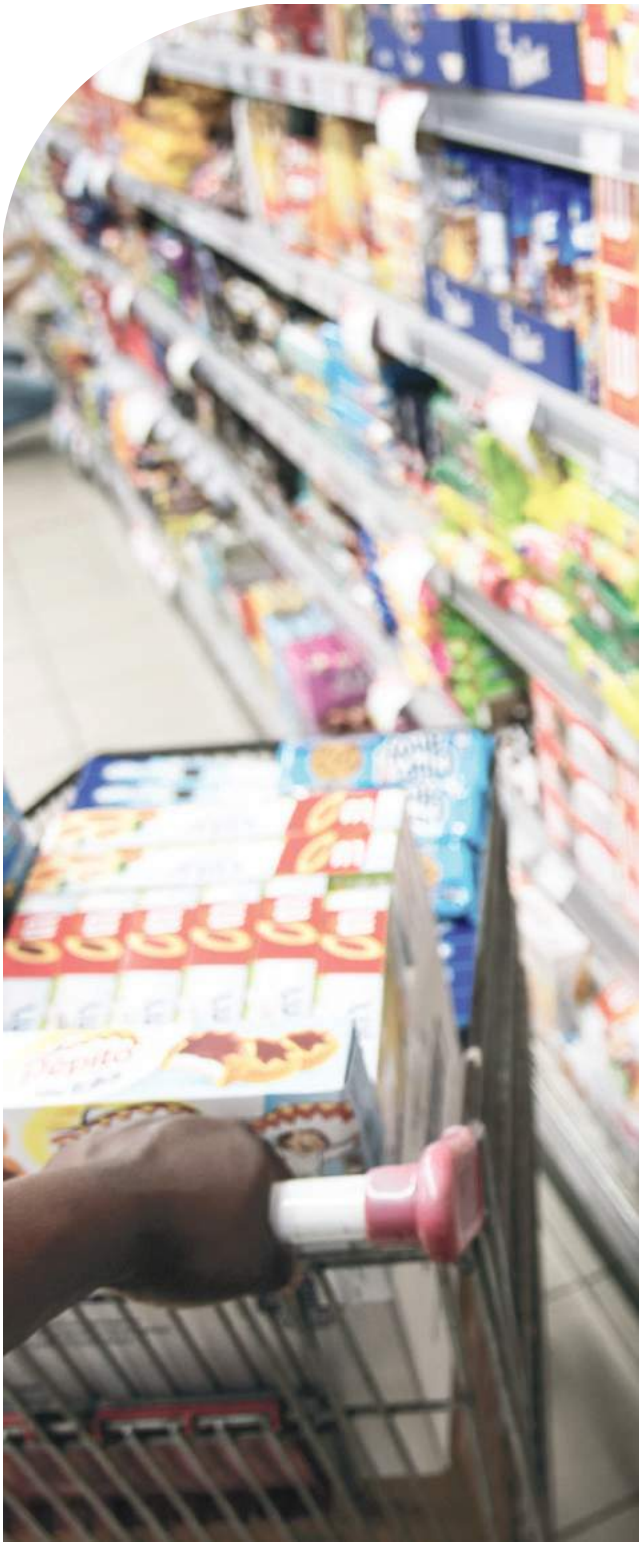
Blychem is strategically placed to support smart agriculture and organic farming initiatives.

Blychem could be impacted by recent amalgamations and acquisitions between and of former clients or suppliers and competitors. This risk is similar to that faced by BrandActiv.

However, IBL is confident in its industrial supply activities' continued growth prospects, particularly for its water treatment operations in the hospitality industry. There are also opportunities for vertical integration with the remainder of IBL.

Key opportunities for Intergraph include regional expansion into West Africa via its representation contract with Heidelberg and expansion into the digital market in Mauritius.

Blychem exceeded its forecast growth this year. The business gained market share in the supply of hygiene products to the food industry and secured contracts to supply herbicides to a number of sugar estates.



Winner's is a clear leader in the Mauritian supermarket industry, where its client proximity strategy has been one of the key drivers of its success.

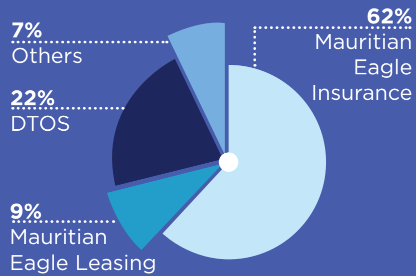
BrandActiv has seen a steady increase in turnover and profits over 5 years, thanks to improved brand and sales management and increases in productivity.

HealthActiv has started to market generics, which represent a growth opportunity.

FINANCIAL & OTHER SERVICES

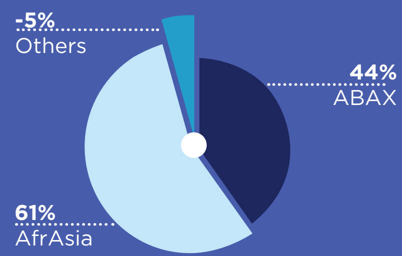
REVENUE

2015/16 FINANCIAL YEAR



SHARE OF ASSOCIATES

2015/16 FINANCIAL YEAR



IBL Financial & Other Services Sector consists of seven main activities:

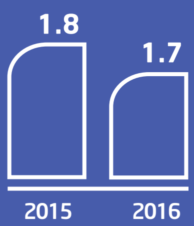
- ***Banking, Asset and Wealth Management:*** *AfrAsia Bank and indirectly through AfrAsia Capital Management*
- ***Asset Financing and Deposit Taking:*** *Mauritian Eagle Leasing*
- ***Insurance*** *(including insurance & reinsurance brokering): Mauritian Eagle Insurance, City Brokers and Ellgeo Re*
- ***Global Business:*** *DTOS and ABAX*
- ***Stockbroking Services:*** *LCF Securities*
- ***Private Equity:*** *The Bee Equity Partners (formerly known as FIDES)*
- ***Other services include:***
  - ***Recruitment and HR services:*** *Alentaris Group*
  - ***Marketing and Communications Agencies:*** *GWS Technologies, The Concreate Agency and Universal Media*

Through the eyes of a client advisor at AfrAsia Bank.

At a glance

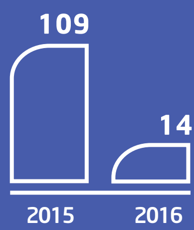
REVENUE

(Rs Billion)



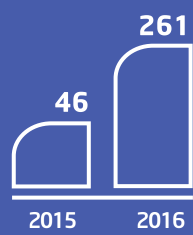
PROFIT FROM OPERATIONS

(Rs Million)

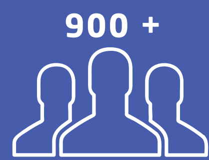


SHARE OF ASSOCIATES

(Rs Million)



EMPLOYEES



INTERNATIONAL PRESENCE

AfrAsia: South Africa
ABAX: South Africa, Dubai, Singapore, Kenya, Ivory Coast, the UK, Cyprus
DTOS: Dubai, France, Uganda, China, India

JULY

Mauritian Eagle Insurance listed on the **SEMSI** since July 2006

New office in **Uganda** for **DTOS**

Number of clients for **AfrAsia**: **27,200 +** from **121** countries

MACROECONOMIC CONTEXT

In Mauritius, the last two years has seen a number of changes across the financial services sector. There is increased scrutiny and regulatory oversight in the sector overall, especially following one of the key industry players involved in banking, insurance, investment and asset management going into administration. There have also been changes to the India-Mauritius double tax treaty bilaterally agreed by the two countries which will take effect over the next few years and will shake the global business industry forcing key industry players to diversify their portfolios.

SECTOR PERFORMANCE HIGHLIGHTS

Despite these challenges, the IBL Financial & Other Services Sector has overall had a good year. Total revenue from the subsidiaries in the sector was stable at Rs 1.7 billion. Operating profit from subsidiaries suffered due to provisioning levels in the leasing business. However, improved profits in Mauritian Eagle Insurance and DTOS as well as increased contribution from associates, AfrAsia and ABAX, led to a better performance from the sector.

The sector as a whole aims to widen its geographical presence, its product and channel offers, and to develop a group-wide electronic offering that can cater to different businesses and clients.

BANKING, ASSET AND WEALTH MANAGEMENT

Performance overview

IBL holds a 24.71% share of AfrAsia Bank Limited ('AfrAsia'), a commercial bank established in January 2007. AfrAsia's profit after tax has grown significantly over the last 5 years, by an average of 39% per annum, while its number of employees has tripled and its market share has grown. The bank closed its 2016 financial year with a net profit after tax of Rs 640 million, a turnaround from its losses last year of Rs 176 million.

The bank's core activities in corporate, global, consumer and institutional banking, excluding exceptional gains from the liquidation of a subsidiary, reported healthy growth. Its deposit base grew by 20% over the last year, while lending remained steady.

AfrAsia has responded to regulatory changes by changing its business model. It is now consolidating its gains in the Mauritian market while pursuing regional ambitions including in the retail banking sector.

Prospects

AfrAsia is in a strong position to continue its growth. Domestically, it faces market driven challenges relating to credit quality and market yields, and is contending with a number of non-performing assets. The entrance of new competitors into the local financial market remains a challenge for the bank.

However, AfrAsia has a well-structured development plan for the next three years. It will look for new business in Asia, notably India, which represents a significant commercial opportunity. The bank expects domestic market conditions to improve and is confident that it will achieve its objective of becoming one of Mauritius' top financial institutions.

ASSET FINANCING AND DEPOSIT TAKING

Performance overview

IBL holds a 95% share of Mauritian Eagle Leasing, which has posted a significant loss, resulting from provisions against non-performing assets.

A significant proportion of these non-performing loans emerged from exposures to the construction industry, which has faced a 25% downturn over the past 5 years as highlighted in IBL's Building & Engineering Sector macroeconomic section on page 69 of this report. This slowdown has led to an increase in the number of clients defaulting on their loan obligations. Specialised assets repossessed as a result of non-payment are more difficult to sell on, often requiring a discount.

Prospects

Mauritian Eagle Leasing has now embarked upon a new strategy to turn the business around. It has made several strong hires to drive this strategy forward, notably strengthening its sales and credit team. It will continue to diversify its portfolio into more liquid, less specialised and less risky asset classes.

INSURANCE

Performance overview

IBL owns 60% of Mauritian Eagle Insurance. The business has seen steady growth of 4% in its gross written premiums, despite fierce competition and a soft reinsurance market. The business is facing a rise in motor claims as well as fraudulent claims as a result of Mauritius' sluggish economic growth. It has responded with improved internal tracking procedures; by ensuring adequate reinsurance cover; and by working with rated reinsurers, to minimise the risk of default.

IBL owns 50% of City Brokers. The business has seen an average of 8 to 10% growth over the past five years, and is Mauritius' leading insurance broking firm.

Prospects

The year ahead is likely to be as challenging as 2015/16. However, Mauritian Eagle Insurance is currently reviewing its strategy in the aim of improving its operational efficiency and diversifying away from its traditional markets. Despite a highly competitive environment, the actions taken should enable the business to improve its portfolio. City Brokers is aiming for regional and international growth through partnerships and acquisitions.

GLOBAL BUSINESS

Performance overview

IBL owns 100% of DTOS and 47% of ABAX, two major players in Global Business. Both businesses have seen approximately 10% growth in their top and bottom lines in Mauritius and internationally despite limited growth of certain African economies, the declining value of their currencies and a downturn in commodity prices. The Group's businesses have also mitigated the risk from the India-Mauritius DTA by diversifying elsewhere.

Prospects

Economic uncertainty in some of the world's largest markets is leading corporates and individuals to seek investment opportunities in emerging and even new frontier markets. This presents an opportunity for growth. India, which is expected to see strong growth in the coming years, continues to represent an important market for DTOS and ABAX.

International expansion is crucial to the IBL global business strategy. Asian and Middle Eastern markets remain key. ABAX is now active in Dubai, Singapore, Kenya, South Africa, Ivory Coast, Cyprus, and the UK, while DTOS has a new presence in Uganda, in addition to its existing activities in Dubai, France, China and India.

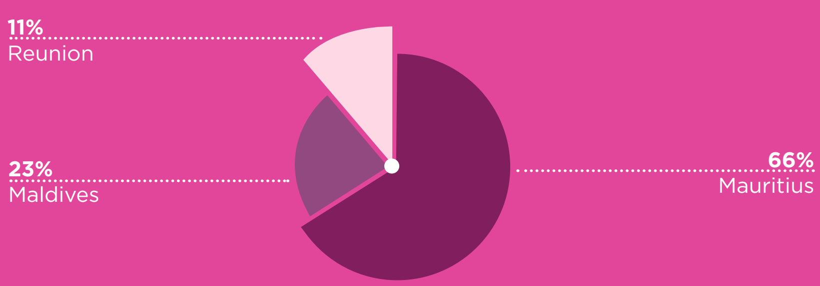
IBL owns 50% of City Brokers. The business has seen an average of 8 to 10% growth over the past five years, and is Mauritius' leading insurance broking firm.

The Group's businesses have also mitigated the risk from the India-Mauritius DTA by diversifying elsewhere.

International expansion is crucial to the IBL Global Business activity strategy.

HOSPITALITY

GEOGRAPHICAL REVENUE
2015/16 FINANCIAL YEAR



The IBL Hospitality Sector is active in the tourist hospitality industry, through the ownership and management of luxury hotels via its LUX* Resorts & Hotels brand. Present on the market since more than 20 years through the ownership of its various individual resort properties, the LUX* Resorts and Hotels brand was launched in 2001 and has since established itself as a leader in the premium hotel sector in Mauritius, Reunion Island, Maldives and China.

Through the eyes of a baggage handler at LUX Belle Mare.*

At a glance

REVENUE (Rs Billion)

2015	2016
4.5	5.1

PROFIT FROM OPERATIONS (Rs Million)

2015	2016
637	634

OCCUPANCY

2015	2016
79%	81%

EMPLOYEES

3,000 +

INTERNATIONAL PRESENCE
Mauritius, The Maldives, Réunion, China

12 resorts in **4** countries

Portfolio of rooms under LUX* management: **1,487**

Average training hours per employee: **141**
19% more than 2014/15

9 resorts projects for the next **18** months

Average of **150,000** guests per year

Occupancy rate: **81%**

Awarded "Indian Ocean's Leading Boutique Hotel Brand 2016"

Awarded "Best Resort Chain 2016" by the French Magazine Le Quotidien du Tourisme

MACROECONOMIC CONTEXT

The tourism industry in Mauritius has had an outstanding year. According to World Bank figures, the industry grew by 8.3% in financial year 2015/16, helped in part by the additional "open air" policies with major source countries including Australia, China, and Singapore, and the creation of an "air corridor" between Asia and Africa via Mauritius. In future, these will allow Mauritian tourism and the hospitality sector to benefit directly from additional passenger traffic.

SECTOR PERFORMANCE HIGHLIGHTS

IBL holds a 39,33% share of LUX*, the single company in the IBL Hospitality Sector. IBL Hospitality Sector saw strong growth in 2015/16. The LUX* Group's turnover exceeded Rs 5 billion with an increase of 13% compared to the previous year, 11% up after including other income. This performance was achieved through an increase in occupancy to 81% up from 79% the year before and an increase of in average room rate of over 10%.

This performance was achieved through an increase in occupancy to 81% up from 79% the year before and an increase of in average room rate of over 10%.

Business units operated, hotel management contracts, occupancy rates and market share all increased, despite the temporary closure of LUX* South Ari Atoll, Maldives. The Group signed long-term management contracts with third-party owners for 600 rooms, 400 of which will open in mid/late 2017. It also opened its second Café LUX* at the airport, bringing the total number of Café LUX* outlets to 4 in Mauritius.

LUX* is the first Mauritian hotel group to be listed on the SEM Sustainability Index, works closely with international development bodies and is deeply committed to sustainable and responsible tourism.

Prospects

The hospitality industry faces an evolving set of challenges to which it must rapidly adapt. These include meeting the expectations of customers who are increasingly "digital natives" and expect immediate, 24/7 responsiveness; increasing competition, including from "sharing economy" business models such as Airbnb; changing government policy and regulations pertaining to the tourism and hospitality sector; and the risks posed by the threat of terrorism and climate change. The implications of Brexit are as yet unclear, though the depreciation of the British pound and the weakness of other currencies in which LUX* conducts its business are likely to put negative pressure on room rates, particularly in the Maldives.

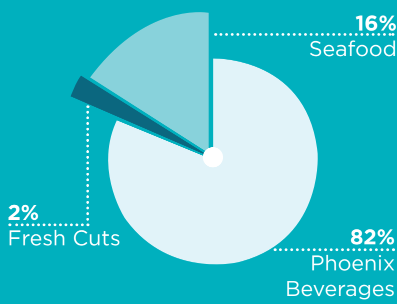
Despite these pressures, IBL is confident in LUX*'s continued growth. LUX* is moving towards an asset-light strategy of acquiring management contracts for hotels rather than owning them, enabling the business to grow at an accelerated pace with limited capital investment. It is also moving towards a higher-end product. To that effect, its 100% owned subsidiary Nereide Ltd signed for the sale of Tamassa Resort, whose management contract will subsequently be leased back to it. The proceeds from the sale will be used to part finance the redevelopment of Merville Beach hotel into a five star hotel to be called LUX* Grand Baie.

LUX* is also pursuing a strategy of rapid international growth, with the Seychelles, the UAE, Turkey and Vietnam in the pipeline. Its strong corporate culture and encouragement of innovation and leadership, commitment to sustainability and its brand reputation are assets that will underpin its continued success.

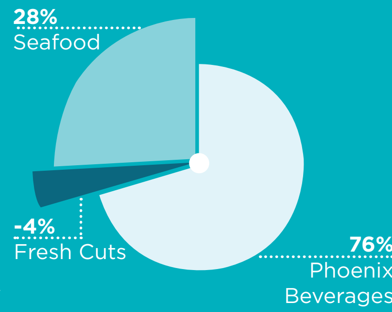
BEER OF MAURITIUS
HOENIX
BEER
SINCE 1963
650ml

MANUFACTURING & PROCESSING

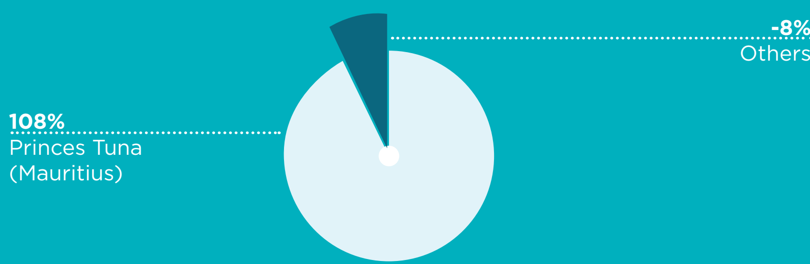
REVENUE
2015/16 FINANCIAL YEAR



PROFIT FROM OPERATIONS
2015/16 FINANCIAL YEAR



SHARE OF ASSOCIATES
2015/16 FINANCIAL YEAR



The IBL Manufacturing & Processing Sector consists of businesses active in the transformation or enhancement of raw materials and semi-completed products.

The sector includes the following key activities:

- ***Beverages:*** *Phoenix Beverages (PBL)*
- ***Seafood:*** *Froid des Mascareignes, Marine Biotechnology Products, Cervonic, Mer des Mascareignes, Nutrifish, Aquatic Proteins and Princes Tuna (Mauritius)*
- ***Meat processing and distribution:*** *Fresh Cuts, Volailles & Traditions*
- ***Sorbet and ice cream production:*** *La Tropicale Mauricienne*

Through the eyes of a quality controller at Phoenix Beverages' factory.

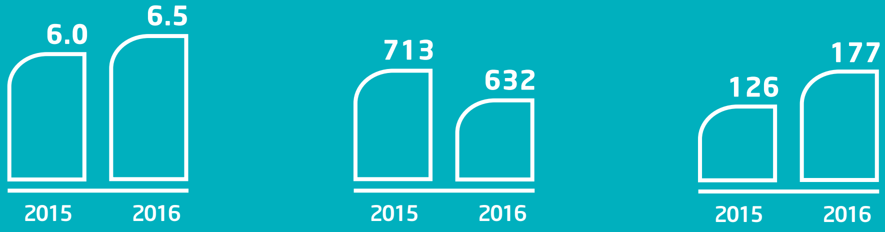
At a glance

REVENUE (Rs Billion)

PROFIT FROM OPERATIONS (Rs Million)

SHARE OF ASSOCIATES (Rs Million)

EMPLOYEES



6,000 +

INTERNATIONAL PRESENCE

PhoenixBev: Réunion
Seafood: France (Nutrifish), **India** (Aquatic Proteins)
Fresh Cuts: Uganda

ZOOM ON PHOENIX BEVERAGES

4 production units

10,000 + clients

100 + brands in PBL's portfolio

1,5 million of hectolitres produced

MACROECONOMIC CONTEXT

The IBL Manufacturing & Processing Sector operates in the context of the following trends.

IBL's beverage activities are potentially vulnerable to shortages of water, a key input for its products, and to the rising price of raw materials, given that 60% of its inputs are imported. The Mauritian market is also evolving away from carbonated beverages towards "healthier" drinks such as bottled water and fruit juices, and the sector is positioning itself accordingly.

In Mauritius, the sector's seafood activities are mostly focused on tuna. The sustainability of tuna resources is a key priority for the whole sector. IBL and Princes Tuna (Mauritius) are fully committed to the sustainable exploitation of tuna stocks long-term and the minimisation of its impact on the environment. IBL seafood activity is highly active within different international organisations promoting the sustainable management of fish stocks.

IBL's meat processing and distribution activities have been affected by lower than expected growth and foreign exchange fluctuations in Uganda, its core market, and the wider East African region. However, the region's growing middle class and increasing demand for high-quality food items offers prospects for growth.

SECTOR PERFORMANCE HIGHLIGHTS

The IBL Manufacturing & Processing Sector has had a year with mixed fortunes. Total revenue achieved was Rs 6.5 billion and operating profit of Rs 632 million and a share of associates of Rs 177 million relating mainly to our investment in Princes Tuna (Mauritius) Ltd. These contribute an increase in revenue of 8%, a decrease in operating profit of 11% and an increase in share of profit from associates of 41% compared to the previous year.

BEVERAGES

Performance overview

In a highly competitive market, PBL has increased sales volume by over 3.2% this year. Revenue has increased by 9% in the same period, and earnings before interest and tax has increased by 12.4%.

During the year, PBL invested a total amount of Rs 1.3 billion, including Rs 838 million for the acquisition of Edena SA, as part of a multi-pronged strategy focused on its operations and brand in Mauritius, whilst taking its activities on Reunion Island to the next level.

Over the last 24 months, PBL has invested a total of Rs 1.8 billion towards new initiatives.

Prospects

The scarcity of water for industrial use is an ongoing concern. In Mauritius, PBL has secured Government approval to create new production units in Limo and Nouvelle France, two areas of the country with easily accessible aquifers.

Given PBL's dominance in the local beverage market, its main growth prospects relate to expanding its product range, notably non-carbonated beverage products, and moving into new markets abroad. PBL is engaging in an ambitious regional growth strategy, and is moving towards combining all of its activities in Reunion Island.

SEAFOOD

Performance overview

IBL's seafood activity has had a challenging year generating operating profit of Rs 190 million. These represent a decrease in operating profit of 22% compared to the previous year on continuing businesses mainly due to fish meal and fish oil global market price declines.

The IBL's seafood activity has invested in a new processing plant in Cherbourg, France, which is being currently operationalised. This joint venture with Nutrifish is expected to launch its first product range later this year.

The activity has also now received final permission to build a sardine factory in Kerala, India, on behalf of its subsidiary Aquatic Proteins Private Ltd.

The IBL's seafood activity also faces competition from industry heavyweights. It will be important to ensure its ongoing proximity to its raw materials and keep pace with technology.

Prospects

The IBL's seafood activity is well placed to continue its growth. It will continue to internationalise its activities, using its state of the art know-how.

MEAT PROCESSING

Performance overview

IBL's meat processing business in Uganda is new. It had a difficult year with total revenue of Rs 146 million and operating loss of Rs 24 million.

Fresh Cuts' is a recently wholly owned venture in Uganda. It is active in the production of fresh and processed meat. There is considerable potential to scale the business, though further investment in the supply of raw materials is required.

The sharp drop in the value of the Ugandan shilling has impacted Fresh Cuts' profitability, and its catering segment has been affected by a downturn in the national commodities industry, from which the business draws many of its clients.

Prospects

Fresh Cuts' immediate priority is to ensure a consistent beef supply by starting an abattoir with a cattle farmers' association. Fresh Cuts' is also looking to sign contract-farming agreements with its suppliers. These initiatives will help Fresh Cuts' increase its volume and export markets in East Africa and beyond.

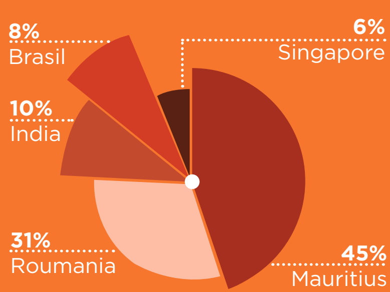
The Group's entry into Uganda has provided other Group businesses with a platform to enter this promising market of 35 million people, characterised by increasing urbanisation and a growing middle class.

The IBL's seafood activity is well placed to continue its growth. It will continue to internationalise its activities, using its state of the art know-how.

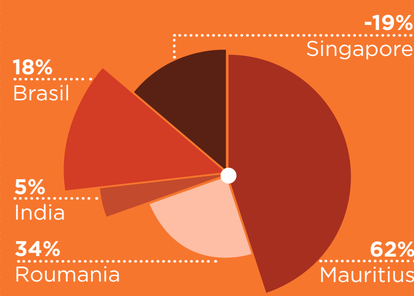
Phoenix Beverages is engaging in an ambitious regional growth strategy, and is moving towards combining all of its activities in Reunion Island.

INNOVATION

GEOGRAPHICAL REVENUE
2015/16 FINANCIAL YEAR



GEOGRAPHICAL PROFIT FROM OPERATIONS
2015/16 FINANCIAL YEAR



The IBL Innovation Sector reflects IBL's strategic intention to create an innovation division. It also reflects IBL's commitment to encouraging innovation and the importance of Research & Development and business development for the Group.

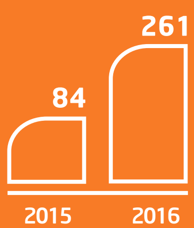
The sector brings together a number of businesses in trades that are relatively new to the Group, notably in analytical services and research and development for the cosmetic and pharmaceutical industries. The largest of these businesses are QuantiLAB and CIDP.

Through the eyes of a scientist at QuantiLAB.

At a glance

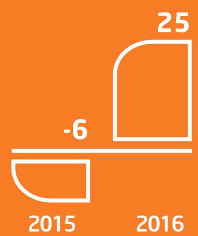
REVENUE

(Rs Million)



PROFIT FROM OPERATIONS

(Rs Million)



EMPLOYEES

190 +

INTERNATIONAL PRESENCE

QuantiLAB: 23 Countries Worldwide

CIDP: Brazil, Singapore, Romania, India, US

ZOOM ON QUANTILAB

On a year to year basis QuantiLAB has seen:

An **185%** increase in the number of samples analysed

An **154%** increase in gross turnover

An **153%** increase in its client base

International expansion, with **8** new countries

ZOOM ON CIDP

5 subsidiaries

5 activities

Over **70** clients

MACROECONOMIC CONTEXT

The creation of this sector is in line with the country's growth strategy, in which innovation and the life sciences are being put forward as a new pillar of the economy.

There is a good level of government support for Research & Development in pharmaceuticals as well as a favourable tax regime.

SECTOR PERFORMANCE HIGHLIGHTS

The IBL Innovation Sector has had a good year with a multifold increase in turnover reaching Rs 261 million compared to Rs 84 million last year. Profit from operations reached Rs 25 million compared to a loss of Rs 6 million last year.

Performance overview

CIDP, in which IBL owns a 75% share, is present in three areas of activity: pharmaceuticals, cosmetics and nutraceuticals. It aims to evaluate the ingredients, raw materials and active substances included in the composition of certain products. This activity is undertaken via the proven expertise of CIPD's subsidiaries.

Today, CIDP works with cosmetic and pharmaceutical industry leaders. The time frame for each study varies between three months and three years, depending upon its complexity.

The business is expanding internationally and is now present in Brazil, Singapore, Romania and India, with a representative office in the United States. It is also diversifying its research and development activities and working to increase profitability.

QuantiLAB, 50% owned by IBL, has made considerable efforts to increase the quality and reach of its work this year. It has deepened its ISO17025 accreditation, giving it access to a larger market and created a pharmaceutical and cosmetics quality control laboratory. It is also increasingly marketing its services within local and regional markets, and is reaching out to government entities and regulators.

Prospects

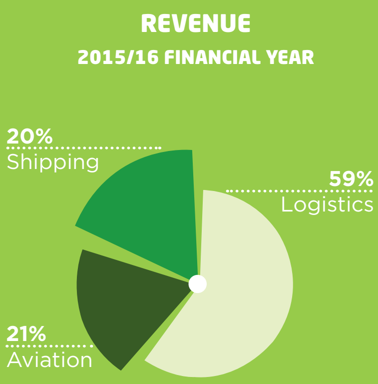
CIDP will aim to focus on its growth in 2016/17 by continuing to develop its clinical research offer, investing in its quality policy, marketing itself and pursuing its business development goals. It will seek to attract investment for new pharmaceutical and cosmetics projects. The growth of emerging markets also represents a potential business opportunity.

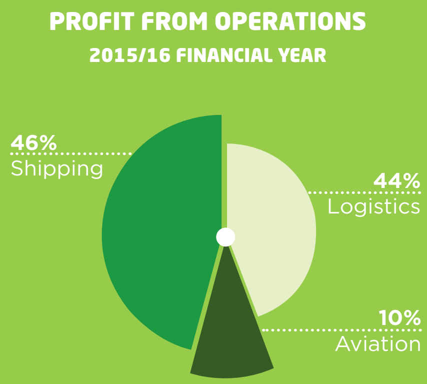
QuantiLAB is actively seeking to diversify its client portfolio locally and in the region. It aims to decrease its dependence on the equine sector by moving into the food and environmental market segments. A large portion of QuantiLAB's clients are international and many of its services time-dependent. It will be crucial to remain in constant communication with the authorities in order to ensure smooth logistical flows.

Based on the groundwork established in 2015/16, IBL is confident that QuantiLAB will reap the benefits of its ISO17025 accreditation and its partnerships internationally, notably with Merieux NutriSciences and Qwalilab Reunion. These will allow the business to rapidly attain market share in sectors previously out of its reach.


B525 G2
SPACE
ENTER

LOGISTICS





The IBL Logistics Sector's main activity is to provide services and solutions in the areas of:

- ***Logistics:*** *Warehousing, freight forwarding, courier services, transportation*
- ***Aviation:*** *GSA airlines representation, travel agencies, training, ground handling*
- ***Shipping:*** *Shipping agencies, shipping line representation, Ship Owning and Management*

The largest businesses in this sector are Logidis, Somatrans, IBL Ship Owning and Ground2Air.

Through the eyes of a warehouseman at Logidis.

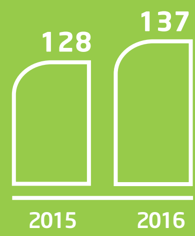
At a glance

REVENUE

(Rs Billion)

PROFIT FROM OPERATIONS

(Rs Million)



EMPLOYEES

850 +

with around **20%** outside Mauritius

INTERNATIONAL PRESENCE
Réunion Island, Mayotte, The Comoros, Madagascar

ZOOM ON LOGIDIS

15,000 M² storage capacity with **15,000** orders handled monthly

Transportation for **9,000** passengers done daily

Won the National Business Inclusiveness Award from the Ministry of Business, Enterprise and Cooperatives for including SMEs in its business model

ZOOM ON ARCADIA TRAVEL

Arcadia Travel won the bid to organise the ICCA Mauritius 2016 Congress with the collaboration of the Board of Investment: **1,200** participants with the Secretary General of the United Nation **Mr. Ban Ki Moon** and **Mr Mohamed El Baradei** as main guests.

MACROECONOMIC CONTEXT

The IBL Logistics Sector is currently operating in a climate of uncertainty. Until there is clarity with Brexit which can affect the textile and tuna trade, this will be an issue for the logistics industry at large in Mauritius.

The steep drop in the price of oil & gas has also reduced the number of large drill ships and rigs transiting through the region, and therefore the number of ships docking in Port Louis, resulting in less work for marine outfitters.

On a more positive note, Mauritius' growing air connectivity and the objective of the government to use Mauritius as an aviation hub will create opportunities for IBL's aviation operations.

SECTOR PERFORMANCE HIGHLIGHTS

The IBL Logistics Sector generated total profit from operations of Rs 137 million, an increase of 7%. This was achieved off the back of relatively flat revenues year on year. Its aviation activity in particular has seen a turnaround from a previously loss-making situation, and the sector's ground handling operations performed significantly better than expected. The land transport segment also improved its market share this year. The Group's shipping agency handled fewer vessels last year in line with the decrease in the number of vessels visiting Mauritius. This negatively impacted its financial performance. Corrective actions have been taken and this year performance will improve.

Prospects

E-commerce as is the case in other parts of the world is gaining in importance over time in Mauritius. Although still at its early stage, we have decided to create and build the necessary platform for e-commerce trading. We shall use our competencies in warehousing and transport and our increasing use of technology to make that happen. To that effect, we have started an office supply online business for corporate and this will be followed by an online market place where entrepreneurs can showcase and sell their products online.

On a separate note, we have also capitalised on our leadership position in the transport segment to launch *Ala-lila*, a taxi-booking app. This will allow us to offer the same service to consumers directly in addition to our corporate clients.

To accompany its growth, it is critical for the sector to build up capacity in infrastructure. Ongoing projects include a new cargo terminal, to be completed by the first quarter of 2017, and the construction of a 5,000 m^2 warehouse by the 3rd quarter of 2017.

We have also launched a marine school offering training for young candidates to get employment on cruise ships.


PROPERTY

PROPERTIES

The IBL Properties Sector manages all IBL Group Properties. Its main activities include:

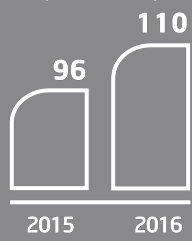
- *Upgrading, renting, maintaining and developing existing Group assets, including optimising occupation rates and rental returns;*
- *Managing administrative tasks for land, buildings and lessees;*
- *Advising on property-related issues within the Group;*
- *Providing employees with comfortable, secure and regulation-compliant workplaces; and*
- *Identifying opportunities for IBL's real estate portfolio via the development of new projects while selling or renting non-used and/or non-strategic properties.*

Through the eyes of a land surveyor at IBL House, Port Louis.

At a glance

PROFIT FROM
OPERATIONS

(Rs Million)



EMPLOYEES

20

PRIME LAND IN
PORT LOUIS

5,000 M²

ASSETS UNDER
MANAGEMENT

6 BILLION

MACROECONOMIC CONTEXT

The sector faces a changing set of circumstances. Limited economic growth is causing the market price of rentals to drop as buildings remain unoccupied. The development of "smart cities" will potentially see businesses and government ministries leave Port Louis, depressing prices further in the capital city. Conversely, interest rates remain high, discouraging investment partners from developing land. However, the IBL Properties Sector manages a portfolio worth Rs 6 billion, including 5,000 m^2 of prime land in Port Louis alone, which is a great asset to optimise.

PERFORMANCE HIGHLIGHTS

The Group's newly created the IBL Properties Sector generated operating profit of Rs 110 million during the year compared to Rs 96 million in the previous year.

To optimise the use and returns of the Group's large and diversified real estate portfolio, IBL Property Management is currently leading on the creation of a new property cluster. Its vision is for property to become a lucrative economic pillar for the Group.

The Property Management team is therefore being enlarged and empowered, its structure improved, and new procedures established. The objective is to enhance the quality of the support that the cluster provides to customers.

Prospects

As a result of these changes, the IBL Properties Sector is confident that it will successfully meet future challenges.

IBL's properties are currently being mapped out and their potential development options assessed. The sector is now seeking out overseas investors to jointly develop property, and aims to build strategic partnerships in national and government-related real estate projects.

In the shorter term, the Group is seeking to increase its occupancy rate by upgrading and refurbishing buildings to higher standards. The aim is to optimise income from rental space and paid parking facilities.

The refurbishment of several properties occupied by the Group's businesses, including IBL House at the Caudan, is also now underway.

The sector is now seeking out overseas investors to jointly develop property, and aims to build strategic partnerships in national and government-related real estate projects.

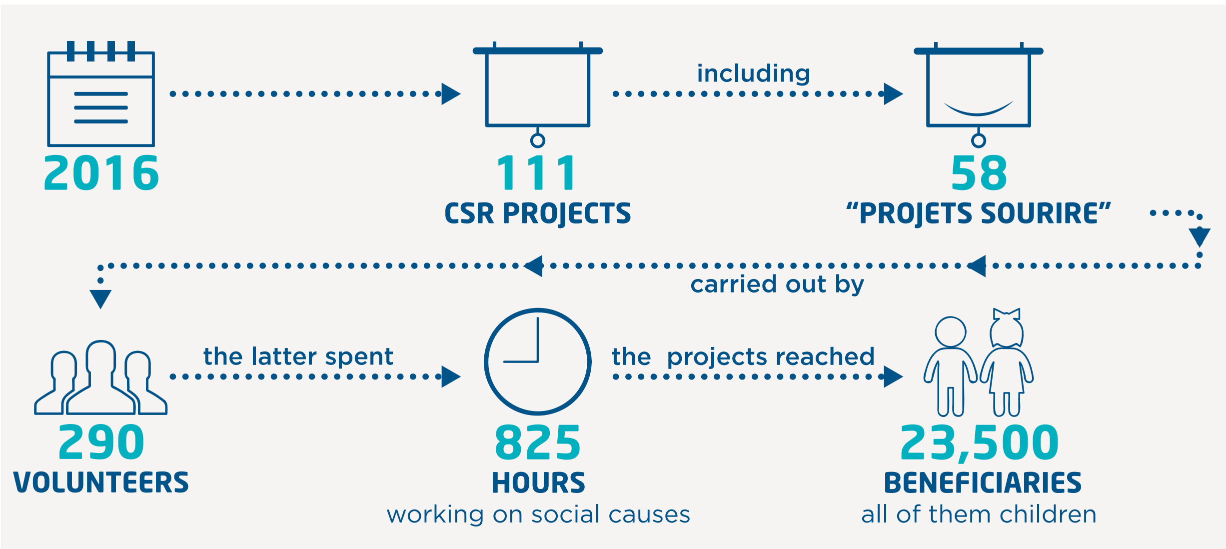
CORPORATE SOCIAL RESPONSIBILITY REPORT

IBL Foundation and GML Fondation Joseph Lagesse merged on 1 July 2016, following the amalgamation of GML Investissement Ltée and Ireland Blyth Limited.

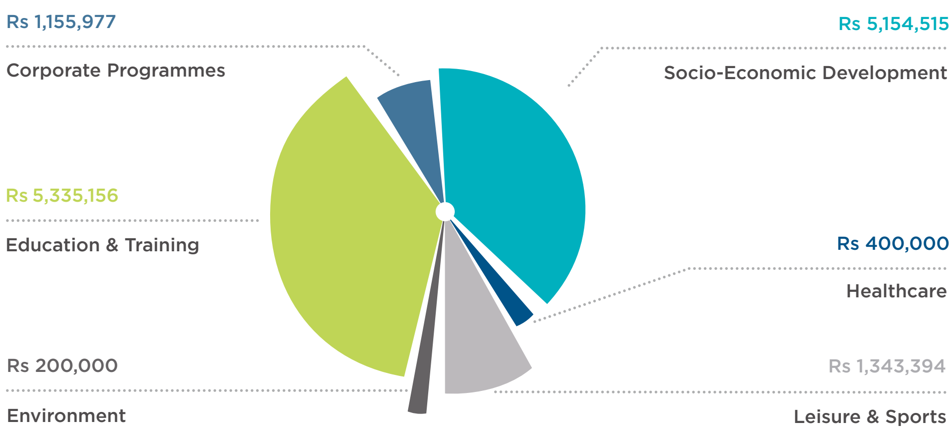
The IBL Foundation
(PRIOR TO AMALGAMATION)

The IBL Foundation, the foundation of Ireland Blyth Limited, was officially launched in November 2009, with the motto *"Initiatives for a Better Life"*.

Thanks to the financial support of Ireland Blyth's businesses, the IBL Foundation gave vulnerable Mauritian children the opportunity to grow and develop in a safe and secure environment, and equipped them with the skillsets they need to succeed in the economy of the future.



CSR EXPENSES 2015/16 (INCLUDING ADMINISTRATION FEES):
Rs 14.6 MILLION FOR 111 CSR PROJECTS



IBL FOUNDATION ACHIEVEMENTS 2015/2016

SOCIO-ECONOMIC DEVELOPMENT

13 NGOs working in socio-economic development, not including IBL Foundation's 'Projets Sourire', received funding from the IBL Foundation. Four of these are specialised disability charities. Ireland Blyth's Engineering Sector was particularly closely involved in the foundation's work, and provided weekly food baskets to around 200 families in Roche Bois, Bois Marchand and Riche Terre, via Caritas' awareness centre.

From 2010 onwards, the IBL Foundation also actively pursued a number of community development projects in Anoska, an impoverished area in the centre of Mauritius. Most of these long-term projects were focused on education. This year, in collaboration with other NGOs (Ti Rayon Soleil and Commission Solidarité & Justice), the IBL Foundation, successfully ran two projects:

1. Providing financial support to the Anoska Learning Centre; and
2. Supporting a literacy programme for children unable to read or write.

HEALTH

In association with Ti Diams, more than 300 children from destitute families received preventative medication and access to treatment for type 1 diabetes. The IBL Foundation also supported the "Link to Life" programme, which offers psychological support to children suffering from cancer.

LEISURE & SPORTS

The IBL Foundation supported several programmes in the area of Leisure & Sports, including a Sailing for all programme, which helps 300 children go sailing year-round while teaching them the basics of safety at sea.

The IBL Foundation also provided funding for 150 children to attend the famed "Vent d'un rêve" music school in Cité Mangalkhan. The school also helps the children complete their homework. Their academic and musical progress have been remarkable.

ENVIRONMENT

500 children, mostly from schools supported by the IBL Foundation, took part in an environmental awareness programme created by the Mauritian Wildlife Foundation. The children visited a natural reserve (Ile aux Aigrettes) and learnt about Mauritius' wild fauna and flora.

EDUCATION & TRAINING

Several specialised schools, ANFEN schools and after-school centres received help towards the cost of salaries (for teachers, psychologists, etc.). Thousands of children have also benefitted from "Les Amis de Zippy", a programme supported by the IBL Foundation in partnership with the Institut Cardinal Jean Margéot (ICJM), and which helps them come to terms with their emotions and face up to life's challenges. The programme's effectiveness is renowned worldwide. The Foundation and ICJM have also partnered together to create a support and outreach centre in a Mauritian secondary school, in an area where there is strong demand for this type of assistance.

