

Preface

Message from the Chairman of the IIRC

Integrated Thinking & Sustainability Reporting



For the last three financial years the board of Anglo African Investments Limited, <Anglo African> has applied its collective mind on an integrated basis as envisaged in the Framework of the International Integrated Reporting Council <IIRC>. In approving the strategy developed by management, the board has taken account of the sources of value creation used by the company and the ongoing relationships between the company and its major stakeholders.

There has consequently been an active consideration by the board of the relationships between its various operating and functional units and the sources of value creation used by the company. It has also clearly evaluated the effects of the company's business model on the three critical dimensions for sustainable development as mentioned by the United Nations (UN) in their Sustainable Development Goals (SDGs), namely the economy, society and the environment.

This Integrated Thinking by the board has led to value creation, recognising that there would be increases, decreases or transformations of the sources of value creation caused by the company's activities in its business model and its outputs.

There has been a serious endeavour by the board to deal with the effects of the company's business model on those three critical dimensions and to endeavour that the effects are positive and any negative ones are eradicated or ameliorated. There is recognition throughout the report of the importance of taking account of stakeholder's legitimate needs, interests and expectations in always making a decision in the best interests of the company.

The board has clearly demonstrated in its report for the financial year ended 30 June 2017 that it has concerned itself with internal and external consequences of the use of the sources of value creation and the relationships with the company's stakeholders.

Anglo African needs to be congratulated for focusing on sustainable development in the sense envisaged by the UN and as the CEO said, by embracing Integrated Thinking, the planet has a fighting chance of development in the world being done in a sustainable manner.

A handwritten signature in black ink that reads "Mervyn King". The signature is written in a cursive, flowing style.

Mervyn E. King, Judge Professor
Chairman
International Integrated Reporting Council

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Web Content

Anglo African Investments Ltd



- IR 2017

- Financial Statements for the year ended 30 June 2017

Additional Disclosures



- Our Companies

- Awards to Anglo African

- Corporate Governance



- Board of directors Full CVs

- Management Team Full CVs

- Risk Management



- Material Themes

- Reporting



- Value Creation

- Year Highlights & KPI FY2018



Directs readers to the page in the integrated report with supplementary information



Refers to the page where further detail is contained within the annual financial statements.



Refers to more detailed information available online at: ir2017.angloafrican.com

For more information about Anglo African & this report, please visit our corporate website: www.angloafrican.com

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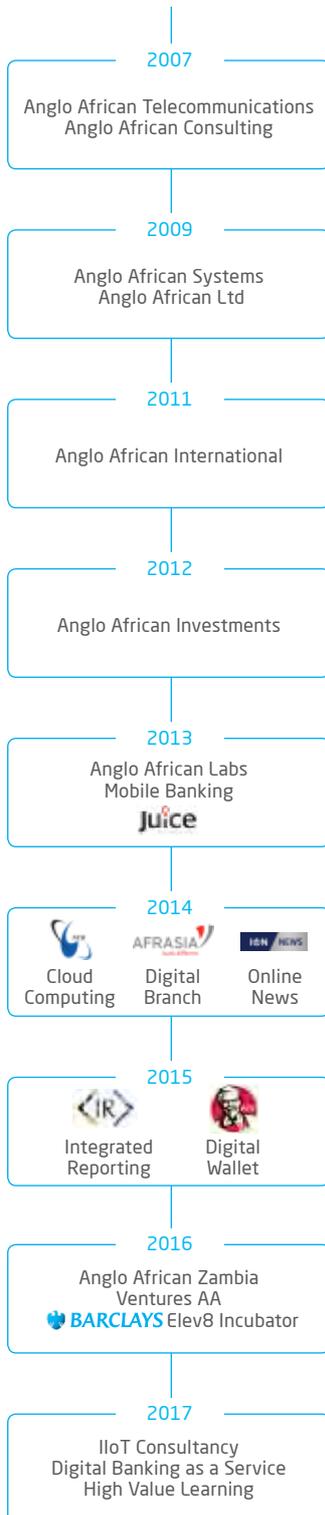


Foreword

Message from the Founder



A decade of Innovation!



It is a known fact that when entrepreneurs start their journey, they often end up in a different space to what was originally planned. This was exactly the case at Anglo African as when this adventure started, most of the “Unicorns of Disruption” [iPhone/AppStore, FaceBook, Google, Amazon, WhatsApp, Uber, AirBnB and others] did not exist on a global commercial scale. During the last few years, it became clear to us that the future would no longer be what we thought it would be!

When we came across the IIRC framework, we immediately saw the value of Integrated Thinking. This led to a strategic review in 2015, where our Vision was to become “the most valuable technology firm in the markets where we operate”. A transformation plan followed whereby we divested from low-value tech operations to invest in high-value ones such as Fintech/RegTech, Smart Cities Tech with relevant technologies such as Blockchain, Internet of Things (IoT), Artificial Intelligence, Big Data, and ensured interrelatedness and connectivity of and to our Capitals.

Despite all the disruption in our industry, our values have remained rock-solid: Integrity, Inclusion and Innovation. These values <i3> do not require much thinking: they have been deeply embedded in our DNA. These values have defined our culture and reputation over the years and our people, through their dedication, loyalty and hardwork, have ensured the success that followed.

As we celebrate our 10th Anniversary, the trust and value we have created and will continue to create will be ever so dependent upon how sustainable our development is. Similar to economic growth and job creation, this does not come from global corporations but from the armies of start-ups and entrepreneurs. It is our strong belief that if each of the global SMEs embraces Integrated Thinking and Sustainability Reporting, our planet will have a fighting chance – because for us, there is no other option!

The 4th Industrial Revolution is already here and while we anticipate even more intense disruption “glocally” in the next 5 years, we remain confident in our future. For when we remember our modest beginnings where we were being discouraged or shut down because of what was deemed “impossible”, we continued to push ahead until we discovered that “Everything is impossible until it isn’t”. As long as our dreams keep us awake, the best is yet to come!

Sanjeev Manrakhani
Founder

6th November 2017

About this Report

Introduction

This is the third Integrated Report of Anglo African Investments Ltd (hereafter referred to as 'Anglo African' or 'the Group'). We continue to benchmark ourselves against global best practices in the Corporate Reporting space. In preparing this report, we have been inspired by a number of standards such as the King Code IV for Corporate Governance, and Non-Financial reporting such as Sustainable Development Goals (SDGs) of the United Nations. There are also a number of innovation, including the SDGs in action and Capitals Mix, new additions in our Risk Management and Materiality Sections, for the purpose of completeness of our report. It is important to note that Anglo African has decided not to report on the Natural and Manufactured Capitals as we believe that our operations do not have a material impact on them but have introduced the "Technological Capital" which we believe is relevant to ourselves.

Reporting to stakeholders

This integrated report is our primary report and serves to cater for the diverse range of stakeholders with varied information needs. We provide a range of communication aimed at addressing our stakeholders' requirements. In assessing what is included in the integrated report, we applied the materiality principle. We have designed this report in three versions. In addition to this printed report, an online version with additional supplementary information is available on our website (www.angloafrican.com) and a concise version is available on GooglePlay and Apple AppStore.

It is to be noted that our corporate website is now fully dedicated to our Integrated Report. The rationale being that Anglo African is now an investment holding and no longer an operational one.

Scope and Boundary

The 2017 annual integrated report covers the period 1st July 2016 to 30th June 2017. Any material events after this date and up to the Group's Board of directors' (Board) approval on 6th November 2017 have also been included. The integrated report discusses our operations in Mauritius, Africa and India, the geographic regions in which we operate. Our annual financial statements are prepared in accordance with IFRS.

While quantitative information relating to the group is prepared according to IFRS, this report discloses material information that may extend beyond the financial reporting boundary.

Materiality

This integrated report chooses to focus on material developments and matters, and provides pertinent related financial and non-financial performance indicators that are relevant to a wide cross-section of stakeholders. We define a material development or matter as one that affects our ability to remain commercially viable and socially relevant to the communities in which we operate.

Integrated Thinking

In preparing our report, we were mainly guided by the IIRC framework and its guiding principles which include: Strategic Focus and Future Orientation; Stakeholder Relationships; Materiality; Connectivity of Information; Conciseness; Reliability and Completeness; Consistency and Comparability. Our Integrated Thinking contained herein is "Forward Looking" – providing insights into the organisational strategy and how it relates to the organisation's ability to create value in the short-, medium- and long-term and its use of and effects on the capitals and connectivity to the vision, business model, risk framework, strategy and governance.

It is to be noted that Anglo African has decided to engage in this Corporate Reporting exercise on a voluntary basis as it does not operate within regulated industries and is not listed. Although the report is designed for the different stakeholders at large, our focus is mainly on our customers, our people, regulators and business partners. As an important player in the Technology and Innovation space, we hope that we will be able to demonstrate the thought process and its application with this report. Our main challenge in preparing this report was to keep it "Readable & Understandable" despite additional Information and Innovations. Moreover, we have been able to keep the length of the report within 120 pages which is a benchmark inspired by global corporations.

Integrated Thinking & Connectivity

The major challenge that we faced while applying the IIRC framework over the last 2 years in our “Integrated Thinking” was the “Connectivity”. We re-examined our business model, especially its use of financial, human, relationship, technological and intellectual capitals and how they interact with each other, how we generate revenue, what drives our profit and how much value we create.

We believe that we have been able to review and re-design our business model to be able to respond to market forces and disruptions; manage the key risks and opportunities; align with our strategic objectives and finally define the relevant KPIs to measure its critical elements. In this respect, last year we introduced “Capitals in Action” where we reported our KPIs through the Capitals and the concept of SDG [Sustainable Development Goals] of the United Nations. This year we have introduced innovations in both areas of Capitals & SDGs. Hereunder is how we structured our integrated thinking process:

1. **Interconnectivity:** In addition to the Capitals in Actions located in Chapter 4, we have worked on a “Capitals Mix” algorithm. The interaction between the capitals in the different subsidiaries is different and the algorithm attempts to demonstrate this difference.

The algorithm is based on a mix of ranking and weight. This year, the algorithm integrates only the ranking as we do not have enough data to calculate the weight, which will be done in the next Integrated Report. The Capitals Mix is presented in Chapter 3.

2. **SDG in Action:** While we give a summary of our action in the SDG space in Chapter 2, in Chapter 3 we give an overview of how each of our subsidiaries are contributing within the relevant SDG. We expect to embed this in our reporting in the next financial year.

This is an important aspect of this report as it shows how our Integrated thinking connects to sustainability reporting.

3. **Innovations:** We have introduced the materiality concept review which has led to a three-dimensional Risk Management chart for our readers to understand our whole risk management through a single chart.

Our Integrated Thinking is now closely linked with our yearly Strategic Review and Strategic Planning.

Looking Forward

In each of our Integrated Reports, we dedicate a part of our thinking process to the long-term value-add, how our industry would look like, and our place therein. In our case, the next five years will be intensely disruptive. The Theme of this Integrated Report is “Embracing the 4th Industrial Revolution”, which we define as Artificial Intelligence empowered by Blockchain and Internet of Things (IoT).

Just as electricity transformed industry after industry more than 100 years ago, we believe that Artificial Intelligence (AI) will do the same. Most leading consulting firms have recognised that the 4th industrial revolution is already here and is estimated to add US\$15Tn to the global economy. It is estimated that US\$6Tn will be in terms of improved labour productivity and some US\$9Tn in terms of increased consumer demand.

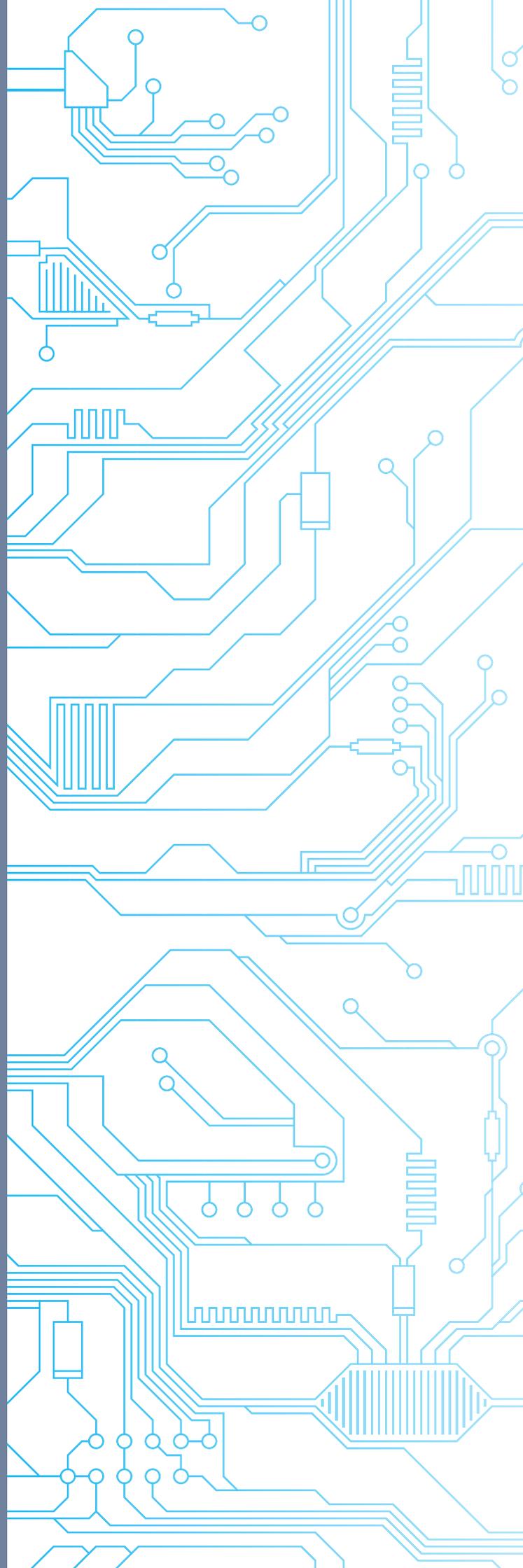
While no sector or business is in any way immune from the impact of AI, there are four sectors which stand to reap the most out of adopting AI technology:

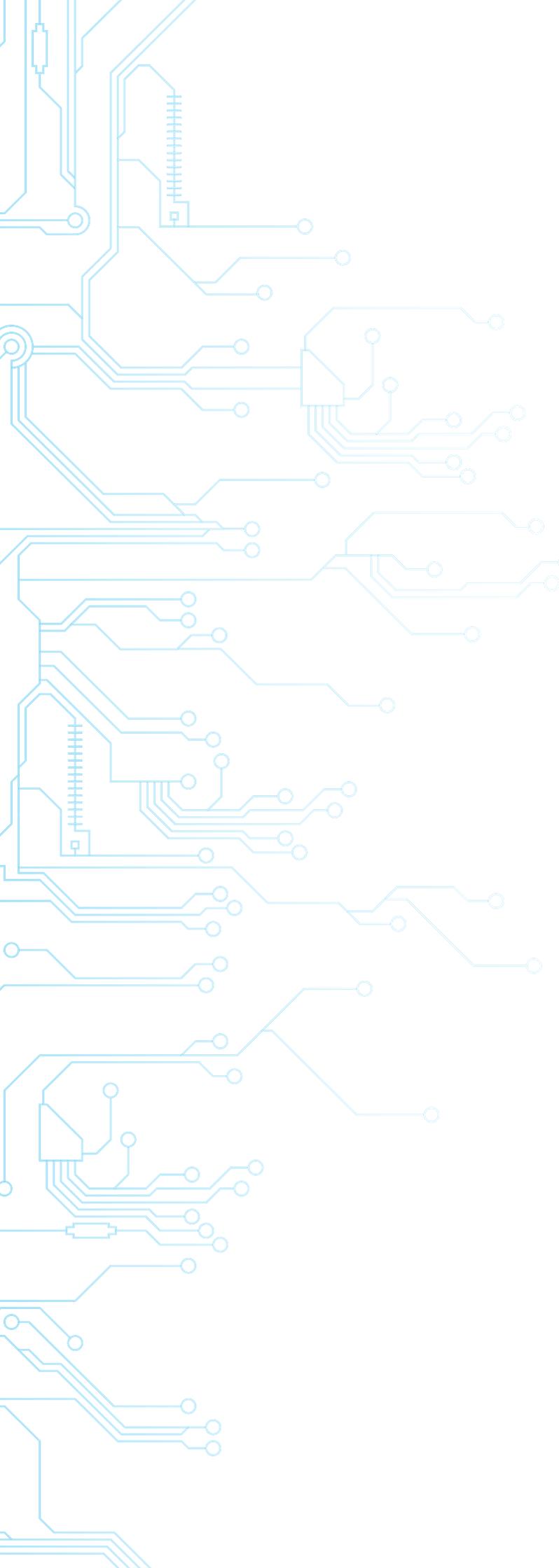
- Manufacturing
- Professional Services
- Wholesale & Retail
- Financial Services

Within the Group, NanoBNK has taken the lead in developing capability within the Financial Services sector with RPA – Robotic Process Automation, which represents 65% of the journey to AI. In addition, we are ensuring that most of the Intellectual Capital developments include some elements of AI in their Solutions Architecture across all the industries where we are involved.



The **First Industrial Revolution** was the transition to new manufacturing processes in the period from about 1760 to some time between 1820 and 1840. This transition included going from hand production methods to machines, new chemical manufacturing and iron production processes, the increasing use of steam power, the development of machine tools and the rise of the factory system, in Europe and America. It was a period when mostly agrarian, rural societies became industrial and urban.





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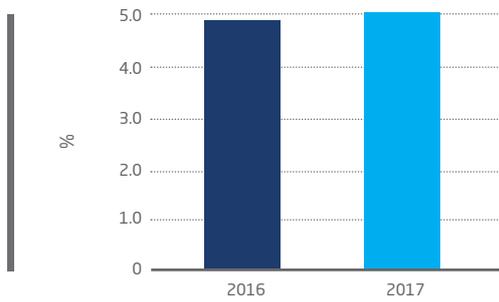
Year Highlights

FINANCIAL CAPITAL

IR
10
49



Net Profit Margin

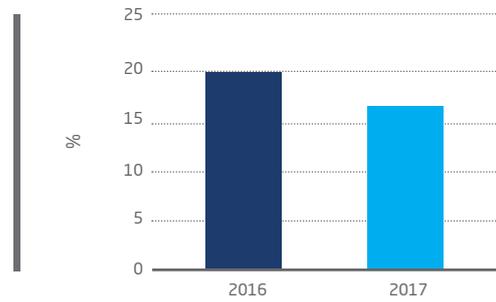


HUMAN CAPITAL

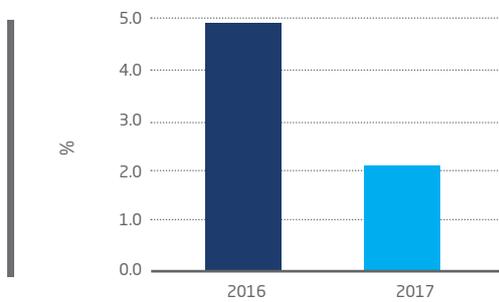
IR
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51



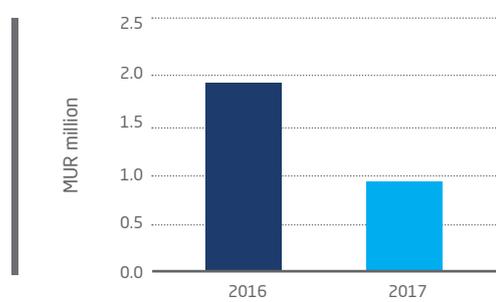
Gender Diversity - % Women



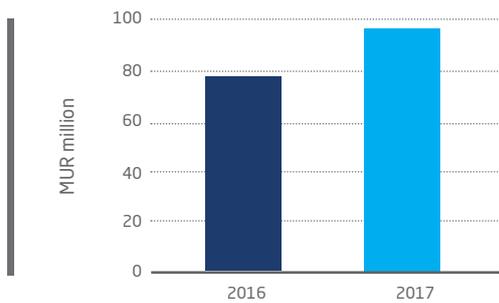
Gearing



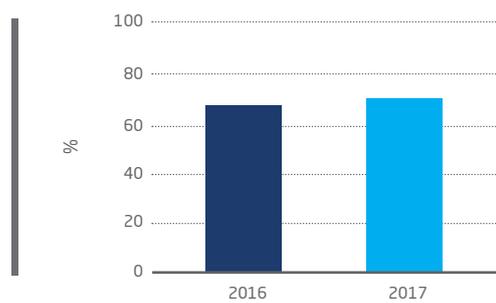
Training Costs



Shareholders' Funds



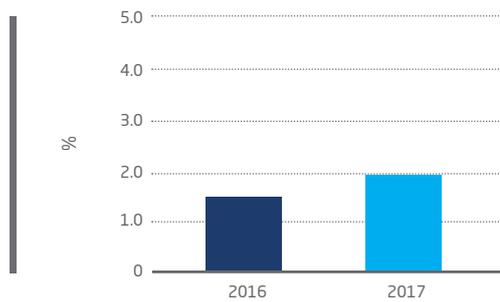
Employee Engagement



INTELLECTUAL AND DIGITAL CAPITAL



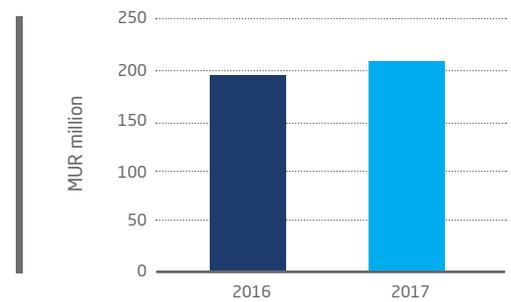
% Revenue from own IP solutions



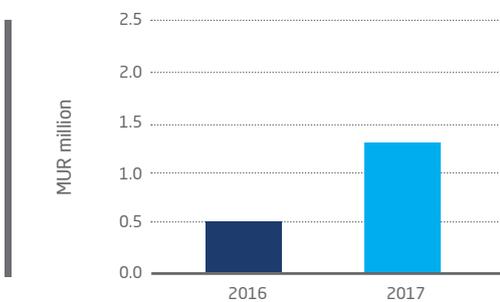
RELATIONSHIP AND SOCIAL CAPITAL



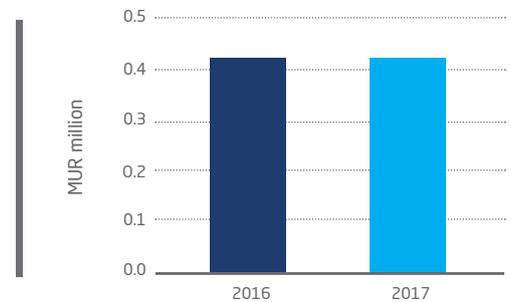
Purchases from Business Partners



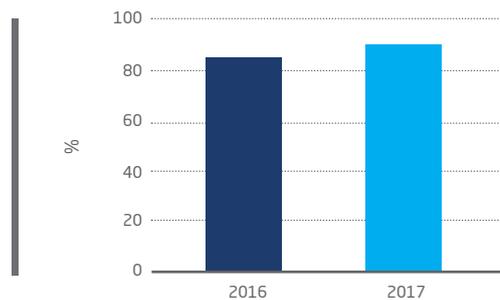
Research & Development



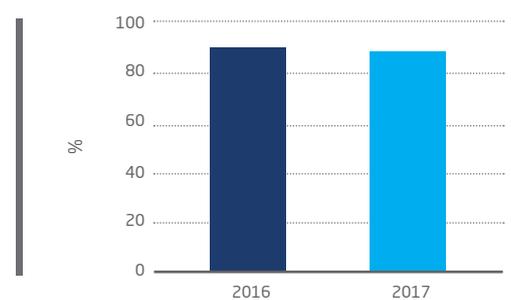
Corporate Social Responsibility



Global Partnership - % Certification achieved



Customer Satisfaction



At a Glance

FOR CUSTOMERS

Delivering best of breed solutions [Gartner’s Leaders Quadrant] at cost-effective value

FOR EMPLOYEES

Most competitive industry reward and benefits as well as personal development

FOR INVESTORS

A Sustainable [40% maintainable earnings], Growing [20% p.a.] and Profitable Business [10% PAT]

TECHNOLOGY

We define “Technology” by the different segments where we have developed strong capabilities in terms of talent and also global partnerships.

GEOGRAPHY

We define “Geography” by the countries in which we operate, whether these countries comprise our Representative offices, Subsidiaries or Head Office.

OUR VISION IS TO BECOME THE MOST **VALUABLE** TECHNOLOGY FIRM IN THE **MARKETS** WHERE WE OPERATE

OUR MISSION

To become the most respected IT Firm in our markets. We will achieve this by ensuring customer satisfaction in every single engagement that we undertake

OUR PURPOSE

To maximise value for all stakeholders by delivering innovative solutions and keeping our promises

OUR VALUES

Highest level of Integrity
Customer First
Growing our People
Forward Looking
Innovative

Anglo African Investments is a technology-based investment company. However, we do not buy or invest into existing companies [but rather develop our own operations and markets, exception made for NanoBNK]. With our well-structured, wholly-owned subsidiaries, we attempt to cover the important technology sub-sectors in our markets.

We are headquartered in Mauritius, with fully owned subsidiaries in Zambia and India, and sales offices in Djibouti and Reunion Island. We employ over 90 Certified ICT professionals. During the last 10 years, through a three-pronged strategy of Innovation, Financial discipline and Talent Empowerment, we have managed to break into and maintain key global accounts.

Over the last two years following the introduction of Integrated Thinking and launch of the Transformation plan within the organisation, a number of initiatives have been underway. Ahead of our 10th Anniversary, the new organisational structure was launched on July 1, 2017:

- **InfoSystems** is our Information Technology company providing end to end solutions to different industries at large, from IT Infrastructure to DataCom/InfoSec and Software & Applications.
- **NanoBNK** is our Fintech/Regtech company focusing on Financial Services Industry, using Blockchain, Artificial Intelligence, Big Data and others to power its Digital Banking/Wallet platforms.
- **DigiConsult** is our Engineering Consulting firm providing pre/post construction consultancy and Project Management services in the Mechanical, Electrical and Technology [ICT/IIoT/Digital] space.
- **Ventures** is our High Value Learning and Business Incubation company. Through conferences and private workshops on emerging technologies we target different industries at large. The Business Incubation focuses on specific technology subsectors.

