



THE MAURITIUS COMMERCIAL BANK LIMITED

Abridged Audited Financial Statements - 30th June 2013

Statements of financial position

	Notes	GROUP			BANK		
		30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-13	30-Jun-12	30-Jun-11
		Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS							
Cash and cash equivalents	3	15,394,108	10,847,018	9,011,566	14,614,633	9,638,627	8,257,202
Mandatory balances with Central Banks	12	9,882,327	9,089,260	7,475,414	8,039,278	7,588,498	6,262,909
Derivative financial instruments	4	120,955	32,057	55,357	120,955	32,057	55,357
Loans to and placements with banks	5(a)	3,789,813	2,681,856	2,738,727	3,659,498	2,411,236	2,268,761
Loans and advances to customers	5(b)	148,034,666	135,183,050	119,901,032	138,981,434	127,396,940	112,345,481
Investment securities	6	22,446,957	16,873,501	17,555,272	17,274,855	12,385,486	13,617,560
Investments in associates	7	6,377,761	6,713,495	6,740,979	876,156	1,644,074	879,012
Investments in subsidiaries	8	-	-	-	3,679,902	3,537,307	3,447,710
Goodwill and other intangible assets	9	977,813	976,858	1,079,472	691,896	818,676	919,264
Property, plant and equipment	10	6,312,841	6,316,085	5,918,072	5,442,042	5,543,947	5,147,598
Deferred tax assets	11	15,534	14,877	18,944	-	-	-
Other assets	12	3,210,613	2,682,362	2,194,644	2,943,325	2,599,599	2,096,442
Total assets		216,563,388	191,410,419	172,689,479	196,323,974	173,596,447	155,297,296
LIABILITIES AND SHAREHOLDERS' EQUITY							
Deposits from banks	13(a)	1,737,230	1,319,030	1,711,987	3,408,512	2,776,618	2,829,395
Deposits from customers	13(b)	164,376,019	149,558,227	134,497,780	150,918,634	138,032,675	124,849,823
Derivative financial instruments	4	167,297	274,868	41,619	167,297	274,868	41,619
Other borrowed funds	14	13,392,661	7,434,431	5,153,730	13,103,722	7,008,400	4,499,307
Subordinated liabilities		-	-	1,278,856	-	-	1,278,856
Current tax liabilities		249,552	240,364	323,105	241,946	202,738	297,809
Deferred tax liabilities	11	91,803	97,868	46,212	49,654	63,836	13,095
Other liabilities	16	5,494,500	4,796,441	4,335,680	4,814,880	4,138,499	3,660,851
Total liabilities		185,509,062	163,721,229	147,388,969	172,704,645	152,497,634	137,470,755
Shareholders' Equity							
Share capital and share premium		2,615,838	2,593,395	2,581,709	2,615,838	2,593,395	2,581,709
Retained earnings		22,412,225	19,565,121	16,898,668	17,511,459	15,221,962	12,164,060
Other components of equity		4,764,255	4,342,410	4,615,779	3,852,089	3,648,221	3,447,955
		29,792,318	26,500,926	24,096,156	23,979,386	21,463,578	18,193,724
Less treasury shares		(360,057)	(364,765)	(367,183)	(360,057)	(364,765)	(367,183)
Equity attributable to the ordinary equity holders of the parent		29,432,261	26,136,161	23,728,973	23,619,329	21,098,813	17,826,541
Non-controlling interests		1,622,065	1,553,029	1,571,537	-	-	-
Total equity		31,054,326	27,689,190	25,300,510	23,619,329	21,098,813	17,826,541
Total equity and liabilities		216,563,388	191,410,419	172,689,479	196,323,974	173,596,447	155,297,296
CONTINGENT LIABILITIES							
Acceptances, guarantees, letters of credit, endorsements and other obligations on account of customers		48,028,454	39,134,200	33,143,144	46,549,986	37,482,964	31,627,552
Commitments		5,237,848	4,741,781	3,922,272	5,022,227	4,519,999	3,832,368
Tax assessments		121,584	68,042	315,356	121,584	68,042	315,356
Other		1,702,432	1,416,011	1,000,997	1,632,122	1,289,436	987,508
	18	55,090,318	45,360,034	38,381,769	53,325,919	43,360,441	36,762,784



THE MAURITIUS COMMERCIAL BANK LIMITED
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Income statements

