FINANCIAL STATEMENTS

Statements of Profit or Loss and Other Comprehensive Income

year ended December 31, 2016

	Notes	THE GROUP 2016 Rs'000	THE GROUP 2015 Rs'000	THE COMPANY 2016 Rs'000	THE COMPANY 2015 Rs'000
Revenue	2.2/5	**4,502,280**	4,098,894	**300,982**	301,303
Gain in fair value of consumable biological assets	24	**2,061**	40,333	**2,697**	32,099
Other operating income	6	**61,512**	57,555	**55,878**	62,740
		4,565,853	4,196,782	**359,557**	396,142
Operating expenses	7	**(4,207,154)**	(3,631,068)	**(478,605)**	(469,437)
Operating profit/(loss)	8	**358,699**	565,714	**(119,048)**	(73,295)
Investment income	9	**111,000**	93,710	**433,285**	521,317
Amortisation of VRS costs	21	**-**	(13,023)	**-**	(13,023)
Finance costs	10	**(696,705)**	(649,939)	**(373,783)**	(338,496)
Share of results in associates	17	**4,732**	173,275	**-**	-
(Loss)/profit before exceptional items		**(222,274)**	169,737	**(59,546)**	96,503
Exceptional items	11	**508,334**	164,666	**2,344,152**	623,554
Profit before taxation		**286,060**	334,403	**2,284,606**	720,057
Income tax (charge)/credit	12(a)	**(26,699)**	(46,569)	**7,604**	(12,135)
Profit for the year		**259,361**	287,834	**2,292,210**	707,922
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
(Decrease)/increase in fair value of investment	18	**(20,410)**	(16,535)	**4**	(1)
Cash flow hedge	2.4	**6,494**	(64,586)	**-**	-
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit obligations	30	**(9,731)**	(97,191)	**(2,815)**	(42,619)
Income tax relating to remeasurements of defined benefit obligations	22(c)	**1,458**	14,578	**422**	6,393
Share of other comprehensive income of associate	17	**(51,159)**	(43,369)	**-**	-
Other comprehensive income for the year, net of tax		**(73,348)**	(207,103)	**(2,389)**	(36,227)
Total comprehensive income for the year		**186,013**	80,731	**2,289,821**	671,695
Profit attributable to:					
Owners of the parent		**158,355**	230,941	**2,292,210**	707,922
Non-controlling interests		**101,006**	56,893	**-**	-
		259,361	287,834	**2,292,210**	707,922
Total comprehensive income attributable to:					
Owners of the parent		**87,606**	53,014	**2,289,821**	671,695
Non-controlling interests		**98,407**	27,717	**-**	-
		186,013	80,731	**2,289,821**	671,695
Earnings per share (Rs)	13	**2.36**	3.45	**34.21**	10.56

The notes on pages 126 to 181 form an integral part of these financial statements.
Auditor's report on pages 116 to 119.