109

Full time employees



Four Nationalities

Core Businesses

- Information Technology
- Fintech/Regtech
- Engineering Consultancy
- Incubation [Digital Media & Smart City]
- High Value Learning

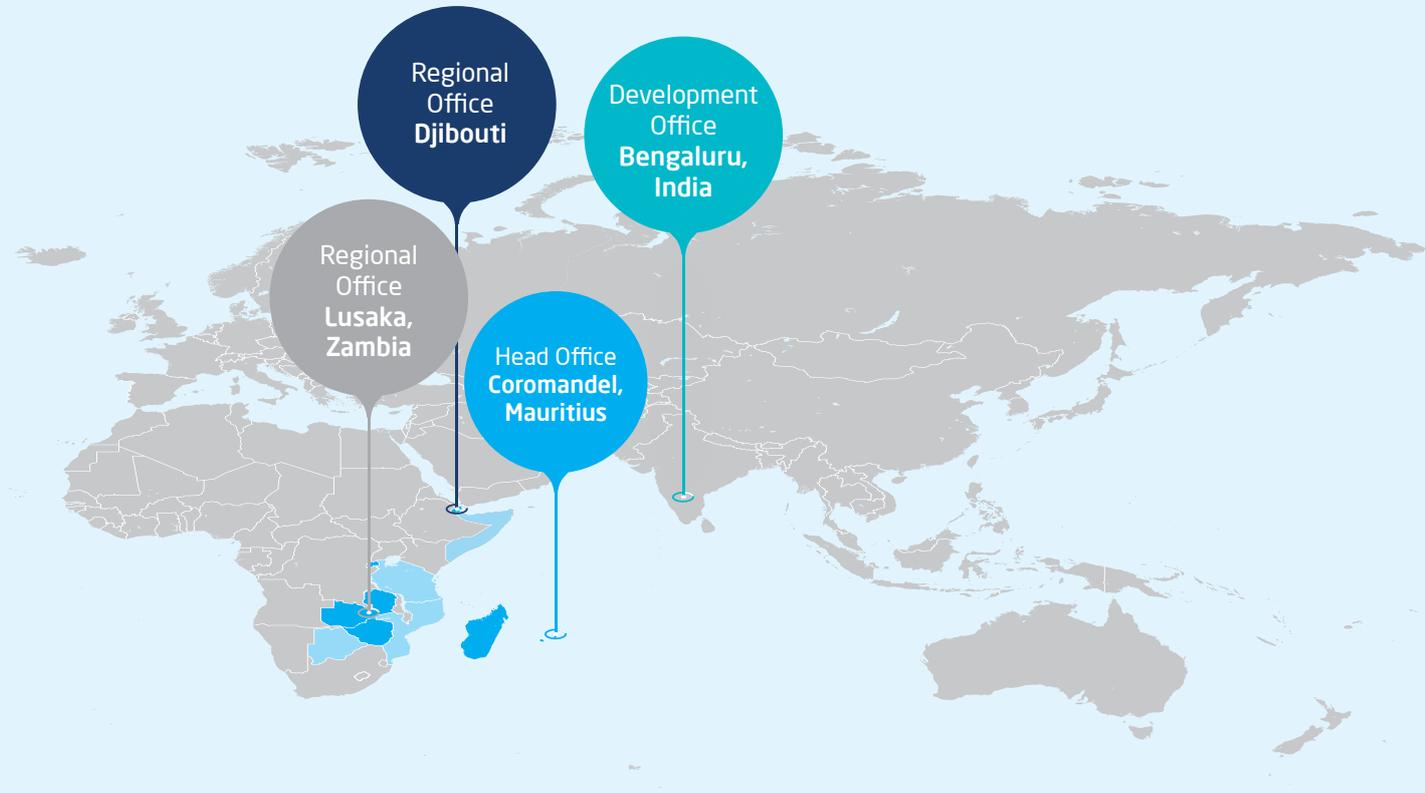
Customers

We have around 160 enterprise clients in over 6 countries from Southern and Northern Africa in various verticals such as Telecom, Financial Services Industry and Public Sector. Our teams continue to gather domain expertise in each vertical to better serve our clients.



Number of Customers by Verticals

Our Presence



● Subsidiary or Sales Office

● Other countries being serviced

Mauritius

Our head office is based in Mauritius where we continue to generate over three quarters of our revenue and profits. It is also our tax residence which allows us to benefit from double taxation and investment protection agreements that Mauritius has signed with a number of African countries where we operate.

Zambia

We have invested substantial financial and human capital in our Zambian subsidiary during the last 2 years and we believe that it will be the next area of growth for us, especially for our Information Technology company. We also expect our Zambian operations to catalyse our Revenue and Profit diversification.

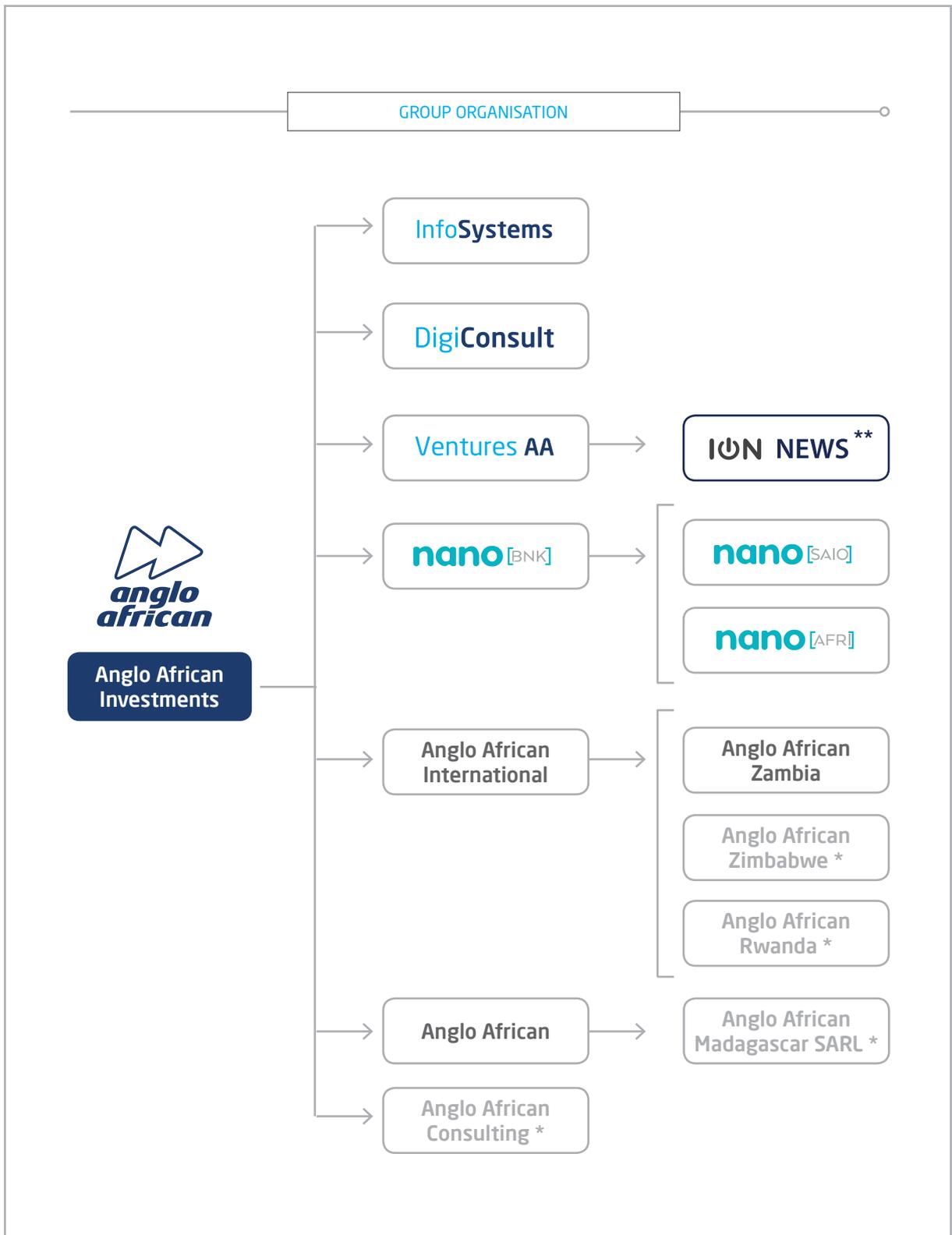
Djibouti

We continue to develop our business in Djibouti and neighbouring countries such as Somalia which is at the beginning of its reconstruction phase. In addition, with the strategic location of Djibouti as the Port of Ethiopia, this puts us in a unique position when demand picks up in the medium-term.

India

In order to achieve our Transformation Plan with specific focus on Intellectual and Human Capital, we launched our development office in Bengaluru. This provides us capability development and readiness for regions where specialised expertise is scarce and expensive.

Group Structure



* : non-operational

** : associate

Our Business Model

Our Inputs

Our Subsidiaries

Our Activities

Financial Capital



InfoSystems

IT Infrastructure

Application & Software

DataCom & IT Security

Human Capital



nano [BNK]

Digital Banking Platforms

Fintech/RegTech Applications

Fintech Consulting Services

Intellectual and Digital Capital



DigiConsult

Design & Procurement

Project Management

Post-Construction

Relationship and Social Capital



Technological Capital



Ventures AA

High Value Learning

Conferences

Incubation



Value Creation

The value added statement reports the value added by the activities of the Group and its employees and also shows how the value created has been distributed. 

Value added is calculated as the market price of the output of the Group less cost of bought-in goods and services. This value added is distributed to various parties, such as employees, providers of capital, Government or retained in the Group to maintain and develop operations.

Financial Capital



Human Capital



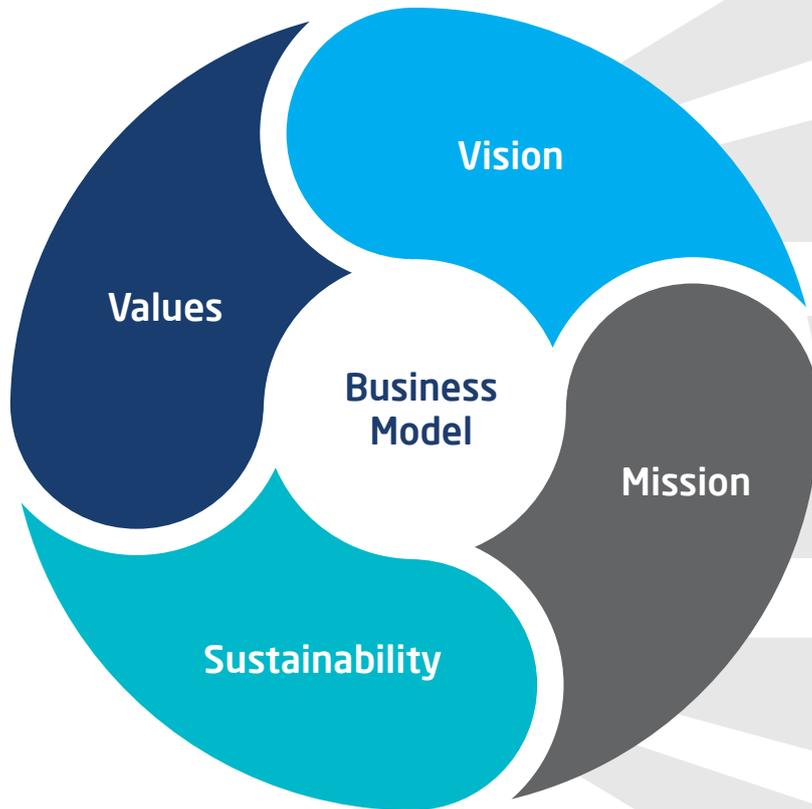
Intellectual and Digital Capital



Relationship and Social Capital

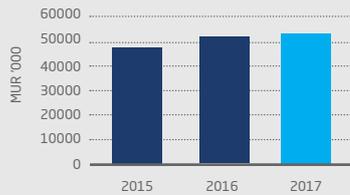


Technological Capital



Total value created were distributed to:

Employees



We contribute to the economy through job creation, upskilling our staff as well as providing job placements to university students.

Government



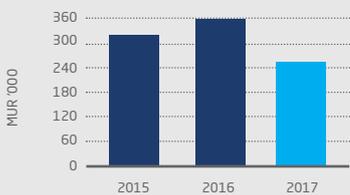
We pay Income Tax, VAT, environment protection fee and telecom specific licenses to the Government.

Reinvested



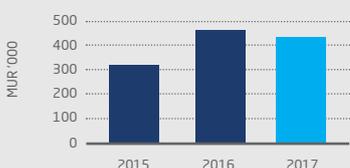
We reinvest profits to finance research and innovation in new technologies as well as to support future growth of the company for the benefit of all our stakeholders.

Providers of Capital

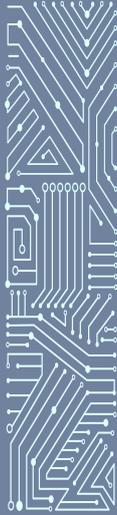


We pay interest to banks and we indirectly contribute to the economy through the transactions with our suppliers which provide us mostly interest free credit just as we give credit to most of our customers.

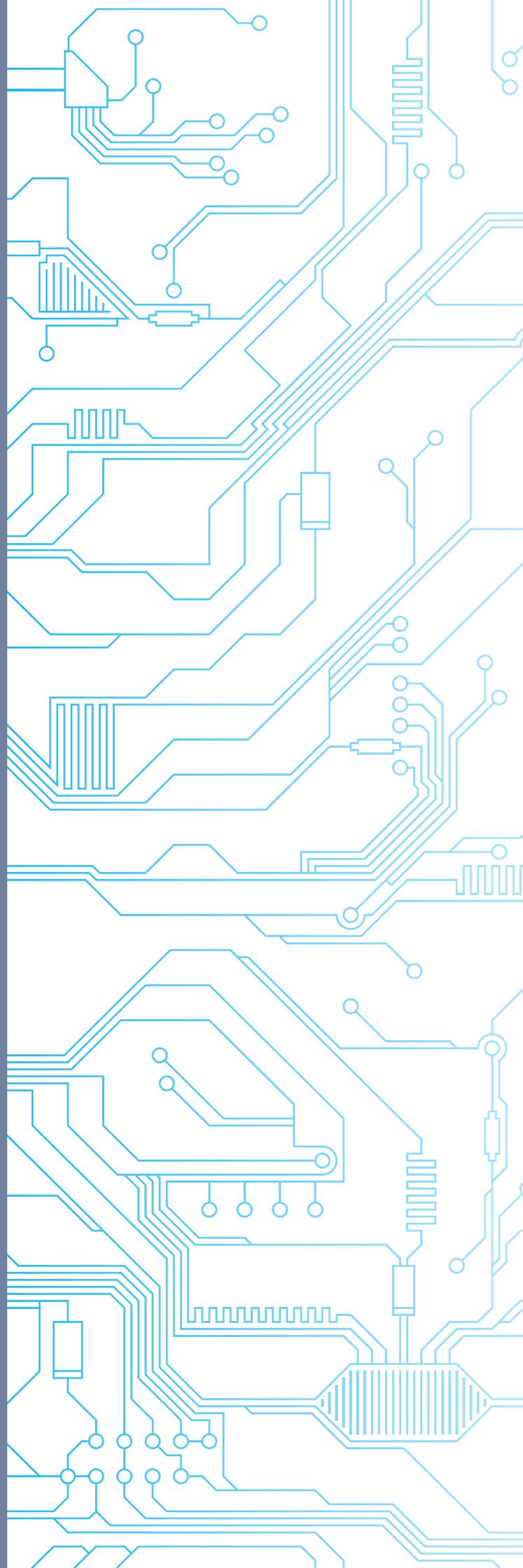
Community

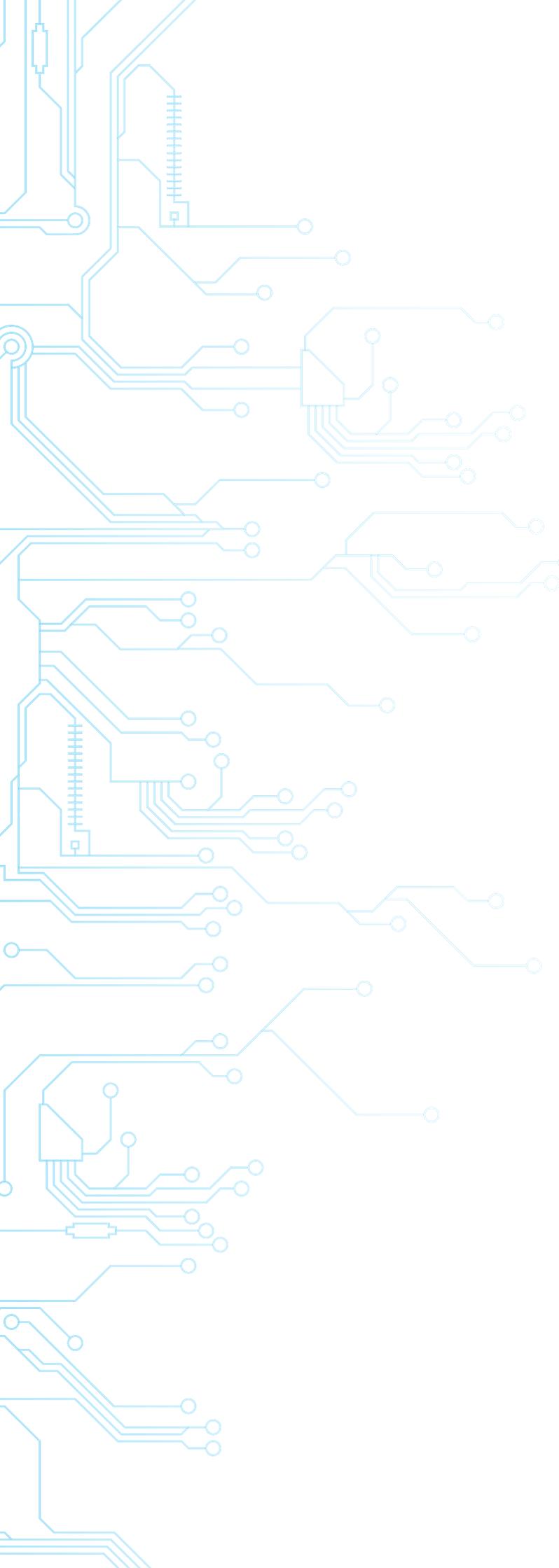


We give back to the community by supporting non-governmental organisations which are involved in supporting children in need of special care or educational support.



The **Second Industrial Revolution** took place between 1870 and 1914, just before World War I. It was a period of growth for pre-existing industries and expansion of new ones, such as steel, oil and electricity, and used electric power to create mass production. Major technological advances during this period included the telephone, light bulb, phonograph and the internal combustion engine.





Our DNA

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Chairman's Message

Enter the 4th Industrial Revolution!

Following the CEO's presentation of the Company's Transformation Plan in 2016 in view of the disruptive nature of the industry in which we operate, we are pleased to take note that the plan is well under implementation and just in time to embrace the 4th Industrial Revolution that is dawning upon us.

It is with a great sense of satisfaction that I present the 2017 Integrated Report of Anglo African Investments Ltd. This report communicates not only our financial results to our stakeholders but also our impact on the five capitals and Sustainable Development Goals.

Integrated Reporting [Innovation]

Last year we introduced "Capitals in Action" where we reported our KPIs through the Capitals and also introduced the concept of SDGs (Sustainable Development Goals) of the United Nations. This year we have brought the following innovation in our report:

- as part of our strategic thinking exercise, we have estimated the ranking of the capitals in terms of their importance in each of the subsidiary and discussed on the capitals mix in 'Our companies' section.
- careful thought has been given on how we can contribute to the SDGs. We have identified the top 5 SDGs for each of our subsidiaries and disclosed the high level initiatives we will take on pages 36-43.
- we have introduced the materiality determination process and disclosed our material themes in the Risk Management section.

- the disclosure relating to the heat map classification has been enhanced to make it a three dimensional Risk Management chart for our readers to understand our whole risk management through a single chart.

A 'Statement of directors' responsibility for the integrated report' has also been included on page 29, which is a recommendation of the IIRC framework to disclose this statement within 3 years of adoption.

Year in Review [Performance]

In line with the Transformation plan presented in 2016, the Group has scaled down its operations in Zimbabwe, Rwanda and Madagascar to focus more on developing business in Zambia.

The financial results of the Group were satisfactory, with profit after tax (PAT) amounting to MUR 18.4 million for FY2017, at par with last year's PAT. As no dividend was declared, the Group's equity and cash reserves were further consolidated to give a strong image of the Group to its stakeholders.

Accolade [Recognition]

We are very honoured to have been featured by the IIRC in its document "Creating Value - The cyclical power of integrated thinking and reporting", whereby Anglo African has been featured on page 27 alongside global corporations such as Sanofi, Omron, General Electric, Unilever and Generali, in its section on 'Business experiences of integrated thinking and reporting in action'.



"The transformation plan is proceeding well and we are satisfied that we might benefit from early harvests in FY2018."



IIRC : "Creating Value -
The cyclical power of Integrated
Thinking and Reporting"



PwC Corporate Reporting Awards 2017

Anglo African's integrated report 2016 was nominated in the PwC Corporate Reporting Awards in the 'Risk Management Disclosures (Non-Financial Institutions)' category, and, for the second time in a row, won the award in the 'Non-listed public interest entities and parastatals' category, with a special mention of the jury for an example to follow!



Oracle Volume Partner of the Year for Southern Africa

In October 2017, one of our major business partners, Oracle, awarded us the 'Oracle Volume Partner of the Year for Southern Africa' in recognition of the sales achievement by InfoSystems.

Strategic Orientation [Organisational Transformation]

The transformation plan is proceeding well and we are satisfied that we might benefit from early harvests in FY2018. The Business Model, Governance and Risk Management Systems have been reviewed and adapted to the new organisational structure.

Appreciation

We are thankful to the Integrated Reporting & Sustainability Reporting Managers of a large global corporation and an Accounting Institution for having agreed to engage into peer review of our Integrated Report 2017. They have provided us with valuable insights and this is indeed a unique opportunity as we seek to penetrate the financial services industry internationally where trust and governance are of critical importance.

I would like to join other members of the Board to express our

gratitude to Guillaume Ortscheit who retired from the Board in August 2017 after 3 years as Director, during which time he has shared and inculcated his 'Technology' expertise and values to the Board and executive management team.

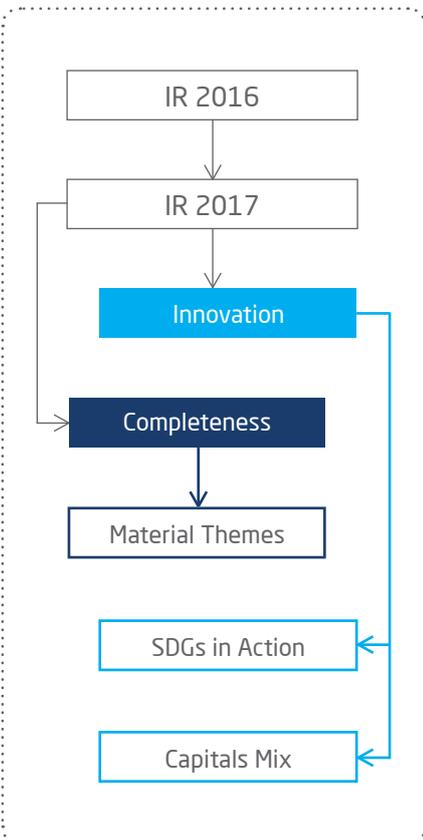
We also express our thanks to Ali Jamalooden who retired from the Board in August 2017 in accordance with a planned rotation in Executive Directors on the Board, and welcome Liliane Li Chiu Lim as Executive Director from that date.

I would also like to express my gratitude to my fellow directors on the Anglo African Board for their continued support and wisdom and to the management team for their outstanding efforts and leadership during this transitional year.

As is customary, I take this opportunity to express my sincere gratitude to our customers who have provided their valuable patronage to the Group, without whom we would not be here!

Jean-Claude Béga
Chairman

6th November 2017



Board of Directors

At 30 June 2017, the Board of Directors comprised 5 Independent non-executive Directors and 2 Executive Directors.

The Independent and Non-Executive Directors bring a wide range of experience and skills to the Board. The Executive Directors are involved in the day-to-day management and are in the full-time salaried employment of the Group. The Board is responsible for providing effective corporate governance. It determines the Company's purpose, strategy and values and ensures that the Company and its controlled entities are properly managed. It monitors and evaluates the implementation of strategies, policies, management performance criteria and business plans.

The role and function of the Chairman, who is an independent director, and of the Chief Executive Officer, are separate. The Chairman presides over meetings of directors and ensures the smooth functioning of the Board. The management of the Group is carried out by the Chief Executive Officer who also develops and recommends to the Board the long-term vision and strategy for the Group, as well as formulates annual business plans and budgets to support the long-term strategy approved by the Board.



● Independent Directors

● Executive Directors

○ Non-Mauritian



BEGA
Jean-Claude

Chairman & Independent Director



Jean-Claude Béga is presently the Group Head of Financial Services and Business Development at IBL Ltd. He is the Non-Executive Chairman of Mauritian Eagle Insurance Company Limited, DTOS Ltd and of The Bee Equity Partners Ltd. He is also Director of a number of Companies including Alteo Limited, Phoenix Beverages Limited, Lux* Island Resorts Ltd and AfrAsia Bank Limited.



SINGARAVELLOO
Tharangany Sanjana (Ms.)

Independent Director



Sanjana Tharangany Singaravelloo heads Aon's Global Benefits Africa Unit. She has over 20 years' experience gained internationally with Old Mutual (Cape Town), Hymans Robertson Actuaries and Consultants (Glasgow), PwC (London and Amsterdam), ABN Amro (Amsterdam) and the UK Pension Regulator (UK). She has been recently appointed as an independent director on the Board of IBL Ltd and is a member of its Audit and Risk Committee.