		GROUP			BANK		
		Year ended 2013 Rs'000	Year ended 2012 Rs'000	Year ended 2011 Rs'000	Year ended 2013 Rs'000	Year ended 2012 Rs'000	Year ended 2011 Rs'000
Interest income	19	11,686,394	11,120,892	9,906,889	10,544,759	10,067,396	8,995,292
Interest expense	20	(4,639,343)	(4,736,137)	(4,020,604)	(4,211,344)	(4,321,466)	(3,643,407)
Net interest income		7,047,051	6,384,755	5,886,285	6,333,415	5,745,930	5,351,885
Fee and commission income	21	3,193,627	2,684,133	2,225,100	2,601,828	2,204,326	1,852,414
Fee and commission expense	22	(564,158)	(456,891)	(343,537)	(411,373)	(342,108)	(263,212)
Net fee and commission income		2,629,469	2,227,242	1,881,563	2,190,455	1,862,218	1,589,202
Other income							
Profit arising from dealing in foreign currencies		925,159	1,429,863	1,038,326	775,743	1,231,954	891,404
Net gain/(loss) from financial instruments carried at fair value	23	206,333	(251,765)	59,086	206,333	(251,783)	59,115
Dividend income	24	1,131,492	1,178,098	1,097,412	982,076	980,171	950,519
Net gain on sale of securities		37,128	58,999	86,828	91,482	917,105	157,823
Other operating income		23,915	33,030	102,204	19,916	-	5,648
		154,391	126,087	138,901	54,327	8,847	61,389
		1,346,926	1,396,214	1,425,345	1,147,801	1,906,123	1,175,379
Income from out-of-court settlement		-	-	250,000	-	-	250,000
Operating income		11,023,446	10,008,211	9,443,193	9,671,671	9,514,271	8,366,466
Non-interest expense							
Salaries and human resource development	25(a)	(2,354,046)	(2,149,847)	(1,952,134)	(2,030,463)	(1,878,725)	(1,705,403)
Employee benefits	15	(275,327)	(200,463)	(201,443)	(275,327)	(200,463)	(201,443)
Depreciation		(555,810)	(535,666)	(412,063)	(406,897)	(399,238)	(285,172)
Amortisation of intangible assets		(241,866)	(216,043)	(209,993)	(201,030)	(196,879)	(189,444)
Other	25(b)	(1,569,382)	(1,513,482)	(1,246,038)	(1,245,027)	(1,199,375)	(1,024,174)
		(4,996,431)	(4,615,501)	(4,021,671)	(4,158,744)	(3,874,680)	(3,405,636)
Operating profit before impairment		6,027,015	5,392,710	5,421,522	5,512,927	5,639,591	4,960,830
Allowance for credit impairment	26	(1,081,027)	(518,809)	(315,089)	(1,055,277)	(509,241)	(305,405)
Impairment of intangible assets		-	(1,206)	(24,428)	-	(1,206)	(24,428)
Operating profit		4,945,988	4,872,695	5,082,005	4,457,650	5,129,144	4,630,997
Share of profit of associates		257,262	162,391	288,020	-	-	-
Profit before tax		5,203,250	5,035,086	5,370,025	4,457,650	5,129,144	4,630,997
Income tax expense	27	(853,582)	(888,111)	(853,365)	(695,502)	(669,495)	(726,653)
Profit for the year		4,349,668	4,146,975	4,516,660	3,762,148	4,459,649	3,904,344
Profit for the year attributable to :-							
Ordinary equity holders of the parent		4,315,438	4,114,563	4,491,121	3,762,148	4,459,649	3,904,344
Non-controlling interests		34,230	32,412	25,539	-	-	-
		4,349,668	4,146,975	4,516,660	3,762,148	4,459,649	3,904,344
Statements of comprehensive income							
Profit for the year		4,349,668	4,146,975	4,516,660	3,762,148	4,459,649	3,904,344
Other comprehensive income/(expense):							
Items that may be reclassified subsequently to income statement:							
Exchange differences on translating foreign operations		151,229	(154,708)	24,781	-	-	-
Reclassification adjustments		(3,517)	(21,491)	(2,787)	(3,206)	-	-
Net fair value gain/(loss) on available-for-sale investments		187,475	(92,198)	236,202	184,631	188,580	96,239
Share of other comprehensive income/(expense) of associates		117,024	(14,066)	(16,795)	-	-	-
Other comprehensive income/(expense) for the year		452,211	(282,463)	241,401	181,425	188,580	96,239
Total comprehensive income for the year		4,801,879	3,864,512	4,758,061	3,943,573	4,648,229	4,000,583
Total comprehensive income attributable to :-							
Ordinary equity holders of the parent		4,717,335	3,837,338	4,735,144	3,943,573	4,648,229	4,000,583
Non-controlling interests		84,544	27,174	22,917	-	-	-
		4,801,879	3,864,512	4,758,061	3,943,573	4,648,229	4,000,583
Earnings per share :							
Basic (Rs)	29(a)	18.15	17.32	18.91			
Diluted (Rs)	29(b)	18.15	17.31	18.90			
Dividends per share (Rs)		6.10	5.85	5.75			
Basic weighted average number of shares (thousands)		237,718	237,606	237,460			
Diluted weighted average number of shares (thousands)		237,808	237,650	237,585			