Statements of Financial Position

December 31, 2016

	Notes	THE GROUP 2016 Rs'000	THE GROUP 2015 Rs'000	THE COMPANY 2016 Rs'000	THE COMPANY 2015 Rs'000
ASSETS EMPLOYED					
Non-current assets					
Property, plant and equipment	14	**14,142,227**	13,207,926	**4,630,811**	5,686,703
Intangible assets	15	**1,651,491**	1,491,311	**256,809**	234,023
Investments in subsidiary companies	16	**-**	-	**6,092,495**	2,427,111
Investments in associated companies	17	**1,060,957**	1,079,213	**11,463**	11,463
Investments in available-for-sale financial assets	18	**271,710**	293,628	**6,237**	7,741
Deposit on investments	19	**135,209**	283,082	**135,209**	91,982
Non current receivables	20	**1,027,839**	964,594	**1,036,897**	973,652
Deferred tax assets	22	**114,971**	74,547	**17,355**	8,970
		18,404,404	17,394,301	**12,187,276**	9,441,645
Current assets					
Inventories	23	**742,083**	528,523	**9,087**	9,673
Consumable biological assets	24	**118,465**	116,404	**87,629**	84,932
Receivable from related parties	25	**710,033**	450,627	**3,932,016**	3,862,570
Trade and other receivables	26	**2,570,770**	3,600,106	**1,325,711**	2,171,038
Current tax assets	12(b)	**24,619**	15,582	**2,852**	-
Cash and cash equivalents	36(d)	**532,721**	475,275	**56,869**	48,951
		4,698,691	5,186,517	**5,414,164**	6,177,164
Non-current assets classified as held for sale	35	**68,753**	469,172	**55,860**	456,279
Total assets		**23,171,848**	23,049,990	**17,657,300**	16,075,088
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	27	**502,593**	502,593	**502,593**	502,593
Share premium		**292,450**	292,450	**292,450**	292,450
Revaluation and other reserves	28	**6,193,849**	6,265,004	**5,499,947**	5,745,581
Retained earnings		**1,805,745**	1,776,872	**4,609,639**	2,208,209
Owners' interests		**8,794,637**	8,836,919	**10,904,629**	8,748,833
Non-controlling interests		**1,081,059**	965,743	**-**	-
Total equity		**9,875,696**	9,802,662	**10,904,629**	8,748,833
LIABILITIES					
Non-current liabilities					
Borrowings	29	**6,382,865**	5,753,021	**2,264,090**	1,722,150
Deferred tax liabilities	22	**266,931**	228,258	**-**	-
Retirement benefit obligations	30	**387,930**	350,143	**217,385**	196,696
		7,037,726	6,331,422	**2,481,475**	1,918,846
Current liabilities					
Payable to related parties	31	**177,872**	207,201	**64,766**	47,458
Trade and other payables	32	**1,179,561**	1,923,150	**239,928**	1,451,596
Current tax liabilities	12(b)	**14,131**	4,715	**-**	3,517
Borrowings	29	**4,690,833**	4,471,217	**3,832,477**	3,737,307
Blue print costs	33	**62,004**	142,092	**-**	-
Proposed dividend	34	**134,025**	167,531	**134,025**	167,531
		6,258,426	6,915,906	**4,271,196**	5,407,409
Total equity and liabilities		**23,171,848**	23,049,990	**17,657,300**	16,075,088

The financial statements have been approved for issue by the Board of Directors on: 30 March 2017.

Kishore Sunil Banymandhub
Chairperson

Jacques M. d'Unienville, G.O.S.K
Chief Executive Officer

The notes on pages 126 to 181 form an integral part of these financial statements.
Auditor's report on pages 116 to 119.

Statements of Changes in Equity

year ended December 31, 2016

THE GROUP

	Note	Attributable to owners of the parent										
		Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Fair value reserve Rs'000	Hedging reserve Rs'000	Actuarial losses reserve Rs'000	Associate reserve Rs'000	Retained earnings Rs'000	Owners' interests Rs'000	Non-controlling interests Rs'000	Total equity Rs'000
Balance at January 1, 2016		**502,593**	**292,450**	**6,410,157**	**102,740**	**(35,656)**	**(168,868)**	**(43,369)**	**1,776,872**	**8,836,919**	**965,743**	**9,802,662**
Total comprehensive income for the year:												
- Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158,355**	**158,355**	**101,006**	**259,361**
- Other comprehensive income for the year		**-**	**-**	**-**	**(21,044)**	**8,775**	**(7,321)**	**(51,159)**	**-**	**(70,749)**	**(2,599)**	**(73,348)**
Transfer		**-**	**-**	**(406)**	**-**	**-**	**-**	**-**	**406**	**-**	**-**	**-**
Acquisition of shares by non controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**102,900**	**102,900**
Consolidation adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**258**	**258**	**139**	**397**
Deconsolidation adjustment		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,879**	**3,879**	**3,870**	**7,749**
Dividends	34	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(134,025)**	**(134,025)**	**(90,000)**	**(224,025)**
Balance at December 31, 2016		**502,593**	**292,450**	**6,409,751**	**81,696**	**(26,881)**	**(176,189)**	**(94,528)**	**1,805,745**	**8,794,637**	**1,081,059**	**9,875,696**
Balance at January 1, 2015		502,593	292,450	6,416,233	118,646	9,729	(95,601)	-	1,707,386	8,951,436	1,024,026	9,975,462
Total comprehensive income for the year:												
- Profit for the year		-	-	-	-	-	-	-	230,941	230,941	56,893	287,834
- Other comprehensive income for the year		-	-	-	(15,906)	(45,385)	(73,267)	(43,369)	-	(177,927)	(29,176)	(207,103)
Transfer		-	-	(6,076)	-	-	-	-	6,076	-	-	-
Dividends	34	-	-	-	-	-	-	-	(167,531)	(167,531)	(86,000)	(253,531)
Balance at December 31, 2015		**502,593**	**292,450**	**6,410,157**	**102,740**	**(35,656)**	**(168,868)**	**(43,369)**	**1,776,872**	**8,836,919**	**965,743**	**9,802,662**

