

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

	2015	2014
	MUR	MUR
ASSETS		
Non-current assets		
Plant and equipment	5,742,632	7,681,231
Intangible asset	602,213	993,939
Deferred tax assets	544,050	300,900
Total non-current assets	6,888,895	8,976,070
Current assets		
Other receivables	8,763,004	19,600,430
Deposits with financial institutions	19,400,000	19,600,001
Cash and cash equivalents	65,688,112	60,092,352
Total current assets	93,851,116	99,292,783
Total assets	100,740,011	108,268,853
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	47,025,000	47,025,000
Retained earnings	32,085,485	45,490,603
Total capital and reserves	79,110,485	92,515,603
Liabilities		
Non-current liabilities		
Deferred tax liabilities	614,725	416,139
Retirement benefit obligations	3,627,000	2,006,000
Total non-current liabilities	4,241,725	2,422,139
Current liabilities		
Income tax liabilities	26,604	825,689
Trade and other payables	17,361,197	12,505,422
Total current liabilities	17,387,801	13,331,111
Total liabilities	21,629,526	15,753,250
Total equity and liabilities	100,740,011	108,268,853

These financial statements have been approved jointly by the Special Administrator and the Board of Directors on 24 March 2016 and signed on its behalf by:

Yacoub Ramtoola
Special Administrator

Serge Rene
Director

Farhan A. Rawat
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Stated capital	Retained earnings	Total
	MUR	MUR	MUR
Balance at 1 January 2014	47,025,000	35,382,042	82,407,042
Total comprehensive income for the year:			
Profit for the year	-	10,048,211	10,048,211
Other comprehensive income, net of tax	-	60,350	60,350
Balance at 31 December 2014	47,025,000	45,490,603	92,515,603
Total comprehensive loss for the year:			
Loss for the year	-	(12,320,518)	(12,320,518)
Other comprehensive loss, net of tax	-	(1,084,600)	(1,084,600)
Balance at 31 December 2015	47,025,000	32,085,485	79,110,485

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	MUR	MUR
(Loss)/profit before income tax	(11,574,152)	12,193,963
Income tax expense	(746,366)	(2,145,752)
(Loss)/profit for the year	(12,320,518)	10,048,211
<i>Other comprehensive income</i>		
Remeasurement of retirement benefit obligations	(1,276,000)	71,000
Deferred tax arising on remeasurement of retirement benefit obligations	191,400	(10,650)
Total other comprehensive (loss)/income, net of tax	(1,084,600)	60,350
Total comprehensive (loss)/income for the year, net of tax	(13,405,118)	10,108,561

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	MUR	MUR
Cash generated from operations	9,485,564	3,450,235
Tax paid	(1,398,615)	(2,223,562)
Net cash generated from operating activities	8,086,949	1,226,673
Investing activities		
Acquisition of plant and equipment	(370,190)	(2,962,529)
Proceeds from disposal of plant and equipment	679,000	-
Proceeds from redemption of deposits with financial institutions	19,600,001	39,494,050
Deposits with financial institutions	(19,400,000)	(39,403,902)
Net cash from/(used in) investing activities	508,811	(2,872,381)
Financing activities		
Loans to related companies	(8,000,000)	(13,000,000)
Repayment of loan by related companies	5,000,000	-
Net cash used in financing activities	(3,000,000)	(13,000,000)
Movement in cash and cash equivalents	5,595,760	(14,645,708)
Cash and cash equivalents at 01 January	60,092,352	74,738,060
Cash and cash equivalents at 31 December	65,688,112	60,092,352

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BRITISH AMERICAN EXCHANGE CO. LTD (UNDER SPECIAL ADMINISTRATION)

Report on the Financial Statements

1. We have audited the financial statements of British American Exchange Co. Ltd (Under Special Administration) (the "Company") on pages 7 to 38, which comprise the statement of financial position at 31 December 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' and Special Administrator's Responsibilities for the Financial Statements

2. As described on page 2, the Company's directors are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, the Banking Act 2004, regulations and guidelines of the Bank of Mauritius. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities

3. We are responsible for expressing an independent opinion, based on our audit, on these financial statements presented by the directors and reporting our opinion to you and the Bank of Mauritius per the requirement of the Banking Act 2004. This opinion has been prepared for and only for the Company's members in accordance with Section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

4. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

5. An audit involves performing procedures, on a test basis, to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

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

Opinion

7. In our opinion:

(a) the financial statements on pages 7 to 38:

- have been prepared in accordance with and comply with International Financial Reporting Standards;
- give a true and fair view of the matters to which they relate;
- present fairly the financial position of the Company at 31 December 2015 and its financial performance, changes in equity and cash flows for the year ended on that date; and
- comply with the Mauritian Companies Act 2001.

(b) proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other matter

8. Comparative figures

We draw your attention to the fact that we were appointed as auditors of the Company for the year ended 31 December 2015 and as a result we cannot and do not express an opinion on the comparative figures for the year ended 31 December 2014. The financial statements for the year ended 31 December 2014 were audited by another auditor who expressed an unqualified opinion on these financial statements on 25 March 2015.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

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

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

Banking Act 2004

11. The Banking Act 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- in our opinion, the financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius; and
- the explanations or information called for or given to us by the officers or agents of the Company were satisfactory.

Baker Tilly (Mauritius)

Aleem Ramankhan
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