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Statements of changes in equity

Notes	Attributable to ordinary equity holders of the parent										
	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Capital Reserve	Translation Reserve	Statutory Reserve	General Banking Reserve	Total	Non-controlling Interests	Total Equity
GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1st July 2010	2,503,756	51,214	(373,208)	13,774,324	1,317,398	(120,332)	2,567,170	599,058	20,319,380	1,557,042	21,876,422
Profit for the year	-	-	-	4,491,121	-	-	-	-	4,491,121	25,539	4,516,660
Other comprehensive income/(expense) for the year	-	-	-	-	219,287	24,736	-	-	244,023	(2,622)	241,401
Total comprehensive income for the year	-	-	-	4,491,121	219,287	24,736	-	-	4,735,144	22,917	4,758,061
Changes in ownership interest in subsidiaries with no loss of control	-	-	-	2,365	-	-	-	-	2,365	6,425	8,790
Increase in effective shareholding of associate	-	-	-	4,814	-	-	-	-	4,814	3,550	8,364
Dividends	-	-	-	(1,365,494)	-	-	-	-	(1,365,494)	(18,397)	(1,383,891)
Share of transfer on disposal of property, plant & equipment by associate	-	-	-	20,230	(20,230)	-	-	-	-	-	-
Transfer from general banking reserve	-	-	-	1,785	-	-	-	(1,785)	-	-	-
Transfer to statutory reserve	-	-	-	(30,477)	-	-	30,477	-	-	-	-
Employee share options exercised	-	26,739	6,025	-	-	-	-	-	32,764	-	32,764
At 30th June 2011	2,503,756	77,953	(367,183)	16,898,668	1,516,455	(95,596)	2,597,647	597,273	23,728,973	1,571,537	25,300,510
Profit for the year	-	-	-	4,114,563	-	-	-	-	4,114,563	32,412	4,146,975
Other comprehensive expense for the year	-	-	-	-	(121,980)	(155,245)	-	-	(277,225)	(5,238)	(282,463)
Total comprehensive income/(expense) for the year	-	-	-	4,114,563	(121,980)	(155,245)	-	-	3,837,338	27,174	3,864,512
Transfer on disposal of interest in joint venture	-	-	-	3,029	-	(2,468)	-	-	561	(561)	-
Effect of shares bought back and cancelled by subsidiary	-	-	-	(12,333)	-	-	-	-	(12,333)	(17,833)	(30,166)
Acquisition of non-controlling interest by local subsidiary	-	-	-	(43,694)	-	-	-	-	(43,694)	(8,628)	(52,322)
Increase in effective shareholding of associate	-	-	-	1,273	-	-	-	-	1,273	939	2,212
Dividends	-	-	-	(1,390,061)	-	-	-	-	(1,390,061)	(19,599)	(1,409,660)
Share of transfer on disposal of property, plant & equipment by associate	-	-	-	11,571	(11,571)	-	-	-	-	-	-
Transfer to general banking reserve	-	-	-	(760)	-	-	-	760	-	-	-
Transfer to statutory reserve	-	-	-	(17,135)	-	-	17,135	-	-	-	-
Employee share options exercised	-	11,686	2,418	-	-	-	-	-	14,104	-	14,104
At 30th June 2012	2,503,756	89,639	(364,765)	19,565,121	1,382,904	(253,309)	2,614,782	598,033	26,136,161	1,553,029	27,689,190