The notes on pages 126 to 181 form an integral part of these financial statements.
Auditor's report on pages 116 to 119.

Statements of Changes in Equity

year ended December 31, 2016

THE COMPANY

	Note	Share capital Rs'000	Share premium Rs'000	Revaluation reserve Rs'000	Fair value reserve Rs'000	Actuarial losses reserve Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at January 1, 2016		**502,593**	**292,450**	**5,856,367**	**4,883**	**(115,669)**	**2,208,209**	**8,748,833**
Total comprehensive income for the year:								
- Profit for the year		**-**	**-**	**-**	**-**	**-**	**2,292,210**	**2,292,210**
- Other comprehensive income		**-**	**-**	**-**	**4**	**(2,393)**	**-**	**(2,389)**
Transfer		**-**	**-**	**(243,245)**	**-**	**-**	**243,245**	**-**
Dividends	34	**-**	**-**	**-**	**-**	**-**	**(134,025)**	**(134,025)**
Balance at December 31, 2016		**502,593**	**292,450**	**5,613,122**	**4,887**	**(118,062)**	**4,609,639**	**10,904,629**
Balance at January 1, 2015		502,593	292,450	5,899,129	4,884	(79,443)	1,625,056	8,244,669
Total comprehensive income for the year:								
- Profit for the year		-	-	-	-	-	707,922	707,922
- Other comprehensive income		-	-	-	(1)	(36,226)	-	(36,227)
Transfer		-	-	(42,762)	-	-	42,762	-
Dividends	34	-	-	-	-	-	(167,531)	(167,531)
Balance at December 31, 2015		**502,593**	**292,450**	**5,856,367**	**4,883**	**(115,669)**	**2,208,209**	**8,748,833**

The notes on pages 126 to 181 form an integral part of these financial statements.
Auditor's report on pages 116 to 119.