BANYMANDHUB
Kishore Sunil

Independent Director



Kishore Sunil Banymandhub is Chairman of Omnicare Ltd. He is Director & Chairman of the Audit Committee of MCB Group Ltd. He is a Director of New Mauritius Hotels and a member of its Corporate Governance Committee. He is also a director of BlueLife Ltd and Fincorp Investment Ltd. He served as President of the Mauritius Employers Federation in 1987. He was Member of the Presidential Commission on Judicial Reform (1996), headed by Lord Mackay of Clashfern. He is an Adjunct Professor at the University of Mauritius.



JAMALOODEEN
Ali Mohammad

Executive Director



Ali Jamalooddeen is a seasoned Project Management Practitioner with over 13 years of project leadership experience. He joined Anglo African as one of its first employees in 2007 as General Manager - Programme Management. He was previously the Turnkey Project Manager of Huawei in Mauritius, and Project Consultant in Australia.



Prof. KITTEN
Marc

Independent Director



Marc Kitten is a Visiting Professor in finance at Imperial College London and a founding partner of Candestic, a strategy consultancy focused on technology and healthcare. He has over 15 years of strategy consulting experience at McKinsey and Candestic, with a 10-year career at Deutsche Bank as a vice president in the Global Markets division in Germany.



MANRAKHAN
Sanjeev V.

Executive Director



Sanjeev Manrakhan was appointed Head of Marketing and International Roaming for Mauritius Telecom's Mobile division in 1995. He was part of the consulting team of France Telecom Mexico and joined Gemalto in 2000 as Regional Director for Sub-Saharan Africa looking after various sectors such as telco, banking and ID, before being appointed as Senior Advisor to the President of Huawei SSA in 2008. He founded the Anglo African Group.



ORTSCHEIT
Guillaume

Independent Director



Guillaume Ortscheit is the director in charge of ecosystem & partners for SIGFOX in South Africa. He was a senior consultant for ORION Strategic Services and has 20+ years of technical and sales expertise in mobile network operators ecosystems in Africa and mobile based products, IT infrastructure and security. He was previously the Chief Executive Officer of SIM Dynamics.



Leadership



International



Industry



Financial



Technology



Risk Management



Marketing

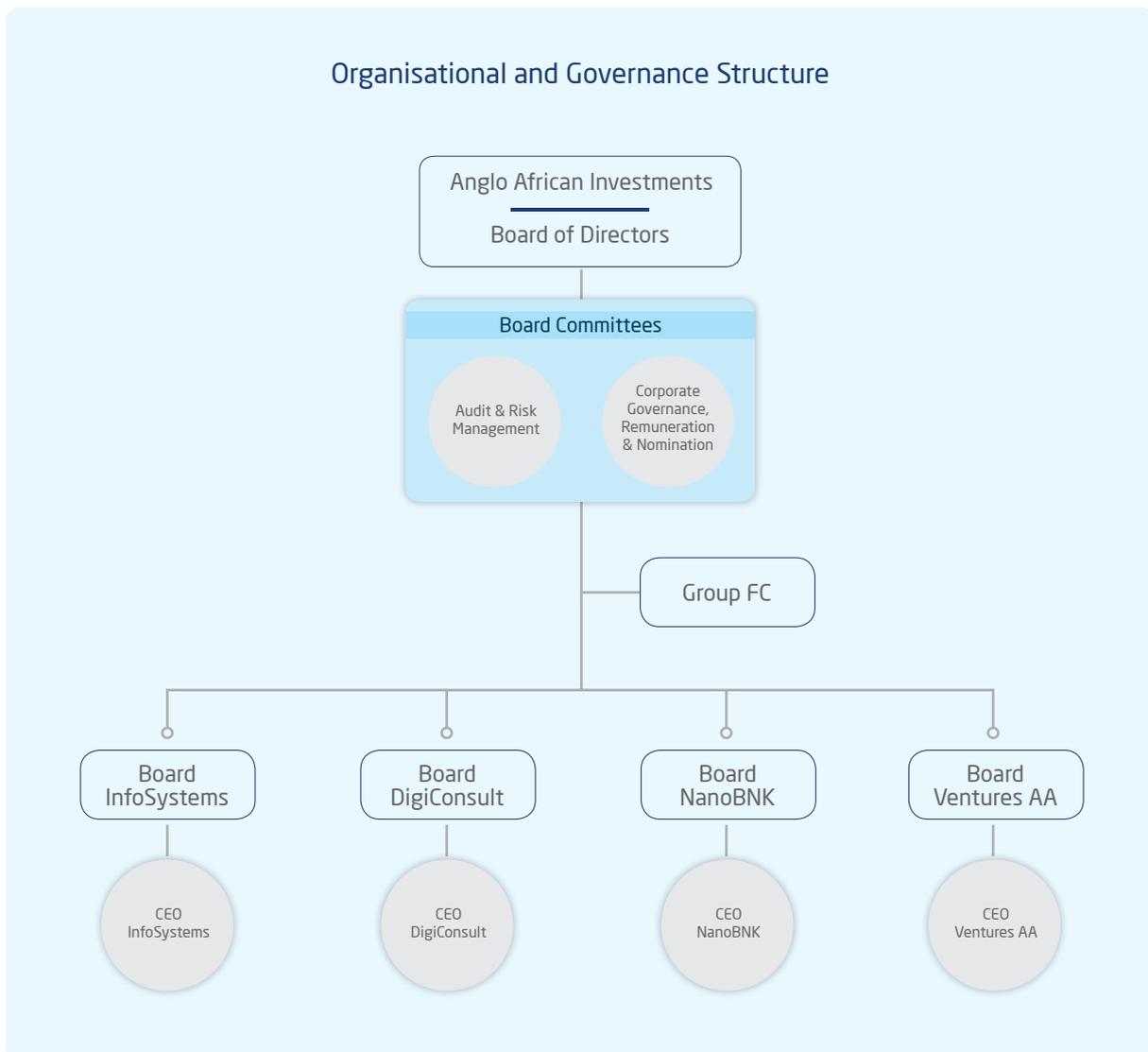
Corporate Governance

Directors' Evaluation

A Board and Committee evaluation and director's individual evaluation questionnaire was circulated to the directors in September 2017. This evaluation showed mainly that the Board functioned well, but most importantly provided recommendations where improvements could be brought in its functioning. These will be implemented as from the second quarter of FY2018. The detailed score of the Directors' Evaluation exercise is shown in the following table.

	Score
Functions of the Board	86%
Size, Composition and Independence of the Board	88%
Board meetings and Chairman's appraisal	92%
Board committees	91%
Audit & Risk Management Committee (ARMC)	88%
Corporate Governance, Remuneration & Nomination Committee (CGRNC)	87%
Director's individual assessment/evaluation	91%

Organisational and Governance Structure



Governance Structure

The Group operates within a clearly defined governance framework that allows the Board to balance its role of providing risk oversight and strategic counsel while ensuring adherence to regulatory requirements and risk tolerance. The Board has set up two Board committees, namely the Corporate Governance, Remuneration and Nomination Committee, and the Audit and Risk Management Committee, with clearly defined mandates.

The Board committees facilitate the discharge of the Board's responsibilities and provide in-depth focus on specific areas. The committees report to the Board through their respective chairman and minutes of all committee meetings are submitted to the Board. Each committee has its Terms of Reference (ToRs), which the Board reviews at least once a year. The ToRs for each committee set out its role, responsibilities, scope of authority, composition and procedures.

Audit and Risk Management Committee

The main objectives of this Committee are to:

- Review the internal control systems and processes as well as the internal audit reports;
- Ensure the timely identification, mitigation and management of risks that could have a material impact on the Group;
- Examine accounting and financial reporting processes and annual financial statements and ensure compliance with applicable laws and accounting standards;
- Review the scope and results of the external audit as well as the nature and extent of non-audit services provided by external auditors, where applicable.

At 30 June 2017, the members of the Committee were Mr Sunil Banymandhub (chairman of the committee), Mr Guillaume Ortscheit and Ms Sanjana Singaravelloo.

Corporate Governance, Remuneration and Nomination Committee

The main objectives of this Committee are to:

- Determine, agree and develop the Company's general policy on corporate governance;
- Make recommendations on the appointment of new directors;
- Determine any criteria necessary to measure the performance of executive directors in discharging their functions and responsibilities;
- Recommend to the shareholders the level of fees to be paid to directors. and review and advise on the remuneration policy;

At 30 June 2017, the members of the Committee were Mr Jean-Claude Béga (chairman of the committee), Prof. Marc Kitten and Mr Sanjeev Manrakhan.

Board attendance & Directors' Remuneration

	Board meetings	Corporate Governance, Remuneration and Nomination Committee	Audit and Risk Management Committee	Remuneration MUR
Jean-Claude Béga	4/4	1/1	n/a	160,000
Sunil Banymandhub	3/4	n/a	1/1	100,000
Ali Jamalodeen	4/4	n/a	n/a	1,286,475
Marc Kitten	4/4	1/1	n/a	120,000
Sanjeev Manrakhan	4/4	1/1	n/a	1,170,000
Guillaume Ortscheit	4/4	n/a	1/1	120,000
Sanjana Singaravelloo	3/4	n/a	1/1	95,000

Directors in the Subsidiaries

The policy of the Group is to appoint the Chief Executive Officer of the subsidiary and at least one director from the holding company on the board of the subsidiaries. The directors in the subsidiaries are disclosed on page 103.

Profile of Directors & Management Team

The profile of Directors is disclosed on page 25.

The profile of the Management Team and Senior Executives can be seen on pages 104 to 105.

Ethics and Business Conduct

The Group is committed to abide by the highest standards of ethical and professional integrity, based on a fundamental belief that business should be carried out honestly, fairly and legally. Our Code of Conduct, which encompasses our ethical practices, anti-bribery rules, data protection and confidentiality norms amongst others, is intimated to employees upon joining as part of their employment conditions.

The Company takes any allegations of solicitation of bribes or any corrupt practices very seriously. As such, any of these allegations are escalated directly to the CEO who will then decide, based on recommendations from the internal executive committee and external (Legal advisor) counsel, whether to refer it to the disciplinary committee and eventually relevant enforcement authorities.

Conflict of Interest

The directors and staff are encouraged to self-declare conflicts of interest and if applicable, withdraw from the decision-making process.

The Board and management team are responsible for managing conflict of interest situations in order to ensure that the workplace behaviour and decision-making throughout the Group are not influenced by conflicting interests. Policies regarding gifts and hospitality offered have been communicated to staff.

Related Party Transactions



Related party transactions are disclosed in Note 22 to the financial statements.

Auditors Remuneration

The fees payable to the external auditors for audit services amounted to MUR 359,000 (2016: MUR 536,279). No fees were paid to them for non-audit services.

Contracts of Significance

There was no contract of significance subsisting during the year to which the Company or any of its subsidiaries was a party to and on which a director was materially interested either directly or indirectly.

Statement of Remuneration Philosophy

As from January 2016, on the recommendation of the Corporate Governance, Remuneration and Nomination committee, non-executive directors are paid a fee for attending Board meetings and Committee meetings. The Chairman of the Board and Chairman of the Committees are paid a higher fee. Executive directors are in full-time employment of the Group and do not receive additional fees for sitting on the Board or the Committee meetings.

The remuneration policy for management and staff is to reward effort and merit as fairly as possible. Other factors considered include experience, qualifications, skills scarcity, responsibilities shouldered and employee engagement. The Chief Executive Officer of each subsidiary is also incentivised through a profit sharing scheme based on the profitability of the subsidiary and the achievement of set key performance indicators (KPIs).

Corporate Social Responsibility and Donations

The Group contributed MUR 448,364 from its CSR fund to 3 NGOs focused on helping underprivileged and vulnerable children across Mauritius, namely

- (i) Century Welfare Association
- (ii) Child Evangelism Fellowship and
- (iii) Adolescent Non Formal Education Network (ANFEN).

The Group has not made any other donations during the year (2016: nil).

Health, Safety and Environment Policy

The Group has issued a Workplace Safety Rules handbook that is provided to all staff. The handbook is regularly updated. The Group is committed to:

- Provide a safe workplace and ensure that personnel are properly trained and have appropriate safety and emergency equipment.
- Conserve natural resources by reusing materials, purchasing recycled materials, and using recyclable packaging and other materials.
- Market products that are safe for their intended use, efficient in their use of energy, protective of the environment, and that can be reused, recycled or disposed of safely.
- Ensure the responsible use of energy throughout our business, including conserving energy, improving energy efficiency and giving preference to renewable over non-renewable energy sources when feasible.

Legal and Shareholding Structure

Anglo African Investments Ltd is a private company limited by shares. The share capital of the Company consists of 1,000 ordinary shares of MUR 100 each and is wholly held by Mr Sanjeev Manrakhan. There has been no dealing in the shares of the Company during the period under review. The Group shareholding structure is disclosed on page 15.

Dividend Policy

The dividend policy was to not pay out any dividend until 30th June 2017. This policy will be reviewed thereafter.

Internal Control and Internal Audit

The Board is responsible for the system of internal control and risk management. Management is responsible for the design, implementation and monitoring of the internal control systems. In view of the size of its operations, the Group did not have an internal audit department.

Certificate by Company Secretary

Under Section 166(d) of the Companies Act 2001

We certify, to the best of our knowledge and belief, that the company has lodged with the Registrar of Companies for the year ended 30 June 2017 all such returns as are required under the Companies Act 2001.



Mahendraduth Seechurn

For and on behalf of
Financial Consulting Associates Ltd
Company Secretary

6th November 2017

Statement of Compliance

(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity (PIE): Anglo African Investments Ltd

Reporting Period: 1st July 2016 to 30th June 2017

We, the directors of Anglo African Investments Ltd, confirm that to the best of our knowledge, the Company has complied with all its obligations and requirements under the Code of Corporate Governance.



Jean-Claude Béga
Chairman



Sanjeev Manrakhan
Chief Executive Officer

6th November 2017

Statement of Responsibility for the Integrated Report

As the Board of Anglo African Investments Ltd, we acknowledge our responsibility for ensuring the integrity of our Integrated Report 2017.

Together with management, we applied our collective mind to the preparation and presentation of information in this report and are of the opinion that our Integrated Report is presented, in all material aspects, in accordance with the International <IR> Framework.

Sustainable Development Goals [SDGs]

In 2015, the 17 Sustainable Development Goals (SDGs) were launched by the United Nations. The SDGs, successors to the Millennium Development Goals, are a universal set of targets and indicators designed to help countries end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. The goals are principally focused on wide-reaching action by states, business and civil society. They are in perfect synchronisation with the sustainable process of creating value at Anglo African. They provide powerful, new language to communicate integrated sustainability goals that are more urgent now than ever.

Living in countries where financial capital still represents the main performance indicators companies focus on, the SDGs provide a comprehensive approach on how we create value in the short-, medium- and long-term. That is why Anglo African was the first company in the markets where we operate to introduce the concept in our Integrated Report 2016 to create awareness in order to help deliver the SDGs. We hope and expect the goals to play an increasingly important role for wider society and has the potential to be a powerful and positive agent of change in our markets.



We are in our second year of integration of SDGs in our reporting. Whilst we have made some strong progress, we have also faced some challenges as some of them are either too global in nature and do not necessarily cater for local cultures, or too specialised for organisations in smaller countries. However, as we strongly believe in the value of SDGs, we have adopted our own approach, taking into account that while our contribution might be negligible, the objective is that every single brick counts.

Having been inspired by the SDG Compass, we surveyed our main stakeholders to come up with the Top 5 SDGs for each of our subsidiaries. This is reported in the "Our Companies" section and the next table consolidates them by subsidiaries. From there, we have extracted the common ones, which will become the Group Initiatives while the subsidiaries will concentrate on the other selected ones. However, we have also kept the ones that were not selected in order to ensure that the Group's operations are not doing anything that would deteriorate or harm them.

We expect to engage on this framework actively in the coming quarters and report on this work further next year. On the following page, we highlight how we intend to further this work in the future.

SDGs impacted on each company

InfoSystems



nano [BNK]



DigiConsult



Ventures AA



The Group



Please refer to legend on the side for reference.



SUSTAINABLE DEVELOPMENT GOALS

Group Common Initiatives:



5. Gender Equality

Anglo African will increase its effort to reach women's full and effective participation and equal opportunities for leadership at all levels of the company and consolidate equal pay for equal work.



8. Decent work and economic growth

Anglo African will promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives.



17. Partnership for the goals

Anglo African will expand its geographic footprint and contribute to enhance North-South, South-South and regional and international cooperation on and access to technology, innovation and knowledge sharing.

Subsidiaries Individual Initiatives:



1. No Poverty

NanoBNK will invest in its Digital Banking Platforms and Fintech/Regtech Applications to reach the unbanked and unserved in Africa and Asia, effectively supporting financial inclusion.



4. Quality Education

Ventures will continue its investments in platforms to ensure that all learners acquire the knowledge and skills needed to promote sustainable development, emerging ICT technologies and engineering spaces.



6. Clean water and Sanitation

DigiConsult will increase its capability readiness through specialised training of its engineers in water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies.



7. Affordable and clean energy

DigiConsult will continue to engage its clients that are expanding infrastructure and upgrading technology for supplying modern and sustainable energy services for all.



9. Industry, innovation and infrastructure

InfoSystems & NanoBNK will continue to optimise its cost-effective solutions, research and development to assist companies in upgrading their technological capabilities of industrial sectors in all countries where they operate.



10. Reduced inequalities

NanoBNK Fintech platforms will aim to reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent across Africa and Asia.



11. Sustainable cities and communities

DigiConsult and Ventures will seek financial and technical assistance to assist clients design buildings that are sustainable, resilient and energy efficient, utilising local materials.



12. Responsible consumption and production

InfoSystems will continue to engage public sector organisations in developing countries to strengthen their technological capacity to move towards more sustainable patterns of consumption and production.

SDGs that were not Selected:

2. Zero Hunger



3. Good Health and Well-being



13. Climate Action



14. Life below water



15. Life on Land

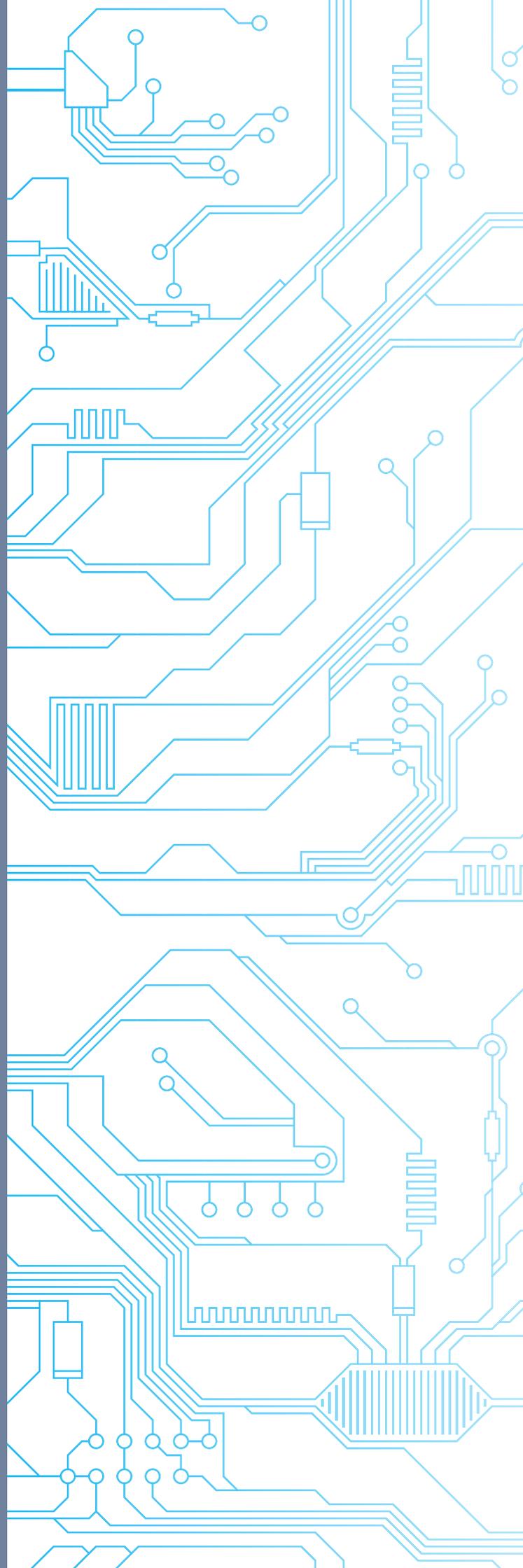


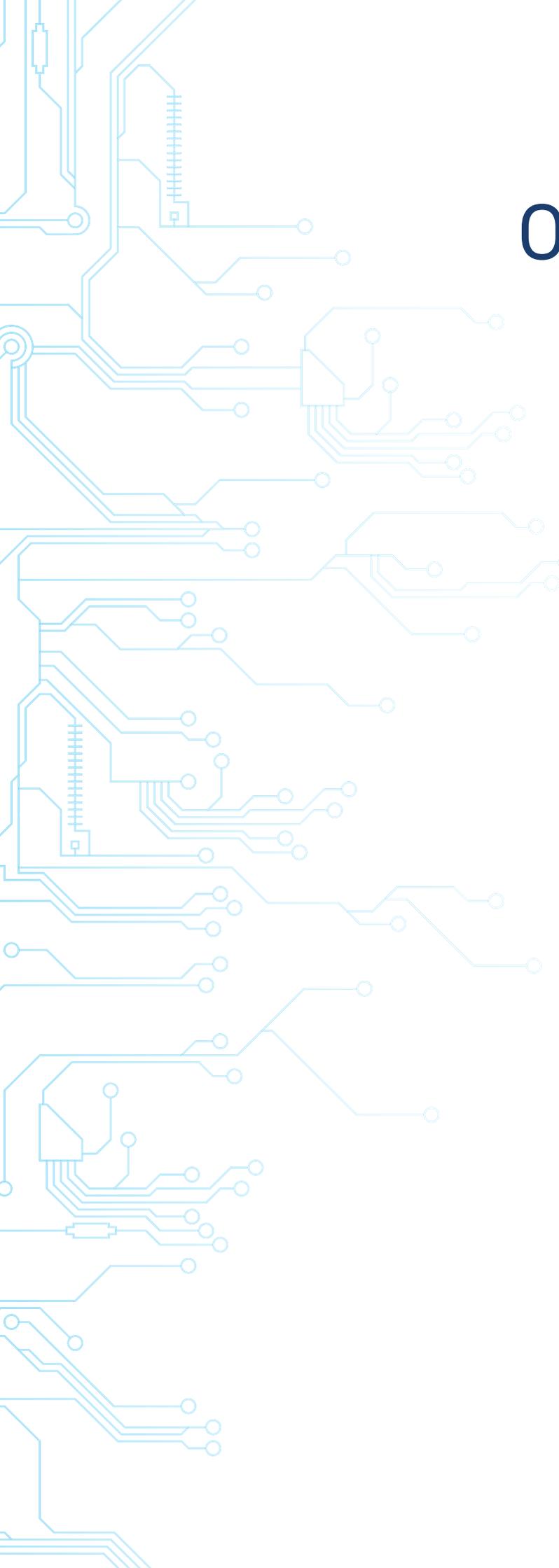
16. Peace, Justice and Strong Institutions





The **Third Industrial Revolution**, or the Digital Revolution, refers to the advancement of technology from analog electronic and mechanical devices to the digital technology available today. The era started during the 1980s and is ongoing. Advancements during the Third Industrial Revolution include the personal computer, the internet and information and communications technology (ICT).





Our Companies

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CEO's Review

Transformation

Our Transformation plan was officialised as from July 1, 2017 and we are now seeing signs of an "early harvest" as we had already worked the business plans and ecosystem well in advance - for nearly a year now. The transformation plan is not a goal, nor a journey but an Integrated Thinking that is embedded in our DNA. We have now ensured that our Vision, Values, Risk Management and five capitals are well connected and reflect on our way forward through our subsidiaries as follows:

- **InfoSystems:** Consolidating our Information Technology operations to offer end-to-end cost-effective solutions in the different markets where we operate, from IT Infrastructure to Software Development to Datacom/InfoSec.
- **NanoBNK:** Our RegTech/ Fintech start-up focuses on Digital Banking to facilitate the Financial Access/Inclusion by making transactions cheaper, faster and safer through the use of Open Source emerging technologies such as Blockchain, Artificial Intelligence, Big Data.
- **DigiConsult:** Our Mechanical & Electrical Engineering, Technology [IIoT, ICT] Consultancy firm is providing much needed consulting services to major operators within the Hotel, Office, Malls and Smart City sectors.
- **Ventures:** In addition to High Value Training, Ventures is also responsible for investments in platforms such as Smart City, EdTech and MedTech.

Transition Period

Revenue is up, our profit is stable as well as our PAT efficiency. As a company, we have underperformed a number of KPIs this financial year mostly due to economic uncertainties in our main markets.

Net profit amounted to MUR 18 million in FY2017 while Group revenue reached MUR 272 million in FY2017, an increase of 24% from last financial year, driven mainly by a robust performance in our Information Technology and Telecom businesses. Our PAT as a percentage of revenue (on continuing operations) was 5%, in line with our target, despite:

- Investments in high value consulting in areas of Fintech/ Regtech and Smart City
- Disinvestment from our profitable but non-core trading businesses
- Closing down of our loss-making offices in Madagascar, Rwanda, and Zimbabwe
- Delays in securing some contracts before the end of the financial year in Zambia

In this context, regional expansion and investment in emerging technologies [such as Artificial Intelligence, Blockchain and Big Data Analytics] continue to be a priority during this transition period whereby the new subsidiaries and services are capitalising on the tremendous work delivered by our Information Technology people during those last ten years, which has helped to build the reputation of the company.



"... regional expansion and investment in emerging technologies [such as Artificial Intelligence, Blockchain and Big Data Analytics] continue to be a priority..."

Our Brand Evolution



Our Social Responsibility

We continue to assist non-governmental organisations working with orphans or disadvantaged children around the country. We have thus given our support to (i) Century Welfare Association which runs a special educational needs school for children with disabilities; (ii) Child Evangelism Fellowship which provides academic and character building classes as well as organises music and sports activities for children at Karo Kaliptis and Cité Hibiscus; and (iii) ANFEN which promotes non-formal education for out-of-school adolescents in a network of 20 centres.