Profit for the year	-	-	-	4,315,438	-	-	-	-	4,315,438	34,230	4,349,668
Other comprehensive income for the year	-	-	-	-	248,603	153,294	-	-	401,897	50,314	452,211
Total comprehensive income for the year	-	-	-	4,315,438	248,603	153,294	-	-	4,717,335	84,544	4,801,879
Increase in effective shareholding of associate	-	-	-	1,822	-	-	-	-	1,822	1,343	3,165
Dividends	-	-	-	(1,450,208)	-	-	-	-	(1,450,208)	(16,851)	(1,467,059)
Share of transfer on disposal of property, plant & equipment by associate	-	-	-	15,585	(15,585)	-	-	-	-	-	-
Transfer to general banking reserve	-	-	-	(6,638)	-	-	-	6,638	-	-	-
Transfer to statutory reserve	-	-	-	(28,895)	-	-	28,895	-	-	-	-
Employee share options exercised	-	22,443	4,708	-	-	-	-	-	27,151	-	27,151
At 30th June 2013	2,503,756	112,082	(360,057)	22,412,225	1,615,922	(100,015)	2,643,677	604,671	29,432,261	1,622,065	31,054,326
BANK											
At 1st July 2010	2,503,756	51,214	(373,208)	9,651,949	236,427	-	2,554,970	533,580	15,158,688	-	15,158,688
Profit for the year	-	-	-	3,904,344	-	-	-	-	3,904,344	-	3,904,344
Other comprehensive income for the year	-	-	-	-	96,239	-	-	-	96,239	-	96,239
Total comprehensive income for the year	-	-	-	3,904,344	96,239	-	-	-	4,000,583	-	4,000,583
Dividends	-	-	-	(1,365,494)	-	-	-	-	(1,365,494)	-	(1,365,494)
Transfer to statutory reserve	-	-	-	(26,739)	-	-	26,739	-	-	-	-
Employee share options exercised	-	26,739	6,025	-	-	-	-	-	32,764	-	32,764
At 30th June 2011	2,503,756	77,953	(367,183)	12,164,060	332,666	-	2,581,709	533,580	17,826,541	-	17,826,541
Profit for the year	-	-	-	4,459,649	-	-	-	-	4,459,649	-	4,459,649
Other comprehensive income for the year	-	-	-	-	188,580	-	-	-	188,580	-	188,580
Total comprehensive income for the year	-	-	-	4,459,649	188,580	-	-	-	4,648,229	-	4,648,229
Dividends	-	-	-	(1,390,061)	-	-	-	-	(1,390,061)	-	(1,390,061)
Transfer to statutory reserve	-	-	-	(11,686)	-	-	11,686	-	-	-	-
Employee share options exercised	-	11,686	2,418	-	-	-	-	-	14,104	-	14,104
At 30th June 2012	2,503,756	89,639	(364,765)	15,221,962	521,246	-	2,593,395	533,580	21,098,813	-	21,098,813
Profit for the year	-	-	-	3,762,148	-	-	-	-	3,762,148	-	3,762,148
Other comprehensive income for the year	-	-	-	-	181,425	-	-	-	181,425	-	181,425
Total comprehensive income for the year	-	-	-	3,762,148	181,425	-	-	-	3,943,573	-	3,943,573
Dividends	-	-	-	(1,450,208)	-	-	-	-	(1,450,208)	-	(1,450,208)
Transfer to statutory reserve	-	-	-	(22,443)	-	-	22,443	-	-	-	-
Employee share options exercised	-	22,443	4,708	-	-	-	-	-	27,151	-	27,151
At 30th June 2013	2,503,756	112,082	(360,057)	17,511,459	702,671	-	2,615,838	533,580	23,619,329	-	23,619,329