Statements of Cash Flows

year ended December 31, 2016

	Notes	THE GROUP 2016 Rs'000	THE GROUP 2015 Rs'000	THE COMPANY 2016 Rs'000	THE COMPANY 2015 Rs'000
Cash generated from/(absorbed by) operating activities					
Operating profit (loss) before working capital changes	36(a)	**998,457**	1,124,422	**(43,615)**	(39,312)
Working capital requirements	36(b)	**(267,087)**	(145,969)	**(733,903)**	395,718
		731,370	978,453	**(777,518)**	356,406
Interest paid		**(702,013)**	(678,539)	**(370,849)**	(349,681)
Tax paid	12(b)	**(34,903)**	(29,819)	**(6,728)**	-
Tax refund	12(b)	**8,290**	18,529	**-**	-
Net cash from/(used in)operating activities		**2,744**	288,624	**(1,155,095)**	6,725
Cash (used in)/from investing activities					
Purchase of property, plant and equipment	14(g)	**(1,062,737)**	(275,153)	**(51,863)**	(34,323)
Purchase of intangible assets	15	**(38,672)**	(5,023)	**(35,453)**	(612)
Acquisition of investments in subsidiary companies	16	**-**	-	**(100)**	(200)
Acquisition of investments in associated companies	17	**(28,171)**	(14,135)	**-**	-
Purchase of available-for-sale financial assets	18	**-**	(1,759)	**-**	(1,759)
Loans to subsidiary company		**-**	-	**(88,550)**	(155,056)
Loans to associated company		**(63,245)**	(155,056)	**-**	-
Deposit on investment	19	**(43,227)**	(247,042)	**(43,227)**	(55,942)
Expenditure on land under development		**(251,525)**	(736,582)	**(251,525)**	(736,582)
Proceeds from sale of land		**715,774**	46,458	**715,774**	46,458
Proceeds from sale of plant and equipment		**6,229**	13,412	**400**	3,858
Proceeds on sale of financial assets		**22,095**	-	**22,095**	-
Expenditure on VRS and Blue print costs		**(307)**	(6,096)	**-**	-
Interest received		**104,502**	87,682	**293,410**	388,360
Dividends received from subsidiary companies		**-**	-	**139,200**	132,500
Dividends received from available-for-sale financial assets		**6,498**	6,028	**675**	457
Net cash (used in)/from investing activities		**(632,786)**	(1,287,266)	**700,836**	(412,841)
Cash from/(used in) financing activities					
Dividends paid to company's shareholders	36(c)	**(167,531)**	(167,531)	**(167,531)**	(167,531)
Dividends paid to minority shareholders		**(90,000)**	(86,000)	**-**	-
Payments of long-term and short-term borrowings		**(1,515,457)**	(1,236,640)	**(982,701)**	(412,856)
Finance lease principal payments		**(30,195)**	(22,936)	**(5,759)**	(3,590)
Proceeds from long-term and short-term borrowings		**2,252,090**	1,864,086	**1,499,100**	472,320
Proceeds from bond		**1,800,000**	-	**1,800,000**	-
Repayment of bond		**(920,000)**	-	**(920,000)**	-
Acquisition of shares by non-controlling interests		**102,900**	-	**-**	-
Net cash from/(used in) financing activities		**1,431,807**	350,979	**1,223,109**	(111,657)
Net increase/(decrease) in cash and cash equivalents		**801,765**	(647,663)	**768,850**	(517,773)
At January 1,		**(2,207,228)**	(1,567,315)	**(2,423,467)**	(1,908,819)
Increase/(decrease)		**801,765**	(647,663)	**768,850**	(517,773)
Consolidation adjustment		**397**	-	**-**	-
Deconsolidation adjustment		**7,749**	-	**-**	-
Effect of foreign exchange rate changes		**3,525**	7,750	**(147)**	3,125
At December 31,	36(d)	**(1,393,792)**	(2,207,228)	**(1,654,764)**	(2,423,467)

The notes on pages 126 to 181 form an integral part of these financial statements.
Auditor's report on pages 116 to 119.

(G4-9)

1 GENERAL INFORMATION

Omnicane Limited is a public limited liability company incorporated and domiciled in Mauritius. The address of its registered office is 7th Floor, Anglo-Mauritius House, Adolphe de Plevitz Street, Port Louis.

These financial statements will be submitted for consideration and approval at the forthcoming Annual Meeting of Shareholders of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Omnicane Limited and its subsidiaries comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements include the consolidated financial statements of the parent company and its subsidiary companies (The Group) and the separate financial statements of the parent company (The Company). The consolidated financial statements are presented in Mauritian rupees and all values are rounded to the nearest thousand (Rs'000), except where otherwise indicated.

Where necessary, comparative figures have been amended to conform with changes in presentation of the current year. The financial statements are prepared under the historical cost convention, except that:

(i) land is carried at revalued amount;

(ii) available-for-sale investments are stated at fair value and

(iii) consumable biological assets are stated at fair value.