Looking Forward

We remain very confident and excited about the years to come:

- We continue to run strong profitability - three years in a row, in addition to having one of the strongest balance sheets in the industry.
- While we were not expecting operational profits in our new subsidiaries, we are receiving signs of "Early Harvests", with our Business and Product development teams expecting deployment as early as December 2017.
- The closing down of our operations in Zimbabwe, Rwanda and Madagascar have not only stopped losses in these operations but allowed us to focus on growing our share of business in Zambia and Djibouti.

The medium-term which will see us through to June 2019 remains a very critical one as is any period of transition. While we continue to push forward on our Transformation agenda, we remain very watchful of any disruption that might affect the Group.

As I leave the leadership position in the able hands of the CEOs of the subsidiaries and Liliane Li Chiu Lim, our former CFO who has joined the holding company [which is now an investment company], I will be taking up the Interim CEO position of NanoBNK while remaining as director on the Boards of all the subsidiaries. Although we were not an employer of choice at the beginning of this adventure especially for the young engineers, the Anglo African culture made it possible for some of them to reach senior positions, not only within the company, but also with local and global technology firms, which gives me a great sense of satisfaction!

Finally, I would like to thank all our people and our customers for their support during the last ten years that have resulted in Anglo African becoming a leading player in the Technology space in this region. I would also like to thank the Chairman and Members of the Board of Directors for their continued support, guidance and advice.

Sanjeev Manrakhani

6th November 2017



“We now have a strong position in Mauritius and our overseas markets and this has been possible through well trained, certified and dedicated engineers as well as by putting the customer first. ”

Jumbraj Khulputeea
Chief Executive Officer

InfoSystems [Information Technology]

IT Infrastructure - Software Development - DataCom/InfoSec

InfoSystems has regrouped its services under three main areas:

1. **IT Infrastructure**, which regroups Servers, Storage, Availability, Databases, Messaging, Collaboration and Other Software and Services, has continued to grow this financial year, ahead of major advances in the technologies from our global tech vendors [Oracle, IBM, Veritas and others] and upgrade of key clients.
2. **Software Development**, with expertise in Business Intelligence, Web and Mobile platforms, have been able to deliver a strong performance in the Public sector accounts and key global clients as well.

We focus on Open source technologies as the need here is more towards open systems rather than third party vendors or software.

3. **DataCom/InfoSec**, which regroups Routers, Switches, Firewalls and other Security products and services, also performed well especially in the Financial Services sector. We are certified partners of all the major global tech firms such as Cisco and Ruckus.

With the competitive landscape intensifying, InfoSystems has been able to grow the business while experiencing a small drop in our customer satisfaction index. We now have a strong position in Mauritius and our overseas markets and this has been possible through well trained, certified and dedicated engineers as well as putting the customer first.

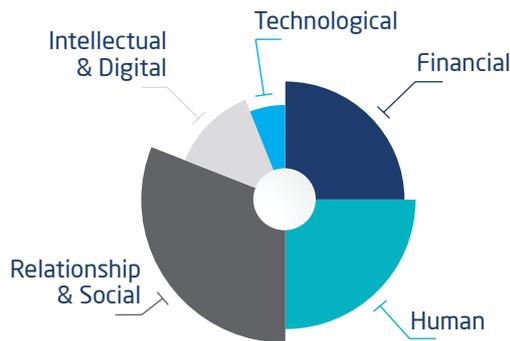
The consolidation of the IT business of the group into InfoSystems has also been an additional benefit to our customer base as we can now provide well-knit end-to-end service offerings. In the coming financial year, we will continue to invest in the training and certification of our people and review our processes in an attempt to improve our customer satisfaction index.

We remain confident in the growth of our overseas markets and as such, the company will be continuing its investments in these markets.

Capitals Mix

InfoSystems

Social and Relationship Capital is most important for us and has been built over the years, through the quality of our service, to bring us to our leadership position today, making us a partner of choice for our customers and suppliers. Human Capital also ranks high in the Capitals mix as the core of our services, being implementation, maintenance and support of Information Systems, depends heavily on dedicated, passionate and highly trained talents. The Company requires Financial Capital for its operations and is also a major contributor to the Financial Capital of the Group. On the other hand, most of the Intellectual and Digital Capital as well as Technological Capital belong to our technology partners.



Our Team

IR 37 104

Board of Directors

KHULPUTEEA Jumbraj
 CAULLY Asvin
 MANRAKHAN Sanjeev
 LI CHIU LIM Liliane (Ms.) [28.08.2017]

Management Team & Senior Executives

KHULPUTEEA Jumbraj
 CAULLY Asvin
 BABAJEE Gulshanrai
 GOKOOL Ooma
 NARROO Arvin S.
 PURANG Madhav
 RAMASAMY Karthick

SDG Compass

IR 37 30



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Decent Work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing.



Industry, Innovation & Infrastructure

Our Software Development team uses Open Source Platforms for both Back/Front end for great UX to support Public and Private sector companies in developing countries to strengthen their technological capacity to move towards more sustainable patterns of consumption and production. We expect this trend to accentuate in the future.



Responsible Consumption & Production

We have developed strategic partnerships with global technology firms that facilitate sustainable and resilient IT infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States.



Partnership for the Goals

Our partnership with Global Tech firms enhances North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation.



“We developed a unique business model whereby we engage in strategic partnerships with a banking or non-banking partner in each markets and provide Digital Banking as a Service...”

Sanjeev Manrakhan
Interim CEO

nano[BNK] [FinTech / RegTech]

Platforms - Applications - Consulting

NanoBNK offerings are in three areas:

1. **Digital Banking as a Service** that provides all the mobile and web platform that a banking partner might need, and Digital Wallet as a Service for banking or non-banking partners who would not like to use their Core banking or do not have access to one.
2. **Fintech/RegTech Applications** such as KYC/AML, Micro-Finance, Cross Border transfers, Payment services and crypto-wallets.
3. **Fintech Consulting Services** in the field of Artificial Intelligence, Big Data Analytics, Blockchain and Information Security. We also partner with financial institutions to help them along their digitisation journey, including providing expertise for Robotic Process Automation (RPA).

The trends in financial services industry such as global de-risking, fintech entrants and digital transformation have started a wave of disruption to Tier 2 and Tier 3 banks in Africa and Asia. These banks will need to develop strong partnerships with technology firms in order to meet these challenges.

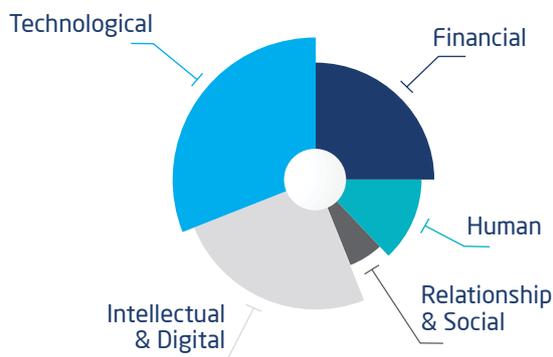
We developed a unique business model whereby we engage in strategic partnerships with a banking or non-banking partner in each markets and provide Digital Banking as a Service, [from innovation, user experiences and engagement of the platform and applications] while the local partner handles the sales, marketing, legal and regulatory aspects of the business.

On the other hand, while the Global/Regional banks as well as independent Tier 1 banks can meet the Financial, Human, Intellectual and Technological Capital challenges, it is causing their cost-to-income ratio to rise quite significantly. As a result, some of the Tier 1 banks are now engaging with us to assist them in meeting these challenges while lowering their cost-to-income ratio.

Capitals Mix

NanoBNK

Technological Capital is the most crucial one for us as by the end of 2018, most of our revenue will be generated by traffic managed by our automated platforms. Moreover, Intellectual and Digital Capital is also key and we grew this capital by leveraging on experts within the industry for our Solutions Architecture, Design, and Development of our platforms in-house. Financial capital is required by NanoBNK in its development phase but we expect the Company will become a key contributor to the Financial Capital. Human Capital is always an important one and we need to ensure that our people are fully engaged. The Relationship Capital has lower significance in the current Capitals mix due to the hybrid nature of the business model where the local partner is responsible for sales and marketing.



Our Team



Board of Directors

MANRAKHAN Sanjeev
KITTEN Marc [28.08.2017]

Management Team & Senior Executives

MANRAKHAN Sanjeev
VAIDYANATHAN Venkatesh
VALAYTHEN Jessen
MUSLIM Muhamad Zaheeb
TURNBULL Robert Issa
YAGAMBRUM Sedy

SDG Compass



No Poverty

Our Fintech Platforms and application ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to appropriate new technology and financial services, including micro-finance. The actual design of the system was based on the quest for Financial Inclusion vs Financial Access.



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making of the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Decent work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing.



Industry, Innovation & Infrastructure

We upgrade the technological capabilities of Financial services sectors in the countries where we operate, including encouraging innovation and increasing the number of R&D workers.



Reduced Inequalities

Our plan is to reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent.



“Our Senior Partners have years of experience in both contracting and consulting which makes our approach to design, procurement and project management unique.”

Vishal Manrakhan
Incoming CEO

DigiConsult [Engineering Consultancy]

Mechanical - Electrical - Technology [ICT/IIoT & Digital]

Digital Transformation has taken the global economy by storm and the real estate business of Hotels, Shopping Malls, Office blocks and Smart cities are also being impacted.

With the demand from Asset Owners to integrate Digital technologies within their properties, the Group decided to expand its existing telecom consulting company into a full-fledged Mechanical & Electrical and Technology Consulting firm.

The inclusion of Mechanical & Electrical Engineering consultancy was imperative to ensure that the Mechanical, Electrical and Technology networks we design for our customers are according to the latest available technology. This ensures sustainable and seamless integration of the networks with the Digital platform that will interface with the end-users.

DigiConsult has been structured in three practices:

1. Mechanical Engineering
2. Electrical Engineering:
3. Technology [ICT, IIoT & Digital]

We therefore assist clients in the Design & Procurement phase, Project Management during the Construction phase and Performance Assurance at the Post Construction phase.

Our Senior Partners have years of experience in both contracting and consulting which makes our approach to design, procurement and project management unique.

In addition, our Consulting engineers have all been trained on the latest sustainable Technologies, Frameworks, Systems and Processes.

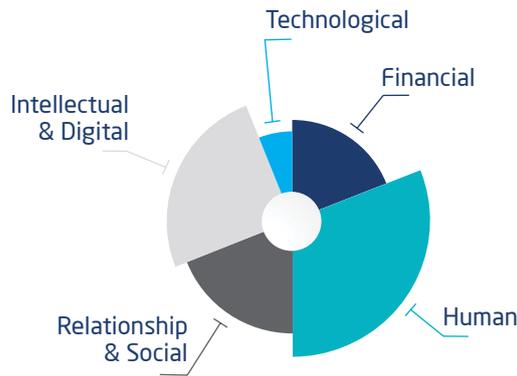
Moreover, DigiConsult has its own secured Integrated Management System developed on the latest web/mobile technology that allows effective communication, collaboration and paperless environment in line with the green agenda we are promoting.

The company is also using Building Information Modelling (BIM) to merge Engineering, Quality Surveying and Drawing office functions.

Capitals Mix

DigiConsult

Human capital, followed by Intellectual and Digital Capital, are the most significant ones for us in our Capitals mix. We rely heavily on our talent to be well trained on the latest emerging engineering technologies, and on our internal systems and processes, to provide our customers with sustainable, cost-effective designs at all stages of the construction process. Financial Capital is comparatively of lower importance and as the company is relatively new, the Customer and Partner network has not reached its full potential yet. Technological Capital is also not critical to us as, except for our internal platform, our interaction with clients still remains on a face-to-face basis.



Our Team



Board of Directors

MANRAKHAN Sanjeev
 LI CHIU LIM Liliane (Ms.) [28.08.2017]
 MANRAKHAN Vishal [06.10.2017]

Management Team & Senior Executives

MANRAKHAN Vishal [January 2018]
 SHEWTAHUL Kailash
 BURNAH Sailesh

SDG Compass



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making of the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Clean Water & Sanitation

At DigiConsult, we have expanded international cooperation through partnerships and capacity-building to support clients in the countries in which operate to use the latest design and technology in water and sanitation related activities, including water harvesting, desalination, water efficiency, wastewater treatment, recycling and reuse technologies.



Affordable & Clean Energy

At DigiConsult, we have enhanced international cooperation through partnerships and training to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.



Decent work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing. In addition, we are contributing to the design of our new Head Office.



Sustainable Cities & Communities

We are planning to seek financial and technical assistance for the design of buildings that are sustainable, resilient and resource-efficient, utilising local materials.



“We deliver knowledge-based services through public conferences, private workshops or high value learning.”

Ali Jamalooden
Chief Executive Officer

Ventures AA [Knowledge Sharing & Investments]

High Value Learning - Business Incubation

Ventures AA was launched in July 2016 to focus on high value learning in Blockchain, Sustainable Reporting, Digital Transformation and Smart Cities, Artificial Intelligence and other emerging technologies. We deliver knowledge-based services through public conferences, private workshops or high value learning. The main aim of Ventures High Value learning is to assist the Group in creating awareness within the decision making level of private and public sector organisations in an attempt to increase the rate of adoption by sharing knowledge on how these technologies can assist companies in their return on capitals.

The second core business of Ventures is Business Incubation whereby:

1. We assist young entrepreneurs and start-ups with their project;
2. Manage Incubators for Private companies and
3. Invest in new platforms that are not in the core activities of the group but are a high technology enabler.

Although just launched, the conferences and workshops that we have organised on Blockchain, Smart Cities and Digital Transformation have been a success based on the oversubscription and request for additional ones.

Moreover, we are now engaging with large banks and conglomerates for private workshops for their Senior Executives and Board Directors. We have successfully managed one of the 5 global incubators of a global bank through 2 cohorts.

This year we are working on two specific platform based start-ups, as follows:

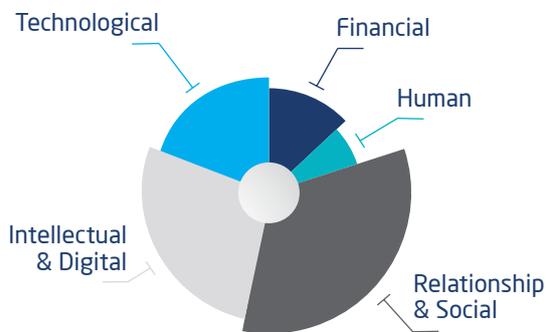
1. **EdTech platform**, that would assist disadvantaged students who would like to pursue their studies in the field of technology
2. **SmartCity platform EC3**, to assist asset owners manage different aspects of their properties [Energy, Water, Security, Waste, Billing and others] remotely and in real time, round the clock.

To date, our first start-up, Digital Media company ION News, has reached almost 200,000 fans on Facebook and is a leader in live news in Mauritius. ION News is an enormous source of pride for us as not only has it grown into one of the leading Digital Media companies in less than 5 years but it has also brought both video and text news to the public at no cost to them.

Capitals Mix

Ventures AA

Relationship Capital is essential as we rely on our partners to deliver high value learning both to our corporate customers through conferences or workshops and to our Start-Ups through the Incubators we manage. In addition, we call upon experts from leading STEM institutions worldwide and partner with academia through local research councils for the network/deal flow, before selecting our start-ups for incubation and acceleration. The Intellectual and Digital Capital is key as far as the contents are concerned: while we rely on the digital networks for part of our IP, we also need to work with experts to share in specialised knowledge. We require Technological Capital for our incubatees such as ION News and the forthcoming EdTech and EC3 platforms while Financial and Human Capitals are of lesser importance in our Capitals mix.



Our Team



Board of Directors

JAMALOODEEN Ali Mohammad
 MANRAKHAN Sanjeev
 LI CHIU LIM Liliane (Ms.) [28.08.2017]

Management Team & Senior Executives

JAMALOODEEN Ali Mohammad
 TEELUCK Sangita (Ms.)

SDG Compass



Quality Education

Our high value learning platforms ensure that all learners in our markets acquire the knowledge and skills needed to promote sustainable development, including emerging technologies in the information and communications technology, as well as technical and engineering spaces.



Gender Equality

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making of the company including equal pay for equal work. In addition, in all our implementations and training, women are given the same opportunity.



Decent work & Economic Growth

We promote development-oriented policies that support productive activities, decent job creation, intrapreneurship, creativity and innovation, and encourage the formalisation of initiatives internally through basic remuneration as well as profit sharing.



Sustainable Cities & Communities

We are planning to seek financial and technical assistance for high value training targeting industry experts in building sustainable and resilient buildings utilising local materials.



Partnership for the Goals

Our partnership with Global Tech firms enhances North-South, South-South and triangular regional and international cooperation on and access to science, technology and innovation.

KPI - FY2018

The new KPIs for FY2018 are disclosed in the table below and the comparatives for FY2017 for the Group are disclosed in the section 'Year Highlights' on pages 10-11.

		InfoSystems	nano ^[BNK]	DigiConsult	Ventures AA	GROUP
		[2018]	[2018]	[2018]	[2018]	[2018]
Financial Capital 	Net profit margin (%)	5	24	12	19	7
	Gearing (%)	1	14	24	17	3
	Shareholders' Funds (MUR Mn)	20	10	7	3	118
Human Capital 	Employee Engagement (%)	75	75	75	75	75
	Gender diversity (% women)	28	26	15	25	25
	Training cost (MUR Mn)	0.7	0.1	0.2	0.1	1.1
Intellectual and Digital Capital 	Revenue from own IP solutions (%)	-	100	100	50	10
	Research & development (MUR Mn)	-	16	1	1	18
	Partnership certification achieved (%)	90	n/a	90	n/a	90
Relationship and Social Capital 	Customer satisfaction (%)	90	90	90	90	90
	Increase in purchase from partners (%)	26	n/a	n/a	n/a	9
	CSR fund (MUR Mn)	0.2	-	0.3	-	0.5
Technological Capital 	Support contracts (%)	39	47	n/a	n/a	36
	Platform availability (%)	n/a	99	90	98	98
	No. of Connected users	n/a	12,000	25	200,000	212,025

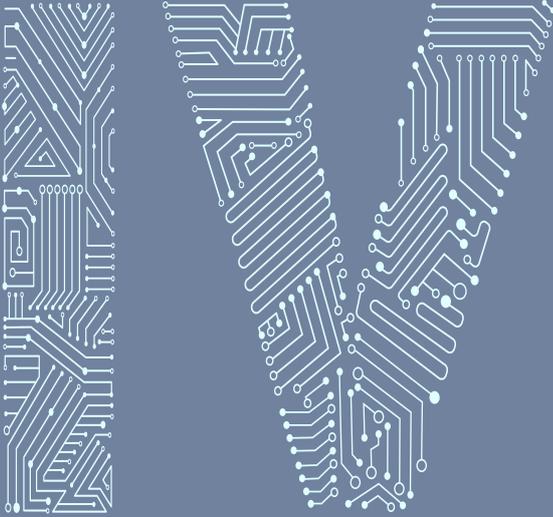
n/a : not applicable

KPI - FY2017

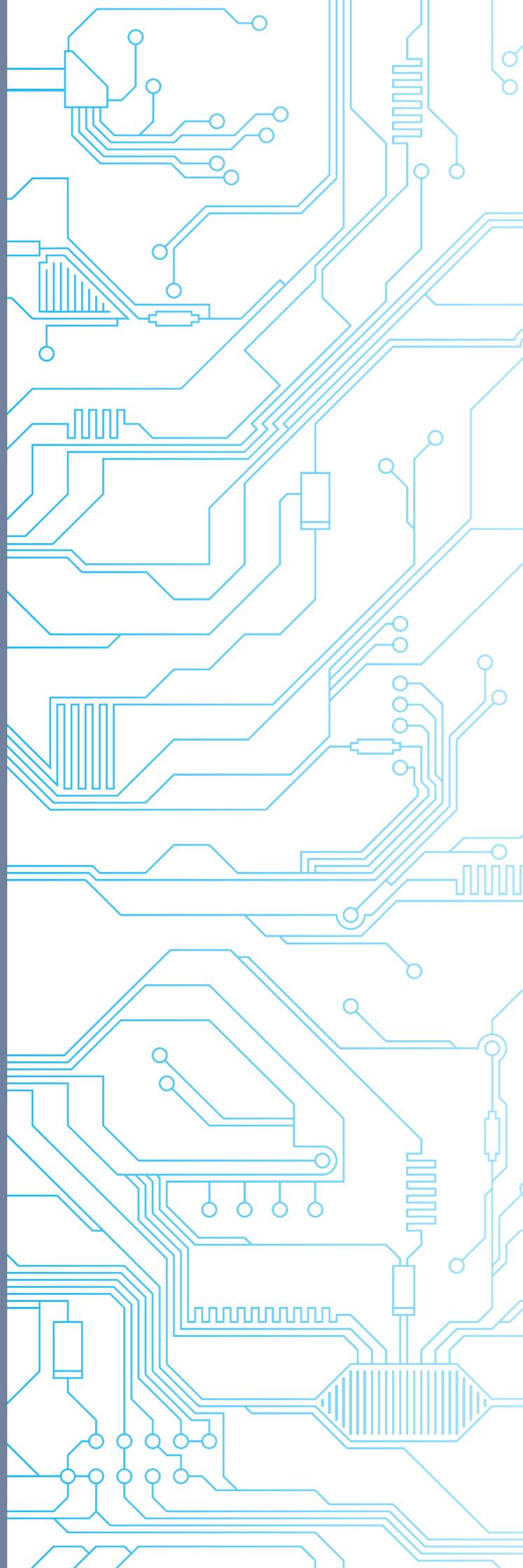
KPIs		2017	2017	2017	
		ACTUAL	TARGET	ACHIEVEMENT	
Driving Growth	International business development	Number of offices in Africa	5	5	😊
		Increase in revenue from Africa	62%	22%	😬
	Emerging Technologies	Number of new service in each of the traditional core competencies	4	3	😊
		Increase in group revenue	24%	20%	😬
Engaging customers	Customer satisfaction	Increase in Group customers' satisfaction index	87%	92%	😭
	Cost effectiveness	Conversion rate optimisation	78%	77%	😬
Empowering our people	Engagement	Improve Employee Engagement	71%	75%	😭
	Development	Ensure all relevant technical and non-technical training is provided to reach at least 85% of certifications requirements of vendors	90%	90%	😊
Enhancing partnerships	Purchases	Increase in purchases contracted from our Business Partners	7%	10%	😭
	Certifications levels	Reach the highest level of certification with at least 4 of our top Business Partners	6	6	😊
Embedding best practices	Systems and Processes	Implement QA frameworks	1	0	😬
	IP Harvesting	IP Harvesting in head office and all subsidiaries	5	5	😊

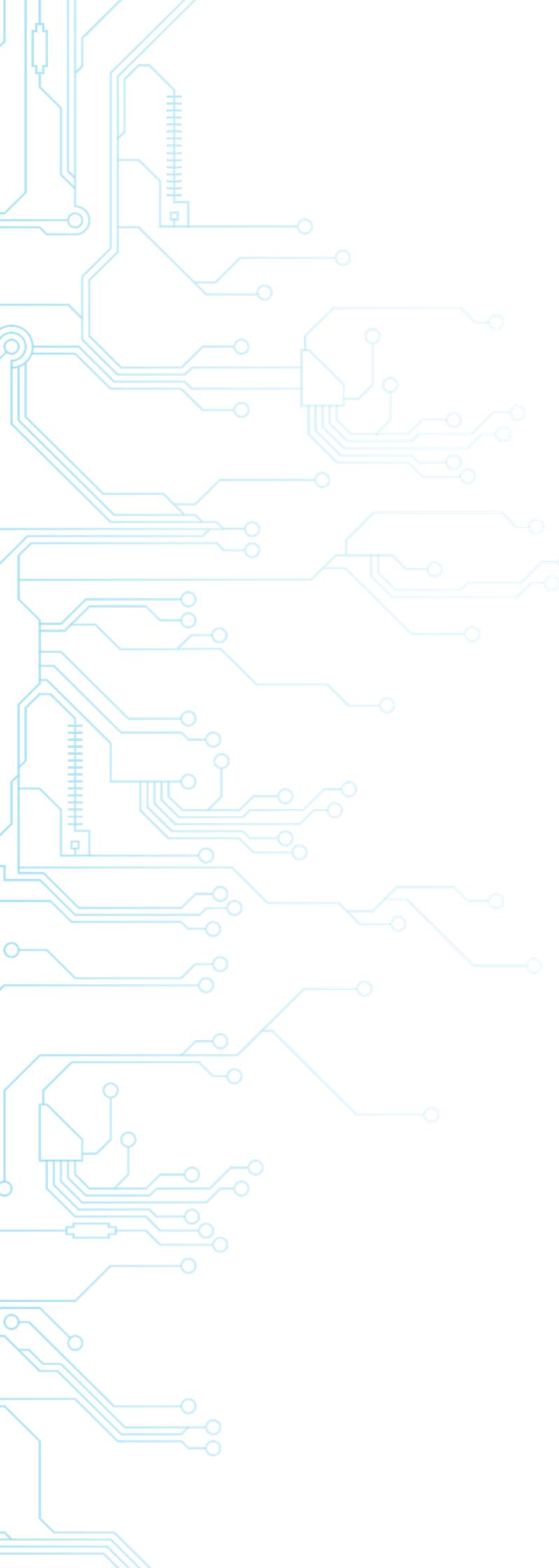
 Exceeded
  Achieved
  Unattained

Note: This KPI dashboard is no longer applicable, following the transformation plan of the group. However, for the sake of consistency, comparability and completeness, we have included it.



The **Fourth Industrial Revolution** is marked by emergence of Artificial Intelligence technology breakthroughs and its connectivity to a number of fields, including robotics, nanotechnology, quantum computing, biotechnology, the Internet of Things, 3D printing and autonomous vehicles. These technologies have great potential to continue to connect billions more people to the web, drastically improve the efficiency of business and organisations and help regenerate the natural environment through better asset management.





Our Strategy

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Financial Capital

The funds available to Anglo African for use in our Product Development, market expansion and the provision of Technology Services, obtained through financing, such as shareholders' equity or generated through operations or investments.



