

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2010 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: 08 December 2010

SHIBANI FINANCE CO LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	<u>2010</u>	<u>2009</u>
	Rs.	Rs.
Net gain arising from dealing in foreign currencies	79,106,705	97,311,682
Other operating income	2,484,205	1,913,615
Administrative expenses	(55,955,767)	(58,395,897)
Operating income	25,635,143	40,829,400
Net finance costs	(614,983)	(1,162,413)
Profit before taxation	25,020,160	39,666,987
Taxation	(4,702,054)	(6,197,716)
Profit for the year	Rs 20,318,106	33,469,271

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2010

	<u>2010</u>	<u>2009</u>
	Rs.	Rs.
ASSETS		
Non-current asset	7,296,272	10,177,271