

# SHIBANI FINANCE CO LTD

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	Rs.	Rs.
Net gain arising from dealing in foreign currencies	79,878,273	85,188,845
Other income	2,124,355	730,741
Administrative expenses	(60,967,009)	(59,063,958)
<b>Operating profit</b>	<b>21,035,619</b>	<b>26,855,628</b>
Finance costs	(172,098)	(137,411)
<b>Profit before taxation</b>	<b>20,863,521</b>	<b>26,718,217</b>
Taxation	(3,734,223)	(4,250,329)
<b>Profit for the year</b>	<b>Rs 17,129,298</b>	<b>22,467,888</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>17,129,298</b>	<b>22,467,888</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	2016	2015
	Rs.	Rs.
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>21,514,496</b>	<b>22,013,747</b>
<b>Current assets</b>	<b>139,847,703</b>	<b>138,146,146</b>
<b>Total assets</b>	<b>Rs 161,362,199</b>	<b>160,159,893</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	55,000,000	55,000,000
Revenue Reserve	94,457,716	93,328,418
<b>Owners' interest</b>	<b>149,457,716</b>	<b>148,328,418</b>
<b>Non-current liabilities</b>	<b>8,490,188</b>	<b>7,631,209</b>
<b>Current liabilities</b>	<b>3,414,295</b>	<b>4,200,266</b>
<b>Total equity and liabilities</b>	<b>Rs 161,362,199</b>	<b>160,159,893</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Stated capital	Retained earnings	Total
	Rs.	Rs.	Rs.
At 1 October 2015	55,000,000	93,328,418	148,328,418
Total comprehensive income for the year		17,129,298	17,129,298
Dividends		(16,000,000)	(16,000,000)
<b>At 30 September 2016</b>	<b>Rs 55,000,000</b>	<b>94,457,716</b>	<b>149,457,716</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016	2015
	Rs.	Rs.
<b>Net cash generated from operating activities</b>	<b>17,867,066</b>	<b>27,968,301</b>
<b>Net cash flows used in investing activities</b>	<b>(777,318)</b>	<b>(1,208,233)</b>
<b>Net cash flows used in financing activities</b>	<b>(16,517,821)</b>	<b>(18,379,281)</b>
<b>Net change in cash and cash equivalents</b>	<b>571,927</b>	<b>8,380,787</b>
<b>Cash and cash equivalents -at 01 October</b>	<b>105,097,908</b>	<b>96,717,121</b>
<b>Cash and cash equivalents- at 30 September</b>	<b>Rs 105,669,835</b>	<b>105,097,908</b>

These financial statements have been approved by the Board of Directors on 14 December 2016

**Bhooneswur Sewraj**  
Director

**Vasdev Hassamal**  
Director

**Ajay Hassamal**  
Chief Executive Officer

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SHIBANI FINANCE CO LTD

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2016 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 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 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 advisors.

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 and the terms and conditions issued by the Bank of Mauritius, in so far as the operations of the Company is concerned.

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

**Nexia Baker & Arenson**  
Chartered Accountants

**Ouma Shankar Ochit FCCA**  
Licensed by FRC

Date: 14 December 2016