The funds generated by our operations constitute our financial capital inputs. These funds are used to run our business and to finance both expansion and investment into Research & Innovation. Our financial capital is reinvested in all the other four capitals in a considered manner to ensure the sustainability of our business. The targeted return on capital is an important consideration when making investment decisions.

Our transformation plan hinges on the vision of becoming the most valuable technology firm – this has a two-fold impact on our Financial Capital. We need to ensure that our valuation by investors are amongst the highest in the industry and that PAT as a percentage of revenue is increased to 10% in the medium term.



Stocks of Capital



Net Profit Margin

The Net Profit Margin is the most important indicator of our Financial Capital as it reflects the competitive landscape of the technology sector that we are operating in. It is critical to our capacity to build our reserves and investment in Human, Intellectual, Technological and Relationship Capital which, together with our valuation multiple, defines the value of our company.



Gearing

Financial Discipline has always been one of our strategic orientations since we started the company. Therefore, the gearing indicator has traditionally been very low at Anglo African, with debt mainly relating to short-term vehicle/equipment leasing. This is also an important stock of capital for us as it would allow us to remain stable in an adverse or unforeseen event which might require additional unbudgeted funds.



Shareholders' Funds

The Shareholders' Funds is an important indicator of the Group's financial health. The growth of our Shareholders' Funds has been healthy over the last few years and, together with our strong Cash at Bank position, gives a strong image of the company towards our People, Customers, Regulators and Strategic Partners. We expect this fund to grow even further in the years to come.

Highlights 2017

-  Achieved a Revenue Growth of more than 20%
-  Maintained PAT Efficiency at 5%
-  Gearing maintained at less than 5%

Targets 2018

- Reach PAT Efficiency of 7%
- Maintain Gearing at less than 5%
- Expand Balance Sheet at more than MUR 118 Mn of Shareholders' Funds.

Human Capital

Our people's competencies, capabilities and experience, and their motivations to innovate, including their alignment with and support for the organisation's governance framework, risk management approach and ethical values; ability to understand, develop and implement our strategy and Transformation plan.



Through their expertise and experience our people enable us to innovate, effectively and efficiently, and contribute to the achievement of our goals and objectives. We have a comprehensive approach to managing our people and we are committed to addressing diversity in the workplace. We continue to invest substantially in employee training and development. Our culture is inclusive and we value diversity. Our people operate within a clearly defined governance framework and must adhere to the group's code of conduct and business ethics policy.

Our Transformation plan calls for human capital development in areas such as emerging technologies [Artificial Intelligence, Blockchain, Digital Transformation, Big Data Analytics and others]. To recruit and acquire talents in these emerging technologies, we are relying on our Bengaluru office to help us push ahead on our innovation and disruption agenda.



Stocks of Capital



Employee Engagement

Employee Engagement is key within our Human Capital Strategy, especially as a large proportion of our workforce are Millennials. We, therefore, strive to provide the right conditions for our people to give their best each day, to be committed to their organisation's goals and values and to contribute to the organisational success, with an enhanced sense of their own well-being.



Diversity

As we aim to be a global company, we strive to achieve workforce diversity by employing people from different backgrounds and gender. We consider that this approach provides tangible and intangible benefits to the organisation by extending the market segment and by bringing diversity in creative ideas.



Training

In our fast-moving and disruptive technology world, training and professional certifications are no longer business as usual. In addition to regularly updated Training Needs Analysis and Individual Training plans, we realise more and more that these knowledge, especially in emerging technologies, need to be extended to our other stakeholders such as customers and regulators.

Highlights 2017

-  Introduction of Group Pension scheme to employees having more than 5 years employment
-  Succession Planning in all subsidiaries
-  Drop in women headcount within the group

Targets 2018

- Increase Employee Engagement
- Achieve 25% of women in group's headcount at all levels
- Increase Training Expenditures to above MUR 1 Mn

Stocks of Capital



Own IP

Our Vision, to become the most valuable technology firm in our markets, hinges on our profitability. In our industry the companies who own their IP are the ones who command higher multiples. Therefore, while InfoSystems relies on our Partners for IP, the new subsidiaries are investing in the creation of their own IP.



Research & Innovation

The investment in the creation of our own IP is not a destination but a journey as we need to keep optimising and improving our platforms and applications. Innovation is the name of the game and this requires considerable research in the requirements of our customers and their end users' needs to enable our development teams to ensure that our IP remains the best in class.



Global Partnerships

Partnership with Global technology firms is critical for InfoSystems to ensure that we can provide best of breed solutions in all our Information Technology proposals – including related maintenance and support. In addition, our new subsidiaries also require strong partnerships with Cloud providers as well as Solutions Architects, whenever they are outsourced.

Highlights 2017

-  Successfully launched our Fintech/Regtech start-ups
-  All the IP of the products and services developed by new subsidiaries fully owned by the company
-  Launch of Artificial Intelligence Services within the banking industry

Targets 2018

- Increase our geographic footprint to six African countries and two Asian countries with live operations
- To have a comprehensive Fintech/RegTech solutions as well as Smart City platform
- Ensure that all the IP is owned by the company with emerging technologies such as AI, Big Data Analytics and Blockchain embedded therein

Relationship & Social Capital

The relationships within and between communities, groups of stakeholders and other networks. Relationship and Social Capital includes shared norms, and common values and behaviours; key stakeholder relationships, and the trust and willingness; intangibles associated with the brand and reputation.



We contribute to helping our local community and recognise that this is an integral part of our business sustainability. We also focus on building partnerships with global tech organisations and other structured engagement forums to effectively manage the risks associated with our business. Our relationships with our suppliers, customers, industry and regulatory bodies are equally important to our success. Our business activities have an impact on many aspects of society and we have strategies and systems in place that ensure that our relationships are managed effectively.

The Relationship and Social Capital that we have acquired over the last 10 years has allowed our new businesses to penetrate the new markets in less than one year. We are very careful to ensure that this penetration reinforces the overall Relationship and Social Capital of the Group so that we can all benefit.



Stocks of Capital



With intensifying competition and increasing customer expectations, customer satisfaction is a key aspect of how we manage expectations and ensuring medium-to long-term protection of our business. The Group is also considering Net Promoter Score and Customer Effort Score in an attempt to start tracking recommendation and Customer Lifetime Value.



In a business where most of our clients and their end user require high availability in view of the real-time nature of their business, we need to ensure that the value chain we are operating in is resilient and dependable. While choosing the relevant vendor is important, their trust in us is also a key part of the equation. We, therefore, need to ensure that this trusted partnership is strong at all levels.



When we started this adventure ten years ago, not only did most of us come from modest origins, but we also met with fierce competition from established operators. While our new subsidiary Ventures AA provides mentoring and incubation to young entrepreneurs and start-ups, the Group on its part provides funds to NGOs doing a formidable work in bringing support to disadvantaged children.

Highlights 2017

- Achieved Customer Satisfaction of only 87%
- Increase in the CSR and Social Inclusion funds
- Recognition by PwC, Oracle and the IIRC

Targets 2018

- Increase Customer Satisfaction to above 90%
- Increase in the CSR and Social Inclusion spending
- Development of new customers and verticals in Mauritius, Africa and Asia

Technological Capital

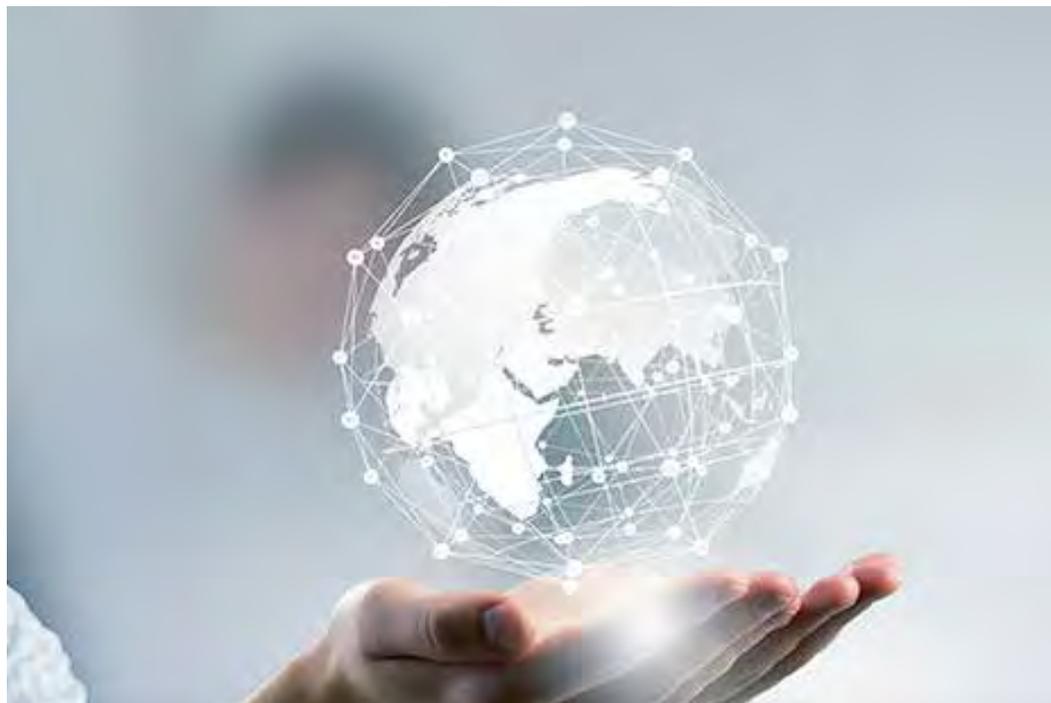
We conduct our business activities mostly through information and virtual infrastructures as we do not own any buildings or manufactured capitals. In line with our Vision, we have invested in the development of Digital Platforms and Applications that are our foundation to generate future revenue and profits.



We have developed strong and robust platforms that will allow us to gain competitive edge and related financial strength. We will continue to invest in these platforms which will support our ability to provide services and also welcome start-ups and other entrepreneurs to engage into our ecosystem.

We are therefore opening up our NanoBNK and DigiConsult platforms by forging partnerships through Ventures AA, our Business Incubator. We will strive to ensure a secure IT landscape with high availability while protecting client data and combating fraud.

We have ensured connectivity with our Vision and Capital as the main objective of the NanoBNK's platform is financial inclusion and that of DigiConsult is to ensure Energy Efficiency and Effective Management of Water, Waste-water and Solid Waste.



Stocks of Capital



Support

Our traditional IT business InfoSystems has been engaging in Service Level Agreements (SLA) with defined Quality of Service (QoS) which are today an industry standard. In addition, our new businesses NanoBNK and DigiConsult will also need to provide high QoS in their SLA especially as they work with clients operating mission critical applications.



Availability

NanoBNK and DigiConsult are fully and partly dependent upon platform network effects respectively, as in some cases, they interface directly with the end users. They, therefore, need to ensure high level of service availability on their platforms. This service availability is benchmarked against that experienced on similar platforms competing for our clients, and also against contractual agreements signed by them.

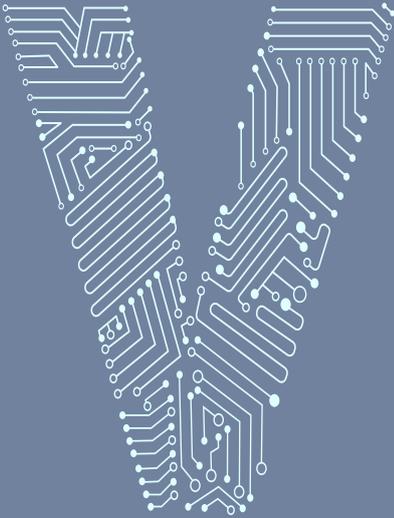


Connected Users

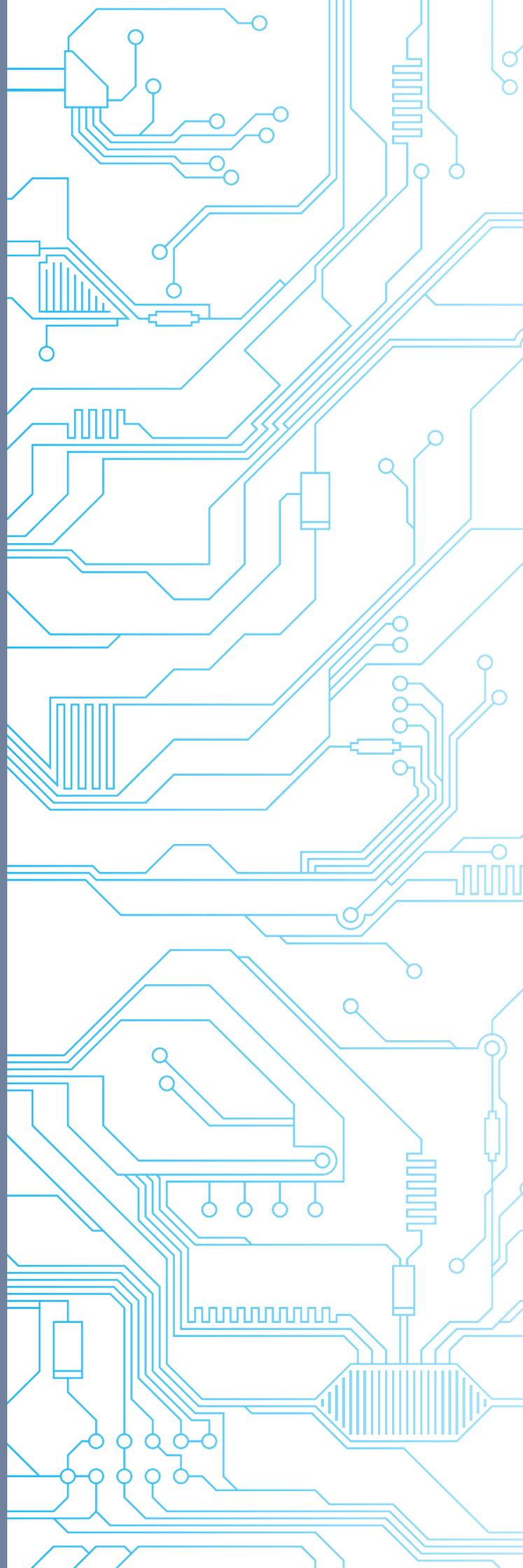
As NanoBNK business model is a hybrid one based on profit sharing, the Average Revenue per User (ARPU) is an important indicator of its success. In order to optimise or increase ARPU, we need to ensure that the maximum number of potential users connect on the different platforms. As we are also responsible for the digital onboarding and digital marketing, this is an important stock for us.

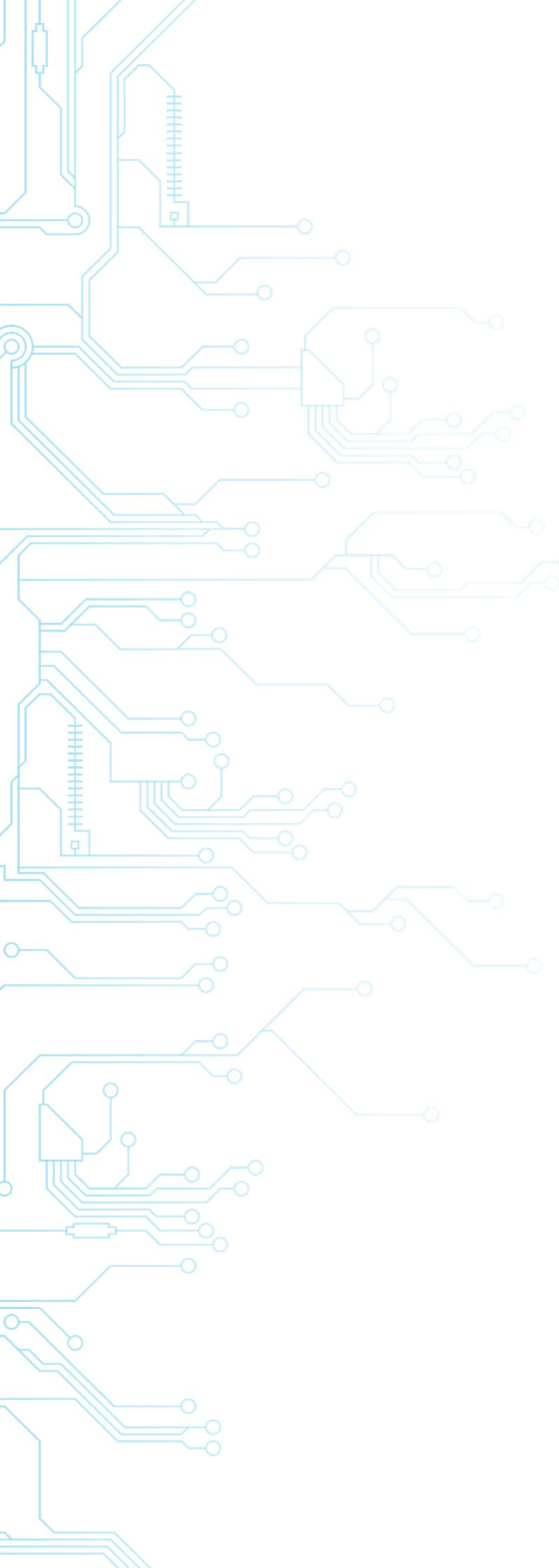
Targets 2018

- % of Customers with SLAs in InfoSystems at 90%
- Platform availability at 98%
- Connected users to reach 12,000 in NanoBNK



AI can encompass anything from Google's search algorithms to IBM's Watson to autonomous weapons. In the near-term, the goal of keeping AI's impact on society motivates research in many areas, from economics and law to technical topics such as verification, validity, security and control. In the long-term, possible AI impacts span the full spectrum of **Benefits and Risks to Humanity** from the possible development of a more utopic society to the potential extinction of human civilisation.





Risk Management

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Material Themes

Our material themes are the most significant matters having the potential to considerably affect our commercial viability, our social relevance and our relationships with our key stakeholders in the short-, medium- or long-term. Expectations and concerns of our key stakeholders formulate our material matters, which are prioritised, condensed and consolidated in themes, then validated and evaluated.

Determining material themes provides a bigger picture of the risks and opportunities inherent in the business, and need to be effectively managed in relevance to our purpose, vision and strategy. We introduced this year the materiality determination process as a tool to facilitate integrated thinking. The process enables collection of views from strategic internal stakeholders at executive and board level, and concerns of external stakeholders.

Our material themes are represented below. The figure contains the 13 most relevant themes for the Group, as per their presented priority indicators.



Materiality to Key Stakeholders

- Very High
- High
- Medium

Information collected within the Group

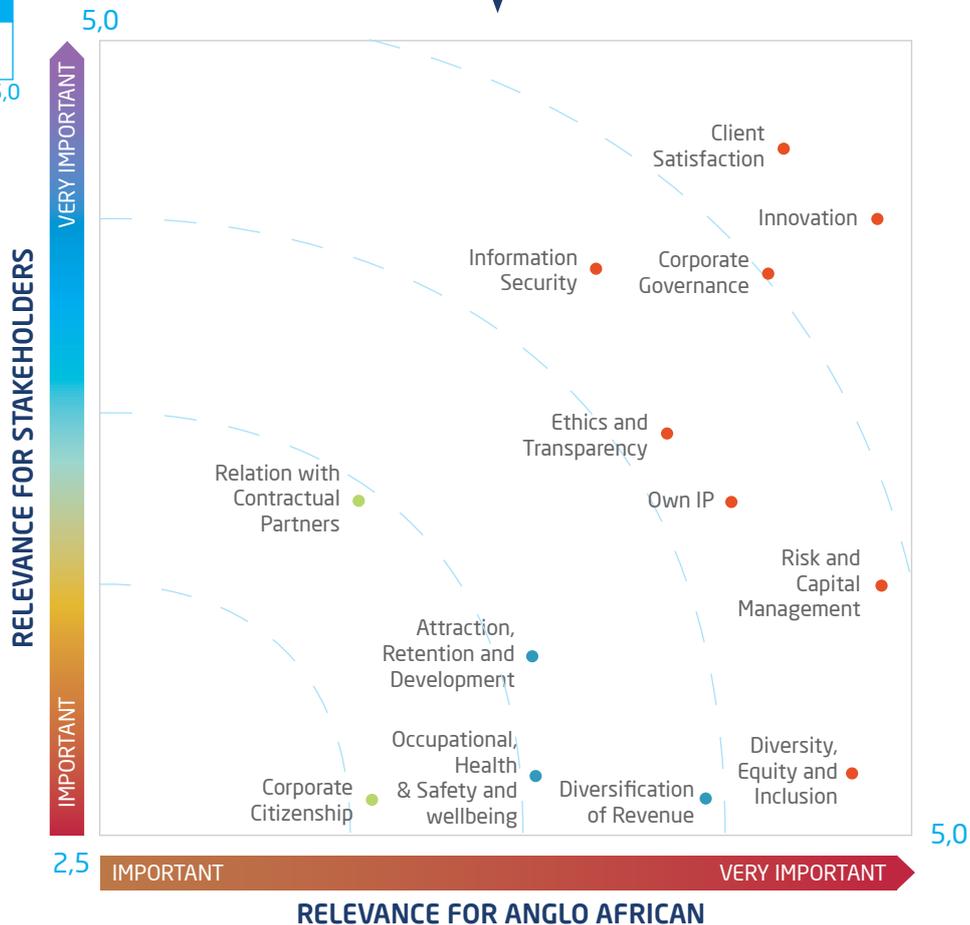
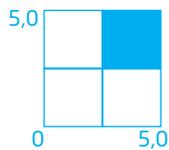
- Employee engagement surveys
- Constant views from our employees on our HCM platform
- Quarterly stakeholder report prepared for the group's board
- Group risk workshops conducted with risk owners throughout the group
- Internal events such as our annual End-of-Year Party & various team building activities
- Views from our Welfare committee
- Certification levels of our engineers
- Individual Performance Assessment

Ongoing collection of views, expectations in relation to our operations and the Group in general

- Annual CSAT, to collect complaints, concerns & expectations of our clients
- SLA tracking platform to collect operational issues, concerns of our clients
- External Audit
- Requests, concerns and reports from our Partners/vendors
- Issues raised by regulators such as the FSC and the BoM
- Policy documents as issued by the BoI, FSC and the BoM
- Reports and articles by industry experts
- Road shows with sales networks
- Meetings with representatives of NGOs

INTERNAL

EXTERNAL

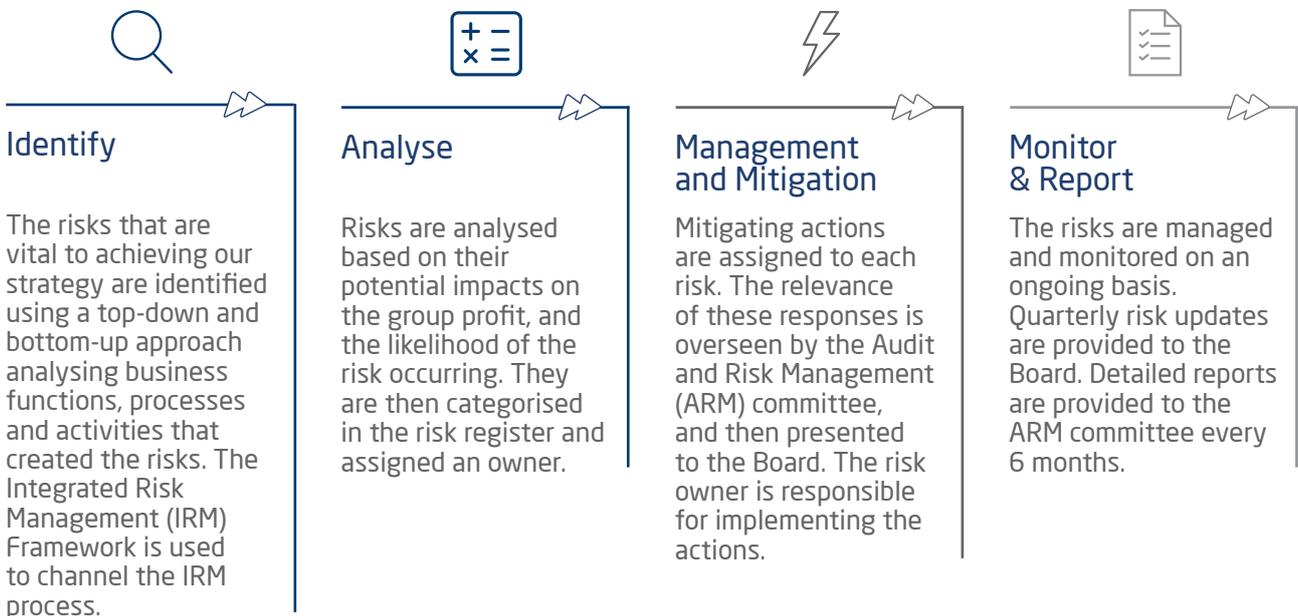


Risk Management

For Anglo African, risk management is a balancing act between realising opportunities for gain while minimising adverse impacts.

Each quarter, the Board reviews the critical risks facing the Group, and validates the risk appetite. The group is committed to managing risk in a proactive and effective manner to remain sustainable and competitive, improving its operational effectiveness, and continually creating value to stakeholders. Day-to-day risk management falls under the responsibilities of assigned risk owners at each layer of management, and is strengthened through formal risk reviews conducted across all functional areas of the Group. Our risk management approach ensures that any changes in risk likelihood and impact are identified, evaluated and managed appropriately.

