

SHIBANI FINANCE CO LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | 2011 Rs. | 2010 Rs. |
|---|----------------------|-------------------|
| Net gain arising from dealing in foreign currencies | 73,991,120 | 79,106,705 |
| Other operating income | 1,155,790 | 2,484,205 |
| Administrative expenses | (53,612,830) | (55,955,767) |
| Operating income | 21,534,080 | 25,635,143 |
| Net finance costs | (514,720) | (614,983) |
| Profit before taxation | 21,019,360 | 25,020,160 |
| Taxation | (3,245,870) | (4,702,054) |
| Profit for the year | Rs 17,773,490 | 20,318,106 |

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

| | 2011 Rs. | 2010 Rs. |
|-------------------------------------|-----------------------|--------------------|
| ASSETS | | |
| Non-current asset | 22,607,308 | 7,296,272 |
| Current assets | 141,702,182 | 151,532,035 |
| Total assets | Rs 164,309,490 | 158,828,307 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Stated capital | 55,000,000 | 55,000,000 |
| Retained earnings | 95,110,140 | 97,336,650 |
| Total equity | 150,110,140 | 152,336,650 |
| Non-current liabilities | 4,537,455 | 3,905,507 |
| Current liabilities | 9,661,895 | 2,586,150 |
| Total equity and liabilities | Rs 164,309,490 | 158,828,307 |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | Stated capital Rs. | Retained earnings Rs. | Total Rs. |
|-----------------------------|--------------------------|-----------------------------|--------------------|
| At 1 October 2010 | 55,000,000 | 97,336,650 | 152,336,650 |
| Profit for the year | - | 17,773,490 | 17,773,490 |
| Dividends paid | - | (20,000,000) | (20,000,000) |
| At 30 September 2011 | Rs 55,000,000 | 95,110,140 | 150,110,140 |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2011

| | 2011 Rs. | 2010 Rs. |
|--|----------------------|-------------------|
| Net cash flows from operating activities | 63,438,361 | 22,728,595 |
| Net cash flows from / (used in) investing activities | (17,942,462) | 1,422,006 |
| Net cash flows used in financing activities | (20,141,889) | (18,245,152) |
| Net change in cash and cash equivalents | 25,354,010 | 5,905,449 |
| Cash and cash equivalents at beginning of year | 65,451,316 | 59,545,867 |
| Cash and cash equivalents at end of year | Rs 90,805,326 | 65,451,316 |

These financial statements have been approved by the Board of Directors on 20 December 2011

Rupchand Hassamal
Director

Harkishin Hassamal
Director

Rungasamy Arnachellum
General Manager

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2011 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act 2001 and the Financial Reporting Act 2004.

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.

The Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by section 8.4 of the Code of Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Nexia Baker & Arenson
Chartered Accountants

Date: 20 December 2011