Standards, Amendments to published Standards and Interpretations effective in the reporting period

IFRS 14 Regulatory Deferral Accounts provides relief for first-adopters of IFRS in relation to accounting for certain balances that arise from rate-regulated activities ('regulatory deferral accounts'). IFRS 14 permits these entities to apply their previous accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The standard is not expected to have any impact on the Group's financial statements.

Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11). The amendments clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. Existing interests in the joint operation are not remeasured on acquisition of an additional interest, provided joint control is maintained. The amendments also apply when a joint operation is formed and an existing business is contributed. The amendment has no impact on the Group's financial statements.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). The amendments clarify that a revenue-based method of depreciation or amortisation is generally not appropriate. Amendments clarify that a revenue-based method should not be used to calculate the depreciation of items of property, plant and equipment. IAS 38 now includes a rebuttable presumption that the amortisation of intangible assets based on revenue is inappropriate. This presumption can be overcome under specific conditions. The amendment has no impact on the Group's financial statements.

Equity method in separate financial statements (Amendments to IAS 27). The amendments allow entities to use the equity method in their separate financial statements to measure investments in subsidiaries, joint ventures and associates. IAS 27 currently allows entities to measure their investments in subsidiaries, joint ventures and associates either at cost or at fair value in their separate financial statements.

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

Standards, Amendments to published Standards and Interpretations effective in the reporting period *(continued)*

The amendments introduce the equity method as a third option. The election can be made independently for each category of investment (subsidiaries, joint ventures and associates). Entities wishing to change to the equity method must do so retrospectively. The amendment has no impact on the Group's financial statements.

Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41). IAS 41 now distinguishes between bearer plants and other biological asset. Bearer plants must be accounted for as property, plant and equipment and measured either at cost or revalued amounts, less accumulated depreciation and impairment losses. The Group accounts for Bearer plants amounting to Rs'000 144,216 (2015: Rs'000 165,578) as property, plant and equipment for the Group and Rs'000 105,092 (2015: Rs'000 124,662) for the Company under IAS 16.

Annual Improvements to IFRSs 2012-2014 cycle

- IFRS 5 is amended to clarify that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution' or vice versa, this does not constitute a change to a plan of sale or distribution and does not have to be accounted for as such. The amendment has no impact on the Group's financial statements.
- IFRS 7 amendment provides specific guidance for transferred financial assets to help management determine whether the terms of a servicing arrangement constitute 'continuing involvement' and, therefore, whether the asset qualifies for derecognition. The amendment has no impact on the Group's financial statements.
- IFRS 7 is amended to clarify that the additional disclosures relating to the offsetting of financial assets and financial liabilities only need to be included in interim reports if required by IAS 34. The amendment has no impact on the Group's financial statements.
- IAS 19 amendment clarifies that when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in, that is important and not the country where they arise. The amendment has no impact on the Group's financial statements.
- IAS 34 amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report' and adds a requirement to cross-reference from the interim financial statements to the location of that information. The amendment has no impact on the Group's financial statements.

Disclosure Initiative (Amendments to IAS 1). The amendments to IAS 1 provide clarifications on a number of issues. An entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance. Line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals. Confirmation that the notes do not need to be presented in a particular order. The share of Other Comprehensive Income arising from equity-accounted investments is grouped based on whether the items will or will not subsequently be reclassified to profit or loss. Each group should then be presented as a single line item in the statement of other comprehensive income.

Investment entities: Applying the consolidation exception (Amendments to IFRS 10, IFRS 12 and IAS 28). The amendments clarify that the exception from preparing consolidated financial statements is also available to intermediate parent entities which are subsidiaries of investment entities. An investment entity should consolidate a subsidiary which is not an investment entity and whose main purpose and activity is to provide services in support of the investment entity's investment activities. Entities which are not investment entities but have an interest in an associate or joint venture which is an investment entity have a policy choice when applying the equity method of accounting.