For several years, and assisted by the IBL Foundation, Ireland Blyth's Seafood Sector has funded a breakfast programme for children from disadvantaged backgrounds at the Serge Coutet School association and the Batterie Cassée Association. The programme provides 200 children with breakfast every day before class. Serge Coutet students who are falling behind in their studies are also offered support from remedial teachers, whose salaries are paid for by the Foundation.

CORPORATE PROGRAMME:

- The IBL Foundation Educational Aid Package was completed, providing aid to 140 IBL employees' children.
- A Nursery Aid Programme benefitted 18 employees' children.
- A record year for charity collection: the programme "Nous + Vous, ensemble pour ceux qui ont faim" in partnership with Winner's raised a total of Rs 1,220,000 for 71 NGOs and more than 3,500 children.
- A programme in partnership with HealthActiv providing specialised formula to seven kindergartens reached more than 330 infants this year.

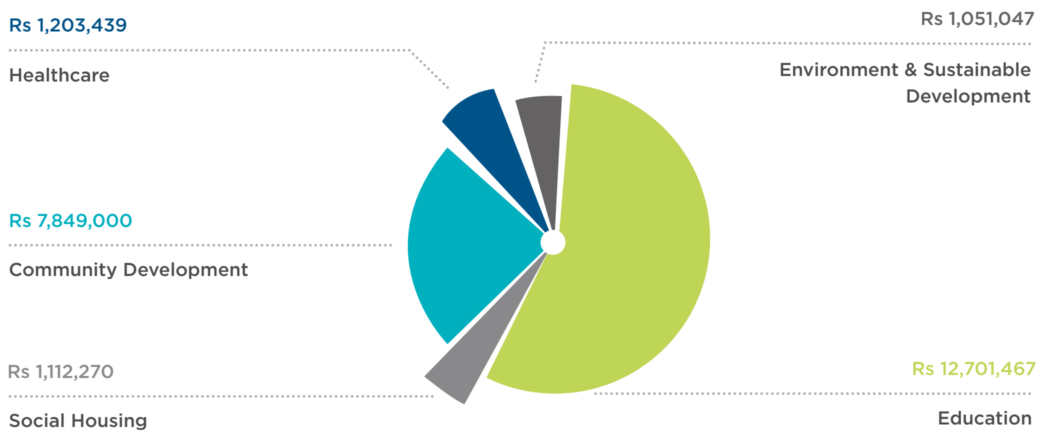
GML Fondation Joseph Lagesse

(PRIOR TO AMALGAMATION)

GML Fondation Joseph Lagesse was created in 2005 by Group Chief Executive Officer Arnaud Lagesse to contribute to the social and environmental growth in Mauritius. The Foundation aims to be a partner in the island's sustainable development, to support the integration of individuals living at the margins, and to promote human dignity. It focuses in particular on early childhood interventions.

The Foundation directly finances a number of NGOs but also runs its own projects or corporate programmes. The Foundation seeks to work closely and listen to the needs of its beneficiaries, and therefore has a strong presence on the ground.

CSR AND NON-CSR EXPENSES JANUARY/DECEMBER 2015
(INCLUDING ADMINISTRATIVE FEES): Rs 29.9 MILLION (33 NGOs received funding)



GML FONDATION JOSEPH LAGESSE ACHIEVEMENTS 2015/2016

SOCIO-ECONOMIC DEVELOPMENT

- Four houses were built in Amaury and social care and support contracts were agreed with the recipient families.

WAY FORWARD:
Continuing to provide practical and psychological support to residents, including housekeeping training.

- Five families living in a house in Chemin Rail were regulated, and obtained their lease agreement, priced 50% under their book value, repayable over 10 years.

WAY FORWARD:
Eleven houses to be built in Chemin Rail.

- Launch of the Bois Marchand *Mo Lendrwa* project 2016, and completion of the first two phases of the area's beautification and greening.

WAY FORWARD:
Building six sanitary blocs, provision of training to parents and support for street children, and implementation of a drug abuse prevention programme.

EDUCATION & TRAINING

- First edition of a scholarship scheme thanks to which Steven Ramjee went to study medicine in France.

WAY FORWARD:
A new scholarship will be awarded in July/August 2017. Other students having received a scholarship are currently studying abroad, including one in France, one in China, and three in the United States. During the year 2015/16, four scholarship students from Rodrigues and four from Mauritius completed their studies.

- The fourth class of children from Bois Marchand's kindergarten joined the Terre Rouge primary school. All four of these classes, a total of 75 children, benefitted from extra-curriculum activities and educational support provided by the Foundation.

ENVIRONMENT

- National campaign in partnership with Kolektif Ecoguards: *Anou gard nou pei prop ek zoli*.

- « *Anou gard nou lekol prop ek zoli* »: A competition in which 26 schools, bringing together nearly 3,500 students and their families, took part. The St Enfant Jésus RCA School was rewarded its efforts on environment and waste, and for its efforts to raise environment awareness among its student body and the wider community.

- Seven days of awareness-raising about the lifespan of waste items in large Mauritian commercial centres and the Bois Marchand Educational Complex.

WAY FORWARD:
Phases 2 and 3 will take place on the beach to raise citizens' awareness of the ecological impact of waste. Alongside this, an educational game aimed at children and young people will be finalised, and a platform aimed at schools, through which to discuss ideas and initiatives, will be considered.

- Launch of a riverbank restoration project in Ebène in partnership with ABAX Corporate Services, AfrAsia Bank and UBP. The goal is to promote user awareness of the river and improve its cleanliness, beauty and biodiversity.

- Creation of the Agriculture Youth Club (AYC) of Chemin Rail: implementation of a kitchen garden and beekeeping program with the involvement of 12 teenagers. The AYC benefits of Bio-farming training with FAREI.

HEALTH

- Among many different cases this year, the Foundation funded treatment for a beneficiary infected with Hepatitis B, and helped a young woman with multiple sclerosis pay for her travel to Reunion Island for monthly treatment.

INNOVATIVE PROJECTS 2015/16:

Dime dans Moris

In partnership with the French Development Agency (AFD), the Porteurs d'Images Association and with the financial support of AfrAsia Bank, the GML Fondation Joseph Lagesse organised a number of screenings of DEMAIN, a film nominated for a César in 2016, in Mauritius. The film showcases grassroots solutions to the major challenges facing our planet in the fields of agriculture, energy, the economy, democracy and education. A film screening and debate was organised for 700 students including from the University of Mauritius. Screening were also organised for NGOs and activists, the general public and GML employees. A total of 2,600 people attended these events. The viewings were so successful that the cinema showing the films organised a dozen more screenings to meet demand. In the coming months, an information platform promoting alternative lifestyles will be considered. It will encourage citizens to adapt their lifestyles in light of global challenges such as climate change, poverty and concerns over sustainable food supplies.

Small Step Matters

GML Fondation Joseph Lagesse helped create Mauritius' first crowdfunding platform. It aims to help organisations (NGOs and foundations) and individuals fund social and environmental projects benefitting Mauritians or taking place in Mauritius. It does this by allowing people from the community to make donations towards the cost of the project. Small Step Matters (SSM) is a not-for-profit company. The Foundation is one of its founding partners.

GML on the Move

In 2016, GML On the Move's team, in partnership with the GML Fondation Joseph Lagesse, supported Uni-Kidz and their pilot project: to provide support and work toward the social inclusion of six children with special needs attending Les P'tits Mômes, a regular education nursery school in Curepipe. This race will henceforth be known as IBL on the Move.

A sum of Rs 535,960 was collected this year for GML On the Move, thanks to participants but also thanks to donations from sponsor companies and money received from challenges.

The IBL Foundation's "Projets Sourire"

Focused on locally specific projects and managed by Ireland Blyth CSR Sub-Committees, "Projets Sourire" are small scale or one-off projects that consist mostly of donations of supplies. The projects are run in areas where Ireland Blyth was present or in which its employees live. One of their objectives was to encourage employees to become "CSR volunteers".

Merger of the two Foundations

IBL Foundation and GML Fondation Joseph Lagesse merged on 1 July 2016, following the amalgamation of GML Investissement Ltée and Ireland Blyth Limited. They are now a single entity: the Fondation Joseph Lagesse. A new Board of Directors and new teams were created. The new Foundation retained the Mission and Vision of the former GML Fondation Joseph Lagesse, and continues to act as an SPV.

THE FONDATION JOSEPH LAGESSE'S GOVERNANCE:

On the 1 July 2016, the Board changed as follows:

- **3 outgoing Directors:** Clency Magon, Martine Hennequin, and Marie Laurence Dupont
- **1 new Director:** Hubert Gaspard

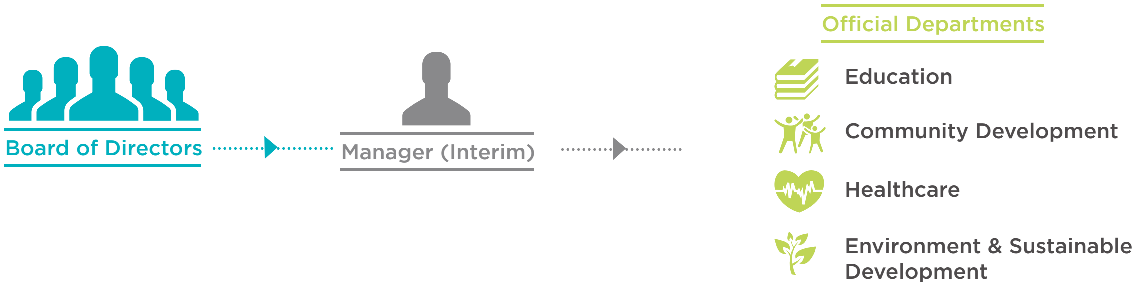
The new Board now consists of Arnaud Lagesse (President), Geneviève de Souza (interim manager); Lorraine Lagesse, Anne Rogers, Christine Marot, Cassam Uteem, Jonathan Ravat and Hubert Gaspard.

The Fondation Joseph Lagesse retains GML Fondation Joseph Lagesse's status and organisational charters.

The Fondation Joseph Lagesse focuses on 4 areas of intervention: education, community development, healthcare, environment and sustainable development.

Projects and funding requests submitted are signed off by the Fondation Joseph Lagesse's Board of Directors, after being assessed to ensure they meet the Foundation's funding criteria.

The Fondation Joseph Lagesse focuses on four areas of intervention: education, community development, healthcare, environment and sustainable development.



In keeping with its key values of transparency and integrity, the Fondation Joseph Lagesse aims to maintain unique relationship with stakeholders through ongoing communication. Its "CSER Forum", aimed at the CSR managers of major corporate donors, was launched in 2015. This platform encourages the exchange of information, enables donors to ask questions about current or future projects or CSR regulation, and facilitates the flow of information between authorities and the Group.

Every effort will be made so that corporate donors will take ownership of projects and benefit from the Fondation Joseph Lagesse's communication and expertise.

VISION BUDGET 2016

In August 2016, new governmental regulations were published, stipulating that 50% of the CSR budget will be redirected towards the MRA from 2017 onwards in favour of a new National CSR Foundation (NCSRF). These funds will be used to finance projects in the six following priority areas:

- Dealing with health problems resulting from substance abuse and poor sanitation;
- Educational support for families in the Social Register of Mauritius;
- Family protection - protection of victims of domestic violence;
- Poverty alleviation targeting families listed on the Social Register of Mauritius;
- Social housing targeting families in the Social Register of Mauritius;
- Supporting persons with severe disabilities.

The remaining 50% of the Group's corporate CSR budget must be used to finance projects in these priority areas and/or in line with the Fondation Joseph Lagesse's CSR Framework, which was submitted to the MRA in 2015.

Fondation Joseph Lagesse funds for projects previously green-lit by the MRA, and focusing on one of the six priority areas set out above, will be exempt from these new rules.

This new operational structure for CSR will only come into effect on 1 January 2017 for companies whose financial year ends on 31 December, and on 1 July 2017 for companies whose financial year ends on 30 June. The new framework will therefore not be applicable to the Group until this date.

During this transition period and ahead of the NCSR Foundation's establishment, the Fondation Joseph Lagesse has already presented its projects for 2017 to the existing National Empowerment Foundation, so that the projects can be approved ahead of January 2017.

The Fondation Joseph Lagesse will continue to assist corporate donors with their projects. It will ensure that donors' support to beneficiaries is not interrupted and that new projects are compatible with the new CSR criteria. It will also help companies engage with the NCSRF and the MRA.

The Fondation Joseph Lagesse will therefore continue to function as a Special Purpose Vehicle. It will handle corporate donors' administrative procedures and submit reports to the MRA on their behalf, while ensuring that all new projects are in line with the priority areas defined by the NCSR Foundation. In short, the Fondation Joseph Lagesse's team will do its utmost to meet the needs of donor businesses and assist them in their dealings with the CSR regulator and the MRA.

Corporate information

PRE-AMALGAMATION

GML Investissement Ltée was incorporated as a public limited company in 1970 and was a Public Interest Entity as defined under the Financial Reporting Act 2004.

Chief Executive Officer

Arnaud Lagesse

Registered office

4th Floor, IBL House
Caudan Waterfront
Port Louis
Tel: 211 1713

Company Secretary, Management Company, Share Registry and Transfer Office

GML Management Ltée
IBL House
Caudan Waterfront
Port Louis
Tel: 211 1713

External auditors

Deloitte
7th Floor, Standard Chartered Tower
Cybercity
Ebène

Main Bankers

AfrAsia Bank Limited
The Mauritius Commercial Bank Ltd
State Bank of Mauritius Ltd
State Bank of India (Mauritius) Ltd
Standard Bank (Mauritius) Limited

POST-AMALGAMATION

IBL Ltd, a public company incorporated and domiciled in Mauritius, is listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM"). It is registered as a reporting issuer with the Financial Services Commission and is a Public Interest Entity as defined under the Financial Reporting Act 2004. The Group is engaged in a wide range of activities classified under the following nine sectors:

- IBL Agro
- IBL Building & Engineering
- IBL Commercial
- IBL Financial & Other Services
- IBL Hospitality
- IBL Manufacturing & Processing
- IBL Logistics
- IBL Innovation
- IBL Properties

Group Chief Executive Officer

Arnaud Lagesse

Senior management team

Please refer to pages 42-45 of the annual report.

Registered office and head office

IBL House
Caudan Waterfront
Port Louis
Tel: 203 2000

Company Secretary

IBL Management Ltd
IBL House
Caudan Waterfront
Port Louis
Tel: 203 2000

Share registry and transfer office

If you are a shareholder and have inquiries regarding your account, wish to change your name or address, or have questions about lost share certificates, share transfers or dividends, please contact our Share Registry and Transfer Office:

MCB Registry & Securities Ltd
Sir William Newton Street
Port Louis
Tel: 202 5000

External auditors

Deloitte
7th Floor, Standard Chartered Tower
Cybercity
Ebène

Internal auditors

Ernst & Young Ltd
9th Floor, NeXTeracom Tower 1
Cybercity
Ebène

Main bankers

The Mauritius Commercial Bank Ltd
AfrAsia Bank Limited
ABC Banking Corporation Ltd
State Bank of Mauritius Ltd

Statement of Directors' responsibilities

The Board of Directors of IBL Ltd (formely GML Investissement Ltée) has pleasure in presenting the Annual Report and the audited financial statements of the Company and the Group for the year ended 30 June 2016.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements in accordance with International Financial Reporting Standards for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period and the external auditors are responsible for reporting on whether the financial statements are fairly presented. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State that International Financial Reporting Standards have been adhered to, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- Ensure compliance with the Code of Corporate Governance and provide reasons in case of non-compliance with any requirement of the Code.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose, with reasonable accuracy at any time, the financial position of the Company and the Group. They are responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for maintaining an effective system of internal control and risk management.

The Directors confirm that they have complied with the above requirements.

Approved by the Board of Directors on 11 November 2016 and signed on its behalf by

Jan Boullé
Chairman

Maxime Rey
Director

CORPORATE GOVERNANCE REPORT

The Board fully supports the principles of good corporate governance set out in the code of Corporate Governance for Mauritius.

Corporate governance report

STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

IBL Ltd (formely known as GML Investissement Ltée) is committed to high standards of corporate governance. The Board fully supports the principles of good corporate governance set out in the Code of Corporate Governance for Mauritius ("the Code"). The Board (pre-amalgamation: GML Investissement Ltée) had always recognized the importance of good governance to ensure continued growth and success. It considers that it has applied the principles of the Code throughout this reporting period, from 1 July 2015 to 30 June 2016. The statement of compliance, which describes how the Board (pre-amalgamation: GML Investissement Ltée) had applied the principles of the Code, is set out on page 138 of this annual report.

CURRENT YEAR CHANGES

On 14 June 2016, the shareholders of Ireland Blyth Limited ("IBL") and GML Investissement Ltée ("GMLI") approved the amalgamation of IBL with and into GMLI, with the latter company remaining as surviving entity. The new share capital of GMLI (now called IBL Ltd) following the amalgamation consists of 680,224,040 ordinary shares of no par value and 1,510,666,650 restricted redeemable shares of no par value, which had been issued by GMLI to GML Ltée prior to the amalgamation.

The amalgamation, which became effective on 1 July 2016, entailed the following events:

- Suspension of Ireland Blyth Limited shares on the Official Market of the Stock Exchange of Mauritius Ltd (the "SEM") on 27 June 2016;
- Change of name of GMLI to IBL Ltd;
- Issue of 176,668,490 new ordinary shares of the amalgamated company (IBL Ltd) to IBL shareholders on 11 July 2016; and
- Listing and trading of the ordinary shares of the amalgamated company on the official market of the SEM on 14 July 2016.

GOVERNANCE STRUCTURE

The Board of IBL Ltd is responsible for the development and performance of the Group. It functions independently of management. The role and responsibilities of the Board are defined in full on page 122 of this report.

Governance charter and annexes (the "Charter")

The IBL Ltd Charter is currently being reviewed because the nature, composition or functioning of some of the governance instances have changed and need to be amended following the amalgamation. The Charter defines, inter alia, the role, function and objectives of the Board of Directors, various Board Committees, Chairman, Group CEO and senior executives. It also sets out how they interact in order to promote efficient, transparent and ethical functioning/decision-making processes within the IBL Ltd Group.

The Charter also describes other complementary policies put in place, including:
- The Charter of Values and Ethics; and
- The Environmental Charter.

The main objectives of this Charter are:
- To align the governance of the Group with international best practices; and
- To provide a framework to ensure sustainability and transparency.

Annexes include:

- The rules of procedures of the Board and the Sub-Committees;
- Best practice guidelines for securities transactions; and
- The Directors' Charter.

Salient features of the Constitution

A new Constitution was adopted on 14 May 2016 in conformity with the provisions of the Companies Act 2001 and Appendix 4 of the Listing Rules of the SEM. The Constitution's salient features are as follows:

- The Company may acquire and hold its own ordinary shares.
- Fully paid up ordinary shares are freely transferable.
- No pre-emptive rights are attached to the shares except for Restricted Redeemable Shares. The rights attached to the Restricted Redeemable Shares are set out in Appendix A, Part II of the Constitution.
- The Board may authorise a distribution by the Company if it is satisfied on reasonable grounds that the Company will satisfy the solvency test immediately after the distribution.
- There shall be a quorum in order to hold a general meeting, where five shareholders holding shares representing at least 25% of total voting rights are present or represented.
- The Board of Directors shall consist of not less than 9 and not more than 14 Directors.
- An independent Director can be appointed for

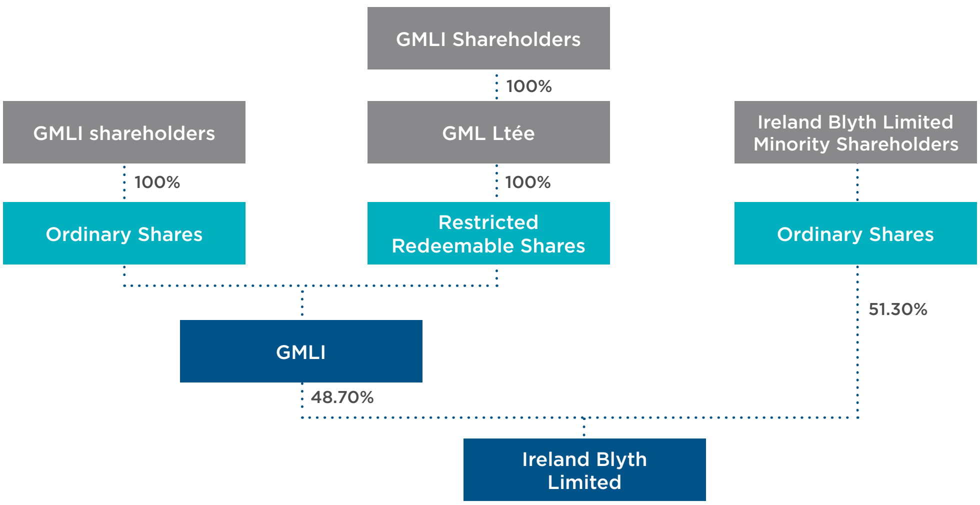
a period of 3 years and after a period of 3 years can only be re-elected for 2 additional periods of 3 years.
- Non-executive Directors are appointed for a period of 3 years and after that period can be re-elected for additional periods of 3 years.
- The quorum for a meeting of the Board shall be at least 50% of the number of Directors.
- The Chairperson of a general meeting or the Chairperson of the Board shall not be entitled to a casting vote.
- The Directors have the power to appoint any person to be a Director, either to fill a vacancy or in addition to existing Directors. The total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution. Any Director so appointed shall hold office only until the following annual meeting of shareholders and shall then be eligible for re-election.
- A Director is not required to hold shares in the Company.
- The Company may indemnify and/or insure any Director or employee of the Company or a related company.

A copy of the Company's Constitution is available upon the submission of a written request to the Company Secretary at the Company's registered office: IBL House, Caudan Waterfront, Port Louis.

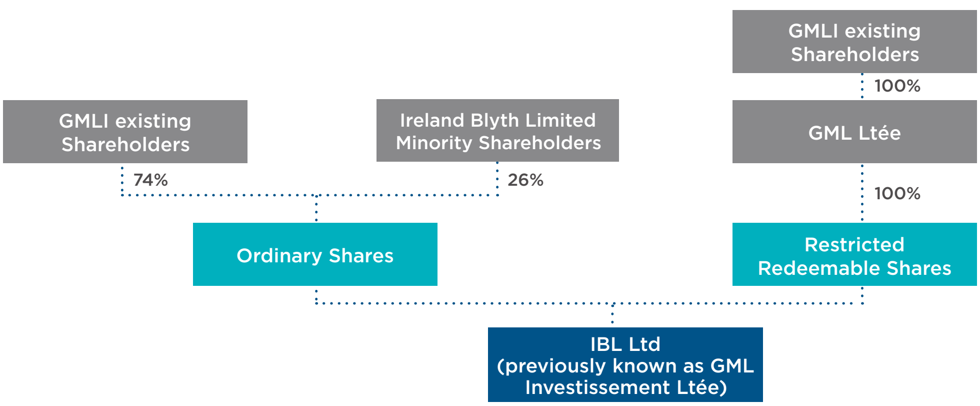
GROUP STRUCTURE

The Group structure prior to the amalgamation and the Group structure of IBL Ltd after the amalgamation is shown below:

Shareholding structure pre-amalgamation



Shareholding structure post-amalgamation



STRUCTURE OF THE BOARD

Role of the Board

The Board plays a key role in determining the Company's direction, monitoring its performance and overseeing risks. It is collectively responsible and accountable to its shareholders and stakeholders. The Board of Directors of IBL Ltd ensures that the Board effectively sets policies and strategies for the continued survival and profitability of the Company and the Group.

The Board of Directors is committed to the highest standards of business integrity, transparency and professionalism in all of its activities, so as to ensure the continued prosperity of the Company and the Group.

Responsibilities of the Board

The Board of IBL Ltd (previously GML Investissement Ltée) is responsible for:

- Ensuring that the Company's activities are managed ethically and responsibly, in line with relevant laws and regulations, so as to protect and enhance shareholders' value;
- Monitoring and assessing risks to ensure that the viability of the Company is safeguarded at all times;
- Implementing formal succession planning within the Company;
- Ensuring that internal controls, systems and reporting arrangements are in place for the effective, prudent and efficient administration of its assets and liabilities.

Board composition and independence

The Board of GML Investissement Ltée (pre-amalgamation), during the reporting period from 1 July 2015 to 30 June 2016, was managed by a unitary Board of 10 Directors: 6 non-executive Directors, 1 executive Director and 3 independent non-executive Directors.

The Board of IBL Ltd (post-amalgamation) is managed by a unitary Board of 13 Directors: 8 non-executive Directors, 2 executive Directors and 3 independent non-executive Directors. The Board of Directors operates under the direction of the Chairman who was appointed by the Directors on 4 July 2016 for a period of 3 years. The functions of the Chairman and of the Group CEO are separate and defined in line with the principles of corporate governance.

The current Directors possess the appropriate skills, knowledge, independence and experience in core and other business sectors, and for both local and international markets, to enable them to discharge their duties and responsibilities effectively. The Board is of the view that its current size and composition allows it to meet its business requirements. Furthermore, the Board does not believe that its members should be prohibited from serving on boards of other organisations unless the number of directorships limits the amount of time they are able to dedicate to being a Director of the Company. However, the executive Directors are not authorised to hold more than two directorships outside the Group, including in companies outside the Mauritian jurisdiction. The Board of Directors must give its approval prior to an executive Director accepting a seat on the board of any other company outside of the IBL Group. Each Director has a duty to act in the best interests of the Company and is expected to ensure that his or her other responsibilities do not impinge on his or her responsibilities as a Director of IBL Ltd.

In accordance with the Governance Charter, the Directors of IBL Ltd are invited to submit to the Chairman an annual declaration of their activities and directorships outside of the Group, including those held overseas.

Role and function of the Chairman

The Board of IBL Ltd is chaired by Jan Boullé, who provides overall leadership without limiting individual responsibility for decisions taken collectively by the Board. The Chairman's other roles and functions include, amongst others:

- Ensuring the smooth functioning of the Board in the interests of good governance;
- Ensuring the proper conduct of meetings and the accurate documentation of their proceedings;
- Encouraging the active participation of each Director in discussions and board matters; and
- Ensuring that relevant information is tabled, enabling the Board of Directors to reach informed decisions.

Role and functions of the Group CEO

The role and functions of Arnaud Lagesse, the Group CEO, are separate from that of the Chairman. He is responsible for the day to day running of the Company's operation and the execution of the strategy and policies set by the Board.

He is also responsible for, inter alia:

- Overseeing and developing annual business plans and budgets that support the Group's long-term strategy and vision, and recommending them to the Board;
- Ensuring that the Group has an effective management team;
- Actively participating in the development of management and succession planning; and
- Promoting a corporate culture that encourages ethical practices and individual integrity, offers equal opportunities, and fulfils social responsibility objectives and imperatives.

The Company Secretary

IBL Management Ltd (previously known as GML Management Ltée) provides company secretarial services to the Company and its subsidiaries, associates and joint ventures. It acts as a vital bridge between the Board and the executive management and has direct and informal access to Board members.

The Company Secretary, amongst others:

- Provides assistance and information on governance and corporate administration issues;
- Ensures that Board procedures are followed and that applicable laws and regulations are complied with;
- Guides the Board with regard to their duties and responsibilities;
- Is also responsible for taking accurate and precise Board minutes which are then submitted for approval at the following meeting; and
- Acts as secretary to the Board Committees. Each member of the Board has access to the minutes of Board Committee meetings, regardless of whether the Director is a member of the Board Committee or not.

DIRECTORS' PROFILES AS AT THE DATE OF THIS REPORT

The names of the Directors of IBL Ltd and their profiles are set out below.

JAN BOULLÉ

Jan Boullé is Head of Development and Project at the Constance Group, which he joined in 1984. He is an *Ingénieur Statisticien Economiste* (France) and holds a diploma of *3ème cycle, Sciences Economiques*, from *Université Laval*, (Canada). Jan Boullé is a member of the Board of Directors of several major companies listed on the Stock Exchange of Mauritius. He is the Chairman of IBL Ltd.

YANN DUCHESNE

The Group Chief Executive Officer – Operations, Yann Duchesne graduated from *Ecole Polytechnique*, *Ecole des Mines de Paris* and *Institut d'Etudes Politiques de Paris*. He has spent 12 years as Senior Partner at the Private Equity firm Doughty Hanson in London. Prior to that, he has worked for 20 years at McKinsey where he was the Managing Partner for France – he has also extensively worked in the US, Japan and various European countries. He has wide experience in the Financial Institutions, Pharmaceuticals, Industrial and Luxury Sectors.
Yann Duchesne is also the author of a socio-economic book (France S.A.) and is a Knight in the French national order of the *Légion d'Honneur*.

PIERRE GUÉNANT

Pierre Guénant graduated from ESCP (*Ecole Supérieure de Commerce de Paris*). He founded and developed the PGA Group whose turnover is € 5,2 MD, employing about 11,000 people in France, Belgium, Holland and Poland. As President of PGA Holding, he is now involved in the field of distribution of public works equipment, hotel and the wine industry as well as in investment funds. Pierre Guénant began his career in the Group Jacobs/Jacques Vabre and then in the Heuliez Group where he acted as Commercial Director, Plant Manager and General Manager. He is the Chairman of the strategic committee of the Company.

JEAN-CLAUDE HAREL

Jean-Claude Harel has attended and completed a 3 Year Course of Instruction of the Mauritius College of Agriculture and awarded a Diploma in Sugar Technology in 1965.

JASON HAREL

Jason Harel qualified as both a Chartered Accountant and Barrister-at-Law in England and Wales. He was a senior 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's leading tax chambers, Gray's Inn Tax Chambers. Jason Harel trained as a Chartered Accountant with Kingston Smith in London within their insolvency and corporate re-structuring department. He is a co-founder and partner of BLC Robert & Associates which is ranked as a top tier business law firm by all leading legal directories. He leads the corporate and M&A practice of BLC Robert & Associates and his practice mainly consist of acting for private equity firms investing into continental Africa with Mauritius as their structuring jurisdiction. He also acts on some complex re-structuring transactions and has been involved in numerous M&A transactions both in Mauritius and elsewhere especially in the hospitality industry.

ARNAUD LAGESSE

The Group Chief Executive Officer of IBL Ltd, Arnaud Lagesse, started his career at GML in 1995 as Financial and Administrative Director, before being appointed Chief Executive Officer in August 2005. He holds a Masters in Management from the *Université d'Aix-Marseille* and graduated from the *Institut Supérieur de Gestion de Paris*. He has also completed a Professional Development Programme at INSEAD in Fontainebleau (France) and an Advanced Management Programme (AMP180) at Harvard Business School in the United States.

Arnaud Lagesse is a member of the Board of Directors of several of the major Mauritian companies listed on the Stock Exchange of Mauritius. He is President of the National Committee on Corporate Governance of Mauritius and was previously President of the Chamber of Agriculture, the Mauritius Sugar Producers' Association and the Sugar Industry Pension Fund. He has been the Chairman of Fondation Joseph Lagesse since July 2012.

HUGUES LAGESSE

Hugues Lagesse holds a diploma in administration and finance from *École Supérieure de Gestion in Paris*, France. In September 2007, he followed a course on Management at INSEAD in Fontainebleau, (France) and a course in real estate development in Paris and at Harvard Business School in Boston, USA. From 2007 to 2013, Hugues Lagesse held the 'Project Executive' function at BlueLife Limited, formerly known as Indian Ocean Real Estate Company Ltd (IOREC) and since January 2014, he is the Senior Development Executive of BlueLife.

JEAN PIERRE LAGESSE

Jean Pierre Lagesse specialises in property investment, development, asset enhancement and portfolio management and holds a Masters in Business Administration from Cranfield School of Management. As one of the partners of 10 Ant Group since 2007, he is responsible for the purchase and redevelopment of real estate in Great Britain, where he has 24 years of experience in the sector, as well as in Europe and Africa.

THIERRY LAGESSE

Thierry Lagesse holds a '*Maîtrise des Sciences de Gestion*' from the University of Paris Dauphine. He was the non-executive Chairman of IBL Ltd (previously known as GML Investissement Ltée) and Ireland Blyth Limited (amalgamated on 1 July, 2016 with GML Investissement Ltée), Alteo Limited, Phoenix Beverages Limited and The United Basalt Products Ltd up to 13 August 2013. Thierry Lagesse is a Director of several well-known companies listed on the Stock Exchange of Mauritius namely: Alteo Limited, Lux Island Resorts Ltd, Phoenix Beverages Limited, The United Basalt Products Ltd, Phoenix Investment Company Limited and The Bee Equity Partners Ltd. He is also the Executive Chairman and founder of Palmar Group of Companies and Executive Chairman of Parabole Réunion SA.

GILLES MICHEL

Gilles Michel was a student of *Ecole Polytechnique*, of *Ecole Nationale de la Statistique et de l'Administration Economique* (ENSAE) and of *Institut d'Etudes Politiques* (IEP), Paris. He started his career in 1982 at the World Bank in Washington D.C. He then joined the Management of Group Saint-Gobain in 1986 and as from 2000, held the position of Chairman of the Ceramiques & Plastiques Group. He then moved to PSA Peugeot-Citroën Group in 2002 and was successively a member of the Executive Committee of Peugeot Citroën PSA up to 2007 and then member of the Board. In 2009, he was appointed CEO of the Fonds Stratégique d'Investissement (FSI), France. Gilles Michel then joined the Imerys Group in September 2010 and holds the position of Chairman and Chief Executive Officer. He is the Chairman of the Corporate Governance Committee.

MAXIME REY

Maxime Rey qualified as an accountant and started his career in 1973 in Mauritius in Auditing before joining the Sugar Industry. He moved to South Africa in 1981 where he worked for Kuehne and Nagel (Pty) Ltd, the South African arm of a leading global provider of innovative and fully integrated supply chain solutions. He was appointed Group Financial Controller in 1989 and Director in 1992. Back in Mauritius in 1993, he joined SWAN, one of the market leaders in the local Insurance sector, becoming Senior Manager - Group Finance, Loans & Legal until he retired mid-2016. He is a Director of a number of companies listed on the Stock Exchange of Mauritius and operating in the commercial, investment, sugar and tourism sectors. He was appointed as a Director of the Company in July 2016, and is also Chairman of the Audit Committee.

JEAN RIBET

Jean Ribet is a member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce degree from the University of Cape Town, South Africa. He joined the Constance Group as 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.

ANNE ROGERS

Anne Rogers holds a DEUG in English and German from Lyon University and a BTS in Tourism. In 1992, after having gained experience in various sectors, she took over the management of companies offering nautical services to major hotels in Mauritius. Anne Rogers sits on the Board of several companies of GML and has been a Board member of GML Investissement Ltée (now IBL Ltd) since 1997. She was the Chairperson of Fondation Joseph Lagesse from 2005 to 2012 and still serves on the Board as Director.

ALTERNATE DIRECTOR'S PROFILE

STÉPHANE LAGESSE

Alternate Director to Thierry Lagesse

Stéphane Lagesse holds a degree in Gestion des Entreprises from Parix IX Dauphine. He joined the Palmar Group in 1983 where he currently holds the position of Chief Executive Officer. He participated in the setting up of two garment manufacturing companies in Mauritius. He is a member of the Board of Directors of several companies listed on the Stock Exchange of Mauritius.

The table below sets out the directorships exercised by some of the Directors in companies listed on the Stock Exchange of Mauritius.

	Jan Boullé	Yann Duchesne	Arnaud Lagesse	Hugues Lagesse	Thierry Lagesse	Jean Ribet	Maxime Rey	Stéphane Lagesse (Alternate)
Alteo Limited	√		√		√			
Belle Mare Holding Ltd	√					√	√	
BlueLife Limited			√					
Constance La Gaieté Company Ltd						√	√	
Constance Hotel Services Ltd						√		
Hotelest Ltd						√		
Lux Island Resorts Limited			√		√		√	√
Mauritian Eagle Insurance Company Ltd		√						
MFD Group Ltd							√	
Phoenix Beverages Limited	√		√	√	√			
Phoenix Investment Company Limited	√		√	√	√			
The Bee Equity Partners Ltd	√		√		√			
The United Basalt Products Ltd			√		√			√
Tropical Paradise Company Ltd							√	

SENIOR MANAGEMENT PROFILES

The profiles of IBL Ltd's senior management team have been detailed further in the Annual Report.

PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board of Directors meets at least 4 times a year. Additional Board meetings may be convened should they be required. All Directors are provided with complete, adequate and timely information prior to meetings to enable them to fulfil their duties properly.

A quorum of 50% of the number of Directors is required to hold a Board meeting and Board decisions require a majority vote in order to be adopted. External auditors are invited to meetings where audited accounts are examined. Consultants and members of management may also be invited to attend Board meetings.

During the year under review (pre-amalgamation), the Directors met 7 times. The following items were considered and approved, where required:

- Appointment of Mr Pierre Guénant as Director of the Company;
- Review of the Group's activities;
- Reports from the committee chairmen;
- The annual audited financial statements for the period ended 30 June 2015;
- The corporate governance report 2015;
- The composition of the committees;
- The amalgamation of Ireland Blyth Limited with and into GML Investissement Ltée;
- Estimated results as at 30 June 2016;
- The amalgamation proposal and listing particulars;
- The evaluation report submitted by EY Mauritius;
- The share exchange ratio in the context of the amalgamation;
- The recommendation of the amalgamation to the shareholders;
- The revocation of the Company's Constitution and the adoption of a new Constitution;
- The recommendation of the change of the Company's name to the shareholders;
- The recommendation of the share split to the shareholders; and
- The dividend in specie of all the shares that the Company owned in Ferney Ltd.

Board decisions were also taken by way of resolutions in writing, assented and signed by all the Directors. The attendance report of the Directors at Board meetings (pre-amalgamation) for the year ended 30 June 2016 is set out below.

	Board	Audit and Risk Committee	Corporate Governance Committee	Strategic Committee
Directors				
Jan Boullé	7 out of 7	2 out of 2	4 out of 4	5 out of 5
Pierre Guénant	6 out of 7			5 out of 5
Jean Claude Harel	7 out of 7			
Arnaud Lagesse	7 out of 7		3 out of 4	5 out of 5
Hugues Lagesse	6 out of 7			
Jean Pierre Lagesse	7 out of 7			
Thierry Lagesse	7 out of 7	2 out of 2	4 out of 4	5 out of 5
Gilles Michel	5 out of 7		4 out of 4	5 out of 5
Anne Rogers	7 out of 7			
Nicolas Weiss	6 out of 7	2 out of 2		
Alternate Directors				
Stéphane Lagesse	-			
Marc Rogers	-			

BOARD COMMITTEES

For assistance in its functions, the Board has established an Audit and Risk Committee and a Corporate Governance Committee, each of which has formal terms of reference. The Board has also set up a Strategic Committee whose terms of reference are currently being drafted. These committees regularly report to the Board and make recommendations for the Directors' approval.

In order to fulfil the duties and responsibilities vested in them by the Board, the committee is authorised to obtain independent professional advice at the Company's expense.

The table below outlines the mission and composition of these 3 committees.

Audit and Risk Committee	Corporate Governance Committee	Strategic Committee
Mission: The role of this committee is to establish formal and transparent arrangements regarding how to apply financial reporting and internal control principles and to maintain an appropriate relationship with the Company's auditors. **Members:** • Maxime Rey – Chairman • Thierry Lagesse • Jason Harel • (Another member to be appointed) The committee meets at least 4 times a year. 3 members are required to form a quorum. The committee fees are detailed on page 130 of this report.	**Mission:** The role of this committee is to advise the Board on matters pertaining to corporate governance and to ensure that the principles of the Code of Corporate Governance are applied. This committee will also discharge the responsibilities of the Nomination and Remuneration Committee. **Members:** • Gilles Michel – Chairman • Jan Boullé • Thierry Lagesse • Arnaud Lagesse • Jean Ribet The committee meets at least twice a year. The quorum is 3 members. The committee fees are detailed on page 130 of this report.	**Mission:** The role of this committee is to make recommendations to the Group CEOs and to the Board of Directors regarding new business opportunities. The committee also offers the Board of Directors an analysis of the Group's strategies, budget and development. **Members**: • Pierre Guénant – Chairman • Gilles Michel • Jan Boullé • Arnaud Lagesse • Yann Duchesne • Thierry Lagesse • Jean Ribet The committee meets at least twice a year. The committee fees are detailed on page 130 of this report.

AUDIT AND RISK COMMITTEE

The Code recommends that the Audit and Risk Committee be chaired by an independent non-executive Director. At present, Maxime Rey, a non-independent Director, acts as Chairman of this committee in view of his qualifications, experience and knowledge. In accordance with the requirement of the Code of Corporate Governance, the Board of IBL Ltd is in the process of appointing an Independent Director to chair this Committee.

During the year under review (pre-amalgamation), the Audit and Risk Committee met twice and the following main issues were discussed:

- The setting out of the terms of consolidation for the annual accounts; and
- The review of the annual financial statements for the year ended 30 June 2015 and their recommendation to the Board of Directors for approval.

The members of the Audit and Risk Committee (pre-amalgamation) comprised 3 members: Jan Boullé (Chairman), Thierry Lagesse and Nicolas Weiss.

The Audit and Risk Committee confirms that it has fulfilled its responsibilities for the year under review in accordance with its terms of reference.

CORPORATE GOVERNANCE COMMITTEE

During the year under review (pre-amalgamation), the Corporate Governance Committee met 4 times. Matters discussed included:

- A review of the composition of the Company's committees;
- The appointment of a new Chairman of the committee;
- Taking note of the results of the Board evaluation;
- The recommendation to the Board on the composition of Board members and committee members of the new amalgamated entity;
- The recommendation of a new organisational structure following the amalgamation; and
- Political donations.

The members of the Corporate Governance Committee (pre-amalgamation) comprised 4 members: Gilles Michel (Chairman), Jan Boullé, Arnaud Lagesse and Thierry Lagesse.

The Corporate Governance Committee confirms that it has fulfilled its responsibilities for the year under review in accordance with its terms of reference.

STRATEGIC COMMITTEE

During the year under review (pre-amalgamation), the Strategic Committee met 5 times and discussed the following matters:

- The appointment of a committee Chairman; and
- The consideration of various reports including, among others, an interim report from EY Advisory France regarding the amalgamation project, reports from the sub-committees working on the IBL and GMLI amalgamation and reports from the CEO on the general progress of the amalgamation project.

The members of the Strategic Committee (pre-amalgamation) comprised 5 members:
Pierre Guénant (Chairman), Jan Boullé, Arnaud Lagesse, Thierry Lagesse and Gilles Michel.

PROCEDURE FOR APPOINTING DIRECTORS

Appointment and re-election

The Board, through the Corporate Governance Committee and in its role as a Nomination Committee, follows a rigorous, formal and transparent procedure to select and appoint new board members. The Corporate Governance Committee leads the process according to the Company's Constitution and makes recommendation to the Board, either to fill a casual vacancy or to appoint additional Directors. However, as stipulated in the Company's Constitution, the total number of Directors shall not exceed 14 at any time.

The previous Board of Directors, that is, GML Investissement Ltée, was not subject to regular re-election given that it was a family-owned investment holding company.

However, newly appointed Directors of IBL Ltd are subject to election in their first year of appointment by the shareholders of the Company at its annual meeting. Furthermore, given that IBL Ltd is a listed entity, the rules and regulations governing listed issuers require every newly appointed Director to provide all documents relevant to his or her appointment to the Stock Exchange Authorities.

