

The below information, including the independent auditors' report, has been extracted from the audited financial statements for the year ended December 31, 2013. It should therefore be read in conjunction with the rest of the audited financial statements.

STATEMENT OF FINANCIAL POSITION - YEAR ENDED DECEMBER 31, 2013

	2013	2012	2011
	MUR	MUR	MUR
		Restated	Restated
ASSETS			
Non-current assets			
Plant and equipment	7,235,608	7,268,073	10,279,451
Intangible asset	1,390,331	1,552,517	127,333
Deferred tax assets	47,250	75,150	1,114,650
Total non-current assets	8,673,189	8,895,740	11,521,434
Current assets			
Other receivables	3,790,609	7,940,517	3,147,679
Deposits with financial institutions	19,690,150	19,575,400	19,210,977
Cash and cash equivalents	74,738,060	72,254,570	72,129,617
Total current assets	98,218,819	99,770,487	94,488,273
Total assets	106,892,008	108,666,227	106,009,707
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	47,025,000	47,025,000	47,025,000
Retained earnings	36,592,442	35,537,685	21,358,692
Total capital and reserves	83,617,442	82,562,685	68,383,692
Liabilities			
Non-current liabilities			
Deferred tax liabilities	259,559	151,813	56,342
Retirement benefit obligations	315,000	501,000	7,431,000
Total non-current liabilities	574,559	652,813	7,487,342
Current liabilities			
Income tax liabilities	1,020,029	1,251,383	867,564
Trade and other payables	21,679,978	24,199,346	29,271,109
Total current liabilities	22,700,007	25,450,729	30,138,673
Total liabilities	23,274,566	26,103,542	37,626,015
Total equity and liabilities	106,892,008	108,666,227	106,009,707

These financial statements have been approved by the Board of Directors on 26 March 2014 and signed on its behalf by:

Farhan A. Rawat
Chief Executive Officer

J. Eddy Yeung Kan Ching
Director

Tarun Ghulati
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED DECEMBER 31, 2013

	2013	2012
	MUR	MUR
		Restated
Results from operating activities	17,779,070	22,663,158
Profit before income tax	17,779,070	22,663,158
Income tax expense	(1,808,463)	(3,895,565)
Profit for the year	15,970,607	18,767,593
Other Comprehensive Income		
<i>Items that will never be classified to profit or loss</i>		
Loss on remeasuring pension plan deficit	99,000	484,000
Tax impact on other comprehensive income	(14,850)	(72,600)
Other comprehensive income, net of tax	84,150	411,400
Total Comprehensive Income for the year	16,054,757	19,178,993

STATEMENT OF CASH FLOWS - YEAR ENDED DECEMBER 31, 2013

	2013	2012
	MUR	MUR
		Restated
Operating activities		
Cash generated from operations	24,338,713	9,966,611
Tax paid	(1,919,024)	(2,449,375)
Net cash generated from operating activities	22,419,689	7,517,236
Investing activities		
Acquisition of intangible asset	(226,650)	(1,590,318)
Acquisition of PPE	(4,594,799)	(437,542)
Proceeds from redemption of deposits with financial institutions	39,336,900	19,210,977
Deposits with financial institutions	(39,451,650)	(19,575,400)
Net cash used in investing activities	(4,936,199)	(2,392,283)
Financing activities		
Payment of dividends	(15,000,000)	(5,000,000)
Net cash used in financing activities	(15,000,000)	(5,000,000)
Movement in cash and cash equivalents	2,483,490	124,953
Cash and cash equivalents at January 1,	72,254,570	72,129,617
Cash and cash equivalents at December 31,	74,738,060	72,254,570

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED DECEMBER 31, 2013

	Share capital	Retained earnings	Total
	MUR	MUR	MUR
Balance at January 1, 2012, as previously stated	47,025,000	24,558,942	71,583,942
Impact of changes in accounting policies	-	(3,200,250)	(3,200,250)
Balance at January 1, 2012, as restated	47,025,000	21,358,692	68,383,692
<i>Transactions with owner of the Company recognised directly in equity:</i>			
Dividends	-	(5,000,000)	(5,000,000)
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	18,767,593	18,767,593
Other comprehensive income, net of tax	-	411,400	411,400
Balance at December 31, 2012, as restated	47,025,000	35,537,685	82,562,685
Balance at January 1, 2013	47,025,000	35,537,685	82,562,685
<i>Transactions with owner of the Company recognised directly in equity:</i>			
Dividends	-	(15,000,000)	(15,000,000)
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	15,970,607	15,970,607
Other comprehensive income, net of tax	-	84,150	84,150
Balance at December 31, 2013	47,025,000	36,592,442	83,617,442

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRITISH AMERICAN EXCHANGE CO. LTD

We have audited the financial statements of BRITISH AMERICAN EXCHANGE CO LTD for the year ended December 31, 2013, from which the summarised financial statements were derived, in accordance with the International Standards on Auditing. In our report dated 26 March 2014, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For better understanding of the Company's financial position and the financial performance and cash flows for the year and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

KPMG

Ebène, Mauritius

Date: 26 March 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BRITISH AMERICAN EXCHANGE CO. LTD
Report on the Financial Statements

We have audited the financial statements of British American Exchange Co. Ltd (the "Company"), which comprise the statement of financial position at 31 December 2013 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 the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 41.

This report is made solely to the Company's member, in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that 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 member, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control 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 control. 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.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of British American Exchange Co. Ltd at 31 December 2013 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Report on Other Legal and Regulatory Requirements
Mauritius Companies Act

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

We have obtained all the 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.

KPMG

Ebène, Mauritius

Date: 26 March 2014

Ashish Ramyeed

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