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

Standards, Amendments to published Standards and Interpretations effective in the reporting period *(continued)*

The fair value measurement applied by the investment entity associate or joint venture can either be retained, or a consolidation may be performed at the level of the associate or joint venture, which would then unwind the fair value measurement. The amendment has no impact on the Group's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2017 or later periods, but which the Group has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

IFRS 9 Financial Instruments

IFRS 15 Revenue from Contract with Customers

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

IFRS 16 Leases

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

Amendments to IAS 7 Statement of Cash Flows

Clarifications to IFRS 15 Revenue from Contracts with Customers

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)

Annual Improvements to IFRSs 2014-2016 Cycle

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Transfers of Investment Property (Amendments to IAS 40)

Where relevant, the Group is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company'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.

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns, value added taxes, rebates and other similar allowances and after eliminating sales within the Group.

(i) *Sale of goods*

Revenue represents the gross proceeds of sugar, molasses and bagasse, the sale of electricity and ethanol and hospitality services.

Sugar and molasses proceeds are recognised on total production of the crop year. Bagasse proceeds are accounted as and when it is receivable for the Group. Sugar and molasses prices are based on prices recommended by the Mauritius Cane Industry Authority for the crop year after consultation with the Mauritius Sugar Syndicate. The difference between the recommended price and the final price is reflected in the financial year in which it is established.

Sale of electricity and ethanol are recognised when the goods are delivered and titles have passed, at which time all of the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;

Notes to the Financial Statements
year ended December 31, 2016

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.2 Revenue recognition *(continued)*

(i) *Sale of goods (continued)*

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) *Rendering of services*

Revenue from rendering of services are recognised in the accounting year in which the services are rendered (by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of total services to be provided).

(iii) Other revenues earned by the Group are recognised on the following bases:

- Interest income - on a time-proportion basis using the effective interest method. When receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.
- Dividend income - when the shareholders' right to receive payment is established.
- SIFB compensation - on an accrual basis.

Sale of completed property

A property is regarded as sold when the significant risks and rewards have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisified.

Sale of property under development

Where the property is under development and agreement has been reached to sell such property when construction is complete, the directors consider whether the contract comprises:

- A contract to construct a property or;
- A contract for the sale of a completed property

Where the contract is judged to be for the construction of a property, revenue is recognised using the percentage of completion method as construction progresses.

If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage of completion method of revenue recognition is applied and revenue is recognised as work progresses. Continuous transfer of work in progress is applied when:

- The buyer controls the work in progress, typically when the land on which development is taking place is owned by the final customer and
- All significant risks and rewards of ownership of the work in progress in its present state are transferred to the buyer as construction progresses, typically when the buyer cannot put the incomplete property back to the Group.

In such situations, the percentage of work completed is measured based on the costs incurred up until the end of the reporting period as a proportion of total costs expected to be incurred.

2.3 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2.4 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.4 Derivative financial instruments and hedging activities

The Group designates its derivatives as hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within finance cost.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss within finance cost.

The Group has foreign bank loans (hedge item) denominated in Euro and USD and has its revenue streams (hedge instrument) in Euro and USD. The Group has a cash flow hedge whereby the foreign exchange exposure arising from translation of the bank loan is hedged against the revenue streams.

Exchange differences arising from the translation of the loan is taken to 'Hedging reserve'. The realised gain/(loss) on repayment of the bank loan is then released to the statement of profit or loss and other comprehensive income.

2.5 Property, plant and equipment

Freehold land is stated at fair value, based on valuations by external independent valuers. Buildings held for use in the production or supply of goods or for administrative purposes, are stated at historical cost, less subsequent depreciation for buildings. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to profit or loss.

Properties in the course of construction for production, or administrative purposes or for purposes not yet determined are carried at cost less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Bearer plants have been estimated based on the cost of land preparation and planting of bearer canes.

