

The below information, including the independent auditors' report, has been extracted from the audited financial statements for the year ended December 31, 2014. It should therefore be read in conjunction with the rest of the audited financial statements.

**STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2014**

	31 December 2014	31 December 2013	01 January 2013
	MUR	MUR	MUR
		Restated	Restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	7,681,231	7,235,608	7,268,073
Intangible asset	993,939	1,390,331	1,552,517
Deferred tax assets	300,900	260,850	255,150
<b>Total non-current assets</b>	<b>8,976,070</b>	<b>8,886,789</b>	<b>9,075,740</b>
<b>Current assets</b>			
Other receivables	19,600,430	3,790,609	7,940,517
Deposits with financial institutions	19,600,001	19,690,150	19,575,400
Cash and cash equivalents	60,092,352	74,738,060	72,254,570
<b>Total current assets</b>	<b>99,292,783</b>	<b>98,218,819</b>	<b>99,770,487</b>
<b>Total assets</b>	<b>108,268,853</b>	<b>107,105,608</b>	<b>108,846,227</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	47,025,000	47,025,000	47,025,000
Retained earnings	45,490,603	35,382,042	34,517,685
<b>Total capital and reserves</b>	<b>92,515,603</b>	<b>82,407,042</b>	<b>81,542,685</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	416,139	259,559	151,813
Retirement benefit obligations	2,006,000	1,739,000	1,701,000
<b>Total non-current liabilities</b>	<b>2,422,139</b>	<b>1,998,559</b>	<b>1,852,813</b>
<b>Current liabilities</b>			
Income tax liabilities	825,689	1,020,029	1,251,383
Trade and other payables	12,505,422	21,679,978	24,199,346
<b>Total current liabilities</b>	<b>13,331,111</b>	<b>22,700,007</b>	<b>25,450,729</b>
<b>Total liabilities</b>	<b>15,753,250</b>	<b>24,698,566</b>	<b>27,303,542</b>
<b>Total equity and liabilities</b>	<b>108,268,853</b>	<b>107,105,608</b>	<b>108,846,227</b>

These financial statements have been approved by the Board of Directors on 25 March 2015 and signed on its behalf by:

**Farhan A. Rawat**  
Chief Executive Officer

**J. Eddy Yeung Kan Ching**  
Director

**Izam M. Nathadkhan**  
Director

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2014**

	31 December 2014	31 December 2013
	MUR	MUR
		Restated
<b>Results from operating activities</b>		
Profit before income taxation	12,193,963	17,779,070
Income tax expense	(2,145,752)	(1,808,463)
<b>Profit for the year</b>	<b>10,048,211</b>	<b>15,970,607</b>
Other comprehensive income		
<b>Items that will never be classified to profit or loss</b>		
Loss on remeasuring pension plan deficit	71,000	99,000
Tax impact on other comprehensive income	(10,650)	(14,850)
Other comprehensive income, net of tax	60,350	84,150
<b>Total comprehensive income for the year, net of tax</b>	<b>10,108,561</b>	<b>16,054,757</b>

**STATEMENT OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2014**

	31 December 2014	31 December 2013
	MUR	MUR
		Restated
Cash generated from operations	3,450,235	24,338,710
Tax paid	(2,223,562)	(1,919,021)
<b>Net cash generated from operating activities</b>	<b>1,226,673</b>	<b>22,419,689</b>
<b>Investing activities</b>		
Acquisition of intangible asset	-	(226,650)
Acquisition of plant and equipment	(2,962,529)	(4,594,799)
Proceeds from redemption of deposits with financial institutions	39,494,050	39,336,900
Deposits with financial institutions	(39,403,902)	(39,451,650)
<b>Net cash used in investing activities</b>	<b>(2,872,381)</b>	<b>(4,936,199)</b>
<b>Financing activities</b>		
Loans to related companies	(13,000,000)	-
Payment of dividends	-	(15,000,000)
<b>Net cash used in financing activities</b>	<b>(13,000,000)</b>	<b>(15,000,000)</b>
<b>Movement in cash and cash equivalents</b>	<b>(14,645,708)</b>	<b>2,483,490</b>
Cash and cash equivalents at January 1,	74,738,060	72,254,570
Cash and cash equivalents at December 31,	60,092,352	74,738,060

**STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2014**

	Share capital	Retained earnings	Total
	MUR	MUR	MUR
Balance at January 1, 2012, as previously stated	47,025,000	21,358,692	68,383,692
<i>Transactions with owner of the Company recognised directly in equity:</i>			
Dividends	-	(5,000,000)	(5,000,000)
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	18,767,593	18,767,593
Other comprehensive income, net of tax	-	411,400	411,400
Balance at December 31, 2012, as restated	47,025,000	35,537,685	82,562,685
Impact of changes in Accounting policies	-	(1,020,000)	(1,020,000)
Balance at January 1, 2013	47,025,000	34,517,685	81,542,685
Impact of changes in Accounting policies	-	(190,400)	(190,400)
<i>Transactions with owner of the Company recognised directly in equity:</i>			
Dividends	-	(15,000,000)	(15,000,000)
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	15,970,607	15,970,607
Other comprehensive income, net of tax	-	84,150	84,150
Balance at December 31, 2013	47,025,000	35,382,042	82,407,042
Balance at January 1, 2014	47,025,000	35,382,042	82,407,042
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	10,048,211	10,048,211
Other comprehensive income, net of tax	-	60,350	60,350
<b>Balance at December 31, 2014</b>	<b>47,025,000</b>	<b>45,490,603</b>	<b>92,515,603</b>

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRITISH AMERICAN EXCHANGE CO. LTD**

We have audited the financial statements of BRITISH AMERICAN EXCHANGE CO. LTD for the year ended December 31, 2014, from which the summarised financial statements were derived, in accordance with the International Standards on Auditing. In our report dated 25 March 2015, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For better understanding of the Company's financial position and the financial performance and cash flows for the year and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

**KPMG**

Ebène, Mauritius

Date: 25 March 2015

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRITISH AMERICAN EXCHANGE CO. LTD**
**Report on the Financial Statements**

We have audited the financial statements of British American Exchange Co. Ltd (the "Company") which comprise the statement of financial position as at December 31, 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 37.

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

*Directors' Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of British American Exchange Co. Ltd as at December 31, 2014 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act.

**Report on Other Legal and Regulatory Requirements**
*Mauritius Companies Act*

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

**KPMG**

**Ashish Ramyeed**  
Licensed by FRC

Ebène, Mauritius

Date: 25 March 2015