THE MAURITIUS COMMERCIAL BANK LIMITED

Abridged Audited Financial Statements - 30th June 2013

Statements of cash flows

Net cash flows from trading activities	31
Net cash flows from other operating activities	32
Dividends received from associates	
Dividends paid	
Dividends paid to non-controlling interests in subsidiaries	
Income tax paid	
Net cash flows from operating activities	
Investing activities	
Net cash flows before financing	
Employee share options exercised	
Refund of subordinated liabilities	
Share buy back by subsidiary	
Net debt securities issued	
Net refund/(grant) of subordinated loan from/to associates/subsidiaries	
Increase/(Decrease) in cash and cash equivalents	
Net cash and cash equivalents at 1st July 2012	
Effect of foreign exchange rate changes	
Net cash and cash equivalents at 30th June 2013	33

Year ended	GROUP			BANK		
	2013	Year ended 2012	Year ended 2011	2013	Year ended 2012	Year ended 2011
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
5,603,623	4,637,125	2,101,181	5,333,790	5,105,161	1,855,053	
(3,070,715)	1,045,486	(7,249,966)	(2,629,665)	(1,614)	(6,665,092)	
28,816	775,394	38,713	-	-	-	
(1,425,893)	(1,389,787)	(1,305,473)	(1,425,893)	(1,389,787)	(1,305,473)	
(16,851)	(19,599)	(20,302)	-	-	-	
(845,645)	(876,410)	(795,935)	(670,476)	(713,825)	(673,286)	
273,335	4,172,209	(7,231,782)	607,756	2,999,935	(6,788,798)	
(357,958)	(1,511,991)	(2,621,319)	39,204	(1,005,077)	(2,435,508)	
(84,623)	2,660,218	(9,853,101)	646,960	1,994,858	(9,224,306)	
25,509	12,183	28,076	25,509	12,183	28,076	
-	(1,298,672)	-	-	(1,298,672)	-	
-	(30,166)	-	-	-	-	
354,900	1,783,500	-	354,900	1,783,500	-	
784,512	(782,439)	(2,000)	642,199	(832,439)	(2,000)	
1,080,298	2,344,624	(9,827,025)	1,669,568	1,659,430	(9,198,230)	
7,102,361	4,771,949	14,764,634	6,181,026	4,521,596	13,719,826	
260,210	(14,212)	(165,660)	-	-	-	
8,442,869	7,102,361	4,771,949	7,850,594	6,181,026	4,521,596	



COMMENTS ON RESULTS 30TH JUNE 2013

RESULTS

Group results for the year ended 30th June 2013 rose by 4.9% to reach Rs 4,315 million. Consequently, earnings per share stood at Rs 18.15 as compared to Rs 17.32 in FY 2011/12.

Spurred by continued growth in the loan portfolio, especially outside Mauritius, net interest income increased by some 10% to reach Rs 7,047 million. These results are all the more encouraging when considering the lower domestic demand for credit, pressures on margins arising from heightened competition and particularly low yields on Treasury Bills.

Boosted by a significant rise in revenues associated with cross-border trade finance activity, net fee and commission income went up by some 18% to Rs 2,629 million. On the other hand, foreign exchange profits were down on last year on account of unfavourable market conditions.

While operating costs were fairly well contained, impairment charges doubled, owing essentially to our Global Business exposures. In spite of the latter, the share of foreign-sourced income to Group profits stood at 46% for the year.

PROSPECTS

The operating context of MCB Group is not likely to materially improve in the period ahead. In particular, operations in Mauritius are expected to be dampened by restrained growth and sluggishness in private investment unless there is a marked shift in the economic reform agenda with the adoption of far-reaching measures to boost the country's competitiveness.

Whilst endeavouring to promptly put in place the new Group structure as a basis for sustained growth, MCB is resolutely geared to further expand its foreign sourced activities with a key focus being to strengthen its market positioning in sub-Saharan Africa in view of the appealing prospects therein. With foreign-sourced activities expected to underpin growth in operating income, an improvement in results is foreseeable for FY 2013/14.

Copies of the Audited Financial Statements can be obtained free of charge upon request at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: www.mcb.mu.

These financial statements were approved for issue by the Board of Directors on the 26th September 2013.

(S) Pierre Guy NOEL

Director

Chief Executive (Group)

(S) Antony R. WITHERS

Director

Chief Executive (Banking)

(S) J. Gérard HARDY

Director

President of the Board

(S) Gilles GUFFLET

Director

Chairman Audit Committee



TO THE SHAREHOLDERS OF THE MAURITIUS COMMERCIAL BANK LTD
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of The Mauritius Commercial Bank Ltd (the "Bank"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Bank'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 Bank and the Bank's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of The Mauritius Commercial Bank Ltd and its subsidiaries (the "Group") and the Bank's separate financial statements on pages 3 to 79 which comprise the statements of financial position at June 30, 2013 and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Bank and 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 Companies Act 2001 and Banking Act 2004, and for such internal control as the directors determine is necessary to enable the preparation of the 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 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 Bank'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 Bank'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 on pages 3 to 79 give a true and fair view of the financial position of the Group and of the Bank at June 30, 2013, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Bank or any of its subsidiaries, other than in our capacity as auditors, business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Bank 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 regulations and guidelines of the Bank of Mauritius.

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

The Financial Reporting Act 2004

The Directors are responsible for preparing the corporate governance report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the annual report is consistent with the requirements of the Code.

BDO & Co
Chartered Accountants

Ameenah Ramdin, FCCA, ACA
Licensed by FRC

26th September 2013
Port Louis
Mauritius