Once appointed, and in accordance with the Constitution of the Company, the Directors must stand for re-election at the annual meeting of the Company every 3 years. In accordance with the Mauritius Companies Act 2001 and the Constitution of the Company, Directors aged 70 and above are subject to annual reappointment. Directors retiring by rotation may be re-appointed at the annual meeting, except for those Directors aged 75 and over, who cannot be re-appointed.

At the forthcoming annual meeting of the Company, scheduled for 30 December 2016, the Board will propose, following the recommendation of the Corporate Governance Committee:

- The appointment of Martine de Fleuriot de la Colinière who has been nominated by the Board of Directors and who offers herself for election; and
- The re-election of Jean Claude Harel under Section 138(6) of the Companies Act 2001.

Induction and orientation

The Company Secretary ensures that an induction programme is in place for all new Directors to enable them to develop a good understanding of the Company and the Group.

As per the Governance Charter, each newly appointed Director receives an induction pack containing documents pertaining to his or her role, duties and responsibilities.

Following the amalgamation, the Directors attended a full-day seminar on 3 October 2016. During this session, they were presented with the proposed new Vision, Mission and Values of the IBL Group. The following points were addressed during the seminar:

- A presentation of the Group's 9 sectors; and
- The key figures, strengths and weaknesses of each company within the Group.

Following this one-day seminar, Directors were invited to meet the executives of the Group.

Professional development

Directors are encouraged to keep themselves up to date with the latest workplace trends and professional practices. Professional development programmes are organised by the Company.

Directors' duties, remuneration and performance

The Directors are aware of their legal duties. These are included in the Governance Charter and its annexes. Given that IBL Ltd is now a listed entity, the Directors are fully aware of and follow the principles of the Model Code on Securities Transactions by Directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

CODE OF ETHICS AND BUSINESS CONDUCT

GML Investissement Ltée had always been committed to the principles of responsible and fair dealings 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 with the highest degree of integrity. Following the amalgamation, and in line with its previous practice, IBL Ltd shares the same commitment of responsible and fair dealing. IBL Ltd hopes that by conducting its business with integrity, it will be a source of inspiration to its stakeholders who will in turn share its commitment to high ethical standards.

As a first step following the amalgamation, the Company will adopt a new Charter of Values and Ethics which will set out the core values and ethical principles of the Company.

Conflicts of interest

The Governance Charter contains provisions to prevent insider dealing as well as any potential conflict of interest.

Board evaluation and performance

The Board of Directors of IBL Ltd strongly believes that evaluating individual Directors, committees and the Board as a whole can help identify strengths and weaknesses. The Governance Charter of the Company stipulates that this type of exercise be conducted once every two years. An evaluation of the previous Board (that is, GML Investissement Ltée) was undertaken in the reporting period from 1 July 2015 to 30 June 2016. The next exercise will therefore be conducted during the financial year ending 30 June 2018.

Remuneration philosophy

In accordance with the Constitution of the Company, and with the exception of executive Directors, fees are paid to Directors for holding office. No pre-determined criteria have been established with regard to remunerating executive Directors approaching retirement. This will be determined by the Board as and when required.

Directors' fees consist of a fixed fee and an attendance fee per Board meeting. Any changes to Directors' remuneration are submitted to the shareholders of the Company for approval at the annual meeting. Fees are also paid to Board committee members.

The Board and Board committees' fees at 30 June 2016 were as follows:

Board	Fees (Rs)
Chairman's annual fee	1,250,000
Independent Director's annual fee	300,000
Non-executive Director's annual fee	150,000
Non-executive Director's attendance fee per meeting	20,000
Corporate Governance Committee	
Chairman's annual fee	50,000
Member's annual fee	25,000
Audit and Risk Committee	
Chairman's annual fee	50,000
Member's annual fee	25,000

Following the amalgamation and listing of IBL Ltd on the SEM, and based on the recommendations of the Corporate Governance Committee, the Board of Directors has reviewed the Directors' fees to align them with market norms and practices.

Accordingly, at the next annual meeting of the Company, the proposal to revise the Directors' fees below will be put to the shareholders for approval.

Board	Fees (Rs)	Attendance fee per meeting (Rs)
Chairman's annual fee	6,000,000	-
Independent Director's annual fee	400,000	40,000
Non-executive Director's annual fee	200,000	40,000
Corporate Governance Committee		
Chairman's annual fee	55,000	15,000
Member's annual fee	35,000	5,000
Audit and Risk Committee		
Chairman's annual fee	90,000	15,000
Member's annual fee	60,000	10,000
Strategic Committee		
Chairman's annual fee	60,000	10,000
Member's annual fee	30,000	5,000

Note: Jan Boullé will become a full-time non- executive Chairman of the Group as from the 1 January 2017. He will not receive any attendance fees or committee fees, and no fees will be paid to him from subsidiary or associate companies for attending meetings.

Executive Directors will not be entitled to receive fees.

The Corporate Governance Committee has set up a sub-committee to review the remuneration of staff members, managers and senior management.

A remuneration framework has been established to ensure that individual and joint contributions to the Group's results are properly rewarded. This framework provides a benchmark for salaries based on general market practices and includes guidelines for the retention of key talents.

DIRECTORS' REMUNERATION AND BENEFITS

The table below sets out the remuneration received by Board members (pre-amalgamation) for the year ended 30 June 2016.

	Status	Remuneration paid by the Company (Rs)
Directors		
Jan Boullé	NEC	1, 292, 500
Pierre Guénant	INED	300, 000
Jean Claude Harel	NED	220, 000
Arnaud Lagesse *	ED	-
Hugues Lagesse	NED	200, 000
Jean Pierre Lagesse *	NED	-
Thierry Lagesse **	NED	592, 083
Gilles Michel	INED	321, 250
Anne Rogers	NED	220, 000
Nicolas Weiss	INED	315, 000
Alternate Directors		
Stéphane Lagesse	-	-
Marc Rogers	-	-

**   Fees were not paid to Arnaud Lagesse and Jean Pierre Lagesse for attending Board meetings.*
*** On 16 December 2015, the shareholders approved the payment of a special fee of Rs 333,333 to Thierry Lagesse.*

RISK GOVERNANCE AND INTERNAL CONTROLS

Risk management

Each organisation, in its various operations, faces several risks that need to be identified, assessed and closely monitored on a permanent basis. In this context, a risk follow-up is performed on a monthly basis through a reporting tool. Apart from these risks, each subsidiary or affiliate also reports major incidents that could lead to the emergence of new risks on an ad-hoc basis.

In addition, continuous risk monitoring of GML Management Ltée, now IBL Management Ltd, was performed to:

- Assess the actual actions plans and validate their implementation;
- Identify new risks;
- Review the risk matrix to assess mitigation plans; and
- Review and take decisions with regard to major incidents so that they do not reoccur.

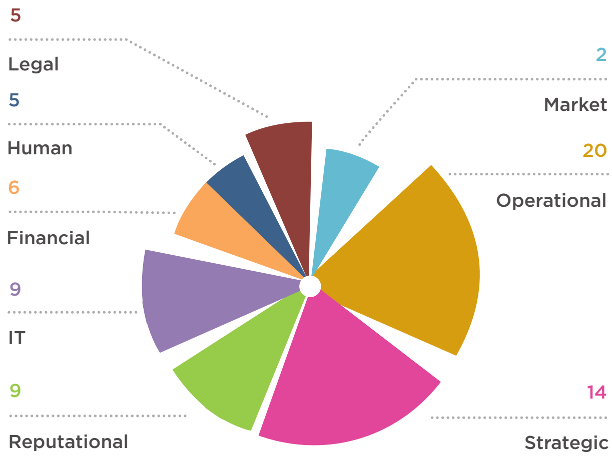
This continuous risk management monitoring was performed by IBL Management Ltd's employees with the help of a risk officer.

Risk identification

Risks were identified and classified into 8 different categories:

- Operational risks;
- Strategic risks;
- Reputational risks;
- IT risks;
- Financial risks;
- Human risks;
- Legal risks; and
- Market risks.

The risks identified for GML Management Ltée, now IBL Management Ltd, were assessed as follows:



BUSINESS CONTINUITY

The Company's Business Continuity Management (BCP) revolves around five principle tasks that together allow for continuous and mandatory close monitoring:

- An analysis to identify the most critical processes and, for each of them, to define a minimal delay in which to resume normal operations;
- Its design, which aims to structure the BCP by describing each and every action that should be triggered in case of a crisis, at the level of communication channels as well as of decision-making channels;
- Its implementation, that is, the creation of documentation, in hard and soft copy, of the location of the BCP, as well as the preparation of a "work area recovery site";
- Ongoing tests that are an essential part of BCP as they ensure its success. This phase allows for a trial of all the options chosen at the design stage; and
- Follow-up in the form of regular spot checks.

A list of five scenarios has been established and can be found in the documentation created in 2014.

AUDIT

Internal audit

Internal audit is an independent appraisal function which examines and evaluates the activities and the suitability of internal control, risk management and governance systems. The internal auditor is the key assurance provider to the Company. The function provides the Board with a report of its activities. This, along with other sources of assurance, is used by the Board in assessing the Company's internal control and risk management systems.

The Company has not appointed an Internal Auditor for the year ending 30 June 2016. However, following the amalgamation of Ireland Blyth Limited with and into GML Investissement Ltée (now IBL Ltd) on 1 July 2016, the internal audit function will be provided by an independent firm, EY Mauritius.

External audit

The fees paid to Deloitte amount to Rs 979,000 for the year ended 30 June 2016.

RELATIONSHIP WITH SHAREHOLDERS AND KEY STAKEHOLDERS

Share Registry and Transfer Office

MCB Registry & Securities Ltd is the Share Registry and Transfer Officer of IBL Ltd. It is responsible for maintaining the Company's register of shareholders and for acting as the primary point of contact for all shareholders.

Any enquiries regarding IBL Ltd's shareholding can be addressed, in writing, to MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis; or alternatively by telephone on (230) 202 5000.

Substantial shareholders

A substantial shareholder is defined as a person in Mauritius or elsewhere who holds by him/herself or by his/her nominee, a share or an interest in a share which entitles him/her to exercise not less than five per cent (5%) of the aggregate voting power exercisable at a shareholders meeting.

Substantial shareholders pre-amalgamation (as at 30 June 2016)

Shareholder name	Percentage holding
Espérance et Compagnie Limitée	14.63%
Société Portland	9.97%
Stam Investment Limited	5.51%
Compagnie du Vas Limitée	5.27%
Mon Souci Limited	5.25%
Mon Désir Limited	5.15%

Substantial shareholders post-amalgamation (as at 30 September 2016)

Shareholder name	Percentage holding
Espérance et Compagnie Limitée	10.84%
Société Portland	7.38%
Swan Life Ltd	6.99%
Belle Mare Holding Limited	5.51%

Shares in public hands

In accordance with the Listing Rules of the Stock Exchange of Mauritius, at least 25% of the ordinary shares of IBL Ltd is in the hands of the public.

Directors' dealings in shares

The Directors have a duty not to disclose or make use of any price-sensitive information that could have an impact on the share price of the Company. Additionally, all Directors wishing to trade in the Company's shares have the duty to seek authorisation from the Chairman of the Board before entering into such a transaction. Directors are also informed of close periods during which dealing in shares of the Company is prohibited.

For the period under review, the Directors did not deal in the shares of the Company.

Directors' interests in shares as at 30 June 2016 (pre-amalgamation)

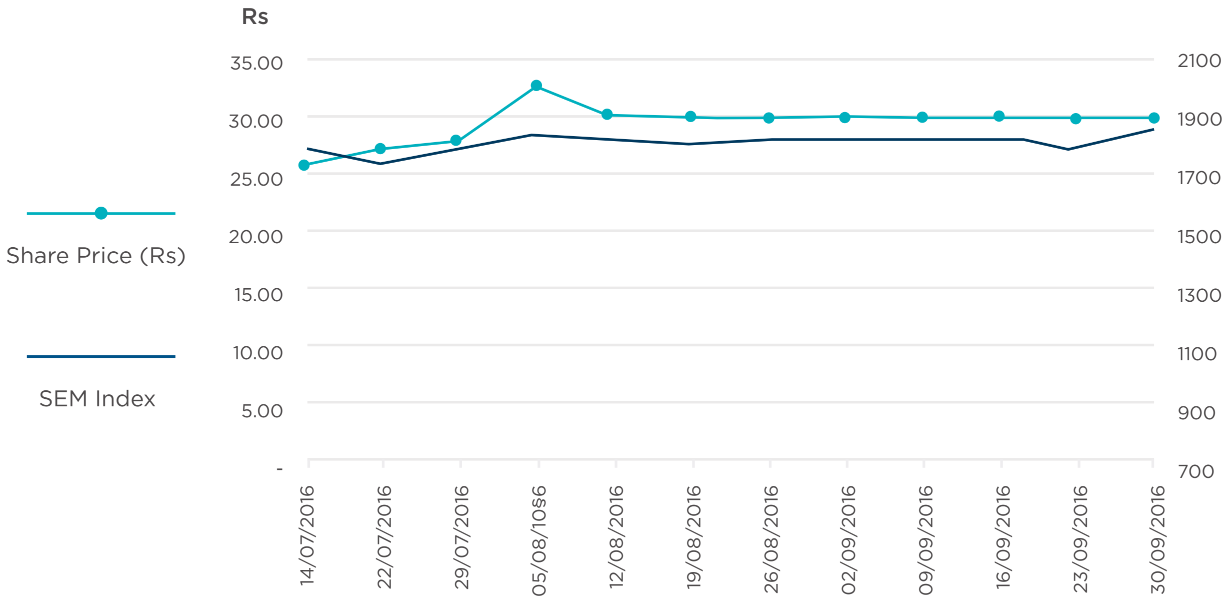
	Percentage shares held in the Company	
	Directly	Indirectly
Directors		
Jan Boullé	-	3.15%
Pierre Guénant	-	-
Jean Claude Harel	2.03%	-
Arnaud Lagesse	-	15.44%
Hugues Lagesse	-	14.63%
Jean Pierre Lagesse	-	-
Thierry Lagesse	2.43%	5.51%
Gilles Michel	-	-
Anne Rogers	3.53%	5.27%
Nicolas Weiss	-	-
Alternate Directors		
Stéphane Lagesse	2.50%	5.51%
Marc Rogers	-	3.53%

Directors' interests in shares as at 30 September 2016 (post-amalgamation)

	Percentage shares held in the Company	
	Directly	Indirectly
Directors		
Jan Boullé	-	2.33%
Yann Duchesne	-	-
Pierre Guénant	-	-
Jean Claude Harel	1.50%	-
Jason Harel	-	-
Arnaud Lagesse	-	11.44%
Hugues Lagesse	-	10.84%
Jean Pierre Lagesse	-	-
Thierry Lagesse	1.81%	4.11%
Gilles Michel	-	-
Maxime Rey	-	-
Jean Ribet	-	-
Anne Rogers	2.62%	3.90%
Alternate Director		
Stéphane Lagesse	1.85%	4.11%

Share price

Since the Company's first day of trading on the Stock Exchange of Mauritius, the share price evolved from Rs 25.65 on 14 July 2016 to Rs 29.80 on 30 September 2016. This progression is illustrated in the graph below. The share price was Rs 29.95 at the time of writing.



Shareholding profile at 30 September 2016

Size of shareholding	Number of shareholders	Number of shares owned	Percentage holding
1 - 500 shares	6,371	1,146,746	0.1686
501 - 1,000 shares	1,114	928,685	0.1365
1,001 - 5,000 shares	2,797	8,473,950	1.2458
5,001 - 10,000 shares	1,238	8,204,490	1.2061
10,001 - 50,000 shares	589	11,853,684	1.7426
50,001 - 100,000 shares	97	6,890,626	1.0130
Above 100,000 shares	128	642,725,859	94.4874
Total	12,334	680,224,040	100%
Category	**Number of shareholders**	**Number of shares owned**	**Percentage holding**
Individuals	11,743	315,003,165	46.3087
Insurance and Assurance Companies	21	53,227,633	7.8250
Investment and Trust companies	70	44,297,196	6.5121
Pensions and Provident funds	56	24,551,829	3.6094
Other Corporate Bodies	444	243,144,217	35.7447
Total	12,334	680,224,040	100%

NB: The number of shareholders above is indicative due to consolidation of multiple portfolios for reporting purposes. The total number of active shareholders as at 30 September 2016 was 12,498.

Communication with shareholders

The Board of Directors encourages shareholders to attend annual meetings of the Company. The Group CEO and Group CEO – Operations attend the shareholders' meetings to address any questions relating to the Company and Group's activities. The Chairmen of each of the Board committees also attend the annual meeting to answer any queries that the shareholders may have.

Calendar of forthcoming shareholders' events

November 2016	Publication of first quarter results to 30 September 2016
November 2016	Declaration of interim dividend
December 2016	Payment of interim dividend
December 2016	Annual Meeting of shareholders
February 2017	Publication of half-yearly results to 31 December 2016
May 2017	Publication of third quarter results to 31 March 2017
May 2017	Declaration of final dividend
June 2017	Payment of final dividend

Dividend policy

The Company has adopted a dividend policy. The aim is to distribute to the holders of ordinary shares an interim and a final dividend totaling at least 50% of the net profit after tax attributable to the Company excluding non-recurring, extraordinary and exceptional items.

Management agreements

During the year under review, the Company's subsidiary, IBL Management Ltd, received Rs 48,625,310 as management fees (2015: Rs 48,552,000).

The management agreement between IBL Ltd and IBL Management Ltd, which will expire on 30 June 2017, is for the provision of the following advisory and support services:

- Strategic development;
- Project management;
- Corporate secretariat services;
- Accounting and financial services;
- Communications; and
- Support to the Chairman.

Shareholders' agreement

The Company is not aware of any of its shareholders having entered into a shareholders' agreement with regard to the Company.

Share option plan

The Company does not have a share option plan.

Directors' and officers' insurance and indemnification

The Directors and officers of IBL Ltd benefit from an indemnity insurance cover for liabilities which may be incurred while performing their duties, to the extent permitted by law.

Corporate Social Responsibility (CSR)

As part of its CSR activities, the Company has embarked upon several projects in partnership with Fondation Joseph Lagesse. The objectives and main achievements of Fondation Joseph Lagesse are set out from page 107 to page 115 of this report.

Health and safety

IBL Ltd also ensures that all of its employees benefit from a safe and secure work environment. In addition to its commitment to adhere to the Group's health and safety regulations, regular campaigns are organised to promote wellbeing at work and foster environmental awareness among all IBL Ltd employees wellbeing.

Efforts are also made to continue the development of the Group's human capital through Group training projects and tailor-made workshops, and to fit the needs of all its sectors of activity.

Related party transactions

Please refer to page 232 – Notes to the Financial Statements.

Charitable donations

Please refer to page 151 of this report.

Political donations

Please refer to page 151 of this report.

Jan Boullé
Chairman

Maxime Rey
Director

11 November 2016

Statement of compliance
(SECTION 75 (3) OF THE FINANCIAL REPORTING ACT)

Name of PIE: IBL Ltd (previously GML Investissement Ltée)

Reporting period: 1 July 2015 to 30 June 2016

We, the Directors of IBL Ltd (previously known as GML Investissement Ltée), confirm that to the best of our knowledge, the Company has complied with most of its obligations and requirements under the Code of Corporate Governance except for the following:

- Sections 2.2.1 and 2.2.3: Board Composition. Even though the Code recommends that the Board comprise two Executive Directors, the Board was of the view that the presence of only one Executive Director on its Board was sufficient given that the management of the Company was entrusted to IBL Management Ltd.

- Section 2.8.2: Remuneration of Directors. For reasons of confidentiality and due to commercial sensitivity of such information, total remuneration on an individual basis has not been disclosed.

- Section 3.9.1: The Audit Committee - the Chairmanship of the Audit and Risk Committee. Even hough the Code requires that the Chairman of the Audit Committee be chaired by an independent non-executive Director, the Board believes that the Chairman of that committee has the necessary qualifications, experience and knowledge to fulfil this position.

- Sections 5.3 and 5.4.4.: Internal Audit and Risk Management. IBL Ltd did not appoint internal auditors. However, an external consultant has been appointed to advise the Company on its management of risks.

....	....
Jan Boullé	**Maxime Rey**
Chairman	*Director*

11 November 2016

Company Secretary's certificate
30 JUNE 2016

In accordance with Section 166(d) of the Companies Act 2001, we certify that, to the best of our knowledge and belief, the Company has filed all such returns as are required of the Company under the Companies Act 2001 with the Registrar of Companies, for the financial year ended 30 June 2016.

....

Thierry Labat
For IBL Management Ltd (previously known as GML Management Ltée)
Company Secretary

11 November 2016

Statutory Disclosures
30 JUNE 2016

PRINCIPAL ACTIVITY OF THE COMPANY

The principal activity of the Company is that of investment holding.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 Restricted Reedeemable shares.

DIRECTORS

The name of the Directors of the Company as at 30 June 2016 were as follows:

Directors:	Alternate Directors:
Jan BOULLÉ (Chairman)	
Pierre GUÉNANT	
Jean Claude HAREL	
Arnaud LAGESSE	
Hugues LAGESSE	
Jean Pierre LAGESSE	
Thierry LAGESSE	Stéphane LAGESSE
Gilles MICHEL	
Anne ROGERS	Marc ROGERS
Nicolas WEISS	

As per Section 221(3) of the Companies Act 2001, a complete list of Directors and Alternate Directors as at 30 June 2016 is set out at pages 123 to 125.

The following change occurred in the directorships during the year under review:

IBL Ltd (Previously GML Investissement Ltée)
- On 1 July 2015, Hugues Lagesse was appointed as Director.
- On 1 July 2015, Jean Pierre Lagesse was appointed as Director.
- On 27 July 2015, Pierre Guenant was appointed as Director.
- On 31 January 2016, Benoit Lagesse resigned as Director.
- On 30 June 2016, Nicolas Weiss resigned as Director.
- On 30 June 2016, Marc Rogers resigned as Alternate Director.
- On 30 June 2016, Stéphane Lagesse resigned as Alternate Director.

Camp Investment Company Limited
- On 30 June 2016, J. Cyril Lagesse resigned as Director.

Phoenix Investment Company Limited
- On 4 February 2016, George Wiehe resigned as Director.
- On 30 June 2016, J. Cyril Lagesse resigned as Director.

Phoenix Beverages Limited
- On 2 December 2015, Seewoocoomar Sewraz resigned as Director.
- On 1 January 2016, Reshan Rambocus was appointed as Director.
- On 4 February 2016, Georges Wiehé resigned as Director.
- On 30 June 2016, J. Cyril Lagesse resigned as Director.

IBL Corporate Services Ltd
- On 18 February 2016, Derek Wong Wan Po resigned as Director.

IBL Foundation Ltd
- On 11 February 2016, Yann Duchesne was appointed as Director.

IBL Treasury Management Ltd
- On 18 February 2016, Derek Wong Wan Po resigned as Director.
- On 30 March 2016, Yann Duchesne was appointed as Director.

IBL Properties Ltd
- On 11 February 2016, Yann Duchesne was appointed as Director.

Austral Air General Sales Agency Ltd
- On 12 December 2015, Pierre Etienne Bosse was appointed as Director.

Equity Aviation Indian Ocean Ltd
- On 30 March 2016, Yann Duchesne was appointed as Director.

IBL Cargo Village Ltd
- On 27 August 2015, Dipak Chummun was appointed as Director.
- On 26 October 2015, Daniel Ah Chong was appointed as Director.

DPD Laser (Mauritius) Ltd
- On 31 October, 2015, Dipak Chummun resigned as Director.
- On 6 November 2015, François Evrard was appointed as Director.
- On 6 November 2015, Duncan Johnson was appointed as Director.
- On 6 November 2015, Philip John Hayes was appointed as Director.

Logidis Ltd
- On 11 February 2016, Yann Duchesne was appointed as Director.

Reefer Operations Ltd (IOM)
- On 29 October 2015, Dipak Chummun was appointed as Director.

Medical Trading International Ltd
- On 22 December 2015, Djilani Hisaindee was appointed as Director.
- On 22 December 2015, Sangeeta Nathoo was appointed as Director.
- On 22 December 2015, Suketu Naik was appointed as Director.

Mauritian Eagle Insurance Company Ltd
- On 2 March 2016, Yann Duchesne was appointed as Director.
- On 25 May 2016, Laurent de La Hogue was appointed as Director.

Mauritian Eagle Leasing Company Ltd
- On 2 May 2016, Xavier Lagesse was appointed as Director.

DTOS Ltd
- On 30 March 2016, Yann Duchesne was appointed as Director.

DTOS International Ltd
- On 19 August 2015, Didier Viney was appointed as Director.

DTOS International East Africa Limited Ltd
- On 9 September 2015, Kevin Allagapen was appointed as Director.
- On 9 September 2015, Jimmy Wong Yuen Tien was appointed as Director.
- On 9 September 2015, Didier Viney was appointed as Director.
- On 9 September 2015, Dipak Chummun was appointed as Director.

Manser Saxon Contracting Ltd
- On 30 March 2016, Yann Duchesne was appointed as Director.

System Building Contracting Ltd
- On 6 October 2015, Himmunt Jugduth was appointed as Director.
- On 9 March 2016, Fabrizio Merlo was appointed as Director.

IBL Biothechnology (Mauritius) Ltd
- On 11 February 2016, Yann Duchesne was appointed as Director.

The United Basalt Products Ltd
- On 24 September 2015, Christophe Quevauvilliers was appointed as Director.
- On 29 April 2016, Jean Michel Giraud resigned as Director.

Dry Mixed Products Ltd
- On 4 August 2015, Stéphane Ulcoq was appointed as Director.
- On 29 April, 2016, Jean Michel Giraud resigned as Director.
- On 4 August 2015, Christophe Quevauvilliers was appointed as Alternate Director to Thierry Lagesse.
- On 29 April 2016, Marc Freismuth was appointed as Director.

Espace Maison Ltd
- On 29 April 2016, Jean Michel Giraud resigned as Director.

Compagnie de Gros Cailloux Ltée
- On 29 April 2016, Jean Michel Giraud resigned as Director.

Land Reclamation Ltd
- On 29 April 2016, Jean Michel Giraud resigned as Director.

The Stone Masters Co Ltd
- On 29 April 2016, Jean Michel Giraud resigned as Director.
- On 29 April 2016, Christophe Quevauvilliers was appointed as Director.

Société D'Investissement Rodriguais – Welcome Industries
- On 29 April 2016, Jean Michel Giraud resigned as Director.

UBP International Limited
- On 29 April 2016, Jean Michel Giraud resigned as Director.

United Granite Products (Private) Limited
- On 29 April 2016, Jean Michel Giraud resigned as Director.

Lux Island Resorts Ltd
- On 25 November 2015, Julian Hagger resigned as Director.
- On 25 November 2015, Alexis Harel resigned as Director.
- On 25 November 2015, Christof Zuber resigned as Director.

Lux Hospitality Ltd
- On 8 December 2015, Hans Olbertz was appointed as Director.
- On 8 December 2015, Marie Laure Ah-You was appointed as Director.
- On 4 May 2016, Dominik Ruhl was appointed Alternate Director to Marie Laure Ah-You.

The Bee Equity Partners Ltd
- On 9 May 2016, Olivier Fayolle was appointed as Director.

The Ground Collaborative Space Ltd
- On 11 March 2016, Dipak Chummun was appointed as Director.
- On 11 March 2016, Céline Planel was appointed as Director
- On 14 June, 2016, Olivier Fayolle was as appointed Director.
- On 15 July 2016, Brice Harel was appointed as Director.

	IBL Ltd (ex-GML Investissement Ltée)	Adam & Co Ltd	Air Mascareignes Limitée	Alentaris Ltd	Alentaris Consulting Ltd	Alentaris Management Ltd	Alentaris Recruitment Ltd	Australair General Sales Agency Ltd	Australair GSA Comores SARL	Australair GSA Mada SARL	Beau Rivage Co Ltd	Blue Bay Tokey Island Ltd	Blychem Ltd	Blyth Brothers Ltd	Camp Investment Company Limited	Cervonic Ltd	Chantier Naval de l'Océan Indien Ltd	Compagnie de Gros Cailloux Ltée	Compagnie Thonière de l'Océan Indien Ltée	Construction & Material Handling Company Ltd	Diesel Activ Co Ltd	DPD Laser (Mauritius) Ltd	DTOS Ltd	DTOS International Ltd
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Olivier DECOTTER				•	•	•	•																	

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Industrie et Services de l'Océan Indien Ltée	Instyle by MS Ltd	Interface Management Services Limited	Interface International Ltd	Island Light Vacations Ltd	I-Telecom Ltd	I World	Knights and Johns Management Ltd	La Tropicale Mauricienne Ltée	Land Reclamation Ltd	Le Recif SAS	Les Pavillons Resorts Ltd	Les Villas du Lagon SA	LIRTA Ltd	Logidis Ltd	LTK Ltd	Lux Hospitality Ltd	Lux Island Resorts Foundation	Lux Island Resorts Ltd	Lux Island Resorts (UK) Limited	Lux Island Resorts (Seychelles) Ltd	Lux Island Resorts Maldives Ltd	Lux Hotel Management (Shanghai) Co 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	Manser Saxon Training Services Ltd	Marine Biotechnology Products Ltd	Mauritian Eagle Insurance Co Ltd	Mauritian Eagle Leasing Co Ltd	Mauritius Breweries International Ltd	MBL Offshore Ltd	Medical Trading Company Ltd	Medical Trading International Ltd	Merville Beach Hotel Ltd	Merville Limited	MSF Leisure Company Ltd	Naiade Holidays (PTY) Ltd	New Cold Storage Co Ltd	Intergraph Papier Ltée	Phoenix Beverages Limited	Phoenix Beverages Overseas Limited	Phoenix Camp Minerals Offshore Ltd	Phoenix Distributors Limited	Phoenix Foundation	Phoenix Investment Company Limited	Phoenix Management Company Ltd	Pick and Buy Limited	Poseidon Limitée	Printvest Holding Ltd	Phoenix Reunion SARL	Pricom Ltd	Representation Graphique SARL	Intergragh Editions Ltée	Reefer Operations Ltd (OIM)	Reefer Operations Ltd (BVI)	Riche Terre Development Ltd	Intergraph Remote Services Ltd	Intergraph EURL	Intergraph SAV SARL	Intergraph Ltée	Rouclavier Ltée	Saxon International Ltd	SCI Les Alamandas	Scomat Ltée	Seafood Hub Ltd	Seaways Marine Supplies Ltd	Servequip Ltd	Systems Building Contracting Ltd	SMAG Ltd	Société Villages Hotels de l'Ocean Indien SA	Société de Traitement et d'Assainissement des Mascareignes Ltée	Société Immobilière IBL Tana SARL	Société Mauricienne de Navigation Ltée	Sainte Marie Crushing Plant Ltd	Société d'Investissement Rodriguais Welcome Industries Ltd	Somatrans SDV Logistics Ltd	Somatrans SDV Ltd	Stone & Bricks Co. Ltd	Southern Seas Shipping Co Ltd	SPCB Ltee	The Concreate Agency Ltd	The Ground Collaborative Space Ltd	The (Mauritius) Glass Gallery Ltd	The Stonemasters Co. Ltd	The United Basalt Products Ltd	Tornado Ltd	Tourism Services International Ltd	Transfroid Limited	Trident Healthcare Ltd	Tropical Holding SA	UBP International Ltd	United Granite Products (PVT) Ltd	Winhold Ltd	White Sand Resorts & Spa Pvt Ltd	ZE Dodo Trail Ltd
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	FMM Ltée	Froid des Mascareignes Ltée	The Bee Equity Partners Ltd	GML Life Ltée	GML Link Ltée	GML Tresorerie Ltée	GML Management Ltée	Helping Hands Foundation	Holiday & Leisure Resorts Ltd	Lux Resorts Ltd	Hotel Prestige Reunion SAS	Ireland Blyth Limited	IBL Aviation Comores SARL	IBL Comores GSA Anjouan SARL	IBL Comores SARL	IBL Biotechnology (Mauritius) Ltd	IBL Biotechnology International Ltd	IBL Cargo Village Ltd	IBL Consumer Health Products Ltd	IBL Corporate Services Ltd	IBL Entertainment Ltd	IBL Entertainment Holding Ltd	IBL InternationalLtd	IBL Fishing Company Ltd	IBL Treasury Management Ltd	IBL Foundation	IBL International Ltd	IBL Properties Ltd	IBL Regional Development Ltd	IBL Reunion SA	IBL Training Services Ltd	IBL Travel Ltd	I-Consult Ltd	IBL Shipping Company Ltd	Industrie et Services de l'Océan Indien Ltée
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DIRECTORS' SERVICE CONTRACTS

There is no service contract between the Company and any of its Directors

However some Directors of subsidiaries have service contracts with the said companies as stated hereunder:

- IBL Management Ltd: Arnaud Lagesse, Jean Claude Béga, Laurent de La Hogue, Olivier Decotter and Hubert Leclézio serve as Directors on subsidiaries of IBL Ltd and are employed by IBL Management Ltd.
- Intergraph Ltée: Patrick Macé.
- The United Basalt Products Ltd: Stéphane Ulcoq and Christophe Quevauvilliers.
- The Bee Equity Partners Ltd: Olivier Fayolle.

The service contract of these Directors have no expiry term.

- Ireland Blyth Limited: Yann Duchesne has a contract with an expiry term.

DIRECTORS INSURANCE

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

PERCENTAGE HOLDING BY THE DIRECTORS AND ALTERNATE DIRECTORS AS AT 30 JUNE 2016

	Jan BOULLE		Pierre GUENANT		Jean Claude HAREL		Arnaud LAGESSE		Hugues LAGESSE		Jean Pierre LAGESSE	
	direct	indirect	direct	indirect	direct	indirect	direct	indirect	direct	indirect	direct	indirect
IBL Ltd (previously GML Investissement Ltée)	-	3.15	-	-	2.03	-	-	15.44	-	14.63	-	-
Camp Investment Company Limited	-	-	-	-	0.004	-	-	0.84	-	0.84	-	-
The Bee Equity Partners Ltd	-	-	-	-	0.018	-	-	0.28		0.28	-	-
Lux Island Resorts Ltd	-	-	-	-	0.041	-	0.040	0.57	-	0.10	-	-
Phoenix Beverages Limited	-	-	-	-	-	-	-	0.204	-	0.204	-	-
Phoenix Investment Company Limited	-	-	-	-	-	-	-	0.278	-	0.278	-	-
The United Basalt Products Ltd	-	-	-	-	-	-	-	0.046	-	0.046	-	-

	Thierry LAGESSE		Gilles MICHEL		Anne ROGERS		Nicolas WEISS		Stéphane LAGESSE		Marc ROGERS	
	direct	indirect	direct	indirect	direct	indirect	direct	indirect	direct	indirect	direct	indirect
IBL Ltd (previously GML Investissement Ltée)	2.43	5.51	-	-	3.53	5.27	-	-	2.50	5.51	-	3.53
Camp Investment Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
The Bee Equity Partners Ltd	0.033	0.016	-	-	0.084	0.153	-	-	-	0.016	-	0.084
Lux Island Resorts Ltd	-	0.597	-	-	0.083	0.022	-	-	0.090	-	0.022	0.083
Phoenix Beverages Limited	-	-	-	-	-	-	-	-	-	-	-	-
Phoenix Investment Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
The United Basalt Products Ltd	0.008	0.017	-	-	-	0.004	-	-	-	0.017	-	-

DIRECTORS' REMUNERATION AND BENEFITS

Total remuneration and benefits received by the Directors from the Company and its subsidiary companies were as follows:

	2016		2015	
	Executives Rs'000	**Non Executives Rs'000**	**Executives Rs'000**	Non Executives Rs'000
IBL Ltd (previously GML Investissement Ltée)	**-**	**3,461**	**-**	7,939
The Company Subsidiaries	**339,488**	**13,932**	**328,713**	13,035

For reasons of confidentiality and due to commercial sensitivity of such information, total remuneration on an individual basis has not been disclosed.

DONATIONS

	2016		2015	
	Others Rs'000	**Political Rs'000**	**Others Rs'000**	Political Rs'000
The Company				
IBL Ltd (previously GML Investissement Ltée)	**5,102**	**150**	**4,500**	2,000
Subsidiaries				
Camp Investment Company Limited	**675**	**-**	**675**	-
Phoenix Investment Company Limited	**635**	**-**	**635**	-
Phoenix Beverages Limited	**8,142**	**-**	**7,376**	4,000
Intergraph Ltée	**39**	**-**	**16**	-
Intergraph Papier Ltée	**-**	**-**	**118**	-
Intergraph Réunion	**-**	**-**	**27**	-
Lux Island Resorts Ltd	**-**	**-**	**-**	400
Les Pavillons Resorts Ltd	**83**	**-**	**22**	400
Beau Rivage Co Ltd	**181**	**-**	**57**	400
Holiday & Leisure Resorts Limited	**162**	**-**	**60**	400
Lux Hospitality Ltd	**118**	**-**	**75**	400
Nereide Ltd	**12**	**-**	**-**	-
The Bee Equity Partners Ltd	**500**	**-**	**750**	-
GML Immobilier Ltée	**28**	**-**	**-**	-
IBL Treasury Ltd (previously GML Trésorerie Ltée)	**112**		**150**	-
IBL Management Ltd (previously GML Management Ltée)	**855**	**-**	**1,622**	-
Ireland Blyth Group	**3,901**	**-**	**6,287**	6,000
The UBP Group	**758**	**78**	**127**	2,715
Flacq Associated Stonemasters Ltd	**516**	**-**	**289**	-
SPCB Ltée	**-**	**-**	**90**	-
IBL Life Ltd (previously GML Life Ltée)	**504**	**-**	**-**	-

AUDITORS REMUNERATION

The Auditors remuneration was as follows:

	2016		2015	
	Audit Rs'000	**Other Services Rs'000**	Audit Rs'000	Other Services Rs'000
Deloitte:				
IBL Ltd (previously GML Investissement Ltée)	**1,125**	**518**	2,401	-
IBL Life Ltd (previously GML Life Ltée)	**201**	**-**	-	-
IBL Link Ltd (previously GML Link Ltée)	**138**	**-**	-	-
IBL Treasury Ltd (previously GML Trésorerie Ltée)	**259**	**-**	212	-
IBL Management Ltd (previously GML Management Ltée)	**278**	**-**	230	-
SPCB Ltée	**-**	**-**	97	-
Flacq Associated Stonemasters Limited	**86**	**26**	96	30
The Bee Equity Partners Ltd	**486**	**-**	415	60
Camp Investment Company Limited	**172**	**15**	162	14
Phoenix Investment Company Limited	**172**	**15**	162	14
Phoenix Beverages Limited	**1,421**	**97**	1,341	88
Mauritius Breweries International Ltd	**6**	**-**	6	-
MBL Offshore Limited	**20**	**9**	19	8
Phoenix Beverages Overseas Limited	**90**	**9**	85	8
Phoenix Camp Minerals Offshore Ltd	**20**	**9**	19	8
Phoenix Distributors Ltd	**6**	**-**	6	-
Phoenix Management Company Ltd	**41**	**-**	39	-
The (Mauritius) Glass Gallery Ltd	**158**	**15**	149	14
Ireland Blyth Limited (Group)	**10,897**	**895**	10,404	461
GML Immobilier Ltée	**86**	**-**	75	-
Ernst & Young:				
IBL Ltd (previously GML Investissement Ltée)	**-**	**19,992**	-	40
IBL Life Ltd (previously GML Life Ltée)	**-**	**7**	-	-
IBL Link Ltd (previously GML Link Ltée)	**-**	**7**	-	-
IBL Management Ltd (previously GML Management Ltée)	**-**	**35**	-	35
IBL Treasury Ltd (previously GML Trésorerie Ltée)	**-**	**22**	-	25
Lux Island Resorts Ltd (Company)	**535**	**95**	510	75
Lux Island Resorts Ltd (Group)	**2,887**	**255**	2,700	235
Ireland Blyth Limited (Company)	**-**	**2,475**	-	2,358
Ireland Blyth Limited (Group)	**-**	**3,502**	-	2,751
SPCB Ltée	**-**	**-**	-	18
Intergraph Ltée	**-**	**13**	-	17
Intergraph Papier Ltée	**-**	**13**	-	17
Intergraph Editions Ltée	**-**	**35**	-	-
GML Immobilier Ltée	**-**	**15**	-	12
The UBP Group	**2,678**	**506**	2,678	749

Note: Other services from Deloitte relate to taxation fees, issue of accountant's report in relation to Listing Particulars, review of internal control system and processes for regulatory purposes.

	2016		2015	
	Audit Rs'000	**Other Services Rs'000**	Audit Rs'000	Other Services Rs'000
BDO & Co:				
IBL Ltd (previously GML Investissement Ltée)	**-**	**2,875**	-	862
The UBP Group	**-**	**450**	-	450
Intergraph Ltée	**318**	**-**	317	-
Intergraph Papier Ltée	**115**	**-**	115	-
Intergraph Remote Services	**18**	**-**	-	-
Intergraph Editions Ltée	**115**	**745**	115	-
Kemp Chatteris:				
Alentaris Group	**144**	**-**	80	20

	2016		2015	
	Audit €'000	**Other Services €'000**	Audit €'000	Other Services €'000
Exco Réunion Audit:				
Phoenix Reunion SARL	**19**	**4**	19	4
Intergraph Papier	**8**	**2**	13	-
Intergraph Réunion	**12**	**4**	17	-
Intergraph Reunion SAV SARL	**5**	**2**	9	-
SCI Les Alamandas	**2**	**-**	4	-
Ireland Blyth Limited (Group)	**14**	**-**	863	-
EXA:				
Edena SA	**24**	**-**	19	4
Espace Solution Reunion SAS	**7**	**-**	-	-
	Rs'000	**Rs'000**	Rs'000	Rs'000
Other Auditors:				
Alentaris Ltd	**-**	**40**	-	40
Lux Island Resorts Ltd (Group)	**1,945**	**-**	1,833	-
Ireland Blyth Limited (Group)	**1,468**	**-**	758	-

This 11 November 2016.