Risk management process



Strategic Priority*	1. Driving Growth	2. Engaging Customers	3. Empowering our people
	4. Enhancing Partnerships	5. Embedding best practices	
Color of the risk ID defines our risk appetite			
● Low risk appetite	● Medium risk appetite	● High risk appetite	
1 Product Risk	6 Overstretched resources	11 Underquoting	16 Credit risk
2 Product Obsolescence	7 Business Continuity failure	12 Risks of our principals going directly to market & bypassing us	17 Key men risk
3 Claims by Clients v/s Directors & Officers in overseas operations	8 Delivering not up to clients expectations	13 Foreign Currency risk	18 IP risk
4 Kidnap & Ransom	9 Non-compliance to Legal & Contractual laws & regulations in overseas Operations	14 Interest rate risk	
5 Cyber Liability Risk	10 Information Security Risks	15 Liquidity risk	



Financial Capital



Human Capital



Intellectual & Digital Capital



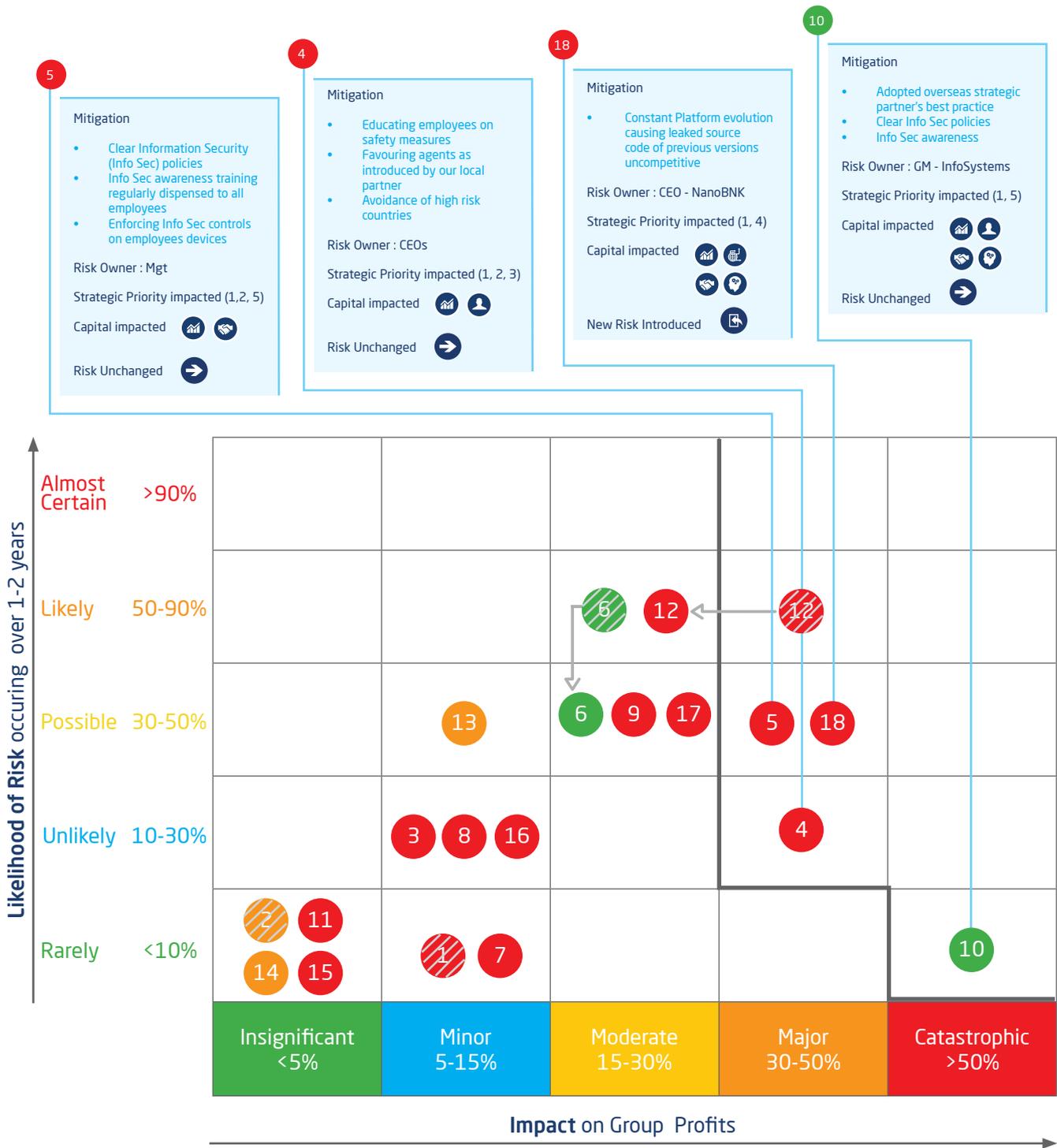
Relationship & Social Capital



Technological Capital

Heat Map Classification

Since the first reporting in our Integrated Report of last year, and in line with our strategy review, the Heat Map classification table has evolved: 2 risks [ID1 & 2] have been completely eliminated, one [ID6] has its likelihood decreased, one [ID12] has its impact decreased and one new risk [ID18] has been added. The evolution of the risks, as well as the current 4 priority risks [ID4, 5, 10 & 18] are also emphasised on the Heat Map. The risks are assessed over the short-, medium- and long-term. The Heat Map below provides an overview of the assessment of the strategic risks considered from 1-2 years time horizon. The risks have been depicted utilising their residual rating (assessment of the risk after taking mitigating actions into consideration).



Risk Register

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority* impacted	Capital Impacted	Change over last year
1	Product Risk	-	-	-	-	
2	Product Obsolescence	-	-	-	-	
3	Claims by Clients v/s Directors & Officers in overseas operations	<ul style="list-style-type: none"> Clear contractual escalation process as part of communication management Dispute mechanism in contracts Adequate insurance cover in operating countries 	CEOs	1	 	
4	Kidnap & Ransom	<ul style="list-style-type: none"> Educating employees on safety measures Favouring agents as introduced by our local partner Avoidance of high risk countries 	CEOs	1, 2, 3	 	
5	Cyber Liability Risk	<ul style="list-style-type: none"> Clear Information Security (Info Sec) policies Info Sec awareness training regularly dispensed to all employees Enforcing Info Sec controls on employees devices 	Mgt	1, 2, 5	 	
6	Overstretched resources	<ul style="list-style-type: none"> Implemented better Project Management process Strengthened relationships with Partners for Staff augmentation in different countries during peak period 	GM - InfoSystems	2, 3, 5	 	
7	Business Continuity failure	<ul style="list-style-type: none"> Daily backups of system data, which are replicated regularly off-site Optimised operational process for employees' ability to work off-site 	Mgt	5	 	
8	Delivering not up to client expectations	<ul style="list-style-type: none"> Implemented customer feedback on every project as part of ISO 9001 initiative Overall customer satisfaction survey carried out independently, once yearly 	CEOs & Managers	1, 2	 	
9	Non-compliance to Legal & Contractual laws & regulations in overseas Operations	<ul style="list-style-type: none"> Used specialised local partners in countries where we operate Optimising business model by using staff augmentation 	CEOs	1, 5	 	
10	Information Security Risks	<ul style="list-style-type: none"> Adopted overseas strategic partner's best practice Clear Info Sec policies Info Sec awareness 	GM - InfoSystems	1, 5	 	

Strategic Priority* 1. Driving Growth 2. Engaging Customers 3. Empowering our people
4. Enhancing Partnerships 5. Embedding best practices

Risk ID	Risk	Mitigation	Risk Owner	Strategic Priority* impacted	Capital Impacted	Change over last year
11	Underquoting	<ul style="list-style-type: none"> Review of quotes by GMs Review by a committee for large project 	CEOs & Managers	1, 5		
12	Risks of our principals going directly to market and bypassing us	<ul style="list-style-type: none"> Diversified into other businesses, involving own IP 	Mgt	1		
13	Foreign Currency risk	<ul style="list-style-type: none"> Volatility of forex followed regularly As far as practically possible, projects sold on same currency as equipment/services being purchased 	CEOs	1		
14	Interest rate risk	<ul style="list-style-type: none"> Controlled. Group does not have any borrowings, except for leasing facilities 	CEOs	1		
15	Liquidity risk	<ul style="list-style-type: none"> Controlled. Group has built up enough cash reserves 	CEOs	1, 3, 4		
16	Credit risk	<ul style="list-style-type: none"> Our major customers are large institutions Approval of credit facilities by committee 	CEOs	1, 2		
17	Key men risk	<ul style="list-style-type: none"> Succession planning implementation in progress 	CEOs	1 to 5		
18	IP risk	<ul style="list-style-type: none"> Constant Platform evolution causing leaked source code of previous versions uncompetitive 	CEO - NanoBnk	1, 4		



Financial Capital



Human Capital



Intellectual & Digital Capital



Relationship & Social Capital



Technological Capital

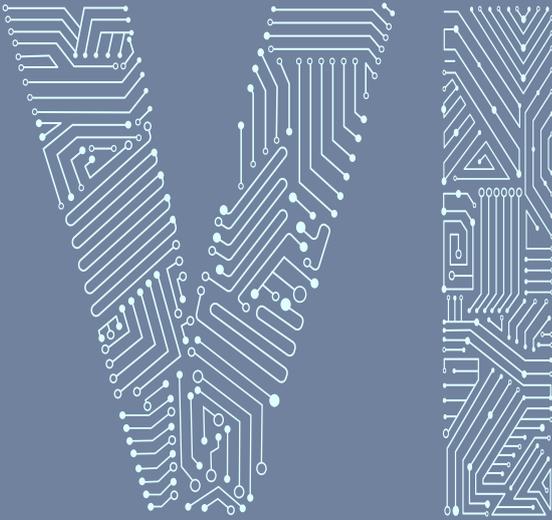


Colour of the risk ID defines our risk appetite

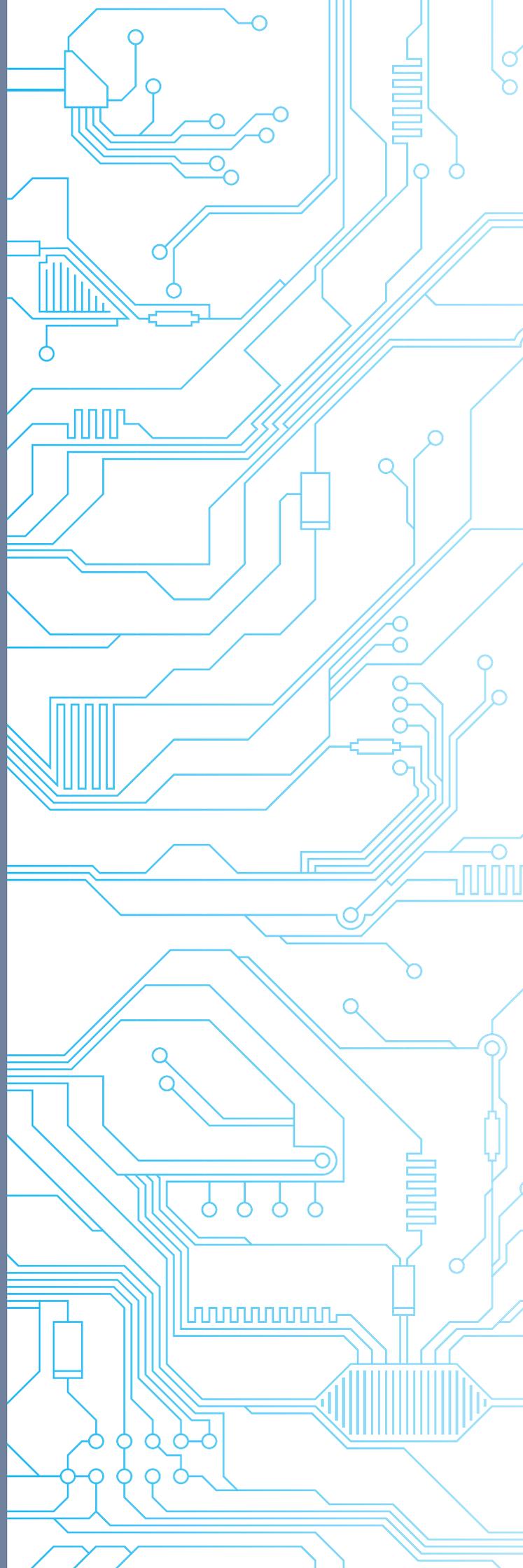
● Low risk appetite

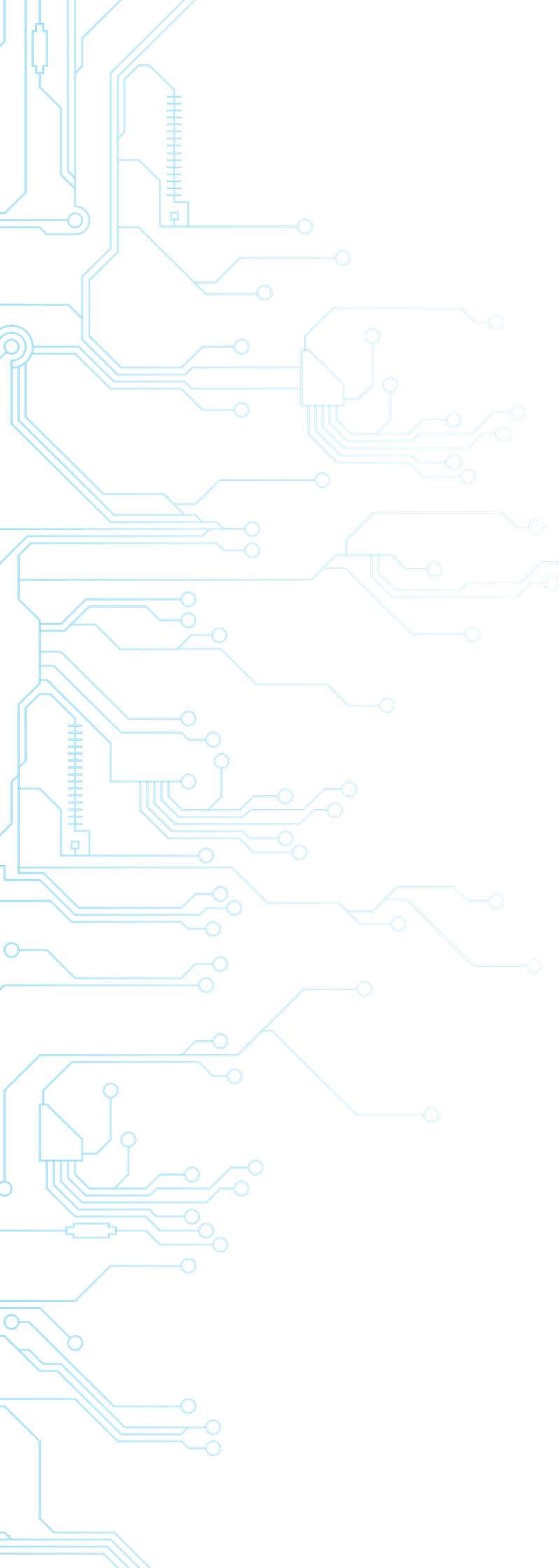
● Medium risk appetite

● High risk appetite



Regulations, like those in the food, pharmaceutical, automobile and airline industries, are typically introduced after negative events. However, AI has been evolving so quickly and the impact of AI technology has the potential to be so significant that regulators prefer to plan ahead and **Proactively Regulate AI**. In the near-term, issues concerning job losses, autonomous vehicles, AI and algorithmic decision-making, and “bots” driving social media require attention by policymakers, just as many new technologies do.





Reporting

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CFO's Review

Anglo African Investments Ltd and its subsidiaries (the "Group") have achieved a satisfactory performance during the year under review, achieving double-digit growth in revenue and profit from continuing operations, despite the difficulties encountered in its regional business.

Transformation plan

The transformation plan disclosed in the IR2016 was implemented during FY2017, the highlights of which are as follows:

- The Group believes in the strong growth potential of its subsidiary in Zambia and has injected an additional capital of MUR 1 million during FY2017 to strengthen its capital base and cash flow. Results achieved by our subsidiary in Zambia in FY2017 are encouraging and we expect higher growth in the next financial year.
- Operations in Madagascar and Zimbabwe have been scaled back due to losses incurred by the subsidiaries in both countries, and political and economic uncertainties clouding their future prospects. The subsidiary in Rwanda has been closed down considering the intense competition making it difficult to penetrate the market unless more resources are deployed there, but the Group has decided to proceed differently.

Hence, our investments in, and loans to, those subsidiaries, amounting to MUR 12.8 million have been written off as irrecoverable in the current year. In addition, the Group incurred one-off expenditures of around MUR 2 million relating to the

closing down process. Business opportunities referred to us by our partners, consultants and existing customers in those countries are now dealt with by the regional business team based in Mauritius.

- In line with our strategy to focus on the technology business, the Group disposed of its subsidiary, MobiMea Ltd, which is a trading company selling mobile devices. The Group recorded the results of MobiMea Ltd's operations for the six months till disposal date in December 2016 as "profit from discontinued operations" and re-presented the comparative figures for FY2016 accordingly.
- The Group continued to build capabilities in Fintech, disbursing MUR 1.5 million in staffing, training and marketing, but has not generated revenue from this activity yet. The Group is confident that the Fintech line of business will bring long-term value-added and looks forward to positive developments in FY2018.

Revenue

Revenue from continuing operations grew by 24% from MUR 220.7 million in FY2016 to MUR 272.6 million in FY2017, driven by:

- **our subsidiary in Zambia**, which had its first full operating year in 2017 and accounted for 12% of group revenue
- **our telecom consultancy business**, which also fared very well, growing its revenue twofold as it won a major 2-year contract in the last quarter of FY2016



"The Group is confident that the Fintech line of business will bring long-term value-added and looks forward to positive developments in FY2018."

- our IT business in Mauritius, which registered a flat growth over last year as it was negatively impacted by lower income from digital consultancy, offset by higher income generated by the datacom department and stable revenue from the infrastructure segment.

On the other hand, revenue from international business, excluding from Zambia, fell in this transition year as we contracted our local presence in Zimbabwe, Madagascar, and Rwanda.

Gearing

The Company's borrowings, relating to obligations under finance lease, represented less than 5% of equity in both FY2017 and FY2016.

Liquidity

The Group has sufficient liquidity to fund its operations. It generated cash from operating activities of MUR 37.3 million in FY2017 and its current assets ratio is 2.3.

Dividend

In line with its policy not to declare dividend till 30 June 2017, no dividend has been paid out for FY2017. This policy was adopted in order to strengthen the capital base of the Group and have sufficient free cash flow to fund its growth.

Profit after tax



Profitability

Hence, the Group's information technology business and telecom consultancy remain the drivers for the Group's performance despite the difficult economic environment. Group profit after tax from continuing operations increased by 27.1% to reach MUR 13.7 million.

The Group's profit for the year showed a flat growth considering that profit from discontinued operations in FY2017 included results of only 6 months operations till disposal date, compared to 12 months last year.

Liliane Li Chiu Lim
Chief Finance Officer

6th November 2017

Shareholders' Funds (MUR' Mn)



Gross margin from continuing operations fell from 29% in FY2016 to 27% in FY2017 while net margin from continuing operations was maintained at 5% in both periods.

Administrative and other expenses

Administrative and other expenses attributable to continuing operations were well controlled and increased by 3% to MUR 58 million in FY2017.

Statement of Directors' Responsibilities in Respect of the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing 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 Company and enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the Company will not be a going concern in the year ahead.

On Behalf of the Board



Sanjeev Vinod Manrakhan
Director

6th November 2017



Kishore Sunil Banymandhub
Director (Chairman, Audit Committee)

6th November 2017

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd

Report on the Audit of the Financial Statements

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anglo African Investments Ltd, (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the Mauritius Companies Act 2001.

What we have audited

The financial statements of Anglo African Investments Ltd set out on pages 74 to 102 comprise:

- the statements of financial position as at 30 June 2017;
- the statements of profit or loss and other comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to financial statements comprising significant accounting policies and other explanatory information

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Prior year financial statements

The financial statements for the year ended 30 June 2016 were audited by another auditor who expressed an unqualified opinion on those financial statements on 9 September 2016.

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd (Cont'd)

Directors' Responsibilities for the Financial Statements (Cont'd)

In preparing the financial statements, they are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the financial statements.

Independent Auditors' Report to the Shareholder of Anglo African Investments Ltd (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the Group other than in our capacities as auditors;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Group as far as it appears from our examination of those records.

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 corporate governance report is consistent with the requirements of the Code.

Other matter

This report is made solely to the Group's shareholder in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Group's shareholder, 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 Group and the Group's shareholder, for audit work, for this report, or for the opinions we have formed.



Kemp Chatteris
Chartered Accountants

6th November 2017



Martine Ip Min Wan, FCA
Licenced by FRC

6th November 2017

Statements of Financial Position

	Notes	The Group		The Company	
		2017 Rs	2016 Rs	2017 Rs	2016 Rs
ASSETS					
Non-current assets					
Plant and equipment	5	8,346,538	15,482,056	-	-
Intangible assets	6	417,473	459,153	-	-
Deferred tax assets	7	857,711	1,094,664	-	-
Investments in subsidiaries	8	-	-	18,607,575	5,957,575
Investment in associate	9	2,404,916	-	-	-
Other financial assets	10	5,114,055	-	5,114,055	-
		17,140,693	17,035,873	23,721,630	5,957,575
Current assets					
Inventories	11	4,712,171	3,635,945	-	-
Trade and other receivables	12	78,692,234	63,583,883	11,072,362	15,758,743
Other financial assets	10	1,243,908	-	-	-
Cash and cash equivalents		65,421,288	39,935,194	21,285,020	11,744,717
		150,069,601	107,155,022	32,357,382	27,503,460
TOTAL ASSETS		167,210,294	124,190,895	56,079,012	33,461,035
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	13	100,000	100,000	100,000	100,000
Retained earnings		94,382,921	75,999,761	55,749,989	32,974,623
Translation reserves		1,860,791	1,931,616	-	-
Equity attributable to the owner of the parent		96,343,712	78,031,377	55,849,989	33,074,623
Non-controlling interest		(48)	(57,138)	-	-
TOTAL EQUITY		96,343,664	77,974,239	55,849,989	33,074,623
Non-current liabilities					
Obligations under finance lease	14	1,324,608	2,574,426	-	-
Deferred tax liabilities	7	43,716	767,299	-	-
Retirement benefit obligations	15	5,351,792	4,737,266	-	-
		6,720,116	8,078,991	-	-
Current liabilities					
Trade and other payables	16	60,161,879	34,334,750	229,023	309,600
Obligations under finance lease	14	733,929	1,225,715	-	-
Current tax liabilities	20	3,250,706	2,577,200	-	76,812
		64,146,514	38,137,665	229,023	386,412
TOTAL EQUITY AND LIABILITIES		167,210,294	124,190,895	56,079,012	33,461,035

Approved and authorised for issue by Board of Directors on 6 November 2017 and signed on its behalf by:



Sanjeev V. Manrakhani
Director

6th November 2017



Sunil K. Banyamandhub
Director (Chairman, Audit
Committee)

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.

Statements of Profit or Loss and Other Comprehensive Income

	Notes	The Group		The Company	
		2017 Rs	2016 Rs	2017 Rs	2016 Rs
Continuing operations					
Revenue		272,555,693	220,670,469	-	-
Cost of sales		(199,377,408)	(156,390,095)	-	-
Gross profit		73,178,285	64,280,374	-	-
Other income	17	1,187,202	2,818,513	24,194,645	19,128,645
		74,365,487	67,098,887	24,194,645	19,128,645
Administrative and other expenses	18	(58,010,153)	(56,058,524)	(1,337,446)	(1,084,723)
Net foreign exchange gains/(losses)		2,980,104	4,140,673	(2,329)	(9,142)
Finance costs	19	(201,682)	(328,031)	(57)	(3,764)
Share of loss of associate	9	(1,095,084)	-	-	-
Net profit before taxation for the year		18,038,672	14,853,005	22,854,813	18,031,016
Taxation	20(b)	(4,299,262)	(4,040,884)	(79,447)	(172,800)
Net profit for the year from continuing operations		13,739,410	10,812,121	22,775,366	17,858,216
Discontinued operations					
Profit for the year from discontinued operations	8(c)	4,692,353	7,540,462	-	-
NET PROFIT FOR THE YEAR		18,431,763	18,352,583	22,775,366	17,858,216
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translating foreign operations		(62,338)	(53,403)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		18,369,425	18,299,180	22,775,366	17,858,216
Profit for the year attributable to:					
Owner of the Company		18,383,160	18,369,341	22,775,366	17,858,216
Non-controlling interests		48,603	(16,758)	-	-
		18,431,763	18,352,583	22,775,366	17,858,216
Total comprehensive income attributable to:					
Owner of the Company		18,312,335	18,315,843	22,775,366	17,858,216
Non-controlling interests		57,090	(16,663)	-	-
		18,369,425	18,299,180	22,775,366	17,858,216

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.

Statements of Changes in Equity

	Stated Capital	Retained Earnings	Translation Reserves	Attributable to the owners of the parent	Non-Controlling Interest	Total Equity
	Rs	Rs	Rs	Rs	Rs	Rs
The Group						
At 1 July 2015	100,000	57,630,420	1,985,114	59,715,534	(40,475)	59,675,059
Net profit for the year	-	18,369,341	-	18,369,341	(16,758)	18,352,583
Other comprehensive income for the year	-	-	(53,498)	(53,498)	95	(53,403)
Total comprehensive income for the year	-	18,369,341	(53,498)	18,315,843	(16,663)	18,299,180
At 30 June 2016	100,000	75,999,761	1,931,616	78,031,377	(57,138)	77,974,239
At 1 July 2016	100,000	75,999,761	1,931,616	78,031,377	(57,138)	77,974,239
Net profit for the year	-	18,383,160	-	18,383,160	48,603	18,431,763
Other comprehensive income for the year	-	-	(70,825)	(70,825)	8,487	(62,338)
Total comprehensive income for the year	-	18,383,160	(70,825)	18,312,335	57,090	18,369,425
At 30 June 2017	100,000	94,382,921	1,860,791	96,343,712	(48)	96,343,664

	Stated Capital	Retained Earnings	Total
	Rs	Rs	Rs
The Company			
At 1 July 2015	100,000	15,116,407	15,216,407
Net profit for the year	-	17,858,216	17,858,216
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	17,858,216	17,858,216
At 30 June 2016	100,000	32,974,623	33,074,623
At 1 July 2016	100,000	32,974,623	33,074,623
Net profit for the year	-	22,775,366	22,775,366
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	22,775,366	22,775,366
At 30 June 2017	100,000	55,749,989	55,849,989

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.

