

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2009 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act 2001.

### *Other matter*

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Report on Other Legal and Regulatory Requirements**

#### *Mauritian Companies Act 2001*

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

We have obtained all 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.

#### *Banking Act 2004*

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.

The explanations or information called for or given to us by the officers or agents of the Company were satisfactory.

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**Nexia Baker & Arenson**  
**Chartered Accountants**

**Date: 28 December 2009**

## SHIBANI FINANCE CO LTD

INCOME STATEMENT FOR THE YEAR ENDED  
30 SEPTEMBER 2009STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED  
30 SEPTEMBER 2009

|   | 2009<br>Rs.          | 2008<br>Rs.       |                       | Stated<br>capital<br>Rs. | Retained<br>earnings<br>Rs. | Total<br>Rs. |
|---|----------------------|-------------------|-----------------------|--------------------------|-----------------------------|--------------|
| Net gain arising from dealing in foreign currencies | 97,311,682           | 89,147,123        | At 1 October 2007     | 24,000,000               | 85,729,422                  | 109,729,422  |
| Other operating income                              | 1,913,615            | 716,486           | Profit for the year   | -                        | 30,319,851                  | 30,319,851   |
| Administrative expenses                             | (58,395,897)         | (52,887,859)      | At 30 September 2008  | Rs 24,000,000            | 116,049,273                 | 140,049,273  |
| <b>Operating profit</b>                             | <b>40,829,403</b>    | <b>36,975,750</b> | Issue of bonus shares | 31,000,000               | (31,000,000)                | -            |
| Net finance costs                                   | (1,162,413)          | (1,058,917)       | Profit for the year   | -                        | 33,469,271                  | 33,469,271   |
| <b>Profit before taxation</b>                       | <b>39,666,987</b>    | <b>35,916,833</b> | Dividends paid        | -                        | (25,000,000)                | (25,000,000) |
| Taxation  | (6,197,716)          | (5,596,982)       | At 30 September 2009  | Rs 55,000,000            | 93,518,544                  | 148,518,544  |
| <b>Profit for the year</b>                          | <b>Rs 33,469,271</b> | <b>30,319,851</b> |                       |                          |                             |              |

## BALANCE SHEET AS AT 30 SEPTEMBER 2009

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2009

|                                     | 2009<br>Rs.           | 2008<br>Rs.        |   | 2009<br>Rs.  | 2008<br>Rs. |
|-------------------------------------|-----------------------|--------------------|---|--------------|-------------|
| <b>ASSETS</b>                       |                       |                    |   |              |             |
| Non-current asset                   | 10,177,271            | 11,084,737         | Net cash flow from operating activities               | 46,604,182   | 29,109,108  |
| Current Assets                      | 147,337,057           | 141,829,637        | Net cash used in investing activities                 | (27,546,745) | (708,284)   |
| <b>Total assets</b>                 | <b>Rs 157,514,328</b> | <b>152,914,374</b> | Net cash used in financing activities                 | (26,961,072) | (1,629,766) |
|                                     |                       |                    | Net (decrease)/ increase in cash and cash equivalents | (7,903,635)  | 26,771,058  |
| <b>EQUITY AND LIABILITIES</b>       |                       |                    |   |              |             |
| Capital and reserves                |                       |                    | Cash and cash equivalents at beginning of year        | 67,449,502   | 40,678,444  |
| Stated capital                      | 55,000,000            | 24,000,000         | Cash and cash equivalents at end of year              | 59,545,867   | 67,449,502  |
| Retained earnings                   | 93,518,544            | 116,049,273        |   |              |             |
| <b>Total equity</b>                 | <b>148,518,544</b>    | <b>140,049,273</b> |   |              |             |
| Non-current liabilities             | 3,854,695             | 4,912,409          |   |              |             |
| Current liabilities                 | 5,141,089             | 7,952,692          |   |              |             |
| <b>Total equity and liabilities</b> | <b>Rs 157,514,328</b> | <b>152,914,374</b> |   |              |             |

These financial statements have been approved by the Board of Directors on 28 December 2009.

Rupchand Hassamal  
Director

Harkishin Hassamal  
Director

Mr Ajay Hassamal  
Acting CEO