Jan Boullé
Chairman

Maxime Rey
Director

Independent Auditor's Report to the shareholders IBL Ltd

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. 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 **IBL Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group")** on pages 155 to 250 which comprise the statements of financial position as at 30 June 2016 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 responsible for such internal controls 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 155 to 250 give a true and fair view of the financial position of **the Group and of the Company** as at 30 June 2016, 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

Mauritius Companies Act 2001

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

- we have no relationship with, or interest in, the Company and its subsidiaries other than in our capacities as auditors and tax advisors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records

The Financial Reporting Act 2004

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

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

Deloitte

Deloitte
Chartered Accountants

11 November 2016

Jacques de Chasteigner Du Mée, ACA
Licensed by FRC

Statements of Financial Position
AS AT 30 JUNE 2016

	Notes	THE GROUP 2016	THE GROUP 2015	THE GROUP 2014	THE COMPANY 2016	THE COMPANY 2015
			(Restated)	(Restated)		
ASSETS		**Rs'000**	Rs'000	Rs'000	**Rs'000**	Rs'000
NON-CURRENT ASSETS						
Property, plant and equipment	4	**22,385,829**	22,250,041	21,769,047	**-**	-
Investment properties	5	**487,891**	483,926	482,872	**-**	-
Intangible assets	6	**3,118,692**	2,374,760	1,616,904	**-**	-
Deferred tax assets	7	**145,156**	112,668	84,299	**-**	-
Bearer biological assets	8	**13,779**	12,446	12,428	**-**	-
Retirement benefit assets	22	**-**	7,378	1,094	**-**	-
Finance lease receivables	10	**424,047**	654,800	909,137	**-**	-
Investments in:						
- Subsidiaries	11	**-**	-	-	**9,712,654**	9,477,648
- Associated companies	12	**8,677,478**	9,183,333	8,043,610	**4,834,943**	5,397,752
- Joint ventures	13	**162,985**	81,285	32,208	**257,000**	5,461
- Other financial assets	14	**1,183,822**	1,133,398	1,140,768	**94,604**	183,369
		10,024,285	10,398,016	9,216,586	**14,899,201**	15,064,230
		36,599,679	36,294,035	34,092,367	**14,899,201**	15,064,230
CURRENT ASSETS						
Consumable biological assets	9	**35,894**	29,487	33,201	**-**	-
Inventories	15	**4,212,720**	3,766,826	4,683,471	**-**	-
Trade and other receivables	16	**6,317,163**	6,570,363	6,800,347	**225,350**	284,290
Finance lease receivables	10	**417,998**	429,784	521,602	**-**	-
Tax assets	24	**37,272**	38,396	12,170	**687**	771
Notes issued	17	**254,900**	224,500	75,000	**-**	-
Cash and cash equivalents		**1,592,862**	1,798,054	1,182,615	**8,111**	25,768
		12,868,809	12,857,410	13,308,406	**234,148**	310,829
Assets classified as held for sale	18	**1,647,436**	21,300	80,000	**577,625**	-
TOTAL ASSETS		**51,115,924**	49,172,745	47,480,773	**15,710,974**	15,375,059
EQUITY AND LIABILITIES						
Stated capital	19(a)	**897,883**	897,883	897,883	**897,883**	897,883
Restricted redeemable shares	19(b)	**5,000**	-	-	**5,000**	-
Revaluation and other reserves		**2,540,585**	2,412,020	2,375,384	**7,765,721**	7,122,738
Retained earnings		**9,762,100**	10,050,598	9,403,907	**5,444,651**	6,143,168
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**13,205,568**	13,360,501	12,677,174	**14,113,255**	14,163,789
NON CONTROLLING INTERESTS		**12,887,578**	12,734,317	11,458,656	**-**	-
TOTAL EQUITY		**26,093,146**	26,094,818	24,135,830	**14,113,255**	14,163,789
NON-CURRENT LIABILITIES						
Borrowings	20	**6,229,888**	6,352,460	7,499,742	**484,000**	834,000
Retirement benefit obligations	22	**1,581,813**	1,476,834	1,294,565	**-**	-
Government grants	25	**73,217**	10,703	13,215	**-**	-
Deferred tax liabilities	7	**928,603**	891,827	913,670	**-**	-
Other payables	21	**20,000**	10,000	-	**-**	-
		8,833,521	8,741,824	9,721,192	**484,000**	834,000
CURRENT LIABILITIES						
Borrowings	20	**7,997,962**	7,280,420	6,465,881	**512,099**	343,000
Trade and other payables	23	**6,945,520**	6,928,792	7,099,058	**23,995**	34,270
Dividend proposed	32	**577,625**	-	-	**577,625**	-
Government grants	25	**6,627**	-	-	**-**	-
Tax liabilities	24	**135,930**	126,891	58,812	**-**	-
		15,663,664	14,336,103	13,623,751	**1,113,719**	377,270
Liabilities associated with assets classified as held for sale	18	**525,593**	-	-	**-**	-
TOTAL EQUITY AND LIABILITIES		**51,115,924**	49,172,745	47,480,773	**15,710,974**	15,375,059

Approved by the Board of Directors and authorised for issue on 11 November 2016.

Jan Boullé
Chairman

Maxime Rey
Director

Statements of Profit or Loss
FOR THE YEAR ENDED 30 JUNE 2016

		THE GROUP		THE COMPANY	
	Notes	2016	2015	2016	2015
		Rs'000	(Restated) Rs'000	Rs'000	Rs'000
Continuing operations					
Revenue	26	**30,996,394**	28,729,053	**459,013**	502,060
Cost of sales		**(21,349,185)**	(20,175,407)	**-**	-
Gross profit		**9,647,209**	8,553,646	**459,013**	502,060
Other income	28	**526,422**	462,131	**-**	210
Administrative expenses		**(7,832,395)**	(6,960,216)	**(79,181)**	(88,700)
Operating profit		**2,341,236**	2,055,561	**379,832**	413,570
Finance income	29	**32,564**	40,997	**616**	4,979
Finance costs	30	**(708,121)**	(730,537)	**(60,229)**	(50,321)
Exceptional items	31	**(292,751)**	364,212	**(264,734)**	32,536
Share of profits of associated companies	12	**534,397**	406,751	**-**	-
Share of profits of jointly ventures	13	**48,815**	12,259	**-**	-
Profit before tax		**1,956,140**	2,149,243	**55,485**	400,764
Tax expense	24	**(377,220)**	(301,444)	**(133)**	(2,840)
Profit for the year from continuing operations		**1,578,920**	1,847,799	**55,352**	397,924
Discontinued operations					
Loss for the year from discontinued operations	18	**(5,386)**	(86,957)	**-**	-
Profit for the year	27	**1,573,534**	1,760,842	**55,352**	397,924
Attributable to:					
- Owners of the Company		**528,958**	876,861	**55,352**	397,924
- Non-controlling interests		**1,044,576**	883,981	**-**	-
		1,573,534	1,760,842	**55,352**	397,924
Earnings per share (Rs)					
- From continuing and discontinued operations		**1.05**	1.74		
- From continuing operations		**1.06**	1.81		

Statements of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2016

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
		Restated		
	Rs'000	Rs'000	**Rs'000**	Rs'000
Profit for the year	**1,573,534**	1,760,842	**55,352**	397,924
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of land and buildings	**11,597**	-	**-**	-
Deferred tax on revaluation of land and buildings	**-**	-	**-**	-
Reversal of revaluation reserve	**-**	(760)	**-**	-
Remeasurement of retirement benefits obligations	**(66,936)**	(73,826)	**-**	-
Deferred tax on remeasurement of retirement benefits obligations	**20,828**	18,940	**-**	-
	(34,511)	(55,646)	**-**	-
Items that may be reclassified subsequently to profit or loss				
Available for sale investments				
Increase/(decrease) in fair value of available for sale investments (Note (a))	**147,516**	(75,019)	**642,983**	1,080,709
Fair value adjustment realised on disposal	**(5,069)**	(25,046)	**-**	-
	142,447	(100,065)	**642,983**	1,080,709
Recycling of reserves following disposal of associates	**-**	(34,197)	**-**	-
Exchange difference	**18,094**	171,160	**-**	-
Other movements in reserves	**(5,903)**	(25,049)	**-**	-
Other movements in reserves of associates	**38,233**	(11,704)	**-**	-
Total other comprehensive income	**158,360**	(55,501)	**642,983**	1,080,709
Total comprehensive income for the year	**1,731,894**	1,705,341	**698,335**	1,478,633
Attributable to:				
- Owners of the Company	**620,735**	781,619	**698,335**	1,478,633
- Non-controlling interests	**1,111,159**	923,722	**-**	-
	1,731,894	1,705,341	**698,335**	1,478,633
Total comprehensive income for the year analysed as follows:				
- Continuing operations	**1,737,280**	1,792,298	**698,335**	1,478,633
- Discontinued operations	**(5,386)**	(86,957)	**-**	-
	1,731,894	1,705,341	**698,335**	1,478,633

Note (a): The increase/(decrease) in fair value is analysed as follows:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
Subsidiaries (Note 11)	**-**	-	**374,285**	1,543,515
Associates (Note 12)	**-**	-	**106,880**	(374,236)
Joint ventures (Note 13)	**-**	-	**57,000**	-
Other financial assets (Note 14)	**147,516**	(75,019)	**104,818**	(88,570)
	147,516	(75,019)	**642,983**	1,080,709

Statements of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2016

THE GROUP

	Stated capital	Restricted redeemable shares	Revaluation reserves	Currency translation reserves
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014				
- As previously reported	897,883	-	2,290,359	(2,337)
- Prior year adjustments (Note 43)	-	-	(6,002)	(15,670)
- As restated	897,883	-	2,284,357	(18,007)
Profit for the year	-	-	-	-
Other comprehensive income for the year	-	-	(252)	56,685
Total comprehensive income for the year	-	-	(252)	56,685
Change in percentage holding of a subsidiaries	-	-	-	-
Other movements in reserves and retained earnings	-	-	(618)	1,467
Other movements in non controlling interests	-	-	-	-
Acquisition of subsidiaries	-	-	-	-
Disposal of subsidiaries	-	-	-	-
Recycling of reserves following disposal/dilution of subsidiaries and associates	-	-	(87,435)	(585)
Share based payment (Note 40)	-	-	-	-
Capital contribution from non controlling interests	-	-	-	-
Dividends paid to non controlling interests	-	-	-	-
Dividends (Note 32)	-	-	-	-
At 30 June 2015	897,883	-	2,196,052	39,560
At 1 July 2015				
- As previously reported	897,883	-	2,202,054	55,230
- Prior year adjustments (Note 43)	-	-	(6,002)	(15,670)
- As restated	897,883	-	2,196,052	39,560
Profit for the year	-	-	-	-
Other comprehensive (loss)/income for the year	-	-	(20,321)	28,337
Total comprehensive income for the year	-	-	(20,321)	28,337
Changes in percentage holding of subsidiaries	-	-	-	-
Other movements in reserves and retained earnings	-	-	(4,700)	(1,156)
Other movements in non controlling interests	-	-	-	-
Disposal of subsidiaries	-	-	-	-
Recycling of reserves following disposal/dilution of subsidiaries and associates	-	-	(507)	1,228
Share based payment (Note 40)	-	-	-	-
Shares issued to non controlling interests	-	-	-	-
Issue of redeemable shares	-	5,000	-	-
Dividends paid to non controlling interests	-	-	-	-
Dividends (Note 32)	-	-	-	-
At 30 June 2016	**897,883**	**5,000**	**2,170,524**	**67,969**

Note (a): Other reserves include profits transferred from retained earnings for appropriation purpose, cash flow hedge movement, share based payment movement as well as reserve adjustments following changes in shareholding of subsidiaries without loss of control.

Fair value reserves	(Note (a)) Other reserves	Retained earnings	Attributable to owners of the company	Non controlling interests	Total equity
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
13,268	95,766	9,505,146	12,800,085	11,689,205	24,489,290
-	-	(101,239)	(122,911)	(230,549)	(353,460)
13,268	95,766	9,403,907	12,677,174	11,458,656	24,135,830
-	-	876,861	876,861	883,981	1,760,842
(96,318)	(13,788)	(41,569)	(95,242)	39,741	(55,501)
(96,318)	(13,788)	835,292	781,619	923,722	1,705,341
-	167,371	(99,642)	67,729	127,666	195,395
(181)	66,458	(69,052)	(1,926)	6,658	4,732
-	-	-	-	(28,412)	(28,412)
-	-	-	-	6,980	6,980
-	-	-	-	(5,275)	(5,275)
(234)	(57,003)	145,257	-	-	-
-	1,069	-	1,069	1,647	2,716
-	-	-	-	683,333	683,333
-	-	-	-	(440,658)	(440,658)
-	-	(165,164)	(165,164)	-	(165,164)
(83,465)	259,873	10,050,598	13,360,501	12,734,317	26,094,818
(83,465)	259,873	10,183,767	13,515,342	12,998,884	26,514,226
-	-	(133,169)	(154,841)	(264,567)	(419,408)
(83,465)	259,873	10,050,598	13,360,501	12,734,317	26,094,818
-	-	528,958	528,958	1,044,576	1,573,534
111,996	(3,082)	(25,153)	91,777	66,583	158,360
111,996	(3,082)	503,805	620,735	1,111,159	1,731,894
-	(19,501)	805	(18,696)	(525,901)	(544,597)
1,700	(18,788)	14,643	(8,301)	5,729	(2,572)
-	-	-	-	17,839	17,839
-	-	-	-	(5,029)	(5,029)
(2)	52,045	(53,882)	(1,118)	1,118	-
-	1,316	-	1,316	2,030	3,346
-	-	-	-	39,427	39,427
-	-	-	5,000	-	5,000
-	-	-	-	(493,111)	(493,111)
-	-	(753,869)	(753,869)	-	(753,869)
30,229	**271,863**	**9,762,100**	**13,205,568**	**12,887,578**	**26,093,146**

THE COMPANY

	Stated capital	Restricted redeemable shares	Fair value reserve	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	897,883	-	6,042,029	5,910,408	12,850,320
Profit for the year	-	-	-	397,924	397,924
Other comprehensive income for the year	-	-	1,080,709	-	1,080,709
Total comprehensive income for the year	-	-	1,080,709	397,924	1,478,633
Dividend (Note 32)	-	-	-	(165,164)	(165,164)
At 30 June 2015	897,883	-	7,122,738	6,143,168	14,163,789
At 1 July 2015	897,883	-	7,122,738	6,143,168	14,163,789
Profit for the year	-	-	-	55,352	55,352
Other comprehensive income for the year	-	-	642,983	-	642,983
Total comprehensive income for the year	-	-	642,983	55,352	698,335
Issue of redeemable shares	-	5,000	-	-	5,000
Dividend (Note 32)	-	-	-	(753,869)	(753,869)
At 30 June 2016	**897,883**	**5,000**	**7,765,721**	**5,444,651**	**14,113,255**

Statements of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2016

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
		(Restated)		
	Rs'000	Rs'000	**Rs'000**	Rs'000
OPERATING ACTIVITIES				
Profit before tax from continuing operations	**1,956,140**	2,149,243	**55,485**	400,764
Loss before tax from discontinued operations	**(5,270)**	(75,001)	**-**	-
	1,950,870	2,074,242	**55,485**	400,764
Adjustments for:				
Share of profits from associated companies	**(534,397)**	(406,751)	**-**	-
Share of profits from joint ventures	**(48,815)**	(12,259)	**-**	-
Depreciation of property, plant and equipment	**1,553,816**	1,475,401	**-**	-
Assets written off	**2,806**	1,820	**-**	-
Profit on disposal of property, plant and equipment and intangible assets	**(4,000)**	(5,254)	**-**	-
Amortisation of intangible assets	**46,222**	41,993	**-**	-
Amortisation of grants	**(4,105)**	(1,802)	**-**	-
Goodwill written off/impaired	**47,910**	1,000	**-**	-
Gain on bargain purchase	**-**	(24,974)	**-**	-
Loss/(profit) on disposal of investments	**2,583**	(164,354)	**(234)**	(78,795)
(Gain)/loss on disposal of associated companies	**(25,379)**	7,972	**-**	-
(Gain)/loss on disposal of subsidiaries	**(1,140)**	2,554	**-**	-
Impairment loss on investments	**289,362**	51,822	**543,225**	39,630
Exchange differences	**(14,798)**	(122,963)	**-**	-
Share based payment	**21,427**	6,428	**-**	-
Dividend income	**(14,438)**	(12,109)	**-**	-
Interest income	**(32,564)**	(40,997)	**(616)**	(4,979)
Interest expense	**709,814**	791,231	**60,229**	50,321
Movement in retirement benefits obligations	**46,197**	84,025	**-**	-
Profit on deemed disposal of associated companies resulting from dilution	**(20,458)**	(199,573)	**-**	-
Amortisation of biological assets	**3,439**	4,008	**-**	-
Impairment adjustment of biological assets	**(380)**	380	**-**	-
Fair value movement on consumable biological assets	**537**	15,166	**-**	-
Recycle of reserves following disposal of associates	**-**	(34,197)	**-**	-
Revaluation of investment property	**(33,205)**	-	**-**	-
Dividend received in specie	**(185)**	-	**(310,324)**	-
	3,941,119	3,532,809	**347,765**	406,941
Working capital adjustments:				
Movement in consumable biological assets	**(6,944)**	(11,452)		
Net investment in finance leases	**242,539**	321,572	**-**	-
Movement in inventories	**(397,495)**	(5,647)	**-**	-
Movement in trade and other receivables	**392,701**	(503,818)	**58,940**	(100,597)
Movement in trade and other payables	**(291,434)**	970,800	**(19,891)**	6,271
CASH GENERATED FROM OPERATIONS	**3,880,486**	4,304,264	**386,814**	312,615
Interest paid	**(709,814)**	(791,231)	**(50,613)**	(39,142)
Tax paid	**(331,118)**	(235,986)	**(49)**	(3,611)
	2,839,554	3,277,047	**336,152**	269,862

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
		(Restated)		
	Rs'000	Rs'000	**Rs'000**	Rs'000
NET CASH FLOW FROM OPERATING ACTIVITIES	**2,839,554**	3,277,047	**336,152**	269,862
INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment and intangible assets	**67,370**	87,582	**-**	-
Proceeds from sale of investments	**138,814**	299,281	**7,761**	20,017
Proceeds from sale of villas	**-**	148,274	**-**	-
Purchase of property, plant and equipment	**(2,049,212)**	(1,593,213)	**-**	-
Purchase of intangible assets	**(39,667)**	(243,516)	**-**	-
Acquisition of investments	**(789,017)**	(471,751)	**(10,041)**	(427,688)
Purchase of investment properties	**(1,918)**	(1,064)	**-**	-
Movement in notes issued	**(30,400)**	(149,500)	**-**	-
Expenditure on bearer biological assets	**(4,392)**	(4,406)	**-**	-
Proceeds from disposal of assets held for sale	**21,300**	80,000	**-**	-
Net cash outflow on acquisition of subsidiaries (Note 37(a))	**(715,848)**	(217,087)	**-**	-
Net cash inflow on disposal of subsidiaries (Note 37(b))	**5,623**	77,448	**-**	-
Dividend received from associated companies and joint ventures	**320,750**	364,350	**-**	-
Dividend received	**14,438**	12,109	**-**	-
Interest received	**32,564**	40,997	**616**	4,979
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(3,029,595)**	(1,570,496)	**(1,664)**	(402,692)
FINANCING ACTIVITIES				
Issue of redeemable shares	**5,000**	-	**5,000**	-
Net movement in borrowings	**758, 676**	(1,062,635)	**(223,000)**	313,000
Movement in deposits from customers	**(711,724)**	(171,621)	**-**	-
Shares issued to non controlling shareholders	**39,427**	-	**-**	-
Dividend paid to non controlling shareholders	**(485,901)**	(339,394)	**-**	-
Dividend paid to owners of the Company	**(176,244)**	(165,164)	**(176,244)**	(165,164)
NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES	**(570,766)**	(1,738,814)	**(394,244)**	147,836
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(760,807)**	(32,263)	**(59,756)**	15,006
CASH AND CASH EQUIVALENTS AS AT 1 JULY	**(2,514,594)**	(2,482,331)	**25,768**	10,762
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	**(3,275,401)**	(2,514,594)	**(33,988)**	25,768
Represented by :				
Cash in hand and at bank	**1,592,862**	1,798,054	**8,111**	25,768
Bank overdrafts (Note 20)	**(4,868,263)**	(4,312,648)	**(42,099)**	-
	(3,275,401)	(2,514,594)	**(33,988)**	25,768

Notes to Financial Statements
FOR THE YEAR ENDED 30 JUNE 2016

1. CORPORATE INFORMATION

IBL Ltd (formerly GML Investissement Ltée) (the "Company") is a public company incorporated in Mauritius and its main activity is that of investment holding. Its registered office and principal place of business is situated at IBL House, Caudan Waterfront, Port Louis, Mauritius.

On 14 June 2016, the Shareholders have approved the amalgamation of Ireland Blyth Limited with and into GML Investissement Ltée and the amalgamated company was renamed IBL Ltd.

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

In the current year, there were no new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that were relevant to the Group and the Company's operations and effective for accounting periods beginning on 1 July 2015.

New and revised IFRSs and IFRICs in issue but not yet effective

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

IAS 1	Presentation of Financial Statements – Amendments resulting from the disclosure initiative (effective 1 January 2016)
IAS 7	Statement of Cash Flows – Amendments as result of the Disclosure initiative (effective 1 January 2017)
IAS 12	Income Taxes – Amendments regarding the recognition of deferred tax assets for unrealised losses (effective 1 January 2017)
IAS 16	Property, Plant and Equipment – Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
IAS 19	Employee Benefits – Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)
IAS 27	Separate Financial Statements (as amended in 2011) – Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective 1 January 2016)
IAS 28	Investments in Associates and Joint Ventures – Amendments regarding the sale or contribution between an investor and its associates or joint ventures (deferred indefinitely)
IAS 28	Investments in Associates and Joint Ventures – Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IAS 38	Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
IAS 39	Financial Instruments: Recognition and Measurement – Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied and to extend the fair value option to certain contracts that meet the 'own case' scope exception (applies when IFRS 9 is applied)
IFRS 2	Share-based Payment – Amendments to clarify the classification and measurement of share-based payment transactions (effective 1 January 2018)
IFRS 4	Insurance Contracts – Amendments regarding the interaction of IFRS 4 and IFRS 9 (effective 1 January 2018)
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations – Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)
IFRS 7	Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
IFRS 7	Financial Instruments: Disclosures – Amendments resulting from September 2014 Annual Improvements to IFRSs (effective 1 January 2016)

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

New and revised IFRSs and IFRICs in issue but not yet effective (Continued)

IFRS 7	Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
IFRS 9	Financial Instruments - Amendments regarding the interaction of IFRS 4 and IFRS 9 – (effective 1 January 2018)
IFRS 9	Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition of financial assets and financial liabilities (effective 1 January 2018)
IFRS 10	Consolidated Financial Statements – Amendments regarding the sale and contribution of assets between an investor and its associate or joint venture (effective 1 January 2016)
IFRS 10	Consolidated Financial Statements – Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IFRS 11	Joint Arrangements – Amendments regarding the accounting for acquisitions of an interest in a joint operation (effective 1 January 2016)
IFRS 12	Disclosures of Interests in Other Entities – Amendments regarding the application of the consolidation exception (effective 1 January 2016)
IFRS 14	Regulatory Deferral Accounts – Original issue (effective 1 January 2016)
IFRS 15	Revenue from contracts with customers – Original issue (effective 1 January 2018)
IFRS 15	Revenue from contracts with customers – Clarifications to IFRS 15 (effective 1 January 2018)
IFRS 16	Leases – Original issue (effective 1 January 2019)

The Directors anticipate that these IFRSs will be applied on their effective dates in the Group's and the Company's financial statements in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for:

- land and buildings which are carried at revalued amounts;
- investment properties which are carried at fair value;
- available for sale investments which are stated at fair value;
- biological assets except for bearer plants which are stated at fair value less estimated point of sale costs.

The financial statements of the Company and its subsidiaries (the "Group ") have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (Continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000) except when otherwise indicated.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at June 30 each year. The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that the decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (Continued)

Changes in the Group's interest in a subsidiary 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 subsidiary. 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

Acquisition method

The acquisition of subsidiaries is 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.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. Contingent consideration that is classified as an asset or liability is remeasured at subsequently 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. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains 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.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; 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.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations (Continued)

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

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. 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 a transaction-by-transaction 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 the results in the non-controlling interests have a deficit balance.

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 below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.
The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

Business combination under common control

A business combination involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination is considered as business combination under common control.

In case of any acquisitions which meet the criteria of business combinations under common control the assets and liabilities are recorded at their previous carrying values and the difference between the purchase consideration and share of net assets transferred are accounted for as an adjustment to equity as common control reserve in the retained earnings.

(d) Investment in subsidiaries

In the Company's financial statements, investments in subsidiary companies are carried at fair value. The gains and losses in fair value are recognised in other comprehensive income and accumulated under the heading of fair value reserves. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is recognised in profit or loss.

(e) Investment in associates

Associated companies are entities in which the Company or the Group has significant influence but which are neither a subsidiary nor a joint venture of the Company or the Group. 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.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Investment in associates (Continued)

Financial statements of the Company

Investments in associates are carried at fair value. Gains and losses on fair valuation of associates are recognised directly in equity. The carrying amount is reduced to recognise any impairment in the value of individual investments. The impairment loss is recognised in profit or loss.

Consolidated financial statements

The results and assets and liabilities of associates are incorporated in these 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 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at initially cost and adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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 the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that 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 in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate at the date of equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate 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 the equity method is discontinued.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

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

(f) Foreign currency translation

The individual financial statements of each 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 presentation currency for the consolidated financial statements.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency translation (Continued)

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 each reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated into the entity's functional currency at the rates of exchange prevailing on the reporting date. 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. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (Group's translation reserve), and attributed to non-controlling interests as appropriate.

On the disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, 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 includes a foreign operation 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 the associates or joint arrangements 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 arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

(g) Property, plant and equipment

Subsequent to the initial recognition at cost, land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date.

Any revaluation surplus is credited in other comprehensive income and accumulated in equity to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss in which case the increase is recognised in profit or loss to the extent of the decrease previously charged. A revaluation deficit is recognised in profit or loss, to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

An annual transfer from the property revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment (Continued)

On the subsequent sale or retirement of a revalued property, the revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Other plant and equipment are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of assets, or the revalued amounts, to their estimated residual values over their estimated useful life as follows:

Buildings	- 1% - 10% p.a.
Plant and equipment	- 1% - 33.3% p.a.
Motor vehicles	- 6.7% - 25% p.a.
Office furniture and equipment	- 5% - 33.3% p.a.
Computer and security equipment	- 14.3% - 50% p.a.
Containers	- 10% - 20% p.a.

Land and assets in progress are not depreciated.

Asset 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

(h) Investment property

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

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets

(i) Goodwill

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

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

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

On disposal of a subsidiary, the related 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 in note 2B(e) above.

(ii) Other intangible assets

Other intangible assets include trademarks and computer software. Intangible assets acquired separately are measured on initial recognition at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are recognised as expenses in the period in which they are incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each financial year-end with the effect of any changes in estimate being accounted for on a prospective basis. The intangible assets excluding leasehold rights are amortised over a period of 2 to 10 years. Leasehold rights are amortised over the period of the leases.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses, arising from derecognition of an intangible asset, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of non-financial assets excluding goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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 (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, 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 profit or loss, 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.

(k) Financial assets

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

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

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.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets (Continued)

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

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is 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 Financial Instruments: Recognition and Measurement 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.

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. After initial measurement loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The trade receivables are written off when they are identified as being irrecoverable.

Held to maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. After initial measurement held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial assets (Continued)

Available for sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as loans and receivables or held-to-maturity investments or financial assets at fair value through profit or loss.

Unlisted shares and listed securities held by the Group that are traded in an active market are classified as being AFS and are stated at fair value. Fair value is determined in the manner described in note 36. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest 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.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income and accumulated in equity.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Derivatives financial instruments

The Group uses derivatives such as forward foreign exchange contracts, cross currency swaps and options on foreign currencies, commodities and equities. The classification of derivatives at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently measured to their fair value at each reporting date. They are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives held for trading are included in 'Net trading income'.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Derivatives embedded in other financial instruments are treated as separate derivatives if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself held for trading or designated at fair value through profit or loss. The embedded derivatives separated from the host are carried at fair value in the trading portfolio with changes in fair value recognised in profit or loss.

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each reporting 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.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Impairment of financial assets

For AFS equity investments, 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 classified as AFS, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's 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 in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in equity.

(m) Reclassification of financial assets

Effective from 1 July 2008, the Group may reclassify, in certain circumstances, non-derivative financial assets out of the 'Held-for-trading' category into the 'Available-for-sale', 'Loans and receivables', or 'Held-to-maturity' categories. From this date it may also reclassify, in certain circumstances, financial instruments out of the 'Available-for-sale' category and into the 'Loans and receivables' category. Reclassifications are recorded at fair value at the date of reclassification, which becomes the new amortised cost.

The Group may reclassify a non-derivative trading asset out of the Held-for-trading category and into the Loans and receivables category if it meets the definition of loans and receivables and the Group has the intention and ability to hold the financial asset for the foreseeable future or until maturity. If a financial asset is reclassified, and if the Group subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognised as an adjustment to the effective interest rate from the date of the change in estimate.

For a financial asset reclassified out of the 'Available-for-sale' category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired then the amount recorded in equity is recycled to profit or loss.

Reclassification is at the election of management, and is determined on an instrument-by-instrument basis. The Group does not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand and demand deposits or deposits with an original maturity of three months or less net of bank overdrafts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

(p) Accounts payable

Accounts payable are stated at amortised cost.

(q) Equity instruments

Equity instruments are recognised at the proceeds received, net of direct issue costs.

(r) Derecognition of financial assets and liabilities

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.

When continuing involvement takes the form of a written and/or purchased option (including a cash settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(s) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories by the method most appropriate to the particular class of inventory. Purchase cost is calculated on a weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) 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 reporting date, taking into account the risks and uncertainties surrounding the obligation. Where 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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the 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.

(u) Leases

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 value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessee is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Rentals payable under operating leases are charged to profit or loss 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 accounting periods 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(v) Taxation

The income tax expense represents the current tax provision and the movement in deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Taxation (Continued)

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, tax losses carried forward and on retirement benefit obligations.

Deferred income tax liabilities are recognised for all taxable temporary differences and deferred income tax assets are recognised for all deductible temporary differences, to the extent that it is probable that sufficient taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recorded if the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(w) Retirement benefit obligations

Defined contributions schemes

Payments to defined contribution retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

Defined benefits schemes

Actuarial valuations are carried out at each reporting date. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

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

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Retirement benefit obligations (Continued)

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

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other retirement benefits

The present value of other retirement benefits as provided under The Employment Rights Act 2008 is recognised in the statement of financial position as a non-current liability and is not funded. The recognition and presentation of the components of the retirement gratuities are similar to the defined benefit plan (as above).

State plan

Contributions to the National Pension Scheme are expensed to profit or loss in the period in which they fall due.

(x) Revenue recognition

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

Sale of goods and rendering of services

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

Other revenues

Other revenues earned are recognised on the following basis:

Interest income - as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Dividend income - when the shareholder's right to receive payment is established.

Rental income, management fee and commission receivable

Rental income, management fee and commission receivable are recognised on an accrual basis.

Construction contracts

Revenue and costs from construction contracts, the outcome of which can be reliably estimated, are recognised by the percentage of completion method. The stage of completion of a contract is determined by surveys of work performed. 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.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Revenue recognition (Continued)

Construction contracts (continued)

Where the outcome of construction contracts is uncertain, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable on contracts. Contract costs are recognised as expenses in the period in which they are incurred. Revenue is recognised net of Value Added Tax and discounts but gross of tax deducted at source.

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

Insurance contracts and insurance premiums

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

Insurance 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.

(y) Biological assets

(i) Bearer biological assets

Bearer biological assets comprising of sugar cane ratoons and plantation costs are capitalised and amortised over the period during which the Group expects to benefit from the asset, usually seven years. In the prior year, the Group early adopted amendments brought to IAS 16 and IAS 41 to account for bearer plants in the same way as property, plant and equipment. No impact was noted as the Group previously used the same cost method to account for its bearer plants.

(ii) Consumable biological assets

Consumable biological assets represent standing cane and plants and are stated at fair value. The fair value is measured as the expected net cash flows from the sale of the cane and plants discounted at the relevant market determined pre-tax rate.

(z) Related parties

Related parties include individuals and companies where the individual or company has the ability directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Affiliates are related parties of the company which cannot be considered as parent or subsidiary as defined by IAS 27, as associate and joint venture as defined by IAS 28, or as key management personnel as defined by IAS 24.

(aa) Non-current assets held for sale

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

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

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ab) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(ac) Interest in joint ventures

The Group has an interest in a joint venture which is a jointly controlled entity, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The Group recognises its interest in the joint venture using the equity method.

Under the equity method, the interest in joint venture is carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the share of the results of operations of the joint venture. Where there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(ad) 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 capitalised as part of the cost of the assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to profit or loss in the period in which they are incurred.

(ae) Convertible loan

Convertible loans are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible loans, the fair value of the liability component is determined using a market rate for an equivalent non-convertible loan. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible loans based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

2(B). SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(af) Share based payment

Executives of the Group receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transaction for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

(ag) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.
Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(ah) Comparative figures

Where necessary, comparative figures have been restated or reclassified to conform to the current year's presentation.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determination of functional currency of the group entities

As described in note 2(B)(f), 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 foreign subsidiaries.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (Continued)

Classification as subsidiaries

The Group considers certain entities over which it controls less than 50% of the voting rights as subsidiaries. The remaining ownership interests of these entities, where most of them are listed on the Stock Exchange of Mauritius, are held by several widely dispersed shareholders not related to the Group. The directors have assessed whether or not the Group has control over these entities based on whether the Group has the practical ability to direct the relevant activities. In making their judgement, the directors considered the Group's absolute size of holding and the relative size and dispersion of the shareholdings owned by the other investors. After assessment, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities and therefore has control over these entities.

With respect to one of the subsidiaries where the Company has less than 50% shareholding and thus voting rights, based on the contractual arrangements between the Company and the other investors, the Company has the power to appoint and remove the majority of the board of directors that has the power to direct the relevant activities of the entity. Therefore, the directors concluded that the Company has the practical ability to direct the relevant activities and thus has control over the entity.

Estimates and assumptions

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

Impairment of assets

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the 'value in use' of the cash generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

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

Pension and other post-employment benefits

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates and assumptions (Continued)

Property, plant and equipment: estimations of the useful lives and residual value of the assets

The Group makes significant estimates to determine the useful lives and residual value of its property, plant and equipment.

Property valuation

The Group measures land and buildings and investment properties at fair value based on periodic valuations by external independent valuers and as estimated by the directors based on reference to their knowledge on the current market evidence of transaction prices for similar properties. In arriving at the valuation, assumptions and economic estimates have to be made. The actual results could differ from their estimates and the directors consider they have used their best estimates to arrive at fair value of the properties.

Valuation of biological assets

The fair value of biological assets is based on the estimated net present value of future cash flows for the coming crop. Standing cane and plants valuation has been arrived based on an estimate of the future cash flows arising on a normal crop with sugar proceeds being adjusted for the drop in sugar price as well as estimated foreign currency movements and budgeted costs and applying a suitable discount rate in order to calculate the net present value:

The actual results could differ from the related accounting estimates and the directors consider they have used their best estimates to arrive at the value of the biological assets.

Fair value of unquoted investments

Where there is no active market, the fair value of unquoted investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group makes estimates of future cash flows, discount rates and price earnings ratio as applicable to the relevant markets.

Allowance for doubtful debts

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

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 for 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 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 lease as well as management estimate of the impact of current economic and other relevant conditions on the recoverability of the lease portfolio.

4. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Land and buildings	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Containers	Total
COST/VALUATION	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	16,428,861	9,265,990	1,190,434	2,239,442	475,081	883,081	30,482,889
Opening balance of subsidiaries acquired (Note 37(a))	1,058,722	58,253	8,051	70,656	1,808	-	1,197,490
Additions	426,977	710,395	140,344	181,802	31,886	112,304	1,603,708
Disposals	(457)	(141,516)	(108,111)	(23,405)	(30,563)	-	(304,052)
Write offs	(2,104)	(91,070)	-	(1,366)	(7,002)	-	(101,542)
Transfer from intangible assets (Note 6)	-	-	-	-	(2,728)	-	(2,728)
Transfer from investment properties (Note 5)	10	-	-	-	-	-	10
Reclassification	260,770	(261,103)	-	464	(131)	-	-
Transfer from assets in progress	67,111	11,584	-	-	-	-	78,695
Disposal of subsidiaries (Note 37(b))	(810,423)	(636,888)	(1,895)	(107,638)	(15,885)	-	(1,572,729)
Exchange differences	137,625	79,206	1,187	11,197	(686)	-	228,529
At 30 June 2015	17,567,092	8,994,851	1,230,010	2,371,152	451,780	995,385	31,610,270
At 1 July 2015	17,567,092	8,994,851	1,230,010	2,371,152	451,780	995,385	31,610,270
Opening balance of subsidiaries acquired (Note 37(a))	343,641	181,389	8,896	7,438	312	-	541,676
Adjustments	2,468	14,033	-	2,691	1,267	-	20,459
Additions	355,272	439,822	177,833	178,911	34,069	65,363	1,251,270
Transfer to assets classified as held for sale (Note 18)	(1,069,872)	-	-	-	-	-	(1,069,872)
Disposals	(4,125)	(208,207)	(107,853)	(101,047)	(7,307)	-	(428,539)
Write offs	-	(154,133)	-	(152,130)	(57,064)	-	(363,327)
Revaluation surplus	11,597	-	-	-	-	-	11,597
Transfer to investment properties (Note 5)	(1,608)	-	-	-	-	-	(1,608)
Transfer to intangible assets (Note 6)	-	-	-	-	(4,697)	-	(4,697)
Transfer from assets in progress	24,272	4,107	(3,971)	-	-	-	24,408
Disposal of subsidiaries (Note 37(b))	(3,472)	-	(5,712)	(3,958)	(810)	-	(13,952)
Exchange differences	39,415	6,712	(728)	2,823	840	-	49,062
At 30 June 2016	**17,264,680**	**9,278,574**	**1,298,475**	**2,305,880**	**418,390**	**1,060,748**	**31,626,747**
ASSETS IN PROGRESS							
At 1 July 2014	68,865	83,762	-	(3,367)	-	6,849	156,109
Opening balance of subsidiaries acquired (Note 37(a))	2,928	-	-	-	-	-	2,928
Disposal of subsidiaries (Note 37(b))	(59)	-	-	-	-	-	(59)
Transfer to property, plant and equipment	(1,635)	(77,060)	-	-	-	-	(78,695)
Movements	57,257	37,722	-	19,646	-	350	114,975
Exchange differences	3,025	(1,478)	-	-	-	-	1,547
At 30 June 2015	130,381	42,946	-	16,279	-	7,199	196,805

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE GROUP

	Land and buildings	Plant and equipment	Motor vehicles	Office furniture and equipment	Computer and security equipment	Containers	Total
ASSETS IN PROGRESS	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2015	130,381	42,946	-	16,279	-	7,199	196,805
Transfer to property, plant and equipment	(24,272)	(136)	-	-	-	-	(24,408)
Movement	695,580	294,016	-	(19,312)	-	(7,199)	963,085
Exchange differences	310	(1,765)	-	-	-	-	(1,455)
At 30 June 2016	**801,999**	**335,061**	**-**	**(3,033)**	**-**	**-**	**1,134,027**
DEPRECIATION							
At 1 July 2014	310,331	5,281,944	665,123	1,525,042	386,223	701,288	8,869,951
Charge for the year	349,080	655,905	136,768	205,419	44,297	83,932	1,475,401
Disposals	(321)	(77,714)	(90,800)	(22,640)	(30,249)	-	(221,724)
Write offs	(140)	(90,465)	-	(1,355)	(7,002)	-	(98,962)
Transfer to intangible assets (Note 6)	-	-	-	-	(1,255)	-	(1,255)
Reclassification	18,000	(17,689)	-	(154)	(157)	-	-
Disposal of subsidiaries (Note 37(b))	(85,983)	(329,414)	(1,367)	(63,696)	(13,132)	-	(493,592)
Exchange differences	(9,478)	28,069	141	9,100	(617)	-	27,215
At 30 June 2015	581,489	5,450,636	709,865	1,651,716	378,108	785,220	9,557,034
At 1 July 2015	581,489	5,450,636	709,865	1,651,716	378,108	785,220	9,557,034
Adjustments	2,468	14,033	-	2,691	1,267	-	20,459
Charge for the year	369,314	710,312	150,269	206,109	34,436	83,376	1,553,816
Disposals	(116)	(171,312)	(87,799)	(99,967)	(6,001)	-	(365,195)
Write offs	-	(153,259)	-	(152,015)	(57,028)	-	(362,302)
Transfer to intangible assets (Note 6)	-	-	-	-	(1,354)	-	(1,354)
Transfer to assets classified as held for sale (Note 18)	(32,827)	-	-	-	-	-	(32,827)
Disposal of subsidiaries (Note 37(b))	(697)	-	(2,654)	(789)	(646)	-	(4,786)
Exchange differences	2,192	7,515	(467)	492	368	-	10,100
At 30 June 2016	**921,823**	**5,857,925**	**769,214**	**1,608,237**	**349,150**	**868,596**	**10,374,945**
NET BOOK VALUE							
At 30 June 2016	**17,144,856**	**3,755,710**	**529,261**	**694,610**	**69,240**	**192,152**	**22,385,829**
At 30 June 2015	17,115,984	3,587,161	520,145	735,715	73,672	217,364	22,250,041

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

THE GROUP

(a) Assets held under finance leases

Included in property, plant and equipment are assets held under finance leases with the following carrying values:

	Net book value	
	2016	**2015**
	Rs'000	Rs'000
Plant and equipment	**95,140**	125,555
Motor vehicles	**85,755**	82,536
Computer and security equipment	**6,302**	6,909
	187,197	215,000

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

(b) Historical costs of revalued property, plant and equipment:

Land and buildings	**2016**	**2015**
	Rs'000	Rs'000
Cost	**9,707,580**	9,440,295
Accumulated depreciation	**(2,240,113)**	(1,922,423)
Net book value	**7,467,467**	7,517,872

The land and buildings were revalued by the directors based on the reports of accredited independent valuers namely Société d'Hotman de Speville, Noor Dilmahomed & Associates, Gexim Real Estate Ltd. These revaluations were done between 2012 and 2016 in accordance with the "RICS Valuation standards".

The property, plant and equipment were revalued using the following bases:
- Open market value;
- By reference to the transaction prices for similar properties on the market;
- Depreciated replacement cost for buildings.

The revaluations are based on market economic conditions and active market prices existing at the reporting date, adjusted for any difference in the nature, location or condition of the specific property.

The directors have estimated that the carrying values of land and buildings approximate their fair values at 30 June 2015 and 2016.

(c) Borrowings are secured by fixed and floating charges on the property, plant and equipment of the Group.

(d) Details of the Group's freehold land and buildings measured at fair value and information about the fair value hierarchy as at 30 June 2016 are as follows:

	Level 1	Level 2	Level 3	Total
2016	**Rs'000**	**Rs'000**	**Rs'000**	**Rs'000**
Freehold land and buildings	**-**	**10,263,386**	**6,077,803**	**16,341,189**
2015				
Freehold land and buildings	-	11,300,751	5,657,290	16,958,041

(e) Additions during the year include assets acquired under finance leases amounting to Rs90,821,000 (2015: Rs70,169,000) and also include assets financed by grants amounting to Rs74,322,000. Additions of 2015 also included an advance payment of Rs55,301,000 made in the previous year.