Statements of Cash Flows

	Note	The Group		The Company	
		2017 Rs	2016 Rs	2017 Rs	2016 Rs
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/(used in) operations	21	43,537,040	31,737,748	3,328,853	(1,823,130)
Interest received		543,242	664,684	354,263	1,128,645
Interest paid		(6,049)	(54,468)	(57)	-
Income tax paid		(6,709,318)	(3,903,004)	(219,083)	(204,653)
Net cash generated from/(used in) operating activities		37,364,915	28,444,960	3,463,976	(899,138)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of plant and equipment		(2,462,336)	(5,677,509)	-	-
Purchase of intangible assets		(186,001)	(242,394)	-	-
Proceeds from disposal of plant and equipment		2,377,906	964,661	-	-
Proceeds on disposal of subsidiary		189,361	-	189,361	-
Investment in subsidiaries		-	-	(12,750,000)	(5,356,575)
Investment in associates		(3,500,000)	-	-	-
Investment in other financial assets		(6,357,963)	-	(5,114,055)	-
Dividend received		-	-	23,751,021	18,000,000
Net cash (used in)/generated from investing activities		(9,939,033)	(4,955,242)	6,076,327	12,643,425
CASH FLOWS FROM FINANCING ACTIVITIES					
Loan received		-	2,102,954	-	-
Repayment of obligations under finance lease		(1,939,788)	(1,599,902)	-	-
Net cash (used in)/generated from financing activities		(1,939,788)	503,052	-	-
Increase in cash and cash equivalents		25,486,094	23,992,770	9,540,303	11,744,287
Cash and cash equivalents at 1 July		39,935,194	15,942,424	11,744,717	430
Cash and cash equivalents at 30 June		65,421,288	39,935,194	21,285,020	11,744,717

The notes on pages 78 to 102 form an integral part of these financial statements. Auditors' report on pages 71 to 73.

Notes to the Financial Statements

1 GENERAL INFORMATION

Anglo African Investments Ltd (the "Company") was incorporated in the Republic of Mauritius on 25 July 2012 as a private company limited by shares. Its main activity is that of investment holding. The Company's registered office is Royal Road, Coromandel, Mauritius.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

In the current year, the Group and the Company have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee of the IASB that are relevant to its operations and effective for accounting years beginning on 1 July 2016.

2.1 New and revised IFRSs applied with no material effect on financial statements

The following relevant new and revised IFRSs have been applied in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported and/or disclosed for the current year but may affect the accounting for future transactions or arrangements.

- IAS 1 Presentation of Financial Statements - Amendments resulting from the disclosure initiative
- IAS 16 Property, Plant and Equipment - Amendments regarding the clarification of acceptable methods of depreciation and amortisation
- IAS 19 Employee Benefits - Amendments resulting from September 2014 Annual Improvements to IFRSs
- IAS 27 Separate Financial Statements (as amended in 2011) - Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements

- IAS 28 Investments in Associates and Joint Ventures - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture
- IAS 28 Investments in Associates and Joint Ventures - Amendments regarding the application of the consolidation exception
- IAS 38 Intangible Assets - Amendments regarding the clarification of acceptable methods of depreciation and amortisation
- IFRS 7 Financial instruments - Amendments resulting from September 2014 Annual Improvements to IFRS
- IFRS 10 Consolidated Financial Statements - Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture
- IFRS 10 Consolidated Financial Statements - Amendments regarding the application of the consolidation exception
- IFRS 12 Disclosure of Interests in Other Entities - Amendments regarding the application of the consolidation exception

2.2 New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the following IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 7 Statement of Cash Flows - Amendments as result of the Disclosure initiative (effective 1 January 2017)
- IAS 12 Income Taxes - Amendments regarding the recognition of deferred tax assets for unrealised losses (effective 1 January 2017)
- IAS 28 Investments in Associates and Joint Ventures - Amendments resulting from Annual Improvements 2014 - 2016 Cycle (clarifying certain fair value measurements) (effective 1 January 2018)

Notes to the Financial Statements

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) (cont'd)

2.2 New and revised IFRSs in issue but not yet effective (cont'd)

- IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
- IFRS 9 Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
- IFRS 12 Disclosure of Interests in Other Entities - Amendments resulting from Annual Improvements 2014-2016 Cycle (clarifying scope) (effective 1 January 2017)
- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers - Clarifications to IFRS 15 (effective 1 January 2018)
- IFRS 16 Leases - Original issue (effective 1 January 2019)

The directors anticipate that these IFRS will be applied on their effective dates in future years. The directors have not yet had an opportunity to consider the potential impact of the application of these amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company and its subsidiaries (the "Group") have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention.

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(b) Basis of consolidation

The consolidated financial statements include the Company, its subsidiaries and associated Companies.

The Company controls an entity when it has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect those returns. The Company reassesses whether or not it still control the investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of consolidation (Cont'd)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Where necessary, adjustments are made to the financial statements of subsidiaries

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

(c) Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the profit or loss as incurred.

Where applicable, the consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Investment in subsidiaries

In the Company's financial statements, investment in subsidiaries is measured at cost less impairment. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the year in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

(e) Investment in associates

Financial statements of the Company

Associates are all entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control over those policies. In the Company's financial statements, investments in associates are accounted for at cost net of any accumulated impairment losses.

Consolidated financial statements

In the consolidated financial statements, the results and assets and liabilities of associates are accounted using the equity method of accounting. Under this method, investments in associates are carried at cost and adjusted for post-acquisition changes in the Group's share of the profit or loss and other comprehensive income of the associate, less any impairment. Losses of an associate in excess of the Group's interest in that associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets,

liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired

(f) Foreign currencies

(i) Functional and presentation currencies

The individual financial statements of each entity are presented in the currency of the primary economic environment in which the entity operates ("the functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Mauritian Rupees ('Rs'), which is the functional and presentation currency for the Company and for the consolidated financial statements.

(ii) Transactions and balances

In the financial statements of the individual entities, foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities outstanding at end of reporting year are recognised in the statement of profit or loss and other comprehensive income. Monetary assets and liabilities expressed in foreign currencies at the end of the reporting year are translated into Mauritian Rupees ('Rs') at the closing rate prevailing at that date.

(iii) Group companies

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Mauritian Rupees ('Rs') using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. The exchange differences arising from translation of the foreign operations are recognised in other comprehensive income and accumulated in equity (translation reserve), and attributed to non-controlling interests as appropriate.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Foreign Currencies (Cont'd)

(iii) Group companies (Cont'd)

On disposal of the Group's interest in a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group or the Company and the revenue can be reliably measured.

On sale of goods and rendering of services, revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue is net of value added tax, discounts and excludes inter-company charges and dividends.

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income on financial instruments is recognised as it accrues using the effective interest method while interest income on cash at bank is recognised when the interest is actually credited to the bank accounts.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts, including fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial assets.

(h) Expenses

Expenses are accounted for in the statement of profit or loss and other comprehensive income on the accrual basis.

(i) Finance costs

Finance costs comprise of interest expenses on finance lease, bank overdraft and advances from related parties. Interest expenses are recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

(j) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year and calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

(ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Taxation (Cont'd)

(ii) Deferred tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the year

Current and deferred taxes are recognised as an expense or income in the statement of profit or loss and other comprehensive income.

(k) Financial instruments

(i) Non-derivative financial asset

The Group classifies non-derivative financial assets into the following categories: "loans and receivables", "held-to-maturity investments" or "available-for-sale financial assets" ("AFS"), as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Trade and other receivables that have fixed or determinable payments and that are not quoted in an active market are classified in the loans and receivables category. Such assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any provision for impairment loss except for short term receivables when the recognition of interest would be immaterial. A provision for impairment loss is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The receivables are written off when they are identified as irrecoverable.

(ii) Non-derivative financial liabilities

The Group initially recognises liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Group classifies non-derivative financial liabilities into the amortised costs category. Such financial liabilities, which include trade and other payables, are recognised initially at fair value less any attributable transaction costs. Subsequently to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method, except for short term payables.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and are recognised in the statement of profit or loss and other comprehensive income.

(ii) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the statement of profit or loss and other comprehensive income as incurred.

(iii) Depreciation

Depreciation is recognised on a straight-line method to write off the cost of assets to their estimated residual values over their estimated useful life. Leased assets are depreciated over the shorter of the lease term and their expected useful lives on the same terms as owned assets.

The estimated useful lives for the current and comparative periods are as follows:

Motor Vehicles	5 years
Computer equipment	2 to 5 years
Plant and machinery	2 to 5 years
Furniture and fittings	2 to 10 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

(m) Intangible assets

Intangible assets consisting of acquired software are carried at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful life of 3 years.

(n) Leases

Finance leases are recorded both as assets and obligations to pay future principals net of finance charge. The amount capitalised is the estimated present value of the minimum lease payments.

Leased assets are depreciated in accordance with the policy for the category of asset concerned. The interest is charged to the statement of profit or loss and other comprehensive income over the period of the lease.

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the lease.

(o) Borrowings

Borrowings are initially recognised at fair value, being the consideration received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

(p) Cash and cash equivalents

Cash comprises of cash at bank and in hand and deposits with an original maturity of three months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, bank overdraft is considered as part of cash and cash equivalents.

Notes to the Financial Statements

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out (FIFO) basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less selling expense. Where necessary, a write-off is made for obsolete and slow moving inventory items.

(r) Impairment of non-financial assets

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount which should not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(s) Retirement benefit obligations

(i) Defined contribution schemes

Payments to defined contribution schemes retirement plans are charged as an expense when employees have rendered service entitling them to the contributions.

(ii) Other retirement benefits

Retirement benefits as provided under the Employment Rights Act 2008 is recognised in the statement of financial position as a non-current liability and is not funded.

(iii) State pension plan

Contributions to the National Pension Scheme are expensed to the statement of profit or loss and other comprehensive income in the period in which they fall due.

(t) Provisions

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at the end of the reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of a provision is the present value of the expenditure required to settle the obligation.

(u) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

(v) Related parties

Related parties include individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions.

(w) Dividend

Dividend on ordinary shares are recognised in equity in the period in which they are authorised by the directors. Dividends that are declared after the reporting date are dealt with in the notes to the financial statements.

(x) Comparative figures

Comparative figures have been regrouped and/or restated where necessary to conform with the current year's presentation.

Notes to the Financial Statements

4 ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with IFRS requires the directors and management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements.

Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

Impairment of assets

Impairment of assets requires significant judgement and assumptions as this exercise involves the determination of recoverable amount of asset values. In making the judgement and assumptions, the directors consider and evaluate, among other factors changes in technology, industry and sector economic indicators.

Useful lives of plant and equipment

When determining the carrying amounts of plant and equipment, management is required to estimate the useful lives and residual values of these assets. Estimates of useful lives and residual values carry a degree of uncertainty due to technical changes. The directors have used current information relating to the expected use of the assets.

Impairment of trade receivables

Management reviews the debtors portfolio on a regular basis and make provisions for impairment losses based on its estimates on the recoverable amounts of each debt, considering several factors such as the ageing of the receivables, an evaluation of the customer's financial conditions, information about the potential inability of a customer to meet

its financial obligations or the customer being placed under administration or receivership.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised based on the likely timing and level of future taxable profits.

Inventory provisions

Inventory provisions are made to write down inventories to net realisable value based on management's estimate of the realisability of inventories, considering factors such as estimates of future demand, changes in market prices, obsolescence. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates.

Limitations of sensitivity analysis

Sensitivity analysis in respect of market risk demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors.

Notes to the Financial Statements

5. PLANT AND EQUIPMENT

	Computer Equipment Rs	Office & other equipment Rs	Furniture & fittings Rs	Motor vehicles Rs	Total Rs
The Group					
COST					
At 1 July 2015	5,385,713	3,909,101	3,546,620	15,616,287	28,457,721
Translation	8,642	33,140	8,321	38,957	89,060
Additions	2,487,939	647,970	66,470	2,475,130	5,677,509
Disposals	(721,002)	(2,435)	(254,620)	(2,987,213)	(3,965,270)
At 30 June 2016	7,161,292	4,587,776	3,366,791	15,143,161	30,259,020
At 1 July 2016	7,161,292	4,587,776	3,366,791	15,143,161	30,259,020
Translation	(855)	(89,265)	(4,214)	(54,483)	(148,817)
Additions	1,118,855	406,081	-	937,400	2,462,336
Disposals	(398,979)	(2,592,397)	(180,937)	(4,832,615)	(8,004,928)
At 30 June 2017	7,880,313	2,312,195	3,181,640	11,193,463	24,567,611
DEPRECIATION					
At 1 July 2015	1,601,501	1,006,125	746,420	9,232,155	12,586,201
Translation	(177)	4,399	183	2,058	6,463
Charge for the year	1,556,404	824,421	817,779	2,512,064	5,710,668
Disposals	(424,927)	(2,435)	(252,423)	(2,846,583)	(3,526,368)
At 30 June 2016	2,732,801	1,832,510	1,311,959	8,899,694	14,776,964
At 1 July 2016	2,732,801	1,832,510	1,311,959	8,899,694	14,776,964
Translation	(260)	(25,798)	(1,056)	(16,482)	(43,596)
Charge for the year	2,100,244	587,739	789,431	2,290,284	5,767,698
Disposals	(202,614)	(993,082)	(100,699)	(2,983,598)	(4,279,993)
At 30 June 2017	4,630,171	1,401,369	1,999,635	8,189,898	16,221,073
NET BOOK VALUE					
At 30 June 2017	3,250,142	910,826	1,182,005	3,003,565	8,346,538
At 30 June 2016	4,428,491	2,755,266	2,054,832	6,243,467	15,482,056

Plant and equipment includes vehicles with a net book value of Rs 1,937,762 (2016: Rs 3,391,450) held under finance lease.

Notes to the Financial Statements

6. INTANGIBLE ASSETS

	The Group	
	2017 Rs	2016 Rs
COST		
At 1 July	921,988	679,594
Additions	186,001	242,394
At 30 June	1,107,989	921,988
DEPRECIATION		
At 1 July	462,835	288,715
Charge for the year	227,681	174,120
At 30 June	690,516	462,835
NET BOOK VALUE		
At 30 June	417,473	459,153

Intangible assets consist of acquired software.

7. DEFERRED TAX

Deferred taxes are calculated on all temporary differences on the liability method at 15% (2016:15%). The following amounts are shown in the statement of financial position:

	The Group	
	2017 Rs	2016 Rs
Deferred tax assets	857,711	1,094,664
Deferred tax liabilities	(43,716)	(767,299)
	813,995	327,365

Movement on the deferred tax account:

	The Group	
	2017 Rs	2016 Rs
At 1 July	327,365	553,143
Translation	(26)	88
Charge for the year (note 20 (b))	486,656	(225,866)
At 30 June	813,995	327,365
Analysed as follows:		
- Accelerated capital allowances	(486,227)	(767,299)
- Retirement benefit obligations	802,768	703,338
- Allowance for doubtful debts	190,658	268,950
- Unrealised foreign exchange gain	(19,305)	-
- Other provisions	58,247	122,376
- Tax losses	267,854	-
	813,995	327,365

Notes to the Financial Statements

8. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2017 Rs	2016 Rs
At 1 July	5,957,575	601,000
Additions	12,750,000	5,356,575
Disposals	(100,000)	-
At 30 June	18,607,575	5,957,575

(a) Details of subsidiaries included in the consolidated financial statements are as follows:

Name of company	Class of shares held	Country of incorporation and operation	Effective Shareholding	
			2017 Direct %	2017 Indirect %
Infosystems AA Ltd (formerly known as Anglo African Systems Ltd)	Ordinary	Mauritius	100	-
Digiconsult AA Ltd (formerly known as Anglo African Telecommunications Ltd)	Ordinary	Mauritius	100	-
Ventures AA Ltd (formerly known as Anglo African Labs Ltd)	Ordinary	Mauritius	100	-
Anglo African International Ltd ¹	Ordinary	Mauritius	100	-
Anglo African Ltd	Ordinary	Mauritius	100	-
Anglo African Consulting Ltd	Ordinary	Mauritius	100	-
MobiMEA Ltd ²	Ordinary	Mauritius	100	-
Anglo NanoBNK Ltd ³	Ordinary	Mauritius	100	-
Anglo African Madagascar SARL ⁴	Ordinary	Madagascar	-	99
Anglo African Rwanda Limited ⁴	Ordinary	Rwanda	-	100
Anglo African Zimbabwe (Private) Limited	Ordinary	Zimbabwe	-	100
Anglo African Zambia Limited ⁵	Ordinary	Zambia	-	100
NanoSAIO Ltd ³	Ordinary	Mauritius	-	100
NanoAFRI AA Ltd ³	Ordinary	Mauritius	-	100

(1) The share capital of Anglo African International Ltd was increased from USD 150,000 in 2016 to USD 300,000 in 2017.

(2) MobiMEA Ltd was disposed of in December 2016.

(3) Anglo NanoBNK Ltd, NanoSAIO Ltd and NanoAFRI AA Ltd were incorporated in 2017.

(4) Anglo African Madagascar SARL and Anglo African Rwanda Ltd are in the process of winding up.

(5) The share capital of Anglo African Zambia Ltd was increased from ZMW 10,000 in 2016 to ZMW 300,000 in 2017.

Notes to the Financial Statements

8. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(b) Disposal of subsidiary and discontinued operations

On 12 December 2016, the Company entered into a sale agreement to dispose of MobiMEA Ltd, which was in the business of sales of mobile devices. The disposal of the subsidiary is in line with the Group's strategy to focus on the consolidation of its IT Business, emerging technology in Fintech and Smart cities and high value training. The disposal was completed on 15 January 2017, date on which control passed to the acquirer.

Details of assets and liabilities disposed of are shown below:

	The Group
	2017 Rs
ASSETS	
Trade and other receivables	5,150,729
Cash and cash equivalents	3,713,381
	8,864,110
LIABILITIES	
Trade and other payables	8,173,436
Current tax liabilities	590,674
	8,764,110
NET BOOK VALUE	100,000
Profit on disposal	89,361
Disposal proceeds	189,361

Notes to the Financial Statements

8 INVESTMENTS IN SUBSIDIARIES (Cont'd)

(c) Analysis of profit for the year arising from discontinued operations

The results of MobiMEA Ltd included in the statement of profit or loss and other comprehensive income as profit for the year from discontinued operations are shown below. The comparative results and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

	2017 Rs	2016 Rs
Revenue	46,757,840	71,197,422
Cost of sales	(40,768,408)	(58,130,890)
Gross profit	5,989,432	13,066,532
Administrative expenses (note 18)	(1,221,711)	(5,226,268)
Net foreign exchange gains/(losses)	819,306	986,523
Finance costs (note 19)	(2,549)	(48,831)
Net profit before tax from discontinued operations	5,584,478	8,777,956
Taxation	(892,125)	(1,237,494)
Net profit after tax from discontinued operations	4,692,353	7,540,462
Cash flows from discontinued operations		
Cash flows from operating activities	9,086,392	(3,440,974)
Cash flows from investing activities	900,000	204,734
Cash flows from financing activities	(6,562,717)	(5,229,123)
Net cash flows from discontinued operations	3,423,675	(8,465,363)

Notes to the Financial Statements

9. INVESTMENT IN ASSOCIATE

Detail of the Group's material associate at 30 June 2017 is as follows:

Name of associate	Principal activity	Place of incorporation	% holding
Indian Ocean Network News Ltd ('ION')	Online publishing of news	Mauritius	45.9%

The financial year end date of the associate is 31 December. For the purpose of applying the equity method of accounting, the financial statements of Indian Ocean Network News Ltd for the year ended 31 December 2016 have been used and appropriate adjustments have been made for the effect for material transactions between that date and 30 June 2017.

Summarised financial information in respect of the associate is set out below:

	The Group
	2017 Rs
Non current assets	1,007,640
Current assets	1,390,709
Non current liabilities	207,134
Current liabilities	2,729,983
Revenue	1,810,978
Loss for the period	(2,385,804)
Group's share of post acquisition loss of the associate	(1,095,084)

Reconciliation of the above summarised information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	The Group
	2017 Rs
Net liabilities of the associate	(538,768)
% held by the Group	45.90%
Share of net liabilities	(247,295)
Goodwill	2,652,211
Carrying amount of the Group's interest in ION	2,404,916

10. OTHER FINANCIAL ASSETS

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
- Maturing within 1 year	1,243,908	-	-	-
- Maturing between 2 and 5 years	5,114,055	-	5,114,055	-
	6,357,963	-	5,114,055	-

Other financial assets represent deposits with financial institutions, which are classified as loans and receivables and measured at amortised cost. The amounts stated represented the Group's and the Company's maximum exposure to credit risk.

Notes to the Financial Statements

11. INVENTORIES

	The Group	
	2017 Rs	2016 Rs
Mobile devices	-	1,469,717
ICT equipment	5,111,170	3,311,299
	5,111,170	4,781,016
Less provision for write down of inventories	(398,999)	(1,145,071)
	4,712,171	3,635,945

Inventories are stated at cost. Provision has been made for slow moving inventories.

12. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
Trade receivables	70,920,665	55,468,349	-	-
Allowance for doubtful debts	(914,552)	(1,436,492)	-	-
	70,006,113	54,031,857	-	-
Tax receivable	1,712,679	-	62,824	-
Other receivables	6,973,442	9,552,026	89,261	-
Amounts due from related parties	-	-	10,920,277	15,758,743
	78,692,234	63,583,883	11,072,362	15,758,743

The average credit period on sales is 2 months. No interest is charged on trade receivables. The carrying amounts of trade and other receivables approximate their fair value and represent the Group and Company's maximum exposure to credit risk. No collateral security is held on those receivables.

Amounts due from related parties bear interest at the rate of 2.3% p.a, are unsecured and are receivable within 6 months.

	The Group	
	2017 Rs	2016 Rs
Ageing of past due but not impaired trade receivables		
Up to 60 days	5,071,874	16,150,525
61 to 120 days	-	762,803
121 to 180 days	92,719	14,197
Over 180 days	297,932	1,773,661
	5,462,525	18,701,186
Ageing of impaired trade receivables		
61 to 120 days	61,636	-
Over 180 days	852,916	1,463,065
	914,552	1,463,065
Movement in the allowance for doubtful debts		
At 1 July		
Provision for the year	1,436,492	821,962
Amounts written off	1,208,715	861,839
At 30 June	(1,730,655)	(247,309)
	914,552	1,436,492

Management considered the change in credit quality of the trade receivables from the date the credit was granted to the reporting date to determine the allowance for doubtful debts.

Notes to the Financial Statements

13. STATED CAPITAL

	The Group & The Company	
	2017 Rs	2016 Rs
Issued and fully paid: 1,000 Ordinary shares	100,000	100,000

14. OBLIGATIONS UNDER FINANCE LEASE

The Group enters into finance lease arrangements for some of its motor vehicles. The Group has options to purchase the vehicles for a nominal amount at the conclusion of the lease agreements. The fixed rates of interest on finance leases range from 7% to 8.5%. The Group's obligations under finance leases are secured by the lessors title to the leased assets.

Maturity analysis:	The Group			
	Due in less than 1 year	Due between 1 and 5 years	Due in less than 1 year	Due between 1 and 5 years
	2017 Rs	2017 Rs	2016 Rs	2016 Rs
Minimum lease payments	863,436	1,422,283	1,467,292	2,834,514
Less: Interest	(129,507)	(97,675)	(241,577)	(260,088)
Principal (borrowings)	733,929	1,324,608	1,225,715	2,574,426

The borrowings are denominated in Mauritian Rupees.

The carrying amounts of borrowings approximate their fair value.

15. RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit obligations comprise mainly of benefits payable under the Employment Rights Act 2008, which provides for a lump sum to be payable at retirement based on final salary and years of service.

The movement in liability recognised in the statement of financial position is as follows:

	The Group	
	2017 Rs	2016 Rs
At 1 July	4,737,266	4,096,494
Translation	(2,020)	-
Provision for the year	616,546	640,772
At 30 June	5,351,792	4,737,266

Notes to the Financial Statements

16. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
Trade payables	35,653,898	12,171,637	-	-
Other payables	24,507,981	21,109,644	157,500	209,600
Due to related parties	-	1,053,469	71,523	100,000
	60,161,879	34,334,750	229,023	309,600

The carrying amounts of trade and other payables approximate their fair values.

The amount due to related party is unsecured, interest free and repayable within 6 months.

17. OTHER INCOME

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
Sundry revenues	554,599	1,628,070	-	-
Dividend income	-	-	23,751,021	18,000,000
Profit on disposal of plant and equipment	-	525,759	-	-
Gain on disposal of subsidiary	89,361	-	89,361	-
Interest income	543,242	664,684	354,263	1,128,645
	1,187,202	2,818,513	24,194,645	19,128,645

18. ADMINISTRATIVE AND OTHER EXPENSES

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
Depreciation and amortisation	5,995,379	5,884,788	-	-
Loss on disposal of plant and equipment	1,347,029	-	-	-
Staff costs	35,614,314	37,808,014	-	-
Impairment loss on trade receivables	1,208,715	861,839	-	-
Others	15,066,427	16,730,151	1,337,446	1,084,723
	59,231,864	61,284,792	1,337,446	1,084,723
Attributable to:				
- Continuing operations	58,010,153	56,058,524	1,337,446	1,084,723
- Discontinued operations (note 8(c))	1,221,711	5,226,268	-	-
	59,231,864	61,284,792	1,337,446	1,084,723

19. FINANCE COSTS

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
Interest on bank overdraft	6,049	54,468	57	-
Interest on current account	-	-	-	3,764
Interest on finance leases	198,182	322,394	-	-
	204,231	376,862	57	3,764
Attributable to:				
- Continuing operations	201,682	328,031	57	3,764
- Discontinued operations (note 8(c))	2,549	48,831	-	-
	204,231	376,862	57	3,764

Notes to the Financial Statements

20. CURRENT TAX LIABILITIES

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
(a) Statement of financial position				
At 1 July, tax liabilities	2,577,200	2,569,455	76,812	108,665
At 1 July, tax receivable	-	(1,141,218)	-	-
Translation	(7,898)	(545)	-	-
(Over)/under provision in prior years	(243,929)	-	1,290	-
Income tax provision for the year	5,921,972	4,713,512	78,157	172,800
Income tax paid	(6,709,318)	(3,903,004)	(219,083)	(204,653)
Provision for tax assessments	-	339,000	-	-
Transfer to tax receivable	1,712,679	-	62,824	-
At 30 June	3,250,706	2,577,200	-	76,812
(b) Statement of profit or loss				
Income tax provision for the year	5,921,972	4,713,512	78,157	172,800
(Over)/under provision in prior years	(243,929)	-	1,290	-
Deferred tax (note 7)	(486,656)	225,866	-	-
Provision for tax assessments	-	339,000	-	-
	5,191,387	5,278,378	79,447	172,800
Attributable to:				
- Continuing operations	4,299,262	4,040,884	79,447	172,800
- Discontinued operations	892,125	1,237,494	-	-
	5,191,387	5,278,378	79,447	172,800
(c) Reconciliation between tax on accounting profit and income tax:				
Profit before tax and loss of associate	19,133,756	14,853,005	22,854,813	18,031,016
Tax at the rate of 15% / 3%	4,805,575	2,910,648	3,428,222	2,704,652
Impact of higher tax rate in foreign countries	214,156	-	-	-
Foreign tax charge	61,564	211,701	-	-
Corporate social responsibility contribution	996,997	465,659	27,971	14,489
Non allowable expenses	416,248	345,932	198,020	153,659
(Over)/under provision in prior years	(243,928)	-	1,291	-
Income not subject to tax	1,897,549	-	(3,576,057)	(2,700,000)
Provision for tax assessments	-	339,000	-	-
Tax losses brought forward	(338,668)	-	-	-
Tax losses not recognised	(2,618,106)	1,005,438	-	-
Income tax expense	5,191,387	5,278,378	79,447	172,800
Attributable to:				
- Continuing operations	4,299,262	4,040,884	79,447	172,800
- Discontinued operations	892,125	1,237,494	-	-
	5,191,387	5,278,378	79,447	172,800

The tax rate is 15% for domestic companies in Mauritius while the effective rate for companies holding a Global Business Licence (Category 1) is 3% after deducting foreign tax credit.