Depreciation is calculated on the straight-line method to write off the cost or revalued amounts of the assets, to their residual values over their estimated useful lives as follows:

Buildings	2 - 2.25 %
Leasehold properties	1%
Power, plant and equipment	5 - 7 %
Refinery plant	5 %
Factory, plant and equipment	2 - 20 %
Distillery plant	4 %
Bearer Plants	14 %

Freehold land is not depreciated.

Notes to the Financial Statements
year ended December 31, 2016

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.5 Property, plant and equipment *(continued)*

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

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

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, the amounts included in revaluation surplus relating to that asset are transferred to retained earnings.

2.6 Intangible assets

(a) *Accounting software*

The accounting software has been granted for a period of three years with the option of renewal at the end of this period.

(b) *Goodwill*

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Goodwill is tested annually for impairment.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gains and losses on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(c) *Centralisation costs*

The cash compensation together with the costs of land and infrastructure payable under the Blue Print and Early Retirement Scheme is capitalised as deferred expenditure. Such costs are charged to profit or loss when the associated benefits related to the special rights to acquire, convert and sell agricultural land are realised. At the end of each financial year, the carrying amount is subject to testing for impairment and reduced to the recoverable amount, if this is less.

(d) *Management contract - The Company*

The Company had acquired the rights to manage its subsidiary Omnicane Milling Operations Limited under a management contract. The cost has been recognised as an intangible asset with indefinite life as the contract does not have a defined lifetime. The contract is assessed annually for impairment.

(e) *Energy management contract - The Group*

Omnicane Milling Operations Limited acquired the rights of the management contract between Omnicane Milling Operations Limited and the two energy generating entities, Omnicane Thermal Energy Operations (St Aubin) Limited and Omnicane Thermal Energy Operations (La Baraque) Limited.

This management contract will run for a period of twenty years in line with the provisions of the Purchasing Power Agreement between Omnicane Thermal Energy Operations (St Aubin) Limited and the Central Electricity Board and between Omnicane Thermal Energy Operations (La Baraque) Limited and the Central Electricity Board. These rights have been recognised as an intangible asset and are amortised over the life of the contract.

(f) *Factory upgrading and modernising expenditure*

Following the closure of Riche-en-Eau, Mon Trésor Mill, Union St Aubin Mill and Saint Félix Mill, Omnicane Milling Operations Limited has become the sole cane receiving mill in the Southern region. Omnicane Milling Operations Limited has therefore upgraded and modernised its factory to cater for the transfer of cane to its mill. The cost of upgrading and modernising has been financed through special rights to acquire, convert and sell agricultural land under the provisions of the Sugar Industry Efficiency Act (SIE Act). Omnicane Milling Operations Limited has recognised these rights as an intangible asset and valued them at the cost of the expenditure incurred. Management has determined that this intangible asset has an indefinite life and is assessed for impairment on an annual basis.

(g) *Rebranding cost*

In 2009, the Group completed a rebranding exercise aiming at regrouping all members under a common brand. All costs associated to the rebranding exercise have been capitalised and included as an intangible asset. Rebranding cost is amortised over a period of 20 years, time at which a full review of the brand will be performed.

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.6 Intangible assets *(continued)*

(h) *Bond expenses*

In previous years, the Company issued multi-currency bonds totalling Rs.2 billion. During the year under review, the Company has further issued multi-currency bonds of Rs.1.8 billion. All transaction costs relating to these issues have been capitalised and included under intangible assets. These bonds expenses are amortised over the life of the bonds, which are 3, 5 and 7 years.

(i) *Legal and professional costs in respect of Power Purchase Agreement (PPA)*

The two energy generating entities, Omnicane Thermal Energy Operations (St Aubin) Limited and Omnicane Thermal Energy Operations (La Baraque) Limited incurred costs in relation to the Power Purchase Agreement (PPA) with the Central Electricity Board. These legal and professional costs are amortised over the term of the contract, which is 20 years.

2.7 Investments in subsidiaries

Separate financial statements of the investor

In the separate financial statements of the investor, investment in subsidiary companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity.