5. INVESTMENT PROPERTIES

	THE GROUP	
	2016	2015
	Rs'000	Rs'000
At 1 July	**483,926**	482,872
Additions	**1,918**	1,064
Transfer from property, plant and equipment (Note 4)	**1,608**	(10)
Transfer to assets classified as held for sale (Note 18)	**(32,766)**	-
Gain on revaluation of investment properties	**33,205**	-
At 30 June	**487,891**	483,926
Rental income	**11,800**	30,848
Direct operating expenses	**800**	957

The investment properties are stated at fair value which has been determined by directors, based on valuations performed by accredited independent valuers, namely Société d'Hotman de Speville, Broll Indian Ocean Ltd and Gexim Real Estate Ltd. These valuers are specialists in valuing these types of investment properties and the revaluations were done between 2012 and 2016. The fair value is determined on open market value and by reference to market evidence of transaction prices for similar properties as well as the capitalisation of net income method. The revaluations were based on market economic conditions and active market prices existing at the reporting date, adjusted for any difference in the nature, location or condition of the specific property. Where the net income method is used, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The significant input is an average capitalisation rate in the range of 7% to 9% which is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the directors' knowledge of the factors specific to the respective properties.

The directors have assessed the fair value of the investment properties and have estimated that their carrying values approximate their fair value as at 30 June 2015 and 2016.

Banking facilities of some subsidiaries have been secured by charges on their investment properties.

Details of the Group's freehold land and buildings measured at fair value and information about the fair value hierarchy as at 30 June 2016 are as follows:

	Level 1	Level 2	Level 3	Total
	Rs'000	**Rs'000**	**Rs'000**	**Rs'000**
2016				
Freehold land and buildings	**-**	**200,826**	**287,065**	**487,891**
2015				
Freehold land and buildings	-	197,300	286,626	483,926

6. INTANGIBLE ASSETS

THE GROUP	Goodwill	Others	Total
	Rs'000	Rs'000	Rs'000
COST			
At 1 July 2014	1,272,496	976,654	2,249,150
Reclassification	59,815	-	59,815
Opening balance of subsidiaries acquired (Note 37(a))	5,080	3,493	8,573
Acquisition of subsidiaries (Note 37(a))	452,201	-	452,201
Additions	-	243,516	243,516
Disposal of subsidiary (Note 37(b))	-	(31,171)	(31,171)
Disposals	-	(20,656)	(20,656)
Write offs	-	(889)	(889)
Transfer from property, plant and equipment (Note 4)	-	2,728	2,728
Exchange differences	77,195	71,043	148,238
At 30 June 2015	1,866,787	1,244,718	3,111,505
At 1 July 2015	1,866,787	1,244,718	3,111,505
Opening balance of subsidiaries acquired (Note 37(a))	42,440	1,116	43,556
Acquisition of subsidiaries (Note 37(a))	756,620	-	756,620
Transfer from property, plant and equipment (Note 4)	-	4,697	4,697
Work in progress	-	4,565	4,565
Additions	-	35,102	35,102
Disposal of subsidiary (Note 37(b))	-	(1,195)	(1,195)
Impairment loss	(26,422)	-	(26,422)
Write offs	-	(8,783)	(8,783)
Disposals	-	(1,816)	(1,816)
Exchange differences	(4,922)	3,103	(1,819)
At 30 June 2016	**2,634,503**	**1,281,507**	**3,916,010**

6. INTANGIBLES ASSETS (CONTINUED)

THE GROUP	Goodwill	Others	Total
	Rs'000	Rs'000	Rs'000
AMORTISATION / IMPAIRMENT			
At 1 July 2014	129,877	502,369	632,246
Reclassification	59,815	-	59,815
Charge for the year	-	41,993	41,993
Write offs	-	(889)	(889)
Disposals	-	(20,652)	(20,652)
Disposal of subsidiaries (Note 37(b))	-	(9,952)	(9,952)
Transfer from property, plant and equipment (Note 4)	-	1,255	1,255
Impairment loss	1,000	-	1,000
Difference on exchange	-	31,929	31,929
At 30 June 2015	190,692	546,053	736,745
At 1 July 2015	190,692	546,053	736,745
Charge for the year	-	46,222	46,222
Write offs	-	(7,002)	(7,002)
Transfer from property, plant and equipment (Note 4)	-	1,354	1,354
Disposals	-	(1,790)	(1,790)
Disposal of subsidiary (Note 37(b))	-	(1,174)	(1,174)
Impairment loss	21,488	-	21,488
Difference on exchange	-	1,475	1,475
At 30 June 2016	**212,180**	**585,138**	**797,318**
NET BOOK VALUE			
At 30 June 2016	**2,422,323**	**696,369**	**3,118,692**
At 30 June 2015	1,676,095	698,665	2,374,760

The other intangible assets consist of leasehold rights, rights to publishing titles, marketing rights, trademarks and computer software. Leasehold rights have a net book value of Rs381,773,000 as at 30 June 2016 (2015: Rs393,724,000).

The directors have considered the relevant factors in determning the useful life of the marketing rights and trademarks. As there is no foreseeable limit to the period over which these are expected to generate net cash inflows for the Group, the marketing rights and trademarks have been assessed as having an indefinite useful life.

Goodwill acquired through business combination have indefinite lives and have been allocated to the following cash-generating units for impairment testing as follows:

	Net Book Value	
	2016	**2015**
	Rs'000	Rs'000
Agro	**5,432**	5,432
Building & Engineering	**26,095**	37,316
Commercial	**16,984**	43,389
Financial & Other Services	**-**	3,743
Logistics	**13,251**	13,251
Manufacturing & Processing	**800,423**	16,846
Corporate Services	**48,888**	48,885
Hospitality	**1,401,301**	1,397,281
Innovation	**109,949**	109,952
	2,422,323	**1,676,095**

The recoverable amounts of these cash-generating units have been determined based on their value in use calculation using cash flow projections based on financial budgets established by senior management. The pre-tax discount rates applied to cash flow projections vary between 9% and 22% (2015: 7% and 18%) and the growth rates from 3% and 5% (2015: 3% and 5%).

Impairment losses amounting to Rs26.4 million, Rs3.74 million (2015: Rs1 million), Rs3.75 million and Rs14 million are attributable to the cash generating units of Commercial, Financial Services, Manufacturing & Processing and Building & Engineering respectively. These are recognised in profit or loss year ended 30 June 2016 in exceptional items and were done for certain non-operating and loss making units. The directors have reviewed the carrying values of goodwill at 30 June 2015 and 2016 and are of the opinion that no additional impairment losses need to be recognised.

7. DEFERRED TAXATION

THE GROUP	2016	2015	2014
	Rs'000	(Restated) Rs'000	(Restated) Rs'000
Deferred tax liabilities	**928,603**	891,827	913,670
Deferred tax assets	**(145,156)**	(112,668)	(84,299)
Net deferred tax at 30 June	**783,447**	779,159	829,371

	2016	2015
The movement in deferred tax during the year is as follows:	**Rs'000**	(Restated) Rs'000
At 1 July		
- As previously reported	**675,055**	760,202
- Prior year adjustments (Note 43)	**104,104**	69,169
- As restated	**779,159**	829,371
Acquisition of subsidiaries (Note 37(a))	**(19,618)**	(33,237)
Disposal of subsidiaries (Note 37(b))	**(125)**	(41,576)
Exchange differences	**902**	6,862
Amounts recognised in profit or loss		
Charge for the year (Note 24(b))	**43,957**	42,534
Amounts recognised in other comprehensive income		
Income tax relating to components of other comprehensive income	**-**	(5,855)
Deferred tax relating to remeasurement of retirement benefit obligation	**(20,828)**	(18,940)
At 30 June	**783,447**	779,159

Deferred tax assets and liabilities and movement in deferred tax are attributable to the following items:

	Accelerated tax depreciation	Provisions	Revaluation of property, plant and equipment	Retirement benefit obligations	Tax losses	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July						
- As perviously reported	608,394	(16,262)	489,415	(160,322)	(161,023)	760,202
- Prior year adjustments	94,830	(15,737)	(5,789)	(4,135)	-	69,169
- As restated	703,224	(31,999)	483,626	(164,457)	(161,023)	829,371
Acquisition of subsidiaries	(43,957)	(111)	30,844	(282)	(19,731)	(33,237)
Other movement	266	-	5,176	-	1,420	6,862
Disposal of subsidiaries (Note 37(b))	(55,247)	-	(18,225)	-	31,896	(41,576)
Charge to other comprehensive income	-	-	-	(24,795)	-	(24,795)
Charge to profit or loss (Note 24(b))	17,401	(4,742)	(4,334)	(8,457)	42,666	42,534
At 30 June 2015	621,687	(36,852)	497,087	(197,991)	(104,772)	779,159
At 1 July						
- As perviously reported	484,705	(21,115)	502,876	(186,639)	(104,772)	675,055
- Prior year adjustments	116,910	(199)	31,699	(32,878)	(11,428)	104,104
- As restated	601,615	(21,314)	534,575	(219,517)	(116,200)	779,159
Acquisition of subsidiaries	6,595	-	-	-	(26,213)	(19,618)
Other movements	868	-	-	-	34	902
Disposal of subsidiary (Note 37(b))	(125)	-	-	-	-	(125)
Charge to other comprehensive income	-	-	-	(20,828)	-	(20,828)
Charge to profit or loss (Note 24(b))	43,707	(6,814)	(4,196)	(2,363)	13,623	43,957
At 30 June 2016	**652,660**	**(28,128)**	**530,379**	**(242,708)**	**(128,756)**	**783,447**

8. BEARER BIOLOGICAL ASSETS

THE GROUP	2016	2015
	Rs'000	Rs'000
Plant canes		
At 1 July	**12,446**	12,428
Expenditure during the year	**4,392**	4,406
Impairment adjustments	**380**	(380)
Amortisation for the year	**(3,439)**	(4,008)
At 30 June	**13,779**	12,446
Area harvested (Arpents)	**506**	520
Cost per Arpent (Rs)	**70,120**	88,117

At 30 June 2016, the directors have made an assessment of the carrying value of the bearer plants and have concluded that no impairment is required (2015: Impairment loss of Rs380,000). This assessment is based on an average sugar price of Rs15,000 per ton over the projected period.

9. CONSUMABLE BIOLOGICAL ASSETS

THE GROUP	Standing Cane	Plants	Vegetables	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	15,002	18,199	-	33,201
Production	36,603	25,438	791	62,832
Sales	(29,902)	(20,107)	(1,371)	(51,380)
Fair value movement	(9,104)	(8,435)	2,373	(15,166)
At 30 June 2015	12,599	15,095	1,793	29,487
Production	35,481	21,180	827	57,488
Sales	(27,223)	(20,355)	(2,966)	(50,544)
Fair value movement	(13,518)	2,584	10,397	(537)
At 30 June 2016	**7,339**	**18,504**	**10,051**	**35,894**

The main assumptions for estimating the fair values are as follows:

	2016	2015
Standing cane		
Expected area to harvest (ha)	**214**	219
Estimated yields (%)	**10**	11
Estimated price of sugar - Euro (per ton)	**15,000**	14,500
Plants		
Expected area to harvest (ha)	**19**	19
Maximum maturity of plants at 30 June	**5 years**	5 years

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to value
Standing cane	Discounted cash flows	Cane yield per Ha.	0.1% point increase/(decrease) in cane yield per Ha would result in increase/(decrease) in fair value by Rs201,771 (2015: Rs250,334).
		Price of sugar	5% increase/(decrease) in the price of sugar would result in increase/(decrease) in fair value by Rs1,008,854 (2015: Rs1,083,357).
		WACC	0.1% point increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs6,036 (2015: Rs107,844).
Plants	Discounted cash flows	Average price of plants	5% increase/(decrease) in price of plants would result in increase/(decrease) in fair value by Rs1,374,805 (2015: Rs1,115,329).
		Mortality rate	5% increase/(decrease) in mortality rate would result in (decrease)/increase in fair value by Rs72,358 (2015: Rs98,919).
		WACC	0.1% point increase/(decrease) in WACC would result in (decrease)/increase in fair value by Rs160,087 (2015: Rs165,114).
Vegetables	Discounted cash flows	Discount factor	5% increase/(decrease) in price of plants would result in increase/(decrease) in fair value by Rs45,368 (2015: Rs1,115,329).
		Price of vegetables	5% increase/(decrease) in mortality rate would result in (decrease)/increase in fair value by Rs701,793 (2015: Rs114,416).

10. FINANCE LEASE RECEIVABLES

(a) Movement during the year

	2016	2015
	Rs'000	Rs'000
At 1 July	**1,160,070**	1,363,058
Leases granted during the year	**268,512**	198,973
Capital movement during the year	**(336,889)**	(401,961)
	1,091,693	1,160,070
Interest on finance lease receivable	**37,356**	43,098
Less: Allowance for credit losses	**(287,004)**	(118,584)
At 30 June	**842,045**	1,084,584
Present value of minimum lease payments	**1,091,693**	1,160,070

All finance lease receivables are secured over the assets leased and in some cases additional guarantees are taken from the clients for the facility availed. The average lease term is between 5 to 7 years and the effective interest rate on finance leases is 7.96% (2015: 8.23%) and is fixed at the contract date for the entire lease term. The lessee has the option to purchase the asset at the end of the lease period.

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

There is no individual client which accounts for more than 10% of the total portfolio of the subsidiary. The largest client currently accounts for 4% (2015: 4%) of the total portfolio.

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

	2016	2015
Ageing of past due debt but not impaired	**Rs'000**	Rs'000
90 days-180 days	**11,793**	15,824
Over 180 days	**-**	3,342
	11,793	19,166
Ageing of impaired past due debt		
30 days - 180 days	**85,428**	-
Over 180 days	**338,864**	322,761
	424,292	322,761

At 30 June 2016, the estimated discounted realisable value of the assets which acts as collaterals for the credit facilities which are past due and impaired amounted to Rs127,106,047 (2015:Rs292,275,040).

(b) Gross and net investment in finance leases:

	2016	2015
	Rs'000	Rs'000
- Within one year	**719,567**	572,310
- Between one and five years	**557,687**	796,593
- Over 5 years	**22,752**	20,892
	1,300,006	1,389,795
Less Unearned finance income	**(170,957)**	(186,627)
Less Allowance for credit losses	**(287,004)**	(118,584)
Net investment in finance lease before allowance for credit losses	**842,045**	1,084,584
Analysed as:		
- Current finance lease receivable	**417,998**	429,784
- Non-current finance lease receivable	**424,047**	654,800
	842,045	1,084,584

10. FINANCE LEASE RECEIVABLES (CONTINUED)

(c) Movement in the allowance for credit losses

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

	2016			2015
	Specific provision	Portfolio provision	**Total provision**	Total provision
	Rs'000	Rs'000	**Rs'000**	Rs'000
Balance at beginning of the year	109,538	9,046	**118,584**	69,084
Amount utilised/reclassified	-	(1,667)	**(1,667)**	(5,954)
Additional provision during the year	170,087	-	**170,087**	55,454
Balance at end of the year	279,625	7,379	**287,004**	118,584

The fair value of the gross finance lease receivables at 30 June 2016 is estimated at Rs1,133 million (2015: Rs1,185 million) based on discounted estimated future cash flows at a market rate.

If the collaterals of the finance lease receivables at 30 June 2016 is estimated at Rs1,125 million (2015: Rs1,294 million) based on the assets depreciated value.

The unguaranteed residual values of assets under finance leases at 30 June 2016 are estimated at Rs31 million (2015: Rs25 million).

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

11. INVESTMENT IN SUBSIDIARIES

THE COMPANY

	Listed	Secondary market	Unquoted	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	6,281,161	403,508	794,008	7,478,677
Additions	461,123	-	-	461,123
Disposals	-	-	(5,667)	(5,667)
Impairment	-	-	-	-
Fair value adjustment	1,371,056	80,669	91,790	1,543,515
At 30 June 2015	8,113,340	484,177	880,131	9,477,648
At 1 July 2015	8,113,340	484,177	880,131	9,477,648
Additions	202,203	-	10,001	212,204
Impairment loss	-	(252,630)	(98,853)	(351,483)
Fair value adjustment	38,401	78,886	256,998	374,285
At 30 June 2016	**8,353,944**	**310,433**	**1,048,277**	**9,712,654**

The acquisitions has been financed as follows:

	2016	2015
	Rs'000	Rs'000
Cash	**10,001**	-
Received as dividend in specie	**202,203**	-
Conversion of bonds (Note 14)	**-**	461,123
	212,204	461,123

The Group and the Company have pledged their investments to secure the banking facilities obtained.

The impairment losses recognised in 2016 are in relation to The Bee Equity Partners Ltd which has distributed part of its assets during the year under review and in relation to Intergrapgh Ltee which has a recoverable value below its carrying value. An impairment loss had been recognised in 2015 following losses incurred by the Alentaris group. These impairment losses were recognised in exceptional items. The directors believe that investments in subsidiaries have not suffered additional impairment loss.

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
The Bee Equity Partners Ltd	Republic of Mauritius	Ordinary	Investment	**34.95%**	**-**	34.95%	-
Flacq Associated Stonemasters Limited	Republic of Mauritius	Ordinary	Production and sale of aggregates and bricks	**-**	**28.15%**	-	28.15%
The Ground Collaborative Space Ltd	Republic of Mauritius	Ordinary	Collaborative workspace	**-**	**24.70%**	-	-
Printvest Holding Ltd	Republic of Mauritius	Ordinary	Investment	**100.00%**	**-**	100.00%	-
Camp Investment Company Limited	Republic of Mauritius	Ordinary	Investment	**49.60%**	**-**	49.60%	-
Phoenix Management Company Limited	Republic of Mauritius	Ordinary	Management services	**-**	**49.56%**	-	49.56%
Phoenix Investment Company Limited	Republic of Mauritius	Ordinary	Investment	**20.96%**	**11.25%**	20.96%	11.25%
Phoenix Beverages Limited	Republic of Mauritius	Ordinary	Production of beer and bottling and distribution of beverages	**3.21%**	**18.46%**	3.21%	18.46%
MBL Offshore Ltd	Republic of Mauritius	Ordinary	Investment	**-**	**21.66%**	-	21.66%
Phoenix Beverages Overseas Ltd	Republic of Mauritius	Ordinary	Export of beverages	**-**	**21.65%**	-	21.65%
The (Mauritius) Glass Gallery Ltd	Republic of Mauritius	Ordinary	Production and sale of glasswares	**-**	**16.46%**	-	16.46%
Mauritius Breweries International Ltd	The British Virgin Islands	Ordinary	Investment	**-**	**21.66%**	-	21.66%
Phoenix Distributors Ltd	Republic of Mauritius	Ordinary	Distribution of beverages	**-**	**21.09%**	-	21.09%
Phoenix Camp Minerals Offshore Ltd	Republic of Mauritius	Ordinary	Investment	**-**	**21.66%**	-	21.66%
Phoenix Reunion SARL	Reunion Island	Ordinary	Commissioning agent	**-**	**21.66%**	-	21.66%
Edena S.A.	Reunion	Ordinary	Distribution of beverages	**-**	**21.66%**	-	-
Espace Solution Réunion SAS	Reunion	Ordinary	Other services	**-**	**21.66%**	-	-
SCI Edena	Reunion	Ordinary	Real Estate	**-**	**21.66%**	-	-
Helping Hands Foundation	Republic of Mauritius	Ordinary	Charitable Institution	**-**	**18.96%**	-	18.96%
Phoenix Foundation	Republic of Mauritius	-	Foundation	**-**	**21.66%**	-	21.66%
Intergraph Ltée	Republic of Mauritius	Ordinary	Trading in printing equipment and consumables	**100.00%**	**-**	100.00%	-
Intergraph Remote Services Ltd	Republic of Mauritius	Ordinary	Maintenance of tele-equipment	**-**	**100.00%**	-	100.00%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

				2016		2015	
				% held		% held	
	Country of incorporation	Type of shares	Principal activity	Direct	Indirect	Direct	Indirect
Heilderberg Océan Indien Limitée	Republic of Mauritius	Ordinary	Investment	-	100.00%	-	100.00%
Intergraph Réunion	Reunion Island	Ordinary	Trading in printing equipment and consumables for printing	-	100.00%	-	100.00%
Intergraph Reunion SAV	Reunion Island	Ordinary	After sale services	-	100.00%	-	100.00%
Sci Les Alamandas	Reunion Island	Ordinary	Real Estate	-	100.00%	-	100.00%
Intergraph Reunion Papier	Reunion Island	Ordinary	Trading in papers	-	100.00%	-	100.00%
Intergraph Papier Ltée	Reunion Island	Ordinary	Trading in papers	-	100.00%	-	100.00%
Intergraph Editions Ltée	Republic of Mauritius	Ordinary	Editing of books	-	100.00%	-	100.00%
Les Classiques Africains du Cameroun SARL	Cameroun	Ordinary	Sale and promotion of books	-	100.00%	-	100.00%
Les Classiques du Sénégal	Senegal	Ordinary	Sale and promotion of books	-	100.00%	-	100.00%
Lux* Island Resorts Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	39.33%	-	38.31%	1.06%
Poseidon Limitée	Republic of Mauritius	Ordinary	Investment	-	39.33%	-	39.37%
Lux Island Resort Seychelles Ltd	Seychelles	Ordinary	Hospitality and Tourism	-	37.76%	-	38.58%
LIRTA Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	37.76%	-	38.58%
Holiday & Leisure Resorts Limited	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Merville Beach Hotel Limited	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Merville Limited	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Blue Bay Tokey Island Limited	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Beau Rivage Co Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Lux Resorts Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Les Pavillons Resorts Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
LTK Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
FMM Ltée	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
MSF Leisure Company Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
SAS Hotel Prestige Reunion	France	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
SA Les Villas du Lagon	Reunion Island	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Naiade Holidays (Pty) Ltd	South Africa	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Lux Island Resorts UK Limited	United Kingdom	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Ari Atoll Investment Ltd	Seychelles	Ordinary	Hospitality and Tourism	-	37.76%	-	38.58%
Island Light Vacations Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	37.76%	-	38.58%
Lux Island Resort Foundation	Republic of Mauritius	Ordinary	Charitable Institution	-	39.33%	-	39.37%
Lux Island Resort Maldives Ltd	Seychelles	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
White Sand Resorts & Spa Pvt Ltd	Maldives	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Lux Hospitality Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	37.76%	-	38.58%
Oceanide Limited	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
Nereide Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	39.33%	-	39.37%
SA Societes Villages-Hôtel de l'Océan Indien	France	Ordinary	Hospitality and Tourism	-	39.21%	-	-
Lux Hotel Management (Shanghai) Co Ltd	Republic of Mauritius	Ordinary	Hospitality and Tourism	-	37.76%	-	-
IBL Management Ltd (formerly GML Management Ltée)	Republic of Mauritius	Ordinary	Management services	100.00%	-	100.00%	-
Ze Dodo Trail Co Ltd	Republic of Mauritius	Ordinary	Organisor of trails	-	100.00%	-	-
IBL Treasury Ltd (formerly GML Trésorerie Ltée)	Republic of Mauritius	Ordinary	Treasury Management	100.00%	-	100.00%	-
SPCB Ltée	Republic of Mauritius	Ordinary	Investment	100.00%	-	100.00%	-
Ireland Blyth Limited (prior to amalgamation)	Republic of Mauritius	Ordinary	Commerce	48.70%	-	48.29%	0.41%
Adam and Company Limited*	Republic of Mauritius	Ordinary	Commerce	-	48.70%	-	48.70%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
Air Mascareignes Limitée	Republic of Mauritius	Ordinary	Tourism	-	**24.35%**	-	24.35%
Alkore Chemicals (Mauritius) Ltd**	Republic of Mauritius	Ordinary	Marketing of pharmaceuticals	-	**48.70%**	-	48.70%
Aquatic Proteins Private Limited	Republic of Mauritius	Ordinary	Manufacturing	-	**34.09%**	-	34.09%
Arcadia Travel Madagascar	Republic of Mauritius	Ordinary	Travel agency	-	**48.70%**	-	48.70%
Arcadia Travel Comores SARL	Comores	Ordinary	Travel agency	-	**48.70%**	-	48.70%
Australair General Sales Agency Ltd	Republic of Mauritius	Ordinary	Tourism	-	**24.35%**	-	24.35%
Australair GSA Comores SARL	Comores	Ordinary	Tourism	-	**24.35%**	-	24.35%
Australair GSA Mada s.a.	Madagascar	Ordinary	Tourism	-	**24.35%**	-	24.35%
Beach International Ltd	Republic of Mauritius	Ordinary	Global business	-	**48.70%**	-	48.70%
Blyth Brothers and Company Limited**	Republic of Mauritius	Ordinary	Merchant	-	**48.70%**	-	48.70%
Blychem Limited	Republic of Mauritius	Ordinary	Marketing of pharmaceuticals	-	**48.70%**	-	48.70%
Blytronics Limited**	Republic of Mauritius	Ordinary	Manufacturing	-	**48.70%**	-	48.70%
Catovair Comores SARL*	Republic of Mauritius	Ordinary	Tourism	-	**24.35%**	-	24.35%
Calendula Limited**	Republic of Mauritius	Ordinary	Real Estate	-	**48.70%**	-	48.70%
Cassis Limited*	Republic of Mauritius	Ordinary	Manufacturing	-	**48.70%**	-	48.70%
Cervonic Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**37.26%**	-	37.26%
Chantier Naval de l'Océan Indien Ltd	Republic of Mauritius	Ordinary	Construction & repairs of boats	-	**29.22%**	-	29.22%
Compagnie Thonière de l'Océan Indien Ltée	Republic of Mauritius	Ordinary	Rental of fishing boats	-	**48.70%**	-	48.70%
Construction & Material Handling Co. Ltd	Republic of Mauritius	Ordinary	Handling equipment	-	**48.70%**	-	48.70%
DieselActiv Co Ltd	Republic of Mauritius	Ordinary	Mechanical	-	**48.70%**	-	48.70%
DTOS Ltd	Republic of Mauritius	Ordinary	Global business	-	**48.70%**	-	48.70%
DTOS International Ltd	Republic of Mauritius	Ordinary	Global business	-	**48.70%**	-	48.70%
DTOS Trustees Ltd	Republic of Mauritius	Ordinary	Global business	-	**48.70%**	-	48.70%
DTOS Outsourcing Ltd	Republic of Mauritius	Ordinary	Global business	-	**48.70%**	-	48.70%
Egeria Fishing Co Ltd**	Republic of Mauritius	Ordinary	Fishing	-	**48.70%**	-	48.70%
Engineering Services Ltd	Republic of Mauritius	Ordinary	Outsourcing	-	**29.22%**	-	29.22%
Engitech Ltd	Republic of Mauritius	Ordinary	Commerce	-	**48.70%**	-	48.70%
Equip and Rent Company Ltd	Republic of Mauritius	Ordinary	Rental of equipment	-	**48.70%**	-	48.70%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
Equity Aviation Indian Ocean Ltd	Republic of Mauritius	Ordinary	Ground handling	-	**48.70%**	-	48.70%
Equity Aviation Comores SARL	Comores	Ordinary	Ground handling	-	**48.70%**	-	48.70%
Escape Outdoor & Leisure Ltd	Republic of Mauritius	Ordinary	Commerce	-	**48.70%**	-	48.70%
Fit-Out (Mauritius) Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**29.41%**	-	29.41%
Froid des Mascareignes Limited	Republic of Mauritius	Ordinary	Storage	-	**28.98%**	-	28.98%
G S P Co Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**48.70%**	-	48.70%
G2A Camas Ltd	Republic of Mauritius	Ordinary	Commerce	-	**24.35%**	-	24.35%
IBL Aviation SARL	Republic of Mauritius	Ordinary	Tourism	-	**48.70%**	-	48.70%
IBL Aviation Comores SARL	Comores	Ordinary	Tourism	-	**48.70%**	-	48.70%
IBL Biotechnology (International) Ltd	Republic of Mauritius	Ordinary	Research and development	-	**48.70%**	-	48.70%
IBL Biotechnology Investment Holdings Ltd	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL Biotechnology (Mauritius) Ltd	Republic of Mauritius	Ordinary	Research and development	-	**43.83%**	-	43.83%
IBL Comores SARL	Comores	Ordinary	Tourism	-	**48.70%**	-	48.70%
IBL Comores GSA Anjouan SARL	Comores	Ordinary	Tourism	-	**48.70%**	-	48.70%
IBL Consumer Health Products Ltd	Republic of Mauritius	Ordinary	Healthcare	-	**48.70%**	-	48.70%
IBL Corporate Services Ltd	Republic of Mauritius	Ordinary	Services	-	**48.70%**	-	48.70%
IBL Entertainment Ltd*	Republic of Mauritius	Ordinary	Commerce	-	**48.70%**	-	48.70%
IBL Entertainment Holding Ltd*	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL Financial Services Holding Ltd	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL Fishing Company Ltd	Republic of Mauritius	Ordinary	Shipping	-	**48.70%**	-	48.70%
IBL India Investments Ltd	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL Treasury Management Ltd*	Republic of Mauritius	Ordinary	Treasury Management	-	**48.70%**	-	48.70%
IBL Foundation	Republic of Mauritius	-	Charitable Institution	-	**48.70%**	-	48.70%
IBL Gabon Investments Limited	Gabon	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL International Ltd	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL Madagasikara S.A.	Madagascar	Ordinary	Commerce	-	**43.83%**	-	43.83%
IBL Properties Ltd	Republic of Mauritius	Ordinary	Real Estate	-	**48.70%**	-	24.84%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
IBL Regional Development Ltd	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	48.70%
IBL Reunion s.a.s.	Reunion Island	Ordinary	Courier Services	-	**48.70%**	-	48.70%
IBL Training Services Ltd*	Republic of Mauritius	Ordinary	Training	-	**48.70%**	-	48.70%
IBL Travel Limited	Republic of Mauritius	Ordinary	Travel agency	-	**48.70%**	-	48.70%
IBL Travel SARL*	Madagascar	Ordinary	Travel agency	-	**48.70%**	-	48.70%
IMV Services Ltd	Republic of Mauritius	Ordinary	Rental of equipment	-	**48.70%**	-	48.70%
Indian Ocean Dredging Ltd*	Republic of Mauritius	Ordinary	Marine works	-	**48.70%**	-	48.70%
Industrie et Services de l'Ocean Indien Limitée	Republic of Mauritius	Ordinary	Transport Maritime	-	**29.22%**	-	29.22%
IBL Shipping Company Ltd	Republic of Mauritius	Ordinary	Import-Export	-	**48.70%**	-	48.70%
Instyle by MS Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Interface International Ltd	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%
Interface Management Services Ltd	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%
I-Consult Limited	Republic of Mauritius	Ordinary	IT Services	-	**48.70%**	-	48.70%
IPSE (Nominees) Ltd	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%
ITA EST (Nominees)	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%
Ireland Blyth (Informatics) Ltd**	Republic of Mauritius	Ordinary	Commerce	-	**48.70%**	-	48.70%
Ireland Blyth (Seychelles) Ltd*	Seychelles	Ordinary	Investment	-	**48.70%**	-	48.70%
Ireland Fraser and Company Limited*	Republic of Mauritius	Ordinary	Commerce	-	**48.70%**	-	48.70%
Ireland Fraser (Madagascar) SARL*	Madagascar	Ordinary	Commerce	-	**48.70%**	-	48.70%
I-Telecom Ltd	Republic of Mauritius	Ordinary	IT Services	-	**48.70%**	-	48.70%
IBL Africa Investment Ltd	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	-
IBL Cargo Village Ltd	Republic of Mauritius	Ordinary	Real Estate	-	**48.70%**	-	-
IBL Ugandan Holdings 1 Limited	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	-
IBL Ugandan Holdings 2 Limited	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	-
Fresh Cuts (U) Limited	Uganda	Ordinary	Meat processing	-	**48.70%**	-	-
Knights & Johns Management Ltd	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
La Tropicale Mauricienne Limitée	Republic of Mauritius	Ordinary	Manufacturing	-	**48.70%**	-	48.70%
Logidis Limited	Republic of Mauritius	Ordinary	Warehousing	-	**48.70%**	-	48.70%
Mad Courrier SARL	Madagascar	Ordinary	Courier Services	-	**45.05%**	-	45.05%
Mada Aviation SARL	Madagascar	Ordinary	GSA	-	**48.70%**	-	48.70%
Manser Saxon Contracting Ltd	Republic of Mauritius	Ordinary	Manufacturing & contracting	-	**38.96%**	-	38.96%
Manser Saxon Environment Ltd**	Republic of Mauritius	Ordinary	Construction	-	**38.96%**	-	38.96%
Manser Saxon Plumbing Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Manser Saxon Elevators Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Manser Saxon Dubai LLC	Dubai	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Manser Saxon Interiors LLC	Dubai	Ordinary	Real Estate	-	**38.96%**	-	38.96%
Manser Saxon Training Services Ltd	Republic of Mauritius	Ordinary	Training	-	**38.96%**	-	38.96%
Manser Saxon Openings Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Marine Biotechnology Products Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**27.73%**	-	27.73%
Marine Biotechnology International Ltd	Republic of Mauritius	Ordinary	Investment	-	**41.39%**	-	-
Mauritian Eagle Insurance Company Limited	Republic of Mauritius	Ordinary	Insurance	-	**29.22%**	-	29.22%
Mauritian Eagle Leasing Co Ltd	Republic of Mauritius	Ordinary	Leasing & deposit	-	**46.06%**	-	38.76%
Medical Trading Company Ltd	Republic of Mauritius	Ordinary	Pharmaceutical	-	**48.70%**	-	48.70%
Medical Trading International Ltd	Republic of Mauritius	Ordinary	Healthcare	-	**24.84%**	-	48.70%
New Cold Storage Company Limited	Republic of Mauritius	Ordinary	Frozen products	-	**48.70%**	-	48.70%
Pick and Buy Limited	Republic of Mauritius	Ordinary	Supermarkets	-	**48.70%**	-	24.84%
Pines Ltd	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%
Pines Nominees Ltd	Republic of Mauritius	Ordinary	Global business services	-	**48.70%**	-	48.70%
Plastic Recycling Co Ltd**	Republic of Mauritius	Ordinary	Manufacturing	-	**48.70%**	-	48.70%
Reefer Operations (BVI) Ltd	Republic of Mauritius	Ordinary	Clearing & Forwarding	-	**48.70%**	-	48.70%
Riche Terre Development Limited	Republic of Mauritius	Ordinary	Real Estate	-	**48.70%**	-	48.70%
Riche Terre Electricals Ltd**	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
SAER (Indian Ocean) Ltd	Republic of Mauritius	Ordinary	Commerce	-	**48.70%**	-	48.70%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
Saxon International Ltd	Republic of Mauritius	Ordinary	Investment	-	**38.96%**	-	38.96%
Servequip Ltd	Republic of Mauritius	Ordinary	Rental & servicing of equipment	-	**48.70%**	-	48.70%
Scomat Limitée	Republic of Mauritius	Ordinary	Industrial & Mechanical	-	**48.70%**	-	48.70%
Seafood Hub Ltd	Republic of Mauritius	Ordinary	Investment	-	**41.39%**	-	41.39%
Seaways Marine Supplies Ltd	Republic of Mauritius	Ordinary	Shipping	-	**48.70%**	-	48.70%
Société de Traitement et d'Assainissement des Mascareignes Ltée*	Republic of Mauritius	Ordinary	Recycling of waste	-	**48.70%**	-	48.70%
Société de Transit Aérien et Maritime SARL*	Madagascar	Ordinary	Clearing & Forwarding	-	**41.64%**	-	41.64%
Société Immobilière IBL Tana SARL	Madagascar	Ordinary	Real Estate	-	**48.70%**	-	48.70%
Société Mauricienne de Navigation Limitée*	Republic of Mauritius	Ordinary	Service Provider	-	**48.70%**	-	48.70%
Somatrans SDV Ltd	Republic of Mauritius	Ordinary	Import-Export	-	**36.52%**	-	36.52%
Somatrans SDV Logistics Ltd	Republic of Mauritius	Ordinary	Import-Export	-	**36.52%**	-	36.52%
Southern Seas Shipping Company Limited	Republic of Mauritius	Ordinary	Shipping	-	**48.70%**	-	48.70%
Systems Buildings Contracting Ltd	Republic of Mauritius	Ordinary	Manufacturing	-	**25.13%**	-	25.13%
Trident Healthcare Limited	Republic of Mauritius	Ordinary	Medical	-	**48.70%**	-	48.70%
Tornado Engineering Ltd**	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Tornado Limited	Republic of Mauritius	Ordinary	Manufacturing	-	**38.96%**	-	38.96%
Tourism Services International Limited	Republic of Mauritius	Ordinary	Tourism	-	**48.70%**	-	48.70%
Transfroid Limited	Republic of Mauritius	Ordinary	Import-Export	-	**28.98%**	-	28.98%
Tuna Mascarene S.I	Spain	Ordinary	Commerce	-	**41.39%**	-	41.39%
Winhold Limited	Republic of Mauritius	Ordinary	Investment	-	**48.70%**	-	24.84%
Alentaris Ltd	Republic of Mauritius	Ordinary	Investment	**75.21%**	**-**	51.02%	-
Alentaris Recruitment Ltd	Republic of Mauritius	Ordinary	Recruitment Services	-	**75.21%**	-	51.02%
Alentaris Consulting Ltd	Republic of Mauritius	Ordinary	Human resource consulting	-	**75.21%**	-	51.02%
Alentaris Management Ltd	Republic of Mauritius	Ordinary	Management company	-	**75.21%**	-	51.02%
International Development Partners (E.A) Limited	Kenya	Ordinary	Recruitment Services and human resource management	-	**74.00%**	-	50.00%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

	Country of incorporation	Type of shares	Principal activity	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
IBL Life Ltd (formerly GML Life Ltee)	Republic of Mauritius	Ordinary	Biotechnologies	**100.00%**	**-**	100.00%	-
Rouclavier Ltd	Republic of Mauritius	Ordinary	Research and Biotechnology	**-**	**75.00%**	-	75.00%
Services Gestion des Compagnies Ltée	Republic of Mauritius	Ordinary	Management Services	**-**	**75.00%**	-	75.00%
Centre International de Developpement Clinique Ltée	Republic of Mauritius	Ordinary	Evaluation and clinical cosmetology test	**-**	**68.63%**	-	68.63%
Centre International de Developpement Pharmaceutique Ltee	Republic of Mauritius	Ordinary	Evaluation and pharmaceutical clinical test	**-**	**56.25%**	-	56.25%
CIDP India	Republic of Mauritius	Ordinary	Clinical research and investment	**-**	**45.00%**	-	45.00%
CIDP International	Republic of Mauritius	Ordinary	Clinical research and investment	**-**	**74.25%**	-	74.25%
CIDP Brasil	Republic of Mauritius	Ordinary	Clinical research and investment	**-**	**75.00%**	-	75.00%
Centre de Phytotherapie et de Recheche Ltée	Republic of Mauritius	Ordinary	Testing and analysis of plants	**-**	**41.25%**	-	41.25%
CIDP Biotech India Private Ltd	India	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**74.93%**	-	74.93%
CIDP Biotechnology SRL	Romania	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**75.00%**	-	75.00%
CIDP DO Brasil Pesquisas Clinicas Ltd	Brazil	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**74.93%**	-	74.93%
CIDP Singapore	Republic of Mauritius	Ordinary	Clinical research and investment	**-**	**75.00%**	-	-
Centre International de Developpement Pharmaceutique Pte Ltd	Singapore	Ordinary	Clinical testing of pharmaceutical and cosmetic products	**-**	**75.00%**	-	-
GML Immobilier Ltee	Republic of Mauritius	Ordinary	Property investment	**100.00%**	**-**	100.00%	-
United Basalt Products Ltd	Republic of Mauritius	Ordinary	Investment	**33.14%**	**-**	29.29%	3.85%
Espace Maison Ltée	Republic of Mauritius	Ordinary	Commerce	**-**	**33.14%**	-	33.14%
Compagnie De Gros Cailloux Ltée	Republic of Mauritius	Ordinary	Agriculture	**-**	**33.14%**	-	33.14%

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of subsidiaries (Continued)

				2016		2015	
				% held		% held	
	Country of incorporation	Type of shares	Principal activity	Direct	Indirect	Direct	Indirect
Société D'investissement Rodriguais	Republic of Mauritius	Ordinary	Investment	-	33.14%	-	33.14%
Welcome Industries Ltd	Republic of Mauritius	Ordinary	Manufacture of building materials	-	25.15%	-	25.15%
UBP International Ltd	Republic of Mauritius	Ordinary	Investment	-	33.14%	-	33.14%
UBP Madagascar	Madagascar	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
United Granite Product(Pvt) Ltd	Sri-Lanka	Ordinary	Manufacture of building materials	-	25.52%	-	25.52%
Ste Marie Crushing Plant Ltd	Republic of Mauritius	Ordinary	Manufacture of building materials	-	25.35%	-	25.35%
Sociéte des Petits Cailloux	Republic of Mauritius	Ordinary	Investment	-	25.35%	-	25.35%
Dry Mixed Products Ltd	Republic of Mauritius	Ordinary	Manufacture of building materials	-	16.90%	-	16.90%
Land Reclamation Ltd*	Republic of Mauritius	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
Stone and Bricks Co Ltd*	Republic of Mauritius	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
The Stone Masters Co Ltd*	Republic of Mauritius	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
Pricom Ltd *	Republic of Mauritius	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
DHK Metal Crusher (Pvt) Ltd	Sri-Lanka	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
Sheffield Trading (Pvt) Ltd	Sri-Lanka	Ordinary	Manufacture of building materials	-	33.14%	-	33.14%
IBL Link Ltd (formerly GML Link Ltée)	Republic of Mauritius	Ordinary	Investment	100.00%	-	100.00%	-
The Concreate Agency Ltd	Republic of Mauritius	Ordinary	Advertising	-	80.00%	-	-
VisioTouch Co. Ltd	Republic of Mauritius	Ordinary	Information Technology and communications	-	81.32%	-	-
GML Finance Holding	Republic of Mauritius	Ordinary	Investment	100.00%	-	100.00%	-

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

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries of the Group that have material non-controlling interest:

	Percentage of voting rights held by non-controlling interest		Net profit attributable to non-controlling interest		Accumulated non-controlling interest		Dividend paid to non-controlling interest	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
				(Restated)		(Restated)		
			Rs'000	Rs'000	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Ireland Blyth Limited	**51.30%**	51.30%	**408,430**	335,287	**4,312,368**	4,498,669	**(189,409)**	(151,173)
Lux* Island Resorts Ltd	**60.67%**	60.63%	**253,767**	225,911	**3,647,523**	3,458,494	**(95,514)**	(80,251)
Camp Investment Company Limited	**50.40%**	50.40%	**291,045**	257,939	**2,634,857**	2,506,981	**(137,813)**	(127,986)
United Basalt Products Ltd	**66.86%**	66.86%	**114,300**	61,904	**1,929,322**	1,884,076	**(68,185)**	(56,106)
Individually immaterial subsidiaries with non-controlling interests			**(22,966)**	2,940	**363,508**	386,097	**(2,190)**	(25,142)
Total			**1,044,576**	883,981	**12,887,578**	12,734,317	**(493,111)**	(440,658)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

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

Ireland Blyth Limited

	2016	2015
		(Restated)
	Rs'000	Rs'000
Current assets	**8,267,768**	8,846,391
Non-current assets	**11,754,258**	11,556,226
Current liabilities	**9,942,858**	10,266,562
Non-current liabilities	**2,585,519**	2,625,528
Equity attributable to owners of the Company	**3,181,281**	3,011,858
Non-controlling interest	**4,312,368**	4,498,669