Notes to the Financial Statements

21. NOTES TO THE STATEMENTS OF CASH FLOWS

	The Group		The Company	
	2017 Rs	2016 Rs	2017 Rs	2016 Rs
Cash flow from operating activities				
Profit before tax from continuing operations	18,038,672	14,853,005	22,854,813	18,031,016
Profit before tax from discontinued operations	5,584,478	8,777,956	-	-
Adjustments for:				
Depreciation of plant and equipment	5,767,698	5,710,668	-	-
Amortisation of intangible assets	227,681	174,120	-	-
Dividend income	-	-	(23,751,021)	(18,000,000)
Interest income	(543,242)	(664,684)	(354,263)	(1,128,645)
Interest expense	204,231	376,862	(57)	-
Exchange differences	32,993	(136,633)	-	-
Movement in retirement benefit obligations	616,546	640,772	-	-
Loss/(profit) on disposal of plant and equipment	1,347,029	(525,759)	-	-
Profit on disposal of subsidiary	(89,361)	-	(89,361)	-
Share of loss from associates	1,095,084	-	-	-
Impairment of trade receivables	1,208,715	861,839	-	-
Movement in inventory provision	(746,072)	775	-	-
	32,744,452	30,068,921	(1,339,775)	-1,097,629
Changes in working capital:				
Movement in inventories	(330,154)	14,730,789	-	-
Movement in trade and other receivables	(14,704,387)	30,698,161	4,749,205	(768,656)
Movement in trade and other payables	25,827,129	(43,760,123)	(80,577)	43,155
Cash generated from/(used in) operations	43,537,040	31,737,748	3,328,853	(1,823,130)

Notes to the Financial Statements

22. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note.

Details of transactions between the Group and other related parties and outstanding balances due from/to related parties are disclosed below:

The Group	Directors and key management personnel		Directors and key management personnel	
	Shareholder		Shareholder	
	2017 Rs	2017 Rs	2016 Rs	2016 Rs
Amount due to related parties	-	-	-	(1,053,469)
Amount due from related parties	-	130,442	-	-
Remuneration	7,085,858	-	7,136,113	-

The Company	Directors and key management personnel		Directors and key management personnel	
	Subsidiaries		Subsidiaries	
	2017 Rs	2017 Rs	2016 Rs	2016 Rs
Investments in subsidiaries	-	18,607,575	-	5,957,575
Amount due to related parties	-	(71,523)	-	(100,000)
Amount due from related parties	-	10,920,277	-	15,758,743
Dividend and interest income	-	23,910,792	-	19,128,645
Remuneration	595,000	-	230,000	-

Outstanding balances at year end are unsecured and repayable within 6 months. In the Company, amounts due from related parties bear interest at the rate of 2.3% per annum.

23. CONTINGENT LIABILITY

The Group has no litigation claims outstanding, pending or threatened against it which could have a material adverse effect on its financial position or results. It gives bank guarantees in the ordinary course of business to third parties but do not expect these liabilities to crystallise. The amount outstanding at 30 June 2017 amounted to Rs 19,858,057 (2016: Rs 7,338,661).

24. CAPITAL COMMITMENTS

At 30 June 2017, the Group had no capital commitments (2016: Nil).

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT

25.1 Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's activities expose it to a variety of financial risks relating to its operations. The Company's overall risk management programme seeks to minimise potential adverse effects on the financial performance of the Company. The Company is exposed to the following risks:

- Market risk (which includes currency risk and interest rate risk)
- Liquidity risk
- Credit risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Group centralised finance function manages the Group's exposure to credit risk, market risk and liquidity risk.

25.2 Significant accounting policies

Details of the significant accounting policies in respect of financial asset, financial liability and equity instrument as well as the basis on which income and expenses are recognised, is disclosed in note 2 to the financial statements.

25.3 Capital risk management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders. There were no changes in the Company's approach to capital management during the year.

The Group's and the Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The capital structure of the Group and the Company consist of debt and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in the Statements of changes in equity.

The Group's net debt at 30 June 2017 and 2016 is nil considering the strong cash reserves held and hence is not exposed to risk relating to high gearing.

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT (Cont'd)

25.4 Categories of financial instruments

Financial assets

Loan and receivables
Cash and cash equivalents

Financial liabilities

At amortised cost

The Group		The Company	
2017 Rs	2016 Rs	2017 Rs	2016 Rs
82,456,318	64,838,135	16,123,593	15,758,743
65,421,288	39,935,194	21,285,020	11,744,717
147,877,606	104,773,329	37,408,613	27,503,460
51,165,783	28,180,034	229,023	309,600

Fair value estimations

For financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The carrying amounts of the financial assets and liabilities approximate their fair values due to the short term nature of the balances involved.

The measurement of the Company's financial assets and liabilities is classified into the level 3 of the fair value hierarchy.

25.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group/Company.

The Group's credit risk is primarily attributable to their trade receivables. The amounts presented in the statement of financial position are net of allowance for credit losses, estimated by the management based on prior experience.

The Group have policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The amount and ageing of impaired advances is disclosed in note 9 to the accounts. Provision has been made for any losses estimated from non-performance by these counterparties.

25.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's borrowings relate mainly to finance lease obligations at fixed rate of interest as tabled below.

	2017	2016
Obligations under finance lease	7.50%	7% - 8.5%

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT (Cont'd)

25.6 Market risk (Cont'd)

Foreign exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's reporting currency.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ('USD'). The Group's dealings in foreign currency purchases is managed by seeking the best rates. Fluctuations arising on purchase transactions are partly offset by sales transactions, effected in USD as a natural hedge. The Group also has positions in Malagasy Ariary (MGA), Zambian Kwacha (ZMW) and Rwanda Francs (RWF), which are the local currencies of its subsidiaries.

The currency profile of the financial assets and financial liabilities is summarised below.

	The Group		The Company	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
2017				
Currency				
Mauritian rupee ('Rs')	81,845,839	15,315,599	37,402,242	229,023
United States dollars ('USD')	55,933,298	33,297,858	6,371	-
Others	10,098,469	2,552,326	-	-
	147,877,606	51,165,783	37,408,613	229,023
2016				
Currency				
Mauritian rupee ('Rs')	51,306,978	19,297,889	27,503,460	309,600
United States dollars ('USD')	49,925,932	6,632,568	-	-
Others	3,540,419	2,249,577	-	-
	104,773,329	28,180,034	27,503,460	309,600

Notes to the Financial Statements

25. FINANCIAL RISK MANAGEMENT (Cont'd)

25.7 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Group's and the Company's liquidity reserve on the basis of expected cash flows.

The table below analyses the Group's and the Company's remaining contractual maturity for its financial liabilities. The undiscounted cash flows are analysed into relevant maturity groupings based on the earliest date on which the Group and the Company can be required to pay them. The table includes both interest and principal cash flows.

	Less than 1 year Rs	Between 1 year & 5 years Rs
The Group		
2017		
Loan and receivables	49,124,554	-
Cash and cash equivalents	863,436	1,422,283
	49,987,990	1,422,283
2016		
Trade and other payables	34,334,750	-
Borrowings	1,467,292	2,834,514
	35,802,042	2,834,514
The Company		
2017		
Trade and other payables	229,023	-
	229,023	-
2016		
Trade and other payables	309,600	-
	309,600	-

26. FINANCIAL SUMMARY

	2017 Rs	2016 Rs	2015 Rs	2014 Rs	2013 Rs
The Group					
Shareholders' Funds	96,343,712	78,031,377	59,715,534	41,734,608	33,735,056
Revenue	272,555,693	291,867,891*	339,137,740*	259,433,390*	178,212,413*
Profit after tax	18,431,763	18,352,583	17,758,639	7,257,725	7,016,506
Earnings per share	18,432	18,353	17,759	7,258	7,017

* includes revenue of MobiMea Ltd

Subsidiaries and Directorships

Subsidiaries	Directors at 30 June 2017
Infosystems AA Ltd	Jumbraj Khulputeeta Asvin Cully Sanjeev Manrakhan Ali Mohammad Jamalooden
Digiconsult AA Ltd	Sanjeev Manrakhan Ali Mohammad Jamalooden
Ventures AA Ltd	Sanjeev Manrakhan Ali Mohammad Jamalooden
Anglo NanoBNK Ltd	Sanjeev Manrakhan
NanoSAIO Ltd	Jessen Valaythen Liliane Li Chiu Lim (Ms.)
NanoAFRI AA Ltd	Sanjeev Manrakhan Jessen Valaythen Liliane Li Chiu Lim (Ms.)
Anglo African Ltd	Sanjeev Manrakhan Ali Mohammad Jamalooden
Anglo African Consulting Ltd	Jessen Valaythen Sanjeev Manrakhan Ali Mohammad Jamalooden
Anglo African International Ltd	Sanjeev Manrakhan Ali Mohammad Jamalooden
Anglo African Zambia Limited	Jumbraj Khulputeeta Ali Mohammad Jamalooden Cesthwayo Mapala (Ms.) Mwaka Nakazwe (Ms.)
Anglo African Madagascar SARL	Sanjeev Manrakhan Devendra Curpen
Anglo African Rwanda Ltd	Sanjeev Manrakhan Ali Mohammad Jamalooden
Anglo African Zimbabwe (Private) Limited	Sanjeev Manrakhan Ali Mohammad Jamalooden Jonas Jonga

Management Team & Senior Executives



KHULPUTEEA Jumbraj
Chief Executive Officer
InfoSystems

Jumbraj holds a Bachelor of Engineering in Electronics and Communication from IIT Roorkee, India and MBA (IT Enterprise Management) from CDAC/UOM. He has over 17 years' experience in implementation and support of Enterprise Systems, consisting of RISC based infrastructure, systems software and high availability solutions.



PURANG Madhav
Senior Systems Specialist
InfoSystems

Madhav hold a degree in Physics from the University of Pune, India. He has over 8 years of experience in implementation and support of Microsoft based solutions, VMware Virtualization solutions, backup and high availability solutions, systems software and infrastructure solutions.



CAULLY Asvin
General Manager
InfoSystems

Asvin holds a Bachelor Degree in Computer Applications from Bangalore University, India and Masters Degree in Computer Networks from University of Technology, Mauritius. He has over 12 years' experience in implementation and support of Enterprise Systems, consisting of RISC based infrastructure, Enterprise Storage Systems, Systems Software, Backup and High Availability solutions.



RAMASAMY Karthick
Senior DBA
InfoSystems

Karthick holds Bachelor of Engineering in Electronics and Communication from Periyar University, India. He has over 10 years of experience in Oracle Database Administration, Performance Tuning & Capacity Monitoring, Data Security, Backup & Recovery, Standby/Failover Administration, SQL Tuning in Oracle Environment.



BABAJEE Gulshanrai
Head of Consulting & Solutions Development
InfoSystems

Gulshanrai holds a degree in Computer Science and Engineering from UOM and an MBA (IT Enterprise Management) from CDAC/UOM. He has over 14 years' experience in solutions development, consultancy and support. He was previously project leader of international organisations such as TNT Express, Ceridian and worked with customers globally. He is PMP certified and a member of Project Management Institute (PMI).



MANRAKHAN Sanjeev V.
Interim CEO
NanoBNK

Sanjeev studied "Economics and Applied Business Statistics" at the University of Cape Town and specialised in Services Marketing. He holds a Post Graduate Certificate in "Telecom" from Bailbrook College in Bristol, UK before completing his MBA in "Information Strategy" at EDHEC Business School in Nice, France. He held managerial position at Mauritius Telecom before joining Gemalto in 2000 as Regional Director for Sub-Saharan Africa. In 2008, he was appointed as Senior Advisor to the President of Huawei SSA. He is the Founder of Anglo African Group.



GOKOOL Ooma (Ms.)
Accountant
InfoSystems

Ooma Gokool is a member of the Association of Chartered Certified Accountants and has been working in the accountancy field for the last 9 years.



VAIDYNATHAN Venkatesh
Chief Technology Officer
NanoBNK

Venkatesh (Venky) holds a Masters degree in Computer Applications and is a technologist. He has over 25 years of experience in new product creation including products related to Banking, Analytics and AI. He has worked with customers globally on various technology topics, and has helped them use technology to solve significant business problems. He was the Head of Product Management at Infosys (Finacle) for Banking, and the Head of Product for Analytics at SAP Labs India prior to joining NanoBNK.



NARROO Arvin S.
Head of DataCom
InfoSystems

Arvin holds a diploma in networking from Meltron Computer Academy of India and professional certifications from leading vendors namely Cisco, Checkpoint, Fortinet and Ruckus. He has over 12 years' experience in the design and implementation of Enterprise Network Solutions. He joined Anglo African Telecommunications Ltd as the Presales Manager in 2013 and was promoted to Head of Datacom for InfoSystems AA Ltd in July 2017.



VALAYTHEN Jessen
Chief Operating Officer
NanoBNK

Jessen holds a degree in Software Engineering and is an Oracle Technology Support specialist, Oracle certified Associate and Oracle HRMS Certified Implementation Specialist. He has over 11 years' experience in the delivery, research and development side having intervened on a number of large sites in Mauritius in the Banking and Telco environment on different platforms such as Java, Databases, Oracle (Custom Development, Oracle BI, Content Management, and ERP), Mobile and Web Development.

**MUSLIM Muhamad Zaheeb**Solutions Architect - Fintech
NanoBNK

Zaheeb holds a degree certificate from University of Bangalore and also Certifications from formerly Sun Microsystems, now Oracle and the NIIT (the National Institute of Information Technology based in Bangalore, India). He is an experienced Java with over 9 years experience. He has held various positions at multi-national companies and worked for major clients based in Europe, America and Africa.

**TURNBULL Robert Issa**Solutions Architect - Fintech
NanoBNK

Robert holds a First Class (Honours) BSc in Computer Science and Engineering, and MSc in Project Management with Distinction. He has 8 years' experience in the Java ecosystem and is both an Oracle Certified Java Programmer and Spring Framework Certified. He has worked in various industries such as Logistics and Telecommunications and is now currently in Fintech.

**YAGAMBRUM Sindy**Solutions Architect - Mobile Banking
NanoBNK

Sindy holds a First Class with Distinction BEng in Electronics and Communication. He has 10 years experience in Java programming and is an Oracle Certified Java Programmer. He has worked in various industries such as Retail ERP, Ecommerce, Logistics and Telecommunications and has broad expertise in these domains.

**MANRAKHAN Vishal**Incoming CEO
DigiConsult

Vishal holds a BSc (Hons) in Electro-Mechanical Engineering from the University of Cape Town and a MSc in Building Services from Brunel University London. He is a member of the Engineering Council (UK), Chartered Institute of Building Services Engineering (UK) and the Council of Registered Professional Engineers (Mauritius). He has over 22 years of experience in the Construction industry in Mauritius, Seychelles, Morocco and UK.

**BURNAH Sailesh**Manager (ICT & IoT Practice)
DigiConsult

Sailesh holds a BSc (Hons) in Electronics & Computer Science from the University of Mauritius. He has over 10 years' experience in project management and designing ICT networks for ISPs, Banking, Hospitality, Manufacturing and Health sectors in Mauritius and Zimbabwe.

**SHEWTAHUL Kailash Herwin**Manager (Electrical)
DigiConsult

Kailash holds a BEng Hons First Class in Electrical and Electronics Engineering and a MSc with Distinction in Building Services from the University of Mauritius. He is a member of the Council of Registered Professional Engineers of Mauritius. He has over 12 years' experience in the Public utility sector and Construction Industry.

**JAMALOODEEN Ali Mohammad**Chief Executive Officer
Ventures AA

Ali holds a BEng Honours First Class in Electrical & Electronic Engineering from the University of Mauritius, a M.Eng. in Telecommunications Engineering from the Royal Melbourne Institute of Technology, and a Master's degree in Project Management from the University of Melbourne. He is a seasoned Project Management Practitioner with over 14 years of project leadership experience. He was previously the Turnkey Project Manager of Huawei in Mauritius, and Project Consultant in Australia.

**TEELUCK Sangita (Ms.)**Manager
Ventures AA

Sangita joined Anglo African as administrative manager in 2007. She was promoted to the role of Operations Manager for Anglo Mobility in 2011 and to Head of Supply Chain for Anglo African Group in 2015. She is currently completing her Diploma from the Chartered Institute of Procurement & Supply (CIPS). She has assumed the role of Manager at Ventures AA recently.

**LI CHIU LIM Liliane (Ms.)**Group Financial Controller
Anglo African Investments

Liliane holds a BSc (Hons) in Accounting from the University of Mauritius and is a Fellow of the Association of Chartered Certified Accountants. She started her career at Price Waterhouse and subsequently worked for more than 14 years at State Bank of Mauritius Ltd where she was Team leader (Finance) / Financial Controller during the last 7 years.

Corporate Information

Anglo African Investments Ltd

BRN No: C12111323

Registered Address

6, Royal Road, Coromandel
Republic of Mauritius

Group External Auditor

Kemp Chatteris

Chartered Accountants
Cerné House
La Chaussée Street
Port Louis, Republic of Mauritius

Main Bankers

The Mauritius Commercial Bank Ltd

9-15, Sir William Newton Street,
Port Louis, Republic of Mauritius

ABC Banking Corporation Ltd

Weal House
Duke of Edinburgh Avenue
Place D'Armes
Port Louis, Republic of Mauritius

Stanbic Bank Zambia Limited

Stanbic House
Plot No 2375
Addis Ababa Drive
Lusaka
Zambia

Local Subsidiaries

6, Royal Road, Coromandel
Republic of Mauritius

Infosystems AA Ltd

VAT Reg: VAT20514974
BRN No: C09089547

Ventures AA Ltd

BRN No: C13114747

DigiConsult AA Ltd

Vat Reg: VAT20398815
BRN No: C07074512

Anglo NanoBNK Ltd

VAT Reg: VAT27489146
BRN No: C16143375

NanoSAIO Ltd

VAT Reg: VAT27516817
BRN No: C17146886

NanoAFRI AA Ltd

VAT Reg: VAT27520709
BRN No: C17147296

Anglo African International Ltd

VAT Reg: VAT27110540
BRN No: C11105015

Anglo African Ltd

VAT Reg: VAT20252665
BRN No: C07045234

Anglo African Consulting Ltd

VAT Reg: VAT20315596
BRN No: C07055402

Foreign Subsidiaries

Anglo African Zambia Limited

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Dunduza Chisidza Crescent, Longacres,
Lusaka, Zambia

Nanobnk Private Limited

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Glossary

A

AI - Artificial Intelligence

Artificial intelligence (AI) is intelligence exhibited by machines. In computer science, an ideal "intelligent" machine is a flexible rational agent that perceives its environment and takes actions that maximize its chance of success at some goal.

B

Big data analytics

Big data analytics is the process of examining large and varied data sets – i.e., big data – to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information that can help organisations make more informed business decisions.

BIM - Building Information Modeling

Building Information Modeling (BIM) is a process involving the generation and management of digital representations of physical and functional characteristics of places. Building information models (BIMs) are files (often but not always in proprietary formats and containing proprietary data) which can be extracted, exchanged or networked to support decision-making regarding a building or other built asset.

Biotechnology

Biotechnology is the use of living systems and organisms to develop or make products, or "any technological application that uses biological systems, living organisms, or derivatives thereof, to make or modify products or processes for specific use".

Blockchain

Blockchain is a distributed database that maintains a continuously growing list of records called blocks. Each block contains a timestamp and a link to a previous block. The data in a block cannot be altered retrospectively. Blockchains are an example of a distributed computing system with high byzantine fault tolerance.

C

CRM - Customer Relationship Management

Customer Relationship Management (CRM) is an approach to managing a company's interaction with current and future customers. It often involves using technology to organise, automate, and synchronise sales, marketing, customer service, and technical support.

Crypto-wallets

A cryptocurrency wallet is a secure digital wallet used to store, send, and receive digital currency like Bitcoin. Most coins have an official wallet or a few officially recommended third party wallets. In order to use any cryptocurrency you will need to use a cryptocurrency wallet.

D

Digital transformation

Digital transformation is the profound transformation of business and organisational activities, processes, competencies and models to fully leverage the changes and opportunities of a mix of digital technologies and their accelerating impact across society in a strategic and prioritised way, with present and future shifts in mind.

E

EBIT - Earnings Before Interest & Taxes

Earnings Before Interest & Taxes (EBIT) is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest.

EC3 - Enterprise Control and Command centre

A command center enables the real-time visibility and management of an entire service operation. Similar to an air traffic control center, a command center allows organisations to view the status of global service calls, service technicians, and service parts on a single screen. In addition, customer commitments or service level agreements (SLAs) that have been made can also be programmed into the command center and monitored to ensure all are met and customers are satisfied.

EdTech - Education Technology

Educational technology (EdTech) is the use of both physical hardware and educational theoretics. It encompasses several domains, including learning theory, computer-based training, online learning, and, where mobile technologies are used, m-learning. Accordingly, there are several discrete aspects to describing the intellectual and technical development of educational technology.

ERP - Enterprise Resource Planning

Enterprise resource planning (ERP) is business process management software that allows an organisation to use a system of integrated applications to manage the business and automate many back office functions related to technology, services and human resources.

F

Fintech- Financial Technology

Fintech is the new technology and innovation that aims to compete with traditional financial methods in the delivery of financial services. Fintech is a portmanteau of financial technology that describes an emerging financial services sector in the 21st century. Originally, the term applied to technology applied to the back-end of established consumer and trade financial institutions.

G

Gartner

Gartner is the world's leading information technology research and advisory company and is based in Stamford, CT.

Glossary

I

IBM's Watson

Watson is a question answering (QA) computing system that IBM built to apply advanced natural language processing, information retrieval, knowledge representation, automated reasoning, and machine learning technologies to the field of open domain question answering.

A supercomputer like IBM Watson can consume all that data and provide doctors with the relevant information on a particular case, giving them access to better diagnostic information.

IFRS - International Financial Reporting Standards

The International Financial Reporting Standards (IFRS), usually called the IFRS Standards, are standards issued by the IFRS Foundation and the International Accounting Standards Board (IASB) to provide a common global language for business affairs so that company accounts are understandable and comparable across international boundaries.

IIoT - Industrial Internet of Things

The Industrial Internet of Things (IIoT) is the use of Internet of Things (IoT) technologies in manufacturing. Also known as the Industrial Internet, IIoT incorporates machine learning and big data technology, harnessing the sensor data, machine-to-machine (M2M) communication and automation technologies that have existed in industrial settings for years.

IIRC - International Integrated Reporting Council

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession and NGOs. The coalition is promoting communication about value creation as the next step in the evolution of corporate reporting.

IP Harvesting

This is a process designed to collect the specific and sometimes unique ways that Anglo African does things, so that these are well documented and can be replicated. The process also involves registering any Intellectual Property to safeguard the Company's innovations.

IT Security

The protection of information systems from theft or damage to the hardware, the software, and to the information on them, as well as from disruption or misdirection of the services they provide.

K

King Code IV

The King Code IV focuses on the concept of stakeholder inclusivity and highlights that organisations are not merely responsible for the economic bottom line but critically need to consider the societal and environmental impacts and outcomes of their operations.

N

Nanotechnology

Nanotechnology is the design, production, and application of structures, devices, and systems by controlled manipulation of size and shape at the nanometer. It is science, engineering, and technology conducted at the nanoscale, which is about 1 to 100 nanometers.

Q

Quantum computing

Quantum computing studies computation systems (quantum computers) that make direct use of quantum-mechanical phenomena, such as superposition and entanglement, to perform operations on data. Quantum computers are different from binary digital electronic computers based on transistors.

R

RegTech - Regulatory Technology

Regulatory Technology (RegTech), is using technology, particularly information technology, in the context of regulatory monitoring, reporting and compliance benefiting the finance industry.

RegTech to date has been focused on the digitisation of manual reporting and compliance processes, for example in the context of Know Your Customer requirements. This offers significant cost savings to the financial services industry and regulators.

S

STEM - Science, Technology, Engineering and Mathematics

STEM is a curriculum based on the idea of educating students in four specific disciplines – science, technology, engineering and mathematics – in an interdisciplinary and applied approach.

SDGs - Sustainable development Goals

The Sustainable Development Goals (SDGs), also known as Global Goals and Agenda 2030 are an inter-governmentally agreed set of targets relating to international development. These 17 interconnected Goals build on the successes of the Millennium Development Goals, while including new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice, among other priorities.

V

Virtualisation

In computing, virtualisation refers to the act of creating a virtual (rather than actual) version of something, including virtual computer hardware platforms, operating systems, storage devices and computer network resources.