	2016	2015
		(Restated)
	Rs'000	Rs'000
Revenue	**17,708,148**	18,341,476
Expenses	**17,088,618**	17,707,395
Profit/(loss) for the year:		
- Continuing activities	**624,916**	709,805
- Discontinued activities	**(5,386)**	(75,724)
	619,530	634,081
Profit for the year:		
- Profit attributable to owners of the Company	**211,100**	298,794
- Profit attributable to the non-controlling interests	**408,430**	335,287
	619,530	634,081
Other comprehensive income/(loss) for the year:		
- Other comprehensive income/(loss) attributable to owners of the Company	**65,156**	(38,084)
- Other comprehensive income/(loss) attributable to the non-controlling interests	**95,011**	(51,808)
	160,167	(89,892)
Total comprehensive income for the year:		
- Total comprehensive income attributable to owners of the Company	**276,256**	260,710
- Total comprehensive income attributable to the non-controlling interests	**503,441**	283,479
	779,697	544,189
Net cash inflow from operating activities	**485,044**	1,425,522
Net cash (outflow)/inflow from investing activities	**(1,116,708)**	450,741
Net cash outflow from financing activities	**(91,569)**	(1,542,301)
Net cash (outflow)/inflow	**(723,233)**	333,962

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Lux* Island Resorts Ltd

	2016	2015
		(Restated)
	Rs'000	Rs'000
Current assets	**1,148,837**	973,853
Non-current assets	**10,037,420**	10,642,410
Current liabilities	**2,348,487**	2,044,669
Non-current liabilities	**3,338,270**	3,857,058
Equity attributable to owners of the company	**1,851,977**	2,256,042
Non-controlling interest	**3,647,523**	3,458,494

	2016	2015
		(Restated)
	Rs'000	Rs'000
Revenue	**5,157,782**	4,706,745
Expenses	**4,739,303**	4,331,645
Profit/(loss) for the year:		
Continuing activities	**418,479**	386,333
Discontinued activities	**-**	(11,233)
	418,479	375,100
Profit for the year:		
- Profit attributable to owners of the Company	**164,712**	149,189
- Profit attributable to the non-controlling interests	**253,767**	225,911
	418,479	375,100
Other comprehensive income for the year:		
- Other comprehensive income attributable to owners of the Company	**2,182**	64,667
- Other comprehensive income attributable to the non-controlling interests	**3,361**	105,610
	5,543	170,277
Total comprehensive income for the year:		
- Total comprehensive income attributable to owners of the Company	**166,894**	213,856
- Total comprehensive income attributable to the non-controlling interests	**257,128**	331,521
	424,022	545,377
Net cash inflow from operating activities	**784,115**	805,164
Net cash outflow from investing activities	**(811,778)**	(345,442)
Net cash outflow from financing activities	**(4,004)**	(632,390)
Net cash outflow	**(31,667)**	(172,668)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Camp Investment Company Limited

	2016	2015
		(Restated)
	Rs'000	Rs'000
Current assets	1,381,417	1,140,950
Non-current assets	4,295,113	2,993,903
Current liabilities	961,349	540,107
Non-current liabilities	1,357,121	399,827
Equity attributable to owners of the company	723,203	687,938
Non-controlling interest	2,634,857	2,506,981

	2016	2015
		(Restated)
	Rs'000	Rs'000
Revenue	5,515,321	5,060,973
Expenses	5,130,793	4,723,617
Profit for the year	384,528	337,356
Profit for the year:		
- Profit attributable to owners of the company	93,483	79,417
- Profit attributable to the non-controlling interests	291,045	257,939
	384,528	337,356
Other comprehensive (loss)/income for the year:		
- Other comprehensive (loss)/income attributable to owners of the company	(4,907)	4,646
- Other comprehensive (loss)/income attributable to the non-controlling interests	(29,670)	17,177
	(34,577)	21,823
Total comprehensive income for the year:		
- Total comprehensive income attributable to owners of the company	88,576	84,063
- Total comprehensive income attributable to the non-controlling interests	261,375	275,116
	349,951	359,179
Net cash inflow from operating activities	642,588	575,100
Net cash outflow from investing activities	(1,140,548)	(498,124)
Net cash inflow/ (outflow) from financing activities	482,133	(218,010)
Net cash outflow	(15,827)	(141,034)

11. INVESTMENT IN SUBSIDIARIES (CONTINUED)

United Basalt Products Ltd

	2016	2015
		(Restated)
	Rs'000	Rs'000
Current assets	1,140,922	1,121,923
Non-current assets	3,165,563	3,162,353
Current liabilities	710,890	759,189
Non-current liabilities	917,876	910,303
Equity attributable to owners of the company	748,397	730,708
Non-controlling interest	1,929,322	1,884,076

	2016	2015
	Rs'000	Rs'000
Revenue	2,636,450	2,355,240
Expenses	2,478,347	2,272,128
Profit for the year	158,103	83,112
Profit for the year:		
- Profit attributable to owners of the company	43,803	21,208
- Profit attributable to the non-controlling interests	114,300	61,904
	158,103	83,112
Other comprehensive (loss)/income for the year:		
- Other comprehensive income/(loss) attributable to owners of the Company	242	(12,723)
- Other comprehensive loss attributable to the non-controlling interests	(870)	(26,797)
	(628)	(39,520)
Total comprehensive income for the year:		
- Total comprehensive income attributable to owners of the company	44,045	8,485
- Total comprehensive income attributable to the non-controlling interests	113,430	35,107
	157,475	43,592
Net cash inflow from operating activities	410,844	338,418
Net cash outflow from investing activities	(242,788)	(254,633)
Net cash inflow/ (outflow) from financing activities	(109,256)	(124,412)
Net cash inflow/(outflow)	58,800	(40,627)

12. INVESTMENTS IN ASSOCIATED COMPANIES

(a) THE GROUP	2016	2015
	Rs'000	Rs'000
At 1 July	**9,183,333**	8,043,610
Additions	**3,150**	1,197,020
Disposals	**(90)**	(376,708)
Impairment loss	**(94,067)**	(17,858)
Transfer to investment in joint ventures (Note 13)	**(67,436)**	(11,748)
Share of profits	**534,397**	406,751
Dividend received	**(287,250)**	(354,350)
Movement in fair value reserves	**(6,048)**	(2,702)
Movement in revaluation reserves	**(30,668)**	(876)
Movement in currency translation reserves	**(32,265)**	(12,362)
Movement in other reserves	**(17,944)**	26,882
Movement in reserves of associated companies	**104,976**	24,992
Other movements in retained earnings	**11,228**	(52,370)
Adjustment to receivables	**-**	62,847
Gain on deemed disposal of associates resulting from dilution	**20,458**	199,573
Transfer to assets classified as held for sale (Note 18)	**(577,625)**	(21,300)
Advanced towards equity	**-**	73,875
Transfer to other financial assets	**-**	(1,943)
Transfer to investment in subsidiaries	**(66,671)**	-
At 30 June	**8,677,478**	9,183,333

On analysing the present value of future cash flows and the carrying value of the investments, impairment losses of Rs48.8 million (2015: Rs17.9 million) and Rs42.3 million were identified in relation to LCL Cynologics and Tropical Holding SA respectively. These impairment losses were recognised in the profit or loss under exceptional items.

(b) THE COMPANY

	Listed	Second market	Unquoted	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	2,923,806	-	2,864,121	5,787,927
Additions	-		39,900	39,900
Fair value adjustments	(377,265)	-	3,029	(374,236)
Transfer to other investments	-	-	(1,878)	(1,878)
Disposal	-	-	(19,997)	(19,997)
Impairment loss	-	-	(33,964)	(33,964)
At 30 June 2015	2,546,541	-	2,851,211	5,397,752
Additions	68,736	-	39,200	107,936
Transfer to investment in joint ventures (Note 13)	-	-	(200,000)	(200,000)
Fair value adjustments	(211,967)	-	318,847	106,880
Transfer to assets classified as held for sale (Note 18)	-	-	(577,625)	(577,625)
At 30 June 2016	**2,403,310**	**-**	**2,431,633**	**4,834,943**

An impairment loss has been recognised in 2015 following the winding up of one associated company.

(c) Additions during the year have been financed as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
Share exchange	**-**	1,022,304	**-**	-
Received as dividend in specie	**-**	-	**107,936**	-
Cash	**3,150**	174,716	**-**	39,900
	3,150	1,197,020	**107,936**	39,900

(d) The Group and the Company have pledged their investments to secure the banking facilities obtained.

(e) The directors believe that investments in associated companies are fairly stated and have not suffered additional impairment losses.

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(f) Details of associated companies

		2016		2015	
		% held		% held	
	Type of shares	Direct	Indirect	Direct	Indirect
Alteo Ltd	Ordinary	**27.64%**	**-**	26.92%	0.72%
Abax Holding Limited	Ordinary	**47.00%**	**-**	50.00%	-
City Brokers Ltd	Ordinary	**-**	**-**	50.00%	-
Ferney Limited	Ordinary	**-**	**-**	28.95%	-
Island Management Ltd	Ordinary	**25.00%**	**-**	25.00%	-
Afrasia Bank Limited	Ordinary	**24.71%**	**-**	24.10%	0.70%
Confido Holding Limited	Ordinary	**33.33%**	**-**	33.33%	-
Supintex Limited	Ordinary	**49.00%**	**-**	49.00%	-
DDL Promotion Ltée	Ordinary	**-**	**40.00%**	-	40.00%
Cosy Club Management Services Ltd	Ordinary	**-**	**44.67%**	-	44.67%
PL Resorts Ltd	Ordinary	**-**	**13.98%**	-	13.98%
Haute Rive Azuri Hotel Ltd	Ordinary	**-**	**7.34%**	-	6.99%
Crown Corks Industries Ltd	Ordinary	**-**	**6.58%**	-	6.58%
DPD Laser 'Mauritius' Ltd	Ordinary	**-**	**12.17%**	-	12.17%
Speciality Risk Solutions ltd	Ordinary	**-**	**20.45%**	-	-
GWS Technologies Ltd	Ordinary	**-**	**45.00%**	-	-
Quantilab Holding Ltd	Ordinary	**-**	**37.17%**	-	37.17%
Australair GSA Seychelles Ltd	Ordinary	**-**	**23.86%**	-	23.86%
Catovair Comores SARL	Ordinary	**-**	**24.35%**	-	24.35%
Centre de Phytothérapie et de Recherche Ltée	Ordinary	**-**	**17.04%**	-	17.04%
Compagnie des Travaux Maritimes des Mascareignes	Ordinary	**-**	**12.17%**	-	12.17%
Mauritius Coal and Allied Services Co Ltd	Ordinary	**-**	**23.86%**	-	23.86%
Mer des Mascareignes Limitée	Ordinary	**-**	**20.70%**	-	20.70%
Nutrifish SAS	Ordinary	**-**	**11.69%**	-	11.69%
Quantis Corporation	Ordinary	**-**	**19.48%**	-	19.48%
Princes Tuna (Mauritius) Ltd	Ordinary	**-**	**19.79%**	-	19.79%
Profilage Ocean Indien Ltée	Ordinary	**-**	**9.74%**	-	9.74%
Société Australe de Participations Ltée	Ordinary	**-**	**9.74%**	-	9.74%
Scimat S.A.S.	Ordinary	**-**	**24.35%**	-	24.35%
Trois Ilots Ltée	Ordinary	**-**	**16.23%**	-	16.23%
Tropical Holding SA	Ordinary	**-**	**29.22%**	-	29.22%

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(f) Details of associated companies (Continued)

	Type of shares	2016 % held Direct	2016 % held Indirect	2015 % held Direct	2015 % held Indirect
H Savy Insurance Company Ltd	Ordinary	**-**	**5.84%**	-	5.84%
Proxifresh Co Ltd	Ordinary	**-**	**9.74%**	-	-
Terrarock Ltd	Ordinary	**-**	**15.24%**	-	15.24%
Prochimad Mines et Carrières SARL	Ordinary	**-**	**11.27%**	-	11.27%
Pre-mixed Concrete Ltd	Ordinary	**-**	**16.24%**	-	16.24%
Sud Concassage Ltée	Ordinary	**-**	**8.28%**	-	8.28%
Cement Transport Ltd	Ordinary	**-**	**8.28%**	-	8.28%
Compagnie Mauricienne d'Entreprise Ltée	Ordinary	**-**	**6.63%**	-	6.63%
LCL Cynologics Ltd	Ordinary	**-**	**30.05%**	-	30.05%
LCF Securities	Ordinary	**25.00%**	**-**	25.00%	-

All the above associated companies are accounted using the equity method in the consolidated financial statements.

(g) Information presented in aggregate for associated companies that are not individually significant:

	2016	2015
	Rs'000	Rs'000
The Group's share of profit from continuing operations	**78,105**	36,755
The Group's share of other comprehensive income	**(5,053)**	30,736
The Group's share of profit and total comprehensive income	**73,052**	67,491
Carrying amount of the Group's total interest in its associates	**916,587**	1,122,047

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(h) The table below presents a summary of financial information in respect of each of the significant associated companies of the Group. This summary represents the amounts reported in the financial statements of the associated company prepared in accordance with IFRS.

AfrAsia Bank Limited

	2016	2015
	Rs'000	Rs'000
Current assets	**69,243,999**	59,593,707
Non current assets	**19,306,616**	15,263,226
Current liabilities	**77,674,219**	64,320,370
Non current liabilities	**6,089,930**	6,250,917
Equity attributable to other shareholders	**1,190,236**	1,261,977
Revenue	**2,921,967**	2,219,677
Profit/(loss) for the year attributable to ordinary shareholders of the company	**639,739**	(201,082)
Other comprehensive (loss)/income attributable to ordinary shareholders of the company	**(25,341)**	1,321
Total comprehensive (loss)/income for the year attributable to ordinary share-holders of the company	**614,398**	(199,761)
Group's share of profit/(loss) for year of the associated company	**158,294**	(61,507)
Group's share of total comprehensive income/(loss) of the associated company	**152,032**	(61,175)
Dividend received from associated company	**8,338**	36,003

Reconciliation of financial information summarized above and the carrying value of the investment in Afrasia Bank Limited recorded in the consolidated financial statements:

	2016	2015
	Rs'000	Rs'000
Net assets of the associate	**3,596,230**	3,023,669
Percentage holding by the Group	**24.71%**	24.80%
Share of net assets	**888,628**	749,870
Goodwill	**288,641**	288,641
Carrying value of the Group's share	**1,177,269**	1,038,511

Ferney Limited

	2016	2015
	Rs'000	Rs'000
Current assets	**-**	162,079
Non current assets	**-**	1,984,702
Current liabilities	**-**	134,456
Non current liabilities	**-**	1,482
Equity attributable to other shareholders	**-**	(9,603)

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(h) Details of significant associated companies (Continued)

Ferney Limited

	2016	2015
	Rs'000	Rs'000
Revenue	**26,071**	22,932
Profit for the year attributable to ordinary shareholders of the parent company	**114,501**	159,783
Other comprehensive loss attributable to ordinary shareholders of the parent company	**(89,698)**	(53)
Total comprehensive income for the year attributable to ordinary shareholders of the parent company	**24,803**	159,730
Group's share of profit for year of the associated company	**33,148**	46,257
Group's share of total comprehensive income of the associated company	**7,181**	46,242
Dividend received from associated company	**14,475**	21,713

Reconciliation of financial information summarized above and the carrying value of the investment in Ferney Limited recorded in the consolidated financial statements:

	2016	2015
	Rs'000	Rs'000
Net assets of associated company	**-**	2,020,447
Percentage holding by the Group	**-**	28.95%
Share of net assets	**-**	584,919
Carrying value of the Group's share	**-**	584,919

Alteo Ltd

	2016	2015
	Rs'000	Rs'000
Current assets	**5,252,934**	5,090,066
Non current assets	**23,791,764**	21,398,878
Current liabilities	**3,773,503**	3,478,681
Non current liabilities	**5,980,095**	3,540,870
Equity attributable to other shareholders	**2,366,528**	2,475,006
Revenue	**7,850,222**	6,735,828
Profit for the year attributable to ordinary shareholders of the parent company	**264,211**	624,526
Other comprehensive loss attributable to ordinary shareholders of the parent company	**(79,204)**	(124,807)
Total comprehensive income attributable to ordinary shareholders of the parent company	**185,007**	499,719
Group's share of profit for year of the associated company	**73,028**	172,619
Group's share of total comprehensive income of the associated company	**51,135**	137,171
Dividend received from associated company	**70,425**	70,425

12. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(h) Details of significant associated companies (Continued)

Alteo Ltd (continued)

Reconciliation of financial information summarized above and the carrying value of the investment in Alteo Ltd recorded in the consolidated financial statements:

	2016	2015
	Rs'000	Rs'000
Net assets of associated company	**16,924,572**	16,994,387
Percentage holding by the Group	**27.64%**	27.64%
Share of net assets	**4,677,952**	4,697,249
Carrying value of the Group's share	**4,677,952**	4,697,249

Princes Tuna (Mauritius) Ltd

	2016	2015
	Rs'000	Rs'000
Current assets	**4,560,235**	5,236,527
Non current assets	**1,960,569**	1,737,305
Current liabilities	**1,567,808**	2,522,504
Non current liabilities	**1,923,310**	1,799,529
Revenue	**9,194,629**	8,695,829
Profit for the year attributable to ordinary shareholders of the parent company	**439,154**	456,043
Other comprehensive income attirbutable to ordinary shareholders of the parent company	**209,508**	177,610
Total comprehensive income for the year attributable to ordinary shareholders of the parent company	**648,662**	633,653
Group's share of profit for year of the associated company	**191,822**	212,627
Group's share of total comprehensive income of the associated company	**283,335**	210,564
Dividend received from associated company	**64,246**	66,055

Reconciliation of financial information summarized above and the carrying value of the investment in Princes Tuna (Mauritius) Ltd recorded in the consolidated financial statements:

	2016	2015
	Rs'000	Rs'000
Net assets of associated company	**3,029,686**	2,651,799
Percentage holding by the Group	**43.68%**	43.68%
Share of net assets	**1,323,367**	1,158,306
Goodwill	**582,303**	582,303
Carrying value of the Group's share	**1,905,670**	1,740,609

13. INVESTMENTS IN JOINT VENTURES

(i) Details of joint ventures:

	Type of shares	Country of incorporation		Percentage held 2016	Percentage held 2015
City Brokers Ltd	Ordinary	Mauritius	Direct	**50%**	-
Proximed Limited	Ordinary	Mauritius	Indirect	**50%**	50%
Plat-Form Laser Ltée	Ordinary	Mauritius	Indirect	**38%**	28%
Volailles et Traditions Ltee	Ordinary	Mauritius	Indirect	**24%**	24%
Manser Saxon Facilities Ltd	Ordinary	Mauritius	Indirect	**19%**	19%
GML Chedid & Associates East Africa Ltd	Ordinary	Mauritius	Indirect/direct	**50%**	50%

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
At 1 July	**81,285**	32,208	**5,461**	-
Acquisition of subsidiary (Note 37(a))	**-**	97	**-**	-
Additions	**-**	32,950	**-**	-
Transfer from investment in associated companies	**67,436**	11,748	**200,000**	-
Advance towards equity	**-**	5,461	**-**	5,461
Share of results	**48,815**	12,259	**-**	-
Dividends	**(33,500)**	(10,000)	**-**	-
Fair value movement	**-**	-	**57,000**	-
Other comprehensive income	**4,410**	(3,438)	**-**	-
Disposal	**(5,461)**	-	**(5,461)**	-
At 30 June	**162,985**	81,285	**257,000**	5,461

There are no contingent liabilities with respect to the joint ventures.

None of the joint ventures are individually significant to the Group.

Information presented in aggregate for the joint ventures that are not individually significant:

	2016	2015
	Rs'000	Rs'000
Current assets	**239,188**	160,970
Non-current assets	**39,461**	174,917
Current liabilites	**123,599**	171,524
Non-current liabilities	**19,577**	22,676
Net assets	**135,473**	141,687
Share of net assets of the jointly controlled entities	**162,985**	81,285
Revenue	**444,314**	463,967
Profit for the year	**102,261**	16,804
Total comprehensive income for the year	**45,207**	9,928
Group's share of results for the year - continuing operations	**48,815**	12,259
Group's share of other comprehensive income/(loss) for the year	**4,410**	(3,438)
Group's share of total comprehensive income for the year	**53,225**	8,821

14. OTHER FINANCIAL ASSETS

THE GROUP

	2016			2015		
	Available for sale investments	Held-to-maturity investments	Total	Available for sale investments	Held-to-maturity investments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July	901,279	232,119	1,133,398	1,001,026	139,742	1,140,768
Transfer from deposits	-	-	-	-	60,000	60,000
Transfer from investments in associated companies	-	-	-	1,943	-	1,943
Additions	181,361	55,971	237,332	131,158	31,454	162,612
Reclassification	7,073	(7,073)	-	-	-	-
Disposals	(68,569)	(70,582)	(139,151)	(156,733)	-	(156,733)
Fair value adjustments	147,516	-	147,516	(75,942)	923	(75,019)
Impairment loss	(195,295)	-	(195,295)	-	-	-
Exchange differences	22	-	22	(173)	-	(173)
At 30 June	**973,387**	**210,435**	**1,183,822**	901,279	232,119	1,133,398

THE COMPANY

Available for sale investments	Listed	Secondary Market	Unquoted	Total
	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	263,332	-	6,749	270,081
Transfer from investments in associated companies	-	-	1,878	1,878
Additions	382,327	-	-	382,327
Disposals	(382,327)	-	(20)	(382,347)
Fair value adjustments	(99,289)	-	10,719	(88,570)
At 30 June 2015	164,043	-	19,326	183,369
Additions	-	-	225	225
Impairment loss	(191,742)	-	-	(191,742)
Disposals	-	-	(2,066)	(2,066)
Fair value adjustments	103,246	-	1,572	104,818
At 30 June 2016	**75,547**	**-**	**19,057**	**94,604**

Held to maturity investments are unquoted and consist of debentures, bank bonds and structured notes, bearing interest varying between 5.1% to 10% (2015: 6% to 10%) with maturity between 2017 and 2024 respectively.

In 2015, the Company had acquired convertible bonds issued by Lux* Island Resorts Ltd (Lux*) from its subsidiary SPCB Ltée with a carrying value of Rs382 million.

The bonds had been converted into ordinary shares of Lux* at fair value of Rs461 million which was included in investment in subsidiaries (Note 11).

On analysing the present value of cash flows, the Company has recognised an impairment loss on its investment in Blue Life Ltd to reflect the recoverable amount. The impairment loss has been reflected in exceptional items.

The Group and the Company have pledged their investments to secure the banking facilities obtained.

The directors believe that the other investments have not suffered any additional impairment losses.

15. INVENTORIES

THE GROUP

	2016	2015
		(Restated)
	Rs'000	Rs'000
Raw materials	**705,922**	804,731
Spare parts	**104,555**	93,394
Work in progress	**551,336**	192,532
Finished goods	**2,642,225**	2,372,402
Goods in transit	**208,682**	303,767
Total inventories	**4,212,720**	3,766,826

The trading stocks of some subsidiaries have been pledged as security for bank facilities granted to them.
The cost of inventories recognised as an expense includes an amount of Rs116,891,192 (2015: Rs124,024,848) in respect of write downs of inventories to net realisable value. Included in finished goods is an amount of Rs5.1 millions (2015: Rs3.9 millions) representing stock at net realisable value.

16. TRADE AND OTHER RECEIVABLES

	THE GROUP			THE COMPANY	
	2016	2015	2014	2016	2015
		(Restated)	(Restated)		
	Rs'000	Rs'000	Rs'000	**Rs'000**	Rs'000
Amounts receivable from related companies	**376,438**	280,165	320,424	**225,350**	284,277
Trade receivables	**3,156,648**	2,926,624	3,743,981	**-**	-
Other debtors and prepayments	**2,784,077**	3,363,574	2,735,942	**-**	13
	6,317,163	6,570,363	6,800,347	**225,350**	284,290

The trade receivables and amount due from related companies are unsecured and interest free. The average credit period of these receivables is between 30 to 90 days. The Group has provided fully for all receivables where recovery is expected to be remote.

Before accepting any new customer, the Group and the Company assess the credit worthiness of the customer and defines the terms and credit limits with respect to the sector of activity in which they operate.

	THE GROUP	
	2016	2015
Ageing of past due but not impaired	**Rs'000**	Rs'000
30-60 days	**222,599**	121,724
60-90 days	**337,886**	306,895
90-120 days	**230,421**	277,089
>120 days	**496,208**	350,577
	1,287,114	1,056,285
Ageing of impaired receivables		
0-60 days	**2,880**	11,309
60-90 days	**826**	6,752
90-120 days	**9,716**	5,255
>120 days	**272,495**	253,190
	285,917	276,506

In determining the recoverability of trade receivables, the Group analyses the changes affecting the financial health of customers as from the date on which they were granted credit facilities up to year end. Credit risk concentration is limited due to the customer base being large and unrelated. Accordingly, the directors do not deem it necessary to make additional provision for irrecoverable debts.

Movement in the allowance for doubtful debts

THE GROUP	2016	2015
	Rs'000	Rs'000
At 1 July	**280,887**	260,283
Opening balance of subsidiaries acquired	**54,779**	(3,270)
Impairment losses recognised during the year	**81,116**	97,704
Amounts written off as uncollectible	**(34,124)**	(43,934)
Amounts recovered during the year	**(15,837)**	(6,332)
Impairment loss reversed	**(17,620)**	(24,177)
Exchange differences	**102**	613
At 30 June	**349,303**	280,887

17. NOTES ISSUED

	THE GROUP	
	2016	2015
	Rs'000	Rs'000
Notes issued to non-related companies	**254,900**	224,500

Notes issued to related companies and non-related companies are guaranteed through a preferential right awarded to recoverable debts of these companies. The notes bear interest between 6.40% and 10.40% p.a. (2015: 6.65% and 10.65% p.a.). The maturity date of these notes are less than one month.

18. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Company has declared a dividend in specie in relation to the distribution of its investment in Ferney Limited in May 2016. The fair value of the asset is Rs577.6 million and the distribution was effected in August 2016.

On 22 August 2016, the subsidiary of Lux Island Resorts Ltd (LUX*), Nereide Ltd has signed a Head of Terms with Mara Delta Property Ltd, a company listed on the Stock Exchange of Mauritius, for the sale of the hotel building of Nereide Ltd for a gross consideration amounting to US$ 40 million. Subsequent to the sale, the property will be leased back to Nereide Ltd for a period of 10 years renewable at the latter's option. Consequently the net book value of the building of Nereide Ltd has been transferred to non-current assets held for sale.

Mara Delta Property Ltd is also considering the acquistion of the loans associated with Nereide Ltd and is currently in negotiation with the financial institutions. Accordingly, the long term loan which is secured by fixed charges over the property has also been reclassified as liabilities associated with assets held for sale.

Should the loan not be acquired by Mara Delta Property Ltd, the property must be free of all charges prior to the sale therefore implying that Nereide Ltd should first settle the totality of the loans.

One of the subsidiaries of Ireland Blyth Limited has agreed on 27 June 2016 to dispose of its investment property for an amount of Rs42.8 million. The fair value of the investment property has been classified as assets held for sale .

Ireland Blyth Limited has also disposed of its 60% shareholding in SMAG Limitee on 31 December 2015 for a consideration of Rs9 million.

On 1 April 2015, Lux Island Resorts Ltd (LUX*) disposed of its wholly owned subsidiary, SAS Le Recif, a company incorporated and operating in Reunion Island.

On 28 February 2015, through a series of share for share exchanges, Ireland Blyth Limited disposed all the shares held in its subsidiaries, Thon des Mascareignes Ltee and Indico Canning Ltd, as well as 33% of its shareholding in Marine Biotechnology Products Ltd against the 20.31% shareholding in Princes Tuna (Mauritius) Ltd.

The results for year ended 30 June 2016 as well as the restated comparatives results for the assets disposed relating to Ireland Blyth Limited and Lux* are disclosed below:

	2016	2015
THE GROUP	**Rs'000**	(Restated) Rs'000
Revenue (Note 26)	**41,512**	2,357,965
Cost of sale	**(46,393)**	(2,330,783)
Gross profit	**(4,881)**	27,182
Other income (Note 28)	**1,304**	71,292
Administrative expenses	**-**	(101,895)
Finance costs (Note 30)	**(1,693)**	(60,694)
Exceptional items (Note 31)	**-**	(10,886)
Loss before tax from discontinued operations	**(5,270)**	(75,001)
Tax charge	**(116)**	(11,956)
Loss for the year from discontinued operations	**(5,386)**	(86,957)
Cash flows from discontinued operations		
Cash flows from operating activities	**(17,060)**	174,121
Cash flows from investing activities	**(242)**	(148,209)
Cash flows from financing activities	**12,920**	17,213
Net cash flows from discontinued operations	**(4,382)**	43,125

The assets and liabilities classified as held for sale in 2016 relates to IBL and the Company. The comparative figures relate to assets disposed by IBL.

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Investment in associated companies (Note 12)	**577,625**	21,300	**577,625**	-
Property, plant and equipment (Note 4)	**1,037,045**	-	**-**	-
Investment property (Note 5)	**32,766**	-	**-**	-
	1,647,436	21,300	**577,625**	-
Liabilities				
Borrowings	**525,593**	-	**-**	-

19. (a) STATED CAPITAL

THE GROUP AND THE COMPANY

	2016	2015
Issued and fully paid	**Rs'000**	Rs'000
At 30 June 2016: 503,555,550 ordinary shares of no par value (2015: 20,142,222 Ordinary shares of Rs10 each)	**897,883**	897,883

Each share confers to its holder the right to vote and a proportional right to dividends and in the distribution of the surplus assets of the Company on winding up.
At a Special Meeting dated 17 May 2016, the Shareholders have approved the following:
- the exisiting ordinary shares of Rs10 each be converted into no par value shares
- the ordinary shares be subdivided into 25 fully paid up ordinary shares of no par value

19. (b) RESTRICTED REDEEMABLE SHARES

At a Special Meeting dated 17 May 2016, the Shareholders have approved the issue of a new class of shares, namely the Restricted Redeemable Shares (RRS) of no par value to GML Ltée. The number of RRS issued is 3 for 1 ordinary shares of the Company following the share split.

1,510,666,650 RRS of no par value have been issued for a total amount of Rs5 million at 30 June 2016.

Each RRS confer to the holder the right to vote at general meetings and right to participate in a rights issue together with the holders of the Ordinary Shares. The RRS holders have no right to dividend or distribution as well as any surplus of the Company in case of winding up.

20. BORROWINGS

(a) The borrowings are repayable as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
Within one year	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Secured bank overdrafts	**1,186,081**	874,147	**42,099**	-
Unsecured bank overdrafts	**3,682,182**	3,438,501	**-**	-
Secured bank loans	**1,828,504**	1,425,300	**-**	-
Unsecured borrowings	**460,360**	353,323	**120,000**	93,000
Deposits from customers	**444,520**	909,052	**-**	-
Debentures secured by floating charges	**350,000**	228,500	**350,000**	250,000
Obligations under finance leases (Note 20(d))	**46,315**	51,597	**-**	-
Borrowings - Current	**7,997,962**	7,280,420	**512,099**	343,000
After one year and before two years				
Secured bank loans	**1,008,200**	1,079,937	**-**	-
Unsecured borrowings	**75,589**	-	**-**	-
Debentures secured by floating charges	**-**	-	**-**	350,000
Convertible bonds	**18,575**	-	**-**	-
Obligations under finance leases (Note 20(d))	**47,035**	49,005	**-**	-
	1,149,399	**1,128,942**	**-**	**350,000**
After two years and before five years				
Secured bank loans	**2,139,285**	1,755,046	**-**	-
Unsecured borrowings	**35,250**	38,499	**-**	-
Deposits from customers	**633,339**	880,531	**-**	-
Debentures secured by floating charges	**484,000**	550,000	**484,000**	200,000
Convertible bonds	**-**	24,570	**-**	-
Unsecured debentures	**560,000**	560,000	**-**	-
Obligations under finance leases (Note 20(d))	**58,877**	32,818	**-**	-
	3,910,751	**3,841,464**	**484,000**	**200,000**
After five years				
Secured borrowings	**1,168,473**	1,096,569	**-**	-
Debentures secured by floating charges	**-**	284,000	**-**	284,000
Obligations under finance leases (Note 20(d))	**1,265**	1,485	**-**	-
	1,169,738	1,382,054	**-**	284,000
Borrowings - Non Current	**6,229,888**	6,352,460	**484,000**	834,000
Total borrowings	**14,227,850**	13,632,880	**996,099**	1,177,000

20. BORROWINGS (CONTINUED)

(b) The bank overdrafts and borrowings are secured by fixed and floating charges on the assets of the Group and of the Company.

The Company has issued bonds for an amount of Rs834 million. These bonds, with a maturity of 3 to 7 years are guaranteed by floating charges on the Company's assets and are repayable at maturity ranging over 3, 5 and 7 years. Interest is calculated semi-annually and include both fixed and variable rates. In 2015, the Company issued additional bonds for an amount of Rs250 million with a maturity of one year.

One of the subsidiaries has issued 50 million units of unsecured convertible bonds have been issued for an aggregate amount of Rs500 million. The convertible bonds are listed on the Stock Exchange of Mauritius and carry interest at the rate of 9% per annum. Interests on the convertible bonds are payable twice yearly in March and September.

The convertible bonds are repayable on 31 December 2017. However, the holder of a convertible bond has the option to convert the bond into shares on 31 December 2014, 31 December 2015 and 31 December 2016.

The unsecured debentures are repayable in November 2018 and bears interest at repo rate +1.20%. These debentures are quoted on the Stock Exchange of Mauritius and the fair value as at 30 June 2016 amounts to Rs562.3 million (2015: Rs562.3 million).

The unsecured borrowings bear interest ranging from 3% to 8.9% p.a.

Term deposits relates to a subsidiary engaged in the deposit taking services. The deposits bear interest ranging from 2.6% to 8% (2015: 3.20% to 9%) p.a.

(c) The interest rate on borrowings are as follows :

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
Secured borrowings	**1.22% - 14%** **PLR** **PLR + (0.5% - 1.5%)** **LIBOR + (1.25% - 5%)** **EURIBOR + (1.3% - 8.53%)**	1.82% - 14% PLR PLR + (0.5% - 1.5%) LIBOR + (1% - 4.5%) EURIBOR + (1.3% - 8.53%)	**6.65%**	-
Unsecured borrowings	**2.71% - 14%** **LIBOR + 4%** **PLR + 1%**	3% - 9.25% LIBOR + 4% PLR + 1%	**6.40%**	6.60%
Debentures	**3% - 9%** **Repo + (0.45% - 1.65%)**	3% - 9% Repo + (0.45% - 1.65%)	**5.08% - 6.48%** **Repo+(0.45%-1.65%)**	4.75% - 6.48% Repo+(0.45%-1.65%)
Obligations under finance leases	**3% - 10%** **PLR + 1%**	2% - 11.75% PLR + 1%	**-**	-

(d) Obligations under finance leases

	THE GROUP	
	2016	**2015**
	Rs'000	Rs'000
Finance lease liabilities - minimum lease payments		
- Not later than 1 year	**55,569**	59,090
- Later than 1 year and not later than 5 years	**117,819**	89,784
- After five years	**1,294**	1,569
	174,682	150,443
Less: Future finance charges	**(21,190)**	(15,538)
Present value of minumum lease payment	**153,492**	134,905
Representing lease liabilities		
- Not later than 1 year	**46,315**	51,597
- Later than 1 year and not later than 2 years	**47,035**	49,005
- Later than 1 year and not later than 5 years	**58,877**	32,818
- After five years	**1,265**	1,485
	153,492	134,905

Leasing arrangements

Finance leases relate to plant and equipment and motor vehicles with average lease term of 5 to 7 years. The Group has an option to purchase the assets for a nominal amount at the conclusion of the lease agreements. The obligations under finance leases are secured by the lessors' title to the leased assets.

Fair value

The fair value of the finance lease liabilities is approximately equal to their carrying amount.

21. OTHER PAYABLES

IBL Ltd (formerly GML Investissement Ltée) has implemented a Long Term Incentive Plan ('LTI') during the year ended 30 June 2015. The LTI , which extends over a period of 4 years (from 1 July 2014 to 30 June 2018), provides an opportunity for executives of IBL Management Ltd (formerly GML Management Ltée) to participate in the creation of value within the Company. Based on the criteria defined below, the Company will pay a contribution each year to IBL Management Ltd and the latter will pay the LTI at the end of the fourth year to the executives.

The participants' performance will be measured on two criteria of IBL Ltd :

(i) The growth rate of capital per share
(ii) The dividend growth rate per share paid to shareholders

As such, a provision of Rs20 million (2015: Rs10 million was recorded in favor of the executives at 30 June 2016 and Rs10 million was recognised in the profit or loss for the year under review (2015: Rs10 million).

22.RETIREMENT BENEFIT OBLIGATIONS

THE GROUP

The Group's pension fund comprise both final salary defined benefit plans and defined contribution plans. The pension fund, namely GML Pension Fund, is operational since July 1, 2002 for the majority of the employees of the Group. Pension Consultants and Administrators Ltd is responsible for the management of this fund. The plans provide for a pension at retirement and a benefit on death or disablement in service before retirement.

Certain subsidiaries also have defined contribution plans. Furthermore, for one of the subsidiaries, some employees receive a guaranteed amount equal to a defined benefit scheme based on salary at retirement. The scheme is funded by the employer, through contributions to a fund administered separately.

The unfunded portion of the obligation concern employees who are entitled to retirement benefits payable under the "Employment Rights Act 2008" . This provides for a lump sum at retirement based on final salary and years of service.

The most recent actuarial valuation of the pension plans were carried out at 30 June 2016 by Swan Life Ltd.

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

Longevity risk - The liabilities disclosed are based on mortality tables A and PA 67/70 (92). If the experience of the pension plan is less favorable than the standard mortality tables, the liability will increase.

Interest rate risk - If bond yields decline, the liability would be calculated using a lower discount rates and would therefore increase.

Investment risk - If the market value of investments falls or the yields are lower than the discount rate, this will result in a shortfall of assets compared with the value of liabilities.

Salary risk - If salary increases are higher than anticipated in our assumptions, the liabilities would increase giving rise to actuarial losses.

Amounts recognised in the statements of financial position:

	2016	2015	2014
		(Restated)	(Restated)
	Rs'000	Rs'000	Rs'000
Retirement benefit under defined benefit plan (Note (i))	**1,081,692**	1,027,673	911,742
Retirement benefit under The Employment Rights Act 2008 (Note (ii))	**500,121**	441,783	381,729
	1,581,813	1,469,456	1,293,471

(i) Defined benefit plan

	2016	2015
	Rs'000	Rs'000
Retirement benefit assets	**-**	(7,378)
Retirement benefit obligations	**1,081,692**	1,035,051
	1,081,692	1,027,673
Present value of funded obligation	**2,095,934**	2,036,538
Present value of unfunded obligation	**98,455**	103,686
Fair value of plan assets	**(1,112,697)**	(1,112,551)
Liability recognised in the statements of financial position	**1,081,692**	1,027,673

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

THE GROUP

(i) Defined benefit plan (Continued)

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

	2016	2015
	Rs'000	Rs'000
At 1 July	**1,027,673**	911,742
Disposal of subsidiary	**-**	-
Amount recognised in profit or loss	**114,769**	113,308
Amount recognised in other comprehensive income	**57,112**	84,514
Contributions and direct benefit paid	**(117,862)**	(81,891)
At 30 June	**1,081,692**	1,027,673

Amounts recognised in the statements of comprehensive income:

	2016	2015
	Rs'000	Rs'000
Current service cost	**47,837**	44,773
Net interest cost	**66,932**	68,535
Components of amount recognised in profit or loss	**114,769**	113,308
Remeasurement of the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	**81,021**	6,876
Actuarial (gain)/loss arising from changes in financial assumptions	**(13,349)**	82,879
Actuarial gain arising from experience adjustments	**(10,560)**	(5,241)
Components of amount recognised in other comprehensive income	**57,112**	84,514
Total	**171,881**	197,822
Actual return on plan assets	**(8,282)**	72,222

Movement in the present value of the defined benefit obligations were as follows:

	2016	2015
	Rs'000	Rs'000
At 1 July	**2,140,224**	1,979,834
Current service cost	**43,749**	38,651
Interest cost	**139,671**	147,633
Curtailment or settlement loss	**(3,131)**	-
Benefits paid	**(102,321)**	(103,614)
Actuarial gain arising from experience adjustments	**(10,560)**	(5,241)
Actuarial (gain)/loss arising from changes in financial assumptions	**(13,349)**	82,879
Employee's contribution	**106**	82
At 30 June	**2,194,389**	2,140,224

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

THE GROUP

(i) Defined benefit plan (Continued)

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

	2016	2015
	Rs'000	Rs'000
At July 1	**1,112,551**	1,068,092
Interest received	**72,739**	79,098
Current service cost	**(906)**	145
Return on plan assets excluding interest income	**(81,021)**	(6,876)
Employer contributions	**117,968**	81,973
Scheme expenses	**(888)**	(893)
Cost of insuring risk benefits	**(5,425)**	(5,374)
Benefits paid	**(102,321)**	(103,614)
At 30 June	**1,112,697**	1,112,551

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

	2016	2015
	Rs'000	Rs'000
Cash and cash equivalents	**82,663**	70,421
Equity investments categorised by industry type:		
- Banks & Insurance	**109,226**	131,337
- Industry	**10,698**	12,768
- Investment	**75,820**	75,625
- Leisure & Hotels	**47,322**	42,831
- Sugar	**-**	922
- Commerce	**16,075**	21,880
- Transport	**-**	2,732
- Others	**72,205**	75,261
Fixed interest instruments	**307,936**	242,590
Properties	**54,313**	50,531
Investment funds	**261,482**	325,509
Private equity	**74,957**	60,144
Total Market value of assets	**1,112,697**	1,112,551

The principal actuarial assumptions used for accounting purposes are:

	2016	2015
Discount rate	**6.5% - 7.0%**	6.5% - 6.75%
Future long term salary increase	**3.5% - 6.0%**	4.75% - 9.25%
Future pension increase	**0% - 2.5%**	0% - 2.5%
Average longevity at retirement age for current pensioners		
- Males	**21 years**	21 years
- Females	**24 years**	24 years
Average retirement age (ARA)	**60 years**	60 years

Sensitivity analysis on defined benefit obligations at end of the reporting date:

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	2016	2015
	Rs'000	Rs'000
Decrease in defined benefit obligation due to 1% increase in discount rate	**337,612**	339,379
Increase in defined benefit obligation due to 1% increase in salary	**144,877**	152,016

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(i) Defined benefit plan (Continued)

Future cash flows:
The funding policy is to pay contributions to an external legal entity at the rate recommended by the entity's actuaries.
The Group expects to make a contribution of Rs107,662,186 to the defined benefit plan during the year 2017.
The average duration of the defined benefit obligation at 30 June 2016 between 12 and 16 years.

(ii) Retirement benefit under the The Employment Rights Act 2008

	2016	2015	2014
	Rs'000	(Restated) Rs'000	(Restated) Rs'000
Present value of unfunded obligations	**500,121**	441,783	381,729

	2016	2015
	Rs'000	(Restated) Rs'000
At 1 July		
As previously stated	**307,091**	262,814
Prior year adjustments (Note 43)	**134,692**	118,915
As restated	**441,783**	381,729
Acquisition of subsidiaries (Note 37(a))	**-**	18,748
Disposal of subsidiaries (Note 37(b))	**(792)**	-
Amount recognised in profit or loss	**60,997**	59,965
Amount recognised in other comprehensive income	**9,824**	(10,688)
Exchange difference	**16**	(614)
Retirement paid	**(11,707)**	(7,357)
At 30 June	**500,121**	441,783

Amount recognised in the statement of comprehensive income:	2016	2015
	Rs'000	(Restated) Rs'000
Current service cost	**30,430**	30,667
Past service cost	**270**	(99)
Net interest cost	**30,297**	29,397
Components of amount recognised in profit or loss	**60,997**	59,965
Remeasurement of the net defined benefit liability:		
Liability experience losses/(gain)	**1,474**	(2,818)
Loss/(gain) due to changes in financial assumptions	**8,350**	(7,870)
Components of amount recognised in other comprehensive income	**9,824**	(10,688)
At 30 June	**70,821**	49,277

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

	2016	2015
	Rs'000	(Restated) Rs'000
At 1 July		
As previously stated	**307,091**	262,814
Prior year adjustment	**134,692**	118,915
As restated	**441,783**	381,729
Opening balance on acquisition of subsidiaries	**-**	18,748
Current service cost	**30,430**	30,667
Interest cost	**30,297**	29,397
Past service cost	**270**	(99)
Actuarial gains arising from experience adjustments	**1,474**	(2,818)
Actuarial gains arising from changes in financial assumptions	**8,350**	(7,870)
Retirement paid	**(11,707)**	(7,357)
Disposal of subsidiary	**(792)**	-
Exchange difference	**16**	(614)
At 30 June	**500,121**	441,783

22. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

(ii) Retirement benefit under The Employment Rights Act 2008 (Continued)

The principal actuarial assumptions used for accounting purposes are:

	2016	2015
Discount rate	**6.5% - 7%**	6.5% - 7%
Future long term salary increase	**3.5% - 5.5%**	3.5% - 5.5%

Sensitivity analysis on defined benefit obligations at end of the reporting date:

The sensitivity analysis below has been carried out by recalculating the present value of obligation at the year end after increasing or decreasing the actuarial assumptions below while leaving all other assumptions unchanged. The sensitivity analysis presented may not be representative of the actual change in the defined benefit liability as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

	2016	2015
	Rs'000	Rs'000
Decrease in defined benefit obligation due to 1% increase in discount rate	**42,040**	30,568
Increase in defined benefit obligation due to 1% increase in salary	**49,053**	38,188

(iii) Defined contribution plans

	2016	2015
	Rs'000	Rs'000
Contributions for the defined contribution plans	**114,157**	105,826

(iv) State pension plan

	2016	2015
	Rs'000	Rs'000
National Pension Scheme contribution expensed	**223,926**	195,851

23. TRADE AND OTHER PAYABLES

	THE GROUP			THE COMPANY	
	2016	2015	2014	2016	2015
		(Restated)	(Restated)		
	Rs'000	Rs'000	Rs'000	**Rs'000**	Rs'000
Amounts payable to related companies	**92,946**	57,441	16,801	**4,170**	19,995
Trade payables	**2,661,306**	2,588,803	3,040,148	**-**	-
Other creditors and accruals	**4,184,058**	4,181,284	4,033,794	**19,825**	14,275
Dividend payable to non controlling interest	**7,210**	101,264	8,315	**-**	-
	6,945,520	6,928,792	7,099,058	**23,995**	34,270

The trade payables and amounts due to related companies are unsecured, interest free and the average credit period is 60 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

24. TAXATION

Income tax is calculated at the rate of 15% (2015: 15%) on the profit for the year as adjusted for income tax purposes.

The Company is required to set up a Corporate Social Responsibility ("CSR") fund equivalent to 2% of its chargeable income of the preceding year to implement a CSR programme in accordance with its own CSR framework. Where the amount paid out of the CSR fund is less than the amount provided under the fund, the difference shall be remitted to the Director-General at the time of submission of the income tax return of the year under review.

(a) Income tax - statements of financial position

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
At 1 July	**88,495**	46,642	**(771)**	-
Opening balance on acquisition of subsidiaries (Note 37(a))	**7,814**	2,593	**-**	-
Underprovision in income tax in previous years	**6,274**	400	**-**	1,917
Tax paid	**(295,729)**	(213,590)	**-**	(3,355)
Tax refunded	**-**	533	**-**	-
Provision for the year	**296,237**	249,391	**84**	667
Tax deducted at source	**(4,521)**	(1,854)	**-**	-
Exchange difference	**88**	4,380	**-**	-
At 30 June	**98,658**	88,495	**(687)**	(771)
Tax assets	**(37,272)**	(38,396)	**(687)**	(771)
Tax liabilities	**135,930**	126,891	**-**	-
	98,658	88,495	**(687)**	(771)

(b) Income tax - statements of profit or loss

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Provision for the year - continuing operations	**296,237**	249,391	**84**	667
Underprovision in income tax in previous years	**6,274**	400	**-**	1,917
Deferred tax movement (Note 7)	**43,957**	42,534	**-**	-
Contribution CSR	**30,868**	21,075	**49**	256
Tax expense for the year	**377,336**	313,400	**133**	2,840
Attributable to:				
- Continuing operations	**377,220**	301,444	**133**	2,840
- Discontinued operations (Note 18)	**116**	11,956	**-**	-
	377,336	313,400	**133**	2,840

24. TAXATION (CONTINUED)

(c) The total charge for the year can be reconciled to the accounting profit as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Profit before tax from continuing operations	**1,956,140**	2,149,243	**55,485**	400,764
Profit before tax from discontinued operations (Note 18)	**(5,270)**	(75,001)	**-**	-
	1,950,870	2,074,242	**55,485**	400,764
Tax calculated at a rate of 17% (2015: 17%)	**331,648**	352,621	**9,432**	68,130
Adjustments for:-				
Non-deductible expenses	**180,926**	123,856	**121,503**	31,407
Exempt income	**(37,165)**	(36,833)	**(130,839)**	(98,781)
Tax losses utilised	**450**	(14,895)	**-**	-
Tax losses not utilised	**-**	3,419	**-**	-
Tax rate differential	**(56,628)**	(36,133)	**-**	-
(Under)/overprovision of deferred tax in previous years	**16,940**	(22,651)	**-**	-
Underprovision in income tax in previous years	**6,274**	400	**-**	1,917
Share of results of associates and joint ventures	**(95,807)**	(91,732)	**-**	-
Depreciation of assets not qualifying for capital allowances	**2,518**	2,493	**-**	-
Deferred tax not recognised	**11,435**	48,338	**-**	-
CSR adjustment	**12,591**	23,628	**37**	167
Others	**4,154**	(39,111)	**-**	-
Tax expense	**377,336**	313,400	**133**	2,840

25. GOVERNMENT GRANTS

THE GROUP	2016	2015
	Rs'000	Rs'000
At July 1,	**10,703**	13,215
Addition during the year	**74,322**	-
Release against depreciation charge	**(4,105)**	(1,802)
Exchange difference	**(1,076)**	(710)
At June 30	**79,844**	10,703
Non current	**73,217**	10,703
Current	**6,627**	-
	79,844	10,703

The grants are in respect of Government assistance to finance construction of hotel and acquisition of plant and equipment in Réunion Island and has been accounted under the income approach. The grants are being released to profit or loss against depreciation charge over the useful life of the assets.

26. REVENUE

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Commercial activities	**22,691,380**	23,075,669	**-**	-
Hospitality	**5,075,000**	4,705,972	**-**	-
Dividends received	**10,939**	16,974	**459,013**	502,060
Others	**3,260,587**	3,288,403	**-**	-
	31,037,906	31,087,018	**459,013**	502,060
Attributable to:				
- Continuing operations	**30,996,394**	28,729,053	**459,013**	502,060
- Discontinued operations (Note 18)	**41,512**	2,357,965	**-**	-
	31,037,906	31,087,018	**459,013**	502,060

27. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging/(crediting):

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Continuing operations				
Depreciation on property, plant and equipment	**1,552,954**	1,420,697	**-**	-
Amortisation of intangible assets	**46,194**	41,045	**-**	-
Cost of inventories recognised as expense	**14,045,250**	14,933,203	**-**	-
Staff costs	**5,133,795**	4,605,617	**-**	-
Loss on exchange	**26**	20	**-**	-
Assets written off	**1,025**	2,580	**-**	-
Impairment loss on investments	**195,295**	33,964	**-**	-
Impairment loss on associated companies	**2,968**	-	**-**	-
Cancellable operating lease	**124,711**	129,705	**-**	-
Reversal of impairment loss on receivables	**(17,620)**	(24,177)	**-**	-
Impairment losses recognised on lease receivables	**170,087**	55,454	**-**	-
Impairment losses recognised on receivables	**81,116**	97,704	**-**	-
Discontinued operations				
Depreciation on property, plant and equipment	**862**	54,704	**-**	-
Amortisation of intangible assets	**28**	948	**-**	-
Cost of inventories recognised as expense	**16,282**	1,829,552	**-**	-
Staff costs	**3,179**	134,664	**-**	-

28. OTHER INCOME

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Dividends received	**14,438**	12,109	**-**	-
Sundry income	**292,633**	195,925	**-**	-
Rental income	**62,650**	56,416	**-**	-
Transport income	**210**	233	**-**	-
Profit on disposal of property, plant and equipment	**4,000**	5,254	**-**	-
Commissions received	**11,855**	9,261	**-**	-
Management fees	**6,190**	42,486	**-**	-
Gain on exchange	**126,055**	200,818	**-**	210
Recovery of doubtful debts	**9,695**	10,921	**-**	-
	527,726	533,423	**-**	210
Attributable to:				
-Continued operations	**526,422**	462,131	**-**	210
-Discontinued operations (Note 18)	**1,304**	71,292	**-**	-
	527,726	533,423	**-**	210

29. FINANCE INCOME

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
Interest income	**32,564**	40,997	**616**	4,979

30. FINANCE COSTS

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Interest expense on:				
- Bank loans	**264,342**	297,260	**-**	-
- Bank overdrafts	**317,017**	285,011	**244**	142
- Other loans	**123,633**	200,657	**59,985**	50,179
- Finance leases	**4,822**	8,303	**-**	-
	709,814	791,231	**60,229**	50,321
Attributable to:				
- Continuing operations	**708,121**	730,537	**60,229**	50,321
- Discontinued operations (Note 18)	**1,693**	60,694	**-**	-
	709,814	791,231	**60,229**	50,321

31. EXCEPTIONAL ITEMS

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	(Restated) Rs'000	**Rs'000**	Rs'000
Cost of projects written off	**(5,058)**	(7,424)	**(894)**	(1,629)
Amalgamation costs	**(31,173)**	-	**(31,173)**	-
Profit on disposal of available for sale investments	**(2,583)**	161,762	**234**	78,795
Gain/(loss) on disposal of a subsidiary	**1,457**	(10,808)	**-**	-
Gain on bargain purchase	**-**	24,974	**-**	-
Fair value adjustment on investment properties	**33,205**	-	**-**	-
Impairment loss on investments	**(195,295)**	(33,964)	**(543,225)**	(39,630)
Effect of dilution following issue of shares by subsidiary	**-**	2,432	**-**	-
Gain on foreign investments	**-**	2,592	**-**	-
Profit on deemed disposal of associated companies resulting from dilution	**20,458**	199,573	**-**	-
Gain/(loss) on disposal of associates	**25,379**	(6,696)	**-**	-
Impairment loss on goodwill	**(47,910)**	-	**-**	-
Dividend received in specie	**185**	-	**310,324**	-
(Loss)/gain on winding up of a subsidiary	**(317)**	5,822	**-**	-
Loss on winding up of an associated company	**-**	(1,276)	**-**	-
Impairment loss of investment in associated company	**(91,099)**	(17,858)	**-**	-
Recycling of reserves following disposal of associates	**-**	34,197	**-**	-
Impairment of receivables	**-**	-	**-**	(5,000)
	(292,751)	353,326	**(264,734)**	32,536
Attributable to:				
- Continuing operations	**(292,751)**	364,212	**(264,734)**	32,536
- Discontinued operations (Note 18)	**-**	(10,886)	**-**	-
	(292,751)	353,326	**(264,734)**	32,536

32. DIVIDEND

The Board of Directors has declared and paid a dividend of Rs0.35 per share on 13 June 2016 (2015: Rs8.20 per share). The dividend paid was Rs176,244,443 (2015: Rs165,164,000).

On 2 May 2016, the Board has also approved the distribution of all the shares in Ferney Limited as dividend in specie and the distribution was effected in August 2016.

33. COMMITMENTS

	THE GROUP	
	2016	**2015**
(a) Capital commitments	**Rs'000**	**Rs'000**
Authorised by the Board of Directors and:		
(i) Contracted for	**552,168**	53,154
(ii) Not contracted for	**1,560,611**	1,428,128
	2,112,779	1,481,282

One of the associated companies has undrawn commitments for loans and receivables amounting to Rs3,640M (2015: Rs2,813M).

(b) Operating lease arrangements

The Group as lessor

The Group has operating leases for its plant and machinery as well as motor vehicles. These assets are expected to generate a yield ranging from 4.25% to 11% (2015: 7.5% to 13%) on an on-going basis. All of these plant and equipment held have committed tenants for the next 2 to 5 years. Operating lease contracts contain market review clauses as well as an option to renew.

Operating leases also include the rental of buildings with lease terms of 5 and 7 years. All leases contain escalation clauses based on the market in the event that the lessee exercises its option to renew. The tenants do not have an option to purchase the leased assets at the expiry of the lease period.

Rental income earned during the year was Rs69M (2015: Rs100M) and no direct operating expenses were incurred for the years ended 30 June 2015 and 2016.

Minimum lease rental receivables under non cancellable leases

	2016	**2015**
	Rs'000	Rs'000
Within one year	**72,292**	93,049
Between two to five years	**135,151**	185,852
More than five years	**86**	174
	207,529	279,075

The Group as lessee

Operating leases relate to warehouse facilities, offices and motor vehicles with lease terms of between 5 to 6 years, with an option to renew. All operating lease contracts contain market review clauses in the event that the lessees exercise their option to renew. The lessees do not have an option to purchase the leased assets at the expiry of the lease period.

	2016	**2015**
	Rs'000	Rs'000
Payments recognised as an expense		
Minimum lease payments	**218,459**	198,913

Minimum lease rental payable under non cancellable leases

	2016	**2015**
	Rs'000	Rs'000
Within one year	**215,269**	191,573
Between two to five years	**796,795**	728,322
More than five years	**6,785,572**	8,522,734
	7,797,636	9,442,629

34. CONTINGENT LIABILITIES

One of the subsidiaries, Lux*, is being sued for breach of termination of employment contract and the amount claimed is Rs59.5 million (2015: Rs59.5 million). The directors have been advised that some claims appear unfounded and that the severance allowance/damages claim appear grossly exaggerated. No provision has been made in the financial statements of the subsidiary.

Former employees of another subsidiary, UBP, have initiated legal action in respect of unpaid severance allowances. The estimated payout is Rs29 million (2015: Rs25.7 million), should the action be successful. Trials are ongoing and therefore it is not practicable to state the timing of payment, if any. The subsidiary has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in the financial statements.

The Company and several subsidiaries have provided bank guarantees and other guarantees in the normal course of their activities. The directors consider that no liabilities will arise as the probability for default in respect of the guarantees is remote.

The details of guarantees given are as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	**Rs'000**	Rs'000
Bank guarantees	**958,600**	866,688	**-**	-
Guarantees provided by group companies to subsidiaries	**235,124**	381,080	**47,922**	47,328
	1,193,724	1,247,768	**47,922**	47,328

Contingent liabilities of the associated companies of the Group for which no provision has been made are as follows:

The Group	2016	2015
	Rs'000	Rs'000
Bank guarantees	**413,240**	432,919
Tax assessment and legal claims	**84,070**	259,924
Financial guarantees and letters of credit	**862,467**	1,273,475
	1,359,777	1,966,318

The associated companies have bank guarantees and other guarantees in the normal course of their activities. Management consider that no liabilities will arise as the probability for default in respect of the guarantees is remote. Certain associated companies are also subject to tax assessments by regulators and management of these companies are of the opinion that there will be no significant expenses following the settlement of these assessments .

35. RELATED PARTY TRANSACTIONS

THE GROUP

Balances	Associates		Other related parties	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Cash at bank	37,863	6,121	-	-
Trade and other receivables	350,831	229,069	25,607	51,096
Trade and other payables	66,895	31,350	26,051	26,091
Bank overdrafts and borrowings	284,677	237,048	-	-

Transactions	Associates		Other related parties	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Sale of goods and services	310,234	279,855	66,093	5,136
Purchase of goods and services	538,427	354,579	25,925	41,910
Purchase of property, plant and equipment	4,154	10,819	-	154
Profit on disposal of property, plant and equipment	-	78,795	-	-
Interest income	15,536	10,417	-	-
Interest expense	26,453	15,653	1,029	1,122

The Group has not made any provision for doubtful debts with respect to amounts due from related companies at 30 June 2016 (2015: Nil). The review of the financial position of the related companies as well as the market in which they operate are done on a yearly basis.

THE COMPANY

Balances	Subsidiaries		Associates	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Cash at bank	-	-	7,492	655
Trade and other receivables	171,262	223,735	54,088	60,542
Trade and other payables	4,170	19,460	-	535
Borrowings	120,000	93,000	-	100,000

Transactions	Subsidiaries		Associates	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Dividend income	248,162	250,521	210,031	250,924
Interest income	313	4,704	301	188
Interest expense	2,335	783	4,028	535
Gain on disposal of investments	-	78,795	-	-
Dividend income (in specie)	310,238	-	-	-
Administrative expenses	4,970	4,625	977	1,860
Management fees	48,625	48,341	-	-

For the year ended 30 June 2015, the Company made a provision for doubtful debts of Rs5 million pertaining to receivable from a subsidiary. There are no additional provision made in 2016.

The terms and conditions of transactions with related party are presented in their respective notes.

Compensation paid to key management personnel

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	Rs'000	Rs'000	Rs'000	Rs'000
Short term benefits	519,384	479,270	3,787	7,939
Post employment benefits	27,693	23,722	-	-
	547,077	502,992	3,787	7,939

36. FINANCIAL INSTRUMENTS

In its ordinary operations, the Group and the Company are exposed to various risks such as capital risk, foreign currency risks, interest rate risks, credit risks and liquidity risks. The Group and the Company have devised on a central basis a set of specific policies for managing these exposures.

Capital risk management

The Group and the Company manage their capital to ensure that they will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged from 2015.

The capital structure of the Group and the Company consists of debt, which includes borrowings, net of cash and cash equivalents and equity, comprising stated capital, reserves, retained earnings and non-controlling interests as disclosed in the statements of changes in equity.

Gearing ratio

The Group and the Company monitor capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt over total equity. Net debt is calculated as total borrowings (as shown on the statement of financial position) less cash and bank balances. Adjusted capital comprises all components of equity (i.e. stated capital, share premium, non-controlling interests, retained earnings and reserves).

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
		(Restated)		
	Rs'000	Rs'000	**Rs'000**	Rs'000
Total debt	**14,227,850**	13,632,880	**996,099**	1,177,000
Less: Cash and cash equivalents	**(1,592,862)**	(1,798,054)	**(8,111)**	(25,768)
Net debt	**12,634,988**	11,834,826	**987,988**	1,151,232
Total equity	**26,093,146**	26,094,818	**14,113,255**	14,163,789
Debt to capital ratio	**48%**	45%	**7%**	8%

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 and financial liability and equity instruments are disclosed in note 2B to the financial statements.

Categories of financial instruments

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
		(Restated)		
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Investments in subsidiaries, associated companies and joint ventures	**-**	-	**14,804,597**	14,875,400
Available-for-sale financial assets	**1,183,822**	1,133,398	**94,604**	183,369
Assets classified as held for sale	**577,625**	21,300	**577,625**	-
Loans and receivables	**7,200,393**	7,622,989	**225,350**	284,290
Cash and cash equivalents	**1,592,862**	1,798,054	**8,111**	25,768
	10,554,702	10,575,741	**15,710,287**	15,368,827
Financial liabilities				
Amortised cost	**20,849,082**	20,117,254	**1,597,719**	1,211,270
Liabilities associated with assets classified as held for sale	**525,593**	-	**-**	-
	21,374,675	20,117,254	**1,597,719**	1,211,270

36. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

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 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.

- Where there is no active market, the fair value of available for sale investments have been determined using valuation techniques including comparisons to similar recent transactions, reference to price earnings ratios of similar quoted investments, discounted cash flow and other valuation models. Such valuation exercises require that the Group and the Company make estimates of future cash flows, discount rates and price earning ratio as applicable to the relevant markets.

- The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. The fair value of other financial assets and financial liabilities has been determined using the market interest rates.

The following table provides an analysis of financial assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

THE GROUP

2016	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	**Rs'000**
Other financial assets	458,570	244,318	180,917	**883,805**
Assets classified as held for sale	-	-	577,625	**577,625**
	458,570	244,318	758,542	**1,461,430**
2015				
Other financial assets	431,646	223,646	172,043	827,335
	431,646	223,646	172,043	827,335

THE COMPANY

2016	Level 1	Level 2	Level 3	Total
	Rs'000	Rs'000	Rs'000	**Rs'000**
Investment in subsidiaries	8,664,377	-	1,048,277	**9,712,654**
Investment in associated companies	2,403,310	-	2,431,633	**4,834,943**
Investment in joint ventures	-	-	257,000	**257,000**
Other financial assets	75,547	-	19,057	**94,604**
Assets classified as held for sale	-	-	577,625	**577,625**
	11,143,234	-	4,333,592	**15,476,826**
2015				
Investment in subsidiaries	8,597,517	-	880,131	9,477,648
Investment in associated companies	2,546,541	-	2,851,211	5,397,752
Other financial assets	164,043	-	19,326	183,369
	11,308,101	-	3,750,668	15,058,769

There has been no transfer between Level 1 and Level 3 as at 30 June 2016 and 2015.

The reconciliation of Level 3 fair value financial instruments for the Company are detailed in notes 11, 12, 13 and 14.

Reconciliation of Level 3 for the Group	2016	2015
	Rs'000	Rs'000
Balance at 1 July	**172,043**	123,213
Additions	**226**	-
Disposals	**(2,064)**	(20)
Impairment loss	**(2,748)**	-
Transfer from Level 2 to Level 3	**-**	14,345
Transfer from investment in associated companies	**-**	1,878
Fair value adjustment	**13,439**	32,803
Exchange difference	**21**	(176)
Balance at 30 June	**180,917**	172,043

The significant unobservable input data involved in the determination of fair value for Level 3 investments include discount rate and the performance of the underlying index rate used . An increase in the discount rate will result in a lower fair value and the higher the performance of the underlying index, the higher the fair value.

36. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign exchange risk

The Group and the Company are exposed to the risk that the exchange rate of the Mauritian Rupee relative to foreign currencies may change in a manner which has a material effect on the reported values of the Group's and the Company's assets and liabilities. The Group and the Company undertake certain transactions denominated in foreign currencies and hence, exposures to exchange rate fluctuations arise. The Group and the Company are mainly exposed to the United States Dollar (USD), Euro (EUR) and Great Britain Pounds (GBP).

Currency profile	**THE GROUP**		**THE COMPANY**	
	2016	**2015**	**2016**	**2015**
Financial assets	**Rs'000**	Rs'000	**Rs'000**	Rs'000
Mauritian Rupee	**6,273,542**	7,118,886	**14,791,066**	14,561,940
US Dollar	**2,137,519**	2,147,130	**919,190**	806,849
Euro	**1,443,410**	932,179	**31**	38
Great Britain Pounds	**96,571**	99,668	**-**	-
Others	**603,660**	277,878	**-**	-
	10,554,702	10,575,741	**15,710,287**	15,368,827
Financial liabilities				
Mauritian Rupee	**13,969,128**	14,834,200	**1,592,706**	1,211,057
US Dollar	**2,480,360**	2,420,142	**-**	-
Euro	**4,365,516**	2,541,017	**5,013**	213
Great Britain Pounds	**2,802**	533	**-**	-
Others	**556,869**	321,362	**-**	-
	21,374,675	20,117,254	**1,597,719**	1,211,270

Foreign currency sensitivity analysis

The following table details the Group's and the Company's sensitivity to a 10% increase and decrease in the Mauritian Rupee against the relevant foreign currencies. 10% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where the Mauritian Rupee appreciates 10% against the relevant currency. For a 10% weakening of the Mauritian Rupee against the relevant currency, there would be an equal and opposite impact on the profit.

Impact of an appreciation of 10% of the Mauritian Rupee against the relevant currencies:

	THE GROUP		**THE COMPANY**	
	2016	**2015**	**2016**	**2015**
	Rs'000	Rs'000	**Rs'000**	Rs'000
Impact - US Dollar				
Profit or loss	**34,284**	27,301	**(91,919)**	(80,685)
Impact - Euro				
Profit or loss	**239,651**	160,884	**498**	18
Impact - Great Britain Pounds				
Profit or loss	**(9,377)**	(9,914)	**-**	-

The profit or loss is mainly attributable to the exposure outstanding on foreign currency receivables, payables, borrowings and cash and cash equivalents at year end in the Group and the Company.

Interest rate risk

The Group and the Company are exposed to interest rate risk as entities in the group borrow funds at both fixed and floating interest rates.

The Group and the Company manage the risk by maintaining an appropriate mix between fixed and floating rate borrowings.

36. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used and it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2016 would decrease/increase by Rs132,688,194 (2015: Rs129,199,000) and the Company's profit for the year ended 30 June 2016 would decrease/increase by Rs5,510,990 (2015: Rs7,270,000). This is mainly attributable to the Group's and the Company's exposure to interest rates on their variable rate borrowings.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are approved and reviewed by key management on regular basis.

The Group's and the Company's credit risk are primarily attributable to trade receivables. The amounts presented in the statements of financial position are net of allowances for doubtful receivables, estimated by management based on prior experience and represents the Group's and the Company's maximum exposure to credit risk.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the statements of financial position. In the case of credit derivatives, the Group is also exposed to or protected from the risk of default of the underlying entity referenced by the derivative.

Other price risks

The Group and the Company are exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments.
The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date.
If the equity price had increased or decreased by 10%:
- there would be no impact on the net profit at 30 June 2015 and 2016 as equity investments are classified as available-for-sale.
- the other comprehensive income and the fair value reserves included in equity would increase/decrease by Rs45,857,010 (2015: Rs43,164,578) for the Group and Rs1,114,323,061 (2015: 1,130,809,900) for the Company, as a result of the changes in fair value of available-for-sale investments.

Liquidity risk management

The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below shows the maturity profile of the financial liabilities of the Group and the Company, based on undiscounted contracted payments:

THE GROUP

	At call	Less than 1 year	1 to 5 years	Greater than 5 years	Total
2016	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**
Finance lease liabilities	-	46,315	105,912	1,265	**153,492**
Non-interest bearing instruments	-	6,601,232	20,000	-	**6,621,232**
Variable interest rate instruments	4,868,263	2,733,384	4,451,663	1,168,473	**13,221,783**
Fixed interest rate instruments	-	350,000	502,575	-	**852,575**
	4,868,263	9,730,931	5,080,150	1,169,738	**20,849,082**

36 FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

THE GROUP

	At call	Less than one year	1 to 5 years	Greater than 5 years	Total
2015	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Finance lease liabilities	-	51,597	81,823	1,485	134,905
Non-interest bearing instruments	-	6,474,374	10,000	-	6,484,374
Variable interest rate instruments	4,312,648	2,687,676	4,664,012	1,255,569	12,919,905
Fixed interest rate instruments	-	228,500	224,570	125,000	578,070
	4,312,648	9,442,147	4,980,405	1,382,054	20,117,254

THE COMPANY

	At call	Less than one year	1 to 5 years	Greater than 5 years	Total
2016	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**
Non-interest bearing instruments	-	601,620	-	-	**601,620**
Variable interest rate instruments	42,099	250,000	259,000	-	**551,099**
Fixed interest rate instruments	-	220,000	225,000	-	**445,000**
	42,099	1,071,620	484,000	-	**1,597,719**
2015					
Non-interest bearing instruments	-	34,270	-	-	34,270
Variable interest rate instruments	-	218,000	350,000	159,000	727,000
Fixed interest rate instruments	-	125,000	200,000	125,000	450,000
	-	377,270	550,000	284,000	1,211,270

Financial guarantees and commitments

One of the subsidiaries has hedged its borrowings denominated in US dollars and Euros. The cash flow hedge recognises the effective portion of the gain or loss on the hedging instruments in cash flow hedge reserves and at 30 June 2016, there was a negative reserve of Rs77,134,000 (2015: Rs71,231,000). The amount included in "other reserves" is Rs30,337,000 (2015: Rs28,037,000) while amount attributable to non-controlling interests is Rs46,797,000 (2015: Rs43,194,000). The movement for the year amounting to Rs5,903,000 in 2016 (2015: Rs25,049,000) relates to exchange differences on translation of US Dollar and Euro at year end rate as well as the portion of exchange difference reserve realised on repayment of borrowings. An amount of Rs2,322,000 (2015: Rs9,393,000) is attribuable to the Company et Rs3,581,000 (2015: Rs15,656,000) to non-controlling interests.

37. BUSINESS COMBINATIONS

(a) Acquisition of subsidiaries

On 1 April 2016, one of the subsidiaries, Phoenix Beverages Ltd has acquired 100% shareholding of Edena S.A. and its subsidiaries for a total consideration of Rs837,522,000 out of which Rs112,779,000 is deferred.

Under on the contingent consideration arrangement, the subsidiary is required to pay the vendor Rs38,633,000 at 30 June 2017 and Rs74,146,000 at 30 June 2018. The deferred consideration bears interest at 3% p.a. and the fair value of the consideration is not contingent on the occurrence of any events or circumstances.

On 10 July 2015, Ireland Blyth Limited has acquired the remaining 50% shareholding in Fresh Cuts (U) Ltd for a total consideration of Rs163,150,000 thus, obtaining the control of the entity.

On 5 February 2015, one of the subisidiaries of Ireland Blyth Limited has acquired 64.5% of the share capital of Systems Buildings Contracting Ltd for Rs21,639,000.

Ireland Blyth Limited has also acquired 100% of the shareholding of Trident Healthcare Limited for nil consideration.

During the year ended 30 June 2015, Lux* acquired the remaining 50.1% shareholding in Oceanide Limited, an associated company, which is now a 100% owned subsidiary. The acquisition was made by way of a share for share exchange, by which the shareholders of Oceanide Limited have received shares in Lux*, in exchange of their shares. The exchange ratio was determined by an independent expert on 31 December 2014.

37. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

The identifiable assets acquired and liabilities assumed at fair value at date of acquisition are as follows:

	2016	2015
	Rs'000	Rs'000
Assets		
Property, plant and equipment	**541,676**	1,200,418
Intangible assets	**43,556**	8,573
Investment in joint ventures	**-**	97
Inventories	**90,402**	49,978
Trade and other receivables	**206,936**	290,175
Deferred tax assets	**26,213**	33,533
Tax asset	**-**	255
Cash and cash equivalents	**58,779**	30,923
	967,562	1,613,952
Liabilities		
Borrowings	**345,694**	626,523
Bank overdraft	**14,034**	124,236
Trade and other payables	**349,373**	357,462
Retirement benefit obligations	**-**	18,748
Tax payable	**7,814**	2,848
Deferred tax liabilities	**6,595**	296
	723,510	1,130,113
Fair value of assets acquired	**244,052**	483,839
Consideration paid in cash	**760,593**	123,774
Deferred consideration arrangement	**112,779**	-
Share exchange made to acquire the remaining shareholding	**-**	447,928
Non cash consideration paid (current account receivable)	**35,250**	-
Fair value of non-controlling interests	**-**	5,591
Fair value of previously held interest	**92,050**	333,773
	1,000,672	911,066
Gain on bargain purchase	**-**	(24,974)
Goodwill	**756,620**	452,201

	2016	2015
	Rs'000	Rs'000
Consideration paid in cash	**760,593**	123,774
Less cash and cash equivalents acquired in subsidiary	**(44,745)**	93,313
Net cash outflow on acquisition	**715,848**	217,087

Goodwill arose in the acquisition of Edena S.A. because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Edena S.A. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill arose in the acquisition of Fresh Cut (U) Limited as the consideration paid included amounts in relation to the benefit of expected synergies of services and products.

37. BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

Impact of the acquisitions on the results of the Group
The revenue and results for the year ended 30 June 2016 include an amount of Rs308 million (2015: Rs332 million) and a loss of Rs15 million (2015: profit of Rs40 million) respectively attributable to the additional business generated by the acquired subsidiaries.

Had these business combinations been effective at 1 July 2015, the Group's revenue from continuing operations and earnings from continuing operations for the year would have increased by Rs534 million and Rs63 million respectively. The directors consider these pro forma figures to represent an approximate measure of the performance of the combined Group over a year and to provide a reference point for comparison in future periods.

(b) Disposal of subsidiaries

Ireland Blyth Limited has disposed of its 60% shareholding in Smag Limitee on 31 December 2015.
On 1 April 2015, the Lux* group disposed of its wholly owned subsidiary SAS Le Recif, a company incorporated and operating in Reunion Island.

On 28 February 2015, by way of a share for share exchange, Ireland Blyth Limited disposed of all the shares held in its subsidiaries, Thon des Mascareignes Ltée and Indico Canning Ltd as well as 33% of its interest held in Marine Biotechnology Products Limited for 20.31% interest in Princes Tuna (Mauritius) Ltd.

Analysis of assets and liabilities over which control was lost:	2016	2015
	Rs'000	Rs'000
Assets		
Property, plant and equipment	**9,166**	1,079,196
Intangible assets	**21**	21,219
Trade and other receivables	**32,185**	858,684
Cash and cash equivalents	**3,420**	34,877
Inventories	**42,003**	957,033
	86,795	2,951,009
Liabilities		
Trade and other payables	**38,421**	1,574,558
Borrowings	**34,842**	541,946
Retirement benefit obligations	**792**	-
Bank overdrafts	**43**	147,801
Deferred tax liabilities	**125**	41,576
	74,223	2,305,881
Net assets disposed	**12,572**	645,128
Share of net assets disposed	**7,543**	641,502
Profit /(Loss) on disposal	**1,457**	(10,808)
	9,000	630,694
Consideration		
Deemed consideration-share exchange	**-**	589,623
Cash settlement	**-**	(15,274)
Other related costs	**-**	(76,252)
Consideration received in cash	**9,000**	56,050
Consideration receivable	**-**	76,547
	9,000	630,694
Net cash outflow on disposal		
Consideration received in cash	**9,000**	56,050
Cash settlement and other related costs	**-**	(91,526)
Cash and cash equivalents in subsidiary disposed of	**(3,377)**	112,924
	5,623	77,448

37. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries without loss of control

Acquistion of additional interest in subsidiaries

On 2 December 2015, as part of its strategy to strengthen its position in Mauritius, the IBL group has signed an agreement with Shophold (Mauritius) Ltd to purchase the remaining 49% held by the latter in Winhold Limited. Winhold Limited is the holding company of Pick and Buy Limited (Winner's supermarkets) and IBL Properties Limited (the property development arm of Winner's).

On 26 November 2015, Ireland Blyth Limited injected Rs300m in Mauritian Eagle Leasing Company Ltd hence increasing the effective shareholding from 79.6% to 94.57%.

The group derecognised the non-controlling interests of and recorded a decrease in equity attributable to owners of the parent of Rs39,361,000. The effect of changes in the ownership interest on the equity attributable to owners of the group is summarised as follows:

	2016
	Rs'000
Cash consideration paid to non-controlling interests	**548,720**
Carrying amount of non-controlling interests acquired	**509,359**
Adjustment recognised in other reserves (Debit)	**39,361**

On 31 December 2014, Lux* acquired an additional 8% interest in the voting shares of Lux Island Resorts Maldives Ltd increasing its ownership interest from 92% to 100%. A share for share exchange for a total consideration of Rs229,324,201was made, whereby the non-controlling shareholders were given shares in Lux Island Resorts Limited. The carrying value of the net assets of Lux Island Resorts Maldives Ltd (excluding goodwill on the original acquisition) was Rs1,690,822,032. The impact of the additional interest acquired in Lux Island Resorts Maldives Ltd is as follows:

	2015
	Rs'000
Fair value of the shares exchanged to non-controlling shareholders	222,615
Cash consideration given in exchange for the shares	6,690
Total consideration	229,305
Carrying value of the additional interest in Lux Resorts Maldives Limited	135,992
Adjustment recognised in retained earnings (Debit)	93,313

On 21 October 2014, the IBL group acquired the remaining shareholding of Manser Saxon Dubai LLC for a consideration of Rs1,634,222. The group derecognised the non-controlling interests of and recorded a increase in equity attributable to owners of the parent of Rs8,874,512. The impact of the additional interest acquired in Lux Island Resorts Maldives Ltd is as follows:

	2015
	Rs'000
Consideration paid to non-controlling interests	1,634
Carrying amount of non-controlling interests acquired	(7,240)
Adjustment recognised in other reserves (Debit)	8,874

Disposal of interest in subsidiaries without loss of control

Following the conversion of bonds by Lux* shareholders on 31 December 2015, the Company's shareholding in Lux* was diluted from 39.36% to 39.33%. This resulted in an increase in non-controlling interests of Rs1,554,151 and a decrease in equity attributable to owners of the parent of Rs804,693. The effect of changes in the ownership interest on the equity attributable to owners of the company is summarised as follows:

37. BUSINESS COMBINATIONS (CONTINUED)

(c) Change in percentage holding in subsidiaries without loss of control (Continued)

Disposal of interest in subsidiaries without loss of control (Continued)

	2016
	Rs'000
Deemed consideration paid to non-controlling interests	**2,359**
Carrying amount of non-controlling interests acquired	**1,554**
Adjustment recognised in retained earnings (Debit)	**805**

On 23 December 2015, the group disposed of 49% interest held in Medical Trading International Ltd via capital injection. This resulted in an increase in non-controlling interests of Rs2,447,465 and a decrease in equity attributable to owners of the parent of Rs683,465. The effect of changes in the ownership interest on the equity attributable to owners of the company is summarised as follows:

	2016
	Rs'000
Consideration received from non-controlling interests	**1,764**
Carrying amount of non-controlling interests disposed	**2,447**
Adjustment recognised in other reserves (Debit)	**(683)**

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

	2015
	Rs'000
Consideration received from non-controlling interests	432,681
Carrying amount of non-controlling interests disposed	80,122
Adjustment recognised in other reserves (Credit)	352,559

The Company converted the bonds issued by Lux* for ordinary shares in the latter. Lux* has also issued additional shares to acquire the remaining share in Lux Island Resorts Maldives Ltd and Océanide Limited. Following these transactions, the participation of the Company in Lux* has been diluted by 1%. The effect of the dilution on equity is summarised as below.

	2015
	Rs'000
Consideration received from non-controlling interests	(6,347)
Carrying amount of non-controlling interests disposed	57,293
Adjustment recognised in retained earnings (Debit)	(63,640)

	2016	2015
	Rs'000	Rs'000
Total adjustments recognised in equity	**(39,239)**	186,732
Attributable to:		
Owners of the Company	**(18,696)**	67,729
Non-controlling interests	**(20,543)**	119,003
	(39,239)	186,732

38. EVENTS AFTER THE REPORTING PERIOD

Following a special resolution dated 14 June 2016, the shareholders have unanimously approved the amalgamation of Ireland Blyth Limited with and into GML Investissement Ltée ('GMLI'). GMLI has been renamed as IBL Ltd and the amalgamation is effective as from 1 July 2016.

On 1 July 2016, Intergraph Papier Ltée was amalgamated with Intergraph Ltée. The amalgamated company is henceforth Intergraph Ltée.

On 22 August 2016, the 100% subsidiary company, Nereide Limited has signed a 'Heads of Terms' with Mara Delta Property Holdings Limited, a company registered in the Republic of Mauritius and listed on the Official market of the Stock Exchange of Mauritius Ltd, for the disposal by Nereide Limited of the hotel building of Tamassa Resort as well as its rights, title and interests in the lease agreement with the Government of the Republic of Mauritius (The Property) for a total consideration of USD 40,000,000(forty million US Dollars). The sale is subject to certain conditions precedent, including approval from the relevant Regulatory Authorities.

Subsequent to the sale,the property will be leased back to Nereide Limited, the tenant, for an initial period of ten years and renewable at its option.

The net book value of the building amounting to MUR 1,037 million has therefore been accounted as non current asset held for sale.

Mata Delta Property Holdings Limited is also considering the acquisition of the loans associated with Nereide Limited and is currently in negotiation with the financial institutions. Accordingly, the long term loan amounting to MUR 525.6 million which is secured by fixed charges over the property has also been reclassified as liabilities associated with assets held for sale. The remaining proceeds net of loans will be used to partly finance the redevelopment of the Merville Beach hotel.

39. CONSTRUCTION CONTRACTS

THE GROUP

The Group is making the following disclosures in respect of construction contracts:	2016	2015
	Rs'000	Rs'000
(i) Contract revenue	**1,780,282**	1,465,951
(ii) In respect of construction contracts in progress at reporting date:		
(a) Retentions held by customers (included in trade and other receivables)	**36,932**	32,614
(b) Advances received from customers (included in trade and other payables)	**115,710**	207,330
(c) Net amount due for contract works:		
Amount due from customers (included in trade and other receivables)	**535,136**	310,161
Amount due to customers (included in trade and other payables)	**(115,710)**	(207,330)
	419,426	102,831
Contracts cost incurred plus recognised profits less recognised losses to date	**1,122,489**	711,568
Less: Progress billings	**(703,063)**	(608,737)
	419,426	102,831

40. SHARE BASED PAYMENT

Lux Island Resorts Ltd, through its subsidiary, Lux Hospitality Ltd (LHL), has implemented an executive share scheme as described below:

Executive share scheme

The type of share-based payment that LHL has opted is an "equity-settled" share-based payment. A shared understanding of the terms and conditions of the share based payment arrangements has been agreed between LHL and its senior management team. At grant date, LHL will confer to its executives the right to equity instruments in LHL subject to certain vesting conditions.

The executive team will be entitled to shares in LHL after a vesting period. Such vesting period is the period between the grant date and the date the shares are allotted. This period has been fixed by the board at three years during which the senior management team members have to remain in employment with LHL or other companies forming part of Lux Group of Companies. Therefore, these equity instruments will be fully vested at the end of the financial year June 2016.

Once the shares are issued, they will rank 'pari passu' as to dividend, capital, voting rights and in all other respects with the existing shares of LHL.

The number of shares granted is calculated in accordance with a performance-based formula approved by the Remuneration Committee. The formula rewards executives to the extent of the Lux* group's and the individual achievement judged against both qualitative and quantitative criteria from the following measures:

(i) improvement in Lux Island Resorts Ltd share price;

(ii) improvement in the Lux* group EBITDA and free cash flow; and

(iii) elevating guest experience.

The total number of options granted for the financial year 2016 is 2,418,148 (2015: 2,660,191) at 30 June 2016, total options granted amounted to 9,159,352 out of which 4,081,013 will vest if the executives are still in continuous employment at the end of 30 June 2016.

The Board had also awarded 6,707,922 shares to certain key executives which will vest in 3 equal instalments. Vesting of each tranche is conditional on the executive having been in continuous service at the end of each relevant year. The last tranche vested under this scheme is 2,235,974.

For the year ended 30 June 2016, a total charge of Rs7.1 million (2015: Rs6.4 million) has been recognised as share based payment expense in profit or loss for executive still in employment at year end based on the fair value of LHL shares awarded.

Lux Hospitality's equity instruments are not publicly traded, the fair value of the equity instrument granted was determined using the discounted cash flow method by an independent professional valuer.

Furthermore, during the year 2016, the Board of Directors has decided to grant the treasury shares of Lux Island Resorts Ltd of Rs18,081,000 to the Chief Executive Officer as remuneration in line with his employment contract.

41. 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:

- Agro
- Building & Engineering
- Commercial
- Financial & Other Services
- Hospitality
- Logistics
- Manufacturing & Processing
- Properties
- Innovation
- Corporate Services

The segment information reported below does not include any amounts for the group's discontinued operations. More information is given in note 18.

(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 2016	Building & Engineering	Commercial	Financial & Other Services	Hospitality	Manufacturing & processing	Logistics	Properties	Innovation	Corporate Services	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**
Revenue	6,665,552	9,624,699	1,734,810	5,075,000	6,457,091	1,075,736	-	261,090	102,416	**30,996,394**
Results										
Segment result	634,148	431,426	14,008	634,078	632,318	136,856	110,226	25,330	(277,154)	**2,341,236**
Finance costs										**(708,121)**
Finance income										**32,564**
Exceptional items										**(292,751)**
Share of results of associates and joint ventures										**583,212**
Profit before taxation (continuing operations)										**1,956,140**
Taxation										**(377,220)**
Profit for the year										**1,578,920**

30 June 2015	Building & Engineering	Commercial	Financial & Other Services	Hospitality	Manufacturing & processing	Logistics	Properties	Innovation	Corporate Services	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	5,810,964	9,450,950	1,786,007	4,502,707	5,956,408	1,081,837	-	84,290	55,890	28,729,053
Results										
Segment result	428,814	333,821	109,070	636,887	713,363	127,686	95,648	(5,799)	(383,929)	2,055,561
Finance costs										(730,537)
Finance income										40,997
Exceptional items										364,212
Share of results of associates										419,010
Profit before taxation (continuing operations)										2,149,243
Taxation										(301,444)
Profit for the year										1,847,799

Revenue reported above represents revenue generated from external customers. Intersegment sales amounted to Rs1,033,402,701 for the year ended 30 June 2016 (2015: Rs1,022,382,391). The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2B. Segment profit represents the profit earned by each segment without allocation of finance costs, finance income, share of results of associates and income tax expense.

41. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(ii) Segment assets and liabilities

30 June 2016	Building & Engineering	Commercial	Financial & Other Services	Hospitality	Manufacturing & processing	Logistics	Properties	Innovation	Corporate Services	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**
Assets										
Segment assets	9,525,819	3,312,331	3,325,031	11,459,991	7,445,607	869,885	2,669,969	311,814	341,328	**39,261,775**
Investments in associates, joint ventures and other financial assets										**10,024,285**
Deferred tax assets										**145,156**
Tax assets										**37,272**
Assets classified as held for sale										**1,647,436**
Consolidated total assets										**51,115,924**
Liabilities										
Segment liabilities	4,458,041	2,448,318	2,896,241	5,128,248	4,459,072	225,545	86,483	108,941	3,621,763	**23,432,652**
Deferred taxation										**928,603**
Tax payable										**135,930**
Liabilities associated with assets classified as held for sale										**525,593**
										25,022,778

30 June 2015	Building & Engineering	Commercial	Financial & Other Services	Hospitality	Manufacturing & processing	Logistics	Properties	Innovation	Corporate Services	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Assets										
Segment assets	9,277,134	3,016,212	4,711,398	11,894,452	5,811,135	855,011	2,681,310	40,573	115,140	38,602,365
Investments in associates, joint ventures and other financial assets										10,398,016
Deferred tax assets										112,668
Tax assets										38,396
Assets classified as held for sale										21,300
Consolidated total assets										49,172,745
Liabilities										
Segment liabilities	4,372,510	1,730,167	4,162,872	5,279,777	2,990,575	313,646	225,027	74,149	2,910,486	22,059,209
Deferred taxation										891,827
Tax payable										126,891
										23,077,927

41. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(ii) Segment assets and liabilities (Continued)

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

- all assets are allocated to reportable segments other than taxes and investments in associates and joint ventures. Goodwill is allocated to reportable segments as described in note 6. 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 taxes. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

(iii) Other segment information

Additions to non-current assets (include property, plant and equipment, investment properties, intangible assets and exclude investments, deferred tax assets and finance lease receivables) and depreciation and amortisation.

	Building & Engineering	Commercial	Financial & Other Services	Hospitality	Manufacturing & processing	Logistics	Properties	Innovation	Corporate services	**Total**
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	**Rs'000**
30 June 2016										
Additions to non-current assets	386,157	164,489	94,095	831,114	584,988	67,386	76,799	34,617	11,730	**2,251,375**
Depreciation and amortisation	359,449	125,005	122,052	429,003	376,640	65,781	34,691	18,691	67,836	**1,599,148**
30 June 2015										
Additions to non-current assets	524,601	92,353	98,621	538,393	557,957	57,445	32,160	7,014	54,719	1,963,263
Depreciation and amortisation	324,881	133,963	127,290	374,610	357,499	62,024	36,720	5,413	39,342	1,461,742

41. SEGMENTAL INFORMATION - GROUP (CONTINUED)

(iii) Other segment information (Continued)

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.

		2016	2015
		Rs'000	Rs'000
Building & Engineering	- Contracting & equipment	**6,665,552**	5,810,964
Commercial	- Consumer goods & chain of supermarkets	**9,624,699**	9,450,950
Financial Services	- Insurance, leasing and management services	**1,734,810**	1,786,007
Hospitality	- Hotels operation	**5,075,000**	4,502,707
Manufacturing & processing	- Sale of beverages, marine services	**6,457,091**	5,956,408
Logistics	- Freight forwarding	**1,075,736**	1,081,837
Innovation	- Medical reseach	**261,090**	84,290
Others		**102,416**	55,890
		30,996,394	28,729,053

Information about major customers

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

Geographical information

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

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

	Sales revenue	
	2016	2015
	Rs'000	Rs'000
Mauritius	**27,125,999**	24,834,542
Europe	**184,029**	312,690
USA	**4,785**	8,679
Madagascar, Comoros, Seychelles & Reunion	**805,890**	809,581
Dubai, Africa, Australia & others	**1,707,304**	1,254,527
Maldives	**1,168,387**	1,509,034
	30,996,394	28,729,053

42. EARNINGS PER SHARE

	2016	2015
Earnings per share	**Rs**	Rs
- From continuing and discontinued operations	**1.05**	1.74
- From continuing operations	**1.06**	1.81

The earnings and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:

	2016	2015
	Rs'000	Rs'000
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing and discontinued operations	**528,958**	876,861
Earnings for the year attributable to owners of the Company used in calculation of earnings per share - From continuing operations	**531,581**	909,317
Weighted average number of ordinary shares (Note 1)	**503,555,551**	503,555,550

Note 1: As explained in note 19(a), the Company has done a share split during the year without any additonal consideration. In accordance with IAS 33, the number of ordinary shares outstanding before the share split is adjusted for the change in the number of ordinary shares as if the share split had occurred at the beginning of the earliest period presented.

43. PRIOR YEAR ADJUSTMENTS

THE GROUP

The restatements done in the year under review relate to the following:

(a) Ireland Blyth Limited and its subsidiaries have adjusted for a shortfall between the retirement gratuity obligation under the Employment Rights Act 2008 and the Company's pension fund. This difference and the impact on deferred tax have now been recognised with retrospective effect and comparative figures have been restated accordingly.

(b) During the year ended 30 June 2015, the gain on bargain purchase arising on acquisition of Les Classiques du Sénégal was overstated due to an adjustment on stocks amounting to Rs.15.2 million. Consequently, the Group has restated the 2015 financial statements to reflect this adjustment.

(c) One of the overseas subsidiary's payables were understated in 2014. Moreover, recurring eliminating entries made with respect to capital reduction of a subsidiary were not properly performed. The receivable, payables, translation reserves and retained earnings were misstated. The financial statements at 1 July 2014 were restated accordingly.

(d) In prior years, the Group used to calculate deferred tax on the actual corporate tax rate prevailing in Mauritius which is at 15%. However, following recent discussions and consultation by the directors with experts in the industry, it was agreed that the 2% Corporate Social Responsibility (CSR) Contribution as imposed by the Government should also be considered in the computation of the deferred tax.

Consequently deferred tax has been computed at 17%, and given the substantial impact of the effect of the adjustment in tax rate, amount pertaining to prior years has been accounted as a prior year adjustment. Comparative figures have been restated accordingly. CSR Contribution previously accounted under administrative expenses has now been reclassified under tax expense.

At 1 July 2014

Impact on statements of financial position - Increase/(Decrease)

	Rs'000
Deferred tax assets	11,057
Trade and other receivables	(140,984)
Retirement benefit obligations	118,915
Deferred tax liabilities	80,226
Trade and other payables	24,392
Retained earnings	(101,239)
Revaluation reserves	(6,002)
Translation reserves	(15,670)
Non controlling interest	(230,549)

43. PRIOR YEAR ADJUSTMENTS (CONTINUED)

At 30 June 2015
Impact on statements of financial position - Increase/(Decrease)

	Rs'000
Deferred tax assets	(12,092)
Inventories	(15,236)
Trade and other receivables	(140,984)
Retirement benefit obligations	134,692
Deferred tax liabilities	92,012
Trade and other payables	24,392
Retained earnings	(133,169)
Revaluation reserves	(6,002)
Translation reserves	(15,670)
Non controlling interest	(264,567)

Year ended 30 June 2015
Impact on statements of profit and loss and other comprehensive income - Increase/(Decrease)

	Other adjustments	Discontinued operations	Total
	Rs'000	Rs'000	Rs'000
Revenue	-	(59,089)	(59,089)
Cost of sales	-	38,005	38,005
Other income	-	(1,326)	(1,326)
Administrative expenses	2,399	19,240	21,639
Finance costs	-	1,556	1,556
Exceptional items	(15,236)	-	(15,236)
Profit before tax	(12,837)	(1,614)	(14,451)
Income tax expense	(60,328)	436	(59,892)
Loss from discontinued operations	-	1,178	1,178
Profit for the year	(73,165)	-	(73,165)
Other comprehensive income			
Deferred tax on remeasurement of retirement benefits	7,217	-	7,217
Total comprehensive income for the year	(65,948)	-	(65,948)
Profit for the year attributable to:			
- Owners of the company	(35,392)	-	(35,392)
- Non controlling interest	(37,773)	-	(37,773)
	(73,165)	-	(73,165)
Total comprehensive income for the year attributable to:			
- Owners of the company	(31,930)	-	(31,930)
- Non controlling interest	(34,018)	-	(34,018)
	(65,948)	-	(65,948)

44. SUMMARY OF THE PUBLISHED RESULTS AND OF THE ASSETS AND LIABILITIES OF THE GROUP

	Year ended 30 June 2016	Year ended 30 June 2015	Year ended 30 June 2014
		(Restated)	(Note (a))
	Rs'000	Rs'000	Rs'000
Statements of profit or loss and other comprehensive income			
Revenue	**30,996,394**	28,729,053	26,850,034
Share of results of associates and joint ventures	**583,212**	419,010	386,300
Profit before taxation	**1,956,140**	2,149,243	3,348,989
Income tax charge	**(377,220)**	(301,444)	(243,381)
Profit for the year from continuing operations	**1,578,920**	1,847,799	3,105,608
Profit for the year from discontinued operations	**(5,386)**	(86,957)	(96,292)
Profit for the year	**1,573,534**	1,760,842	3,009,316
Other comprehensive income for the year, net of tax	**158,360**	(55,501)	1,275,525
Total comprehensive income for the year	**1,731,894**	1,705,341	4,284,841
Profit attributable to:			
- Owners of the parent	**528,958**	876,861	1,336,006
- Non-controlling interests	**1,044,576**	883,981	1,673,310
	1,573,534	1,760,842	3,009,316
Total comprehensive income attributable to:			
- Owners of the parent	**620,735**	781,619	4,381,133
- Non-controlling interests	**1,111,159**	923,722	(96,292)
	1,731,894	1,705,341	4,284,841
Dividend	**753,869**	165,164	151,067

	2016	2015	2014
		(Restated)	(Restated)
Statements of financial position	**Rs'000**	Rs'000	Rs'000
Assets			
Non current assets	**36,599,679**	36,294,035	34,092,367
Current assets	**12,868,809**	12,857,410	13,308,406
Non-current assets classified as held for sale	**1,647,436**	21,300	80,000
Total assets	**51,115,924**	49,172,745	47,480,773
Equity and liabilities			
Share capital and reserves	**13,205,568**	13,360,501	12,677,174
Non-controlling interests	**12,887,578**	12,734,317	11,458,656
Total equity	**26,093,146**	26,094,818	24,135,830
Liabilities			
Non current liabilities	**8,833,521**	8,741,824	9,721,192
Current liabilities	**15,663,664**	14,336,103	13,623,751
Liabilities associated with assets held for sale	**525,593**	-	-
Total liabilities	**25,022,778**	23,077,927	23,344,943
Total equity and liabilities	**51,115,924**	49,172,745	47,480,773

Note (a): The summary of the published results for the year ended 30 June 2014 have been extracted from the audited financial statements year ended 30 June 2014 and have not been restated to reflect the prior year adjustments explained in note 43.

Proforma Amalgamated Statement of Financial Position

AS AT 30 JUNE 2016

	THE GROUP
	2016
ASSETS	**Rs'000**
NON-CURRENT ASSETS	
Property, plant and equipment	22,385,829
Investment properties	487,891
Intangible assets	3,118,692
Deferred tax assets	145,156
Bearer biological assets	13,779
Finance lease receivables	424,047
Investments in:	
- Subsidiaries	-
- Associated companies	8,677,478
- Joint ventures	162,985
- Other financial assets	1,183,822
	10,024,285
	36,599,679
CURRENT ASSETS	
Consumable biological assets	35,894
Inventories	4,212,720
Trade and other receivables	6,317,163
Finance lease receivables	417,998
Tax assets	37,272
Notes issued	254,900
Cash and cash equivalents	1,592,862
	12,868,809
Assets classified as held for sale	1,647,436
TOTAL ASSETS	51,115,924
EQUITY AND LIABILITIES	
Stated capital	1,362,233
Restricted redeemable shares	5,000
Revaluation and other reserves	4,106,066
Retained earnings	10,371,538
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	15,844,837
NON CONTROLLING INTERESTS	10,248,309
TOTAL EQUITY	26,093,146
NON-CURRENT LIABILITIES	
Borrowings	6,229,888
Retirement benefit obligations	1,581,813
Government grants	73,217
Deferred tax liabilities	928,603
Other payables	20,000
	8,833,521
CURRENT LIABILITIES	
Borrowings	7,997,962
Trade and other payables	6,945,520
Dividend proposed	577,625
Government grants	6,627
Tax liabilities	135,930
	15,663,664
Liabilities associated with assets classified as held for sale	525,593
TOTAL EQUITY AND LIABILITIES	51,115,924

The above performa reflects the adjusted financial position of the group as at 30 June 2016 on a "post amalgamation basis" as if the amalgamation had been effective on June 2016.

Financial Information in Euros
BASIS OF PREPARATION

The consolidated financial information of IBL Ltd (formerly known as GML Investissement Ltée) on pages 253 to 259 have been translated from Mauritian Rupee to Euro in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates for information purpose only and are unaudited.

The following principles have thus been applied:-

- Assets and liabilities for all statements of financial position presented (i.e. including comparatives) are translated at the closing rate existing at the date of each statement of financial position presented;
- Income and expense items for all periods presented are translated at the exchange rates existing at the date of the transaction or a rate that approximates the actual exchange rate;
- Equity items other than stated capital and the profit or loss for the period that is included in the balance of accumulated profit or loss are translated at the closing rate at the date of each statement of financial position presented; and
- All exchange differences resulting from the translation in accordance with the above are recognised directly in other comprehensive income.
- The rates of conversion from Mauritian rupee to Euro adopted in accordance with the above principles are as follows:

Notes to financial information

Reporting date	Closing Rate (Rs per Euro)
30 June 2015	39.4400
30 June 2016	39.9350

Statements of profit or loss and other comprehensive income	Average Rate (Rs per Euro)
Year ended 30 June 2015	39.2210
Year ended 30 June 2016	39.7097

Statements of Financial Position
AS AT 30 JUNE 2016 (PRESENTED IN EUROS)

	THE GROUP			THE COMPANY	
	2016	2015	2014	2016	2015
ASSETS	**€'000**	(Restated) €'000	(Restated) €'000	**€'000**	€'000
NON-CURRENT ASSETS					
Property, plant and equipment	**560,557**	564,149	528,824	**-**	-
Investment properties	**12,217**	12,270	11,730	**-**	-
Intangible assets	**78,094**	60,212	39,279	**-**	-
Deferred tax assets	**3,635**	2,857	2,048	**-**	-
Bearer biological assets	**345**	316	302	**-**	-
Retirement benefit assets	**-**	187	27	**-**	-
Finance lease receivables	**10,618**	16,602	22,085	**-**	-
Investments in:					
- Subsidiaries	**-**	-	-	**243,212**	240,305
- Associated companies	**217,290**	232,843	195,399	**121,070**	136,860
- Joint ventures	**4,081**	2,061	782	**6,435**	138
- Other financial assets	**29,644**	28,737	27,712	**2,369**	4,649
	251,015	263,641	223,893	**373,086**	381,952
	916,481	920,234	828,188	**373,086**	381,952
CURRENT ASSETS					
Consumable biological assets	**899**	748	807	**-**	-
Inventories	**105,489**	95,508	113,773	**-**	-
Trade and other receivables	**158,186**	166,591	165,197	**5,643**	7,208
Finance lease receivables	**10,467**	10,897	12,671	**-**	-
Tax assets	**933**	974	296	**17**	20
Notes issued	**6,383**	5,692	1,822	**-**	-
Cash and cash equivalents	**39,886**	45,590	28,729	**203**	653
	322,243	326,000	323,295	**5,863**	7,881
Assets classified as held for sale	**41,253**	540	1,943	**14,464**	-
TOTAL ASSETS	**1,279,977**	1,246,774	1,153,426	**393,413**	389,833
EQUITY AND LIABILITIES					
Stated capital	**22,882**	22,882	22,882	**22,882**	22,882
Restricted redeemable shares	**125**	-	-	**125**	-
Revaluation and other reserves	**50,915**	51,968	37,698	**193,592**	181,950
Retained earnings	**256,756**	263,904	247,378	**136,808**	154,291
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**330,678**	338,754	307,958	**353,407**	359,123
NON CONTROLLING INTERESTS	**322,713**	322,879	278,360	**-**	-
TOTAL EQUITY	**653,391**	661,633	586,318	**353,407**	359,123
NON-CURRENT LIABILITIES					
Borrowings	**156,001**	161,066	182,187	**12,120**	21,146
Retirement benefit obligations	**39,610**	37,445	31,448	**-**	-
Government grants	**1,833**	271	321	**-**	-
Deferred tax liabilities	**23,253**	22,612	22,195	**-**	-
Other payables	**501**	254	-	**-**	-
	221,198	221,648	236,151	**12,120**	21,146
CURRENT LIABILITIES					
Borrowings	**200,274**	184,596	157,073	**12,823**	8,697
Trade and other payables	**173,919**	175,680	172,455	**599**	867
Dividend proposed	**14,464**	-	-	**14,464**	-
Government grants	**166**	-	-	**-**	-
Tax liabilities	**3,404**	3,217	1,429	**-**	-
	392,227	363,493	330,957	**27,886**	9,564
Liabilities associated with assets classified as held for sale	**13,161**	-	-	**-**	-
TOTAL EQUITY AND LIABILITIES	**1,279,977**	1,246,774	1,153,426	**393,413**	389,833

Statements of Profit and Loss
FOR THE YEAR ENDED 30 JUNE 2016 (PRESENTED IN EUROS)

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	€'000	(Restated) €'000	**€'000**	€'000
Continuing operations				
Revenue	**780,574**	732,491	**11,559**	12,801
Cost of sales	**(537,631)**	(514,403)	**-**	-
Gross profit	**242,943**	218,088	**11,559**	12,801
Other income	**13,257**	11,783	**-**	5
Administrative expenses	**(197,242)**	(177,462)	**(1,994)**	(2,262)
Operating profit	**58,958**	52,409	**9,565**	10,544
Finance income	**820**	1,045	**16**	127
Finance costs	**(17,832)**	(18,626)	**(1,517)**	(1,283)
Exceptional items	**(7,372)**	9,286	**(6,667)**	830
Share of profits of associated companies	**13,458**	10,371	**-**	-
Share of profits of jointly controlled entities	**1,229**	313	**-**	-
Profit before tax	**49,261**	54,798	**1,397**	10,218
Tax expense	**(9,499)**	(7,686)	**(3)**	(72)
Profit for the year from continuing operations	**39,762**	47,112	**1,394**	10,146
Discontinued operations				
Loss for the year from discontinued operations	**(136)**	(2,217)	**-**	-
Profit for the year	**39,626**	44,895	**1,394**	10,146
Attributable to:				
Owners of the Company	**13,321**	22,357	**1,394**	10,146
Non-controlling interests	**26,305**	22,538	**-**	-
	39,626	44,895	**1,394**	10,146

Statements of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2016 (PRESENTED IN EUROS)

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
		(Restated)		
	€'000	€'000	**€'000**	€'000
Profit for the year	**39,626**	44,895	**1,394**	10,146
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of land and buildings	**290**	-	**-**	-
Deferred tax on revaluation of land and buildings	**-**	-	**-**	-
Reversal of revaluation reserve	**-**	(19)	**-**	-
Remeasurement of retirement benefits obligations	**(1,676)**	(1,872)	**-**	-
Deferred tax on remeasurement of retirement benefits obligations	**522**	480	**-**	-
	(864)	(1,411)	**-**	-
Items that may be reclassified subsequently to profit or loss				
Available for sale investments				
Increase/(decrease) in fair value of available for sale investments (Note (a))	**3,694**	(1,902)	**16,101**	27,401
Fair value adjustment realised on disposal	**(127)**	(635)	**-**	-
	3,567	(2,537)	**16,101**	27,401
Recycling of reserves following disposal of associates	**-**	(867)	**-**	-
Exchange difference	**453**	4,340	**-**	-
Other movements in reserves	**(148)**	(635)	**-**	-
Other movements in reserves of associates	**957**	(297)	**-**	-
Euro translation movement	**(8,026)**	25,512	**(4,061)**	13,713
Other comprehensive income	**(4,061)**	24,105	**12,040**	41,114
Total comprehensive income	**35,565**	69,000	**13,434**	51,260
Attributable to:				
Owners of the Company	**11,744**	33,405	**13,434**	51,260
Non-controlling interests	**23,821**	35,595	**-**	-
	35,565	69,000	**13,434**	51,260
Total comprehensive income for the year analysed as follows:				
Continuing operations	**35,702**	71,217	**13,434**	51,260
Discontinued operations	**(137)**	(2,217)	**-**	-
	35,565	69,000	**13,434**	51,260

Note (a): The increase/(decrease) in fair value is analysed as follows:

	THE GROUP		THE COMPANY	
	2016	2015	2016	2015
	€'000	€'000	**€'000**	€'000
Subsidiaries (Note 11)	**-**	-	**9,372**	39,136
Associates (Note 12)	**-**	-	**2,676**	(9,489)
Joint ventures (Note 13)	**-**	-	**1,427**	-
Other investments (Note 14)	**3,694**	(1,902)	**2,626**	(2,246)
	3,694	(1,902)	**16,101**	27,401

Statements of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2016 (PRESENTED IN EUROS)
THE GROUP

	Stated capital	Restricted redeem-able shares	Revaluation reserve	Currency transla-tion reserve	Fair value reserve	(Note (a)) Other reserves	Retained earnings	Attributable to owners of the company	Non controlling interests	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	**€'000**
At July 1, 2014										
- As previously reported	22,882	-	56,333	(23,390)	2,970	2,312	249,837	310,944	283,961	**594,905**
- Prior year adjustments (Note 43)	-	-	(146)	(381)	-	-	(2,459)	(2,986)	(5,601)	**(8,587)**
- As restated	22,882	-	56,187	(23,771)	2,970	2,312	247,378	307,958	278,360	**586,318**
Profit for the year	-	-	-	-	-	-	22,357	22,357	22,538	**44,895**
Other comprehensive income for the year	-	-	(6)	1,437	(2,447)	(350)	(1,049)	(2,415)	1,008	**(1,407)**
Euro translation movement	-	-	-	13,463	-	-	-	13,463	12,049	**25,512**
Total comprehensive income for the year	-	-	(6)	14,900	(2,447)	(350)	21,308	33,405	35,595	**69,000**
Change in percentage holding of a subsidiaries	-	-	-	-	-	4,244	(2,526)	1,718	3,237	**4,955**
Other movements in reserves and retained earnings	-	-	(16)	37	(5)	1,685	(1,751)	(50)	169	**119**
Other movements in non controlling interests	-	-	-	-	-	-	-	-	(720)	**(720)**
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	177	**177**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(134)	**(134)**
Capital contribution from non controlling interests	-	-	-	-	-	-	-	-	17,326	**17,326**
Share based payment (Note 40)	-	-	-	-	-	27	-	27	42	**69**
Recycling of reserves following disposal/dilution of subsidiaries and associates	-	-	(2,217)	(15)	(6)	(1,445)	3,683	-	-	**-**
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	(11,173)	**(11,173)**
Dividends (Note 32)	-	-	-	-	-	-	(4,188)	(4,188)	-	**(4,188)**
Euro translation movement	-	-	-	(116)	-	-	-	(116)	-	**(116)**
At June 30, 2015	22,882	-	53,948	(8,965)	512	6,473	263,904	338,754	322,879	**661,633**
At July 1, 2015										
- As previously reported	22,882	-	54,094	(8,453)	512	6,473	267,172	342,680	329,587	**672,267**
- Prior year adjustments (Note 43)	-	-	(146)	(512)	-	-	(3,268)	(3,926)	(6,708)	**(10,634)**
- As restated	22,882	-	53,948	(8,965)	512	6,473	263,904	338,754	322,879	**661,633**
Profit for the year	-	-	-	-	-	-	13,321	13,321	26,305	**39,626**
Other comprehensive (loss)/ income for the year	-	-	(509)	710	2,804	(77)	(630)	2,298	1,667	**3,965**
Euro translation movement	-	-	-	(3,875)	-	-	-	(3,875)	(4,151)	**(8,026)**
Total comprehensive income for the year	-	-	(509)	(3,165)	2,804	(77)	12,691	11,744	23,821	**35,565**
Changes in percentage holding of subsidiaries	-	-	-	-	-	(488)	20	(468)	(13,169)	**(13,637)**
Other movement in reserves and retained earnings	-	-	(118)	(29)	43	(470)	367	(207)	143	**(64)**
Other movement in non controlling interests	-	-	-	-	-	-	-	-	447	**447**
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(126)	**(126)**
Shares issued to non controlling interests	-	-	-	-	-	-	-	-	987	**987**
Share based payment (Note 40)	-	-	-	-	-	33	-	33	51	**84**
Issue of redeemable shares	-	125	-	-	-	-	-	125	-	**125**
Recycling of reserves following disposal/dilution of subsidiaries and associates	-	-	(13)	31	-	1,303	(1,349)	(28)	28	**-**
Dividends paid to non controlling interests	-	-	-	-	-	-	-	-	(12,348)	**(12,348)**
Dividends (Note 32)	-	-	-	-	-	-	(18,877)	(18,877)	-	**(18,877)**
Euro translation movement	-	-	-	(398)	-	-	-	(398)	-	**(398)**
At June 30, 2016	**22,882**	**125**	**53,308**	**(12,526)**	**3,359**	**6,774**	**256,756**	**330,678**	**322,713**	**653,391**

Note (a): Other reserves include profits transferred from retained earnings for appropriation purpose, cash flow hedge movement, share based payment movement as well as reserve adjustments following changes in shareholding of subsidiaries without loss of control.

THE COMPANY

	Stated capital	Restricted redeemable shares	Fair value reserve	Translation reserve	Retained earnings	Total
	€'000	€'000	€'000	€'000	€'000	**€'000**
At July 1, 2014	22,882	-	163,584	(22,632)	148,333	**312,167**
Profit for the year	-	-	-	-	10,146	**10,146**
Other comprehensive income for the year	-	-	27,401	-	-	**27,401**
Euro translation movement	-	-	-	13,713	-	**13,713**
Total comprehensive income for the year	-	-	27,401	13,713	10,146	**51,260**
Dividend (Note 32)	-	-	-	-	(4,188)	**(4,188)**
Euro translation movement	-	-	-	(116)	-	**(116)**
At June 30, 2015	22,882	-	190,985	(9,035)	154,291	**359,123**
At July 1, 2015	22,882	-	190,985	(9,035)	154,291	**359,123**
Profit for the year	-	-	-	-	1,394	**1,394**
Other comprehensive income for the year	-	-	16,101	-	-	**16,101**
Euro translation movement	-	-	-	(4,061)	-	**(4,061)**
Total comprehensive income for the year	-	-	16,101	(4,061)	1,394	**13,434**
Issue of redeemable shares	-	125	-	-	-	**125**
Dividend (Note 32)	-	-	-	-	(18,877)	**(18,877)**
Euro translation movement	-	-	-	(398)	-	**(398)**
At June 30, 2016	**22,882**	**125**	**207,086**	**(13,494)**	**136,808**	**353,407**

Statements of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2016 (PRESENTED IN EUROS)

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
		(Restated)		
	€'000	€'000	**€'000**	€'000
OPERATING ACTIVITIES				
Profit before tax from continuing operations	**49,261**	54,798	**1,397**	10,218
Loss before tax from discontinued operations	**(133)**	(1,912)	**-**	-
	49,128	52,886	**1,397**	10,218
Adjustments for:				
Share of profits from associated companies	**(13,458)**	(10,371)	**-**	-
Share of profits from joint ventures	**(1,229)**	(313)	**-**	-
Depreciation of property, plant and equipment	**39,129**	37,616	**-**	-
Assets written off	**71**	46	**-**	-
Profit on disposal of property, plant and equipment and intangible assets	**(101)**	(134)	**-**	-
Amortisation of grants	**(103)**	(46)	**-**	-
Amortisation of intangible assets	**1,164**	1,071	**-**	-
Goodwill written off/impaired	**1,207**	25	**-**	-
Gain on bargain purchase	**-**	(637)	**-**	-
Loss/(profit) on disposal of investments	**65**	(4,190)	**(6)**	(2,009)
(Gain)/loss on disposal of associated companies	**(639)**	203	**-**	-
(Gain)/loss on disposal of subsidiaries	**(29)**	66	**-**	-
Impairment loss on investments	**7,287**	1,321	**13,680**	1,010
Exchange differences	**(373)**	(3,135)	**-**	-
Share based payment	**540**	164	**-**	-
Dividend income	**(364)**	(309)	**-**	-
Interest income	**(820)**	(1,045)	**(16)**	(127)
Interest expense	**17,875**	20,174	**1,517**	1,283
Movement in retirement benefits obligations	**1,163**	2,142	**-**	-
Profit on deemed disposal of associated companies resulting from dilution	**(515)**	(5,088)	**-**	-
Amortisation of biological assets	**87**	102	**-**	-
Impairment adjustment of biological assets	**(10)**	10	**-**	-
Fair value movement on consumable biological assets	**14**	387	**-**	-
Recycle of reserves following disposal of associates	**-**	(872)	**-**	-
Revaluation of investment property	**(836)**	-	**-**	-
Dividend received in specie	**(5)**	-	**(7,815)**	-
	99,248	90,073	**8,757**	10,375
Working capital adjustments:				
Movement in consumable biological assets	**(175)**	(292)	**-**	-
Net investment in finance leases	**6,108**	8,199	**-**	-
Movement in inventories	**(10,010)**	(144)	**-**	-
Movement in trade and other receivables	**9,889**	(12,846)	**1,484**	(2,565)
Movement in trade and other payables	**(7,339)**	24,752	**(501)**	160
CASH GENERATED FROM OPERATIONS	**97,721**	109,742	**9,740**	7,970
Interest paid	**(17,875)**	(20,174)	**(1,275)**	(998)
Tax paid	**(8,338)**	(6,016)	**(1)**	(92)
NET CASH FLOW FROM OPERATING ACTIVITIES	**71,508**	83,552	**8,464**	6,880

	THE GROUP		THE COMPANY	
	2016	**2015**	**2016**	**2015**
	€'000	(Restated) €'000	**€'000**	€'000
NET CASH FLOW FROM OPERATING ACTIVITIES	**71,508**	83,552	**8,464**	6,880
INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment and intangible assets	**1,697**	2,233	**-**	-
Proceeds from sale of investments	**3,496**	7,631	**195**	510
Proceeds from sale of villas	**-**	3,780	**-**	-
Purchase of property, plant and equipment	**(51,605)**	(40,621)	**-**	-
Purchase of intangible assets	**(999)**	(6,209)	**-**	-
Acquisition of investments	**(19,870)**	(12,028)	**(253)**	(10,904)
Purchase of investment properties	**(48)**	(27)	**-**	-
Movement in notes issued	**(766)**	(3,812)	**-**	-
Expenditure on bearer biological assets	**(111)**	(112)	**-**	-
Proceeds from disposal of assets held for sale	**536**	2,040	**-**	-
Net cash outflow on acquisition of subsidiaries (Note 37(a))	**(18,027)**	(5,535)	**-**	-
Net cash inflow on disposal of subsidiaries (Note 37(b))	**142**	1,975	**-**	-
Dividend received from associated companies and joint ventures	**8,077**	9,290	**-**	-
Dividend received	**364**	309	**-**	-
Interest received	**820**	1,045	**16**	127
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(76,294)**	(40,041)	**(42)**	(10,267)
FINANCING ACTIVITIES				
Issue of redeemable shares	**126**	-	**126**	-
Net movement in borrowings	**19,106**	(27,094)	**(5,616)**	7,980
Movement in deposits from customers	**(17,923)**	(4,376)	**-**	-
Shares issued to non controlling shareholders	**993**	-	**-**	-
Dividend paid to non controlling shareholders	**(12,236)**	(8,653)	**-**	-
Dividend paid to owners of the Company	**(4,413)**	(4,188)	**(4,413)**	(4,188)
NET CASH FLOW (USED IN) / GENERATED FROM FINANCING ACTIVITIES	**(14,347)**	(44,311)	**(9,903)**	3,792
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(19,133)**	(800)	**(1,481)**	405
EURO TRANSLATION MOVEMENT	**871**	(2,655)	**(23)**	(13)
CASH AND CASH EQUIVALENTS AS AT 1 JULY	**(63,757)**	(60,302)	**653**	261
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	**(82,019)**	(63,757)	**(851)**	653
Represented by:				
Cash in hand and at bank	**39,886**	45,590	**203**	653
Bank overdrafts	**(121,905)**	(109,347)	**(1,054)**	-
	(82,019)	(63,757)	**(851)**	653

Notice of Annual Meeting to shareholders

Notice is hereby given that the Annual Meeting of Shareholders of IBL Ltd (previously known as GML Investissement Ltée) will be held at l'Ibeloise, 6th Floor, IBL House, Caudan Waterfront, Port Louis on Friday 30 December 2016 at 9.30 am to transact the following business in the manner required for the passing of ORDINARY RESOLUTIONS:

AGENDA

1. To consider the Company's Annual Report 2016.

2. To receive the report of Messrs Deloitte, the Company's auditors.

3. To consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2016.

4. To fix the remuneration of the Directors for the year ending 30 June 2017 and to ratify the emoluments paid to the Directors for the year ended 30 June 2016.

5. To re-elect, on the recommendation of the Corporate Governance Committee, as Director of the Company to hold office until the next Annual Meeting, in accordance with Section 138(6) of the Companies Act 2001, Mr Jean Claude Harel[1] who offers himself for re-election.

6. To elect as Director of the Company, Mrs Martine de Fleuriot de la Colinière[2] who has been nominated by the Board and who offers herself for election.

7. To appoint the Auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.

8. To ratify the remuneration paid to the Auditors for the financial year ended 30 June 2016.

BY ORDER OF THE BOARD

Thierry Labat
FOR IBL MANAGEMENT LTD
Company Secretary

11 November 2016

NOTES:

1. *A shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.*

2. *The instrument appointing a proxy or any general power of attorney shall be deposited at the Share Registry & Transfer Office of the Company, MCB Registry and Securities Ltd, Sir William Newton Street, Port Louis, by Thursday, 29 December 2016 at 9.30 am and in default, the instrument of proxy shall not be treated as valid.*

3. *A proxy form is included in this Annual Report and is also available at the Company's registered office.*

4. *For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that shareholders who are entitled to receive notice of the meeting shall be those shareholders whose names are registered in the share register of the Company as at 5 December 2016.*

5. *The minutes of the Annual Meeting held on 16 December 2015 are available for consultation by the shareholders during office hours at the Company's registered office, IBL House, Caudan Waterfront, Port Louis.*

6. *The minutes of the Annual Meeting to be held on 30 December 2016 will be available for consultation and comments during office hours at the registered office of the Company, IBL House, Caudan Waterfront, Port Louis from 1 February to 15 February 2017.*

Footnote 1: The profile of the Director proposed for re-election is set out on page 123 of this Annual Report.

Footnote 2: The profile and category of the proposed new Director to be elected is set on page 261.

MARTINE DE FLEURIOT DE LA COLINIERE
Non-Executive Director

Martine de Fleuriot de La Colinière heads the Commercial, Corporate and Banking department of ENSafrica (Mauritius), the largest law firm in Mauritius. She is a Barrister of experience and recognised as a leading lawyer by international directories such as Chambers and Partners and Legal 500. She holds a *Diplôme d'Etudes Approfondies, mention Droit Privé* from the *Université de Droit, d'Economie & des Sciences Sociales d'Aix-Marseille III*. She specialises in M&A, corporate structuring, banking and security law. Martine de Fleuriot de la Colinière regularly assists major multinationals, global elite international law firms and lending institutions in cross-border transactions, investments and joint ventures into India or Africa.

Shareholders' Corner

MEETING PROCEDURES

Q Who can attend the Annual Meeting?

A In compliance with Section 120(3) of the Companies Act 2001, the Board has resolved that anyone who is registered on the share register of IBL Ltd as at 5 December 2016 is entitled to attend the meeting.

Q Who can vote at the Annual Meeting?

A If you are registered on the share register of IBL Ltd as at 5 December 2016 you have the right to vote at the meeting.

Q How many votes does a shareholder have?

A Every shareholder, present in person or by proxy shall have one vote on a show of hands. Where a poll is taken, each shareholder shall have the number of votes that corresponds to the number of shares that he/she holds in the Company.

Q How many shareholders are required to obtain a quorum?

A A quorum is obtained where five (5) shareholders holding at least twenty five percent (25%) of the share capital of the Company are present or represented. At the date of this report, IBL Ltd has 680,224,040 ordinary shares in issue.

Q How are the votes counted?

A Based on a show of hands, the Chairman shall count the votes. However, if a poll is demanded, the counting will be done by the Company auditors, who will be acting as scrutineers.

Q How can I obtain a copy of the minutes of proceedings of the last Annual Meeting of the Company?

A You can make such a request to the Company Secretary prior to the Annual Meeting.

VOTING PROCEDURES

Q What is the procedure for voting?

A Voting at the Annual Meeting is generally by show of hands. However, if a poll is demanded for a particular resolution, then ballot papers will be distributed, which shareholders will be requested to use to cast their votes.

Q How do I appoint someone else to attend the Annual Meeting and vote my share(s) for me?

A The Chairman of the meeting has been designed as the proxy who will represent shareholders on this occasion. However, you are entitled to appoint someone else to represent you at the meeting. Simply complete a proxy form by inserting the person's name in the appropriate space on the proxy form. The person you appoint does not need to be a shareholder but must attend the meeting to vote your share(s).

Q Is there a deadline for my proxy to be received?

A Yes. Your proxy must be received by the Company's Share Registry and Transfer Office, MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, no later than 9.30 am on Thursday, 29 December 2016.

Q How will my share(s) be voted if I return a proxy?

A By completing and returning a proxy, you are authorising the person named in the proxy to attend the Annual Meeting and vote your share(s) on each item of business according to your instructions. If you have appointed the Chairman of the meeting as your proxy and do not provide him with instructions, he will vote on your behalf at his discretion.

Q What if I change my mind?

A If you are a registered shareholder and have voted by proxy, you may revoke your proxy by delivering a duly executed proxy with a later date or by delivering a form of revocation of proxy to the Company's Share Registry and Transfer Office. This new proxy must be received by the Company's Share Registry and Transfer Office, MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, no later than 9.30 am on Thursday, 29 December 2016.

Alternatively, you may revoke your proxy and vote in person at the meeting, or any adjournment thereof, by delivering a revocation of proxy form to the Company Secretary at the meeting before the vote for which you named a proxy is taken.

In any case, you are advised to attach an explanatory note to any amended proxy form to explain the purpose of the amended document and expressly revoke the earlier proxy form previously signed by you.

Proxy Form

I/We,

of ,

being a member/members of IBL Ltd, hereby appoint:

of

or failing him/her,

of

or failing him/her the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual Meeting of the Company to be held at l'Ibéloise, 6th Floor, IBL House, Caudan Waterfront, Port Louis on Friday, 30 December 2016 at 9.30 am 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 consider the Company's Annual Report 2016.			
2.	To receive the report of Messrs Deloitte, the Company's auditors.			
3.	To consider and adopt the Group's and Company's audited financial statements for the year ended 30 June 2016.			
4.	To fix the remuneration of the Directors for the year ending 30 June 2017 and to ratify the emoluments paid to the Directors for the year ended 30 June 2016.			
5.	To re-elect, on the recommendation of the Corporate Governance Committee, as Director of the Company to hold office until the next Annual Meeting, in accordance with Section 138(6) of the Companies Act 2001, Mr Jean Claude Harel who offers himself for re-election.			
6.	To effect as Director of the Company Mrs Martine de Fleuriot de la Colinière who has been nominated by the Board and who offers herself for election.			
7.	To re-appoint Messrs Deloitte as auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.			
8.	To ratify the remuneration paid to the auditors for the financial year ended 30 June 2016.			

Signed this day of 2016.

Signature(s)

Notes:

1. *A member of the Company entitled to attend and vote at this meeting may appoint a proxy of his/her own choice to attend and vote on his/her behalf. A proxy need not be a member of the Company.*

2. *Please mark how you wish to vote in the appropriate box. If no specific instruction regarding your vote is provided, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.*

3. *The instrument appointing a proxy or any general power of attorney, duly signed, shall be deposited at the Company's Share Registry and Transfer Office, MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, by Thursday, 29 December 2016 at 9.30 am and in default, the instrument of proxy shall not be treated as valid.*

Notes

Notes

Designed & Edited by Beyond Communications