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

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 interests issued by the Group. The consideration transferred includes the fair value of any assets or liabilities resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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 (if any) over the fair value 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 the profit or loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.8 Investments in associated companies

Separate financial statements of the investor

In the separate financial statements of the investor, investments in associated companies are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Consolidated financial statements

An associate is an entity over which the Group has significant influence but not control, or joint control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method except when classified as held for sale. Investment in associates is initially recognised at cost as adjusted by post acquisition changes in the Group's share of the net assets of the associate less any impairment in the value of individual investments.

Any excess of the cost of acquisition and the Group's share of the net fair value of the associate's identifiable assets and liabilities recognised at the date of acquisition is recognised as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of identifiable assets and liabilities over the cost of acquisition, after assessment, is included as income in the determination of the Group's share of the associate's profit or loss.

When the Group's share of losses exceeds its interest in an associate, the Group discontinues recognising further losses, unless it has incurred legal or constructive obligation or made payments on behalf of the associate.

Unrealised profits and losses are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, appropriate adjustments are made to the financial statements of associates to bring the accounting policies used in line with those adopted by the Group.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Dilution gains and losses arising on investments in associates are recognised in profit or loss.

2.9 Financial assets

(a) *Categories of financial assets*

The Group classifies its financial assets as loans and receivables and available-for-sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially 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 impairment.

The Group's loans and receivables comprise of cash and cash equivalents, and trade and other receivables.

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within twelve months of the end of the reporting period.

(b) *Recognition and measurement*

Purchases and sales of financial assets are recognised on trade date or settlement date, the date on which the Group commits to purchase or sell the asset. Available-for-sale investments are initially measured at fair value plus transaction costs.

Available-for-sale financial assets are subsequently carried at their fair value. Loans and receivables are carried at amortised cost using the effective interest method.

2 SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.9 Financial assets *(continued)*

(b) *Recognition and measurement (continued)*

Investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured is measured at cost.

Unrealised gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognised in other comprehensive income.

When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in profit or loss as gains and losses on financial assets.

The fair value of quoted investments is based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flows analysis, and option pricing models refined to reflect the issuer's specific circumstances.

(c) *Impairment of financial assets*

(i) *Financial assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in profit or loss.

If the fair value of a previously impaired debt security classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss is reversed and the reversal is recognised in profit or loss.

Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale are not reversed through profit or loss.

(ii) *Financial assets carried at amortised cost*

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and, the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

(c) *Impairment of financial assets (cont'd)*

(ii) *Financial assets carried at amortised cost (cont'd)*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2 SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.11 Biological assets

Bearer biological assets (other than bearer plants) and consumable biological assets are stated at their fair value.

(a) **Consumable biological assets**

Standing canes are measured at their fair value. The fair value of the standing canes is the present value of the expected net cash flow from the standing canes discounted at the relevant market determined pre-tax rate.

2.12 Deferred Expenditure

Sugar Industry Vouluntary Retirement Scheme (VRS)

VRS costs (net of refunds under the Multi-Annual-Adaptation Scheme and pension obligations previously provided for) are carried forward on the basis that under the Scheme, the Company acquires the right to sell land on which no conversion taxes are payable. These amounts are amortised over a period of seven years. The amortisation is reviewed and reassessed yearly to ascertain the adequacy of the yearly charge taking into account the right exercised.

2.13 Current and deferred income tax

The tax expense for the year comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which deductible temporary differences can be utilised.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of coal and molasses in the energy cluster is determined by first-in first-out (FIFO) method. Cost of other inventories is determined by the weighted average method. The cost of finished goods and work in progress comprise of raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but exclude borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business less the costs of completion and applicable variable selling expenses.

2.15 Land under development

Land under development comprises of cost of land to be sold and related infrastructural costs. This expenditure is released to profit or loss to the extent that proceeds are received on the sale of land.

2.16 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables 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 receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statements of financial position.

2.18 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Events or circumstances may extend the period to complete the sale beyond one year if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

2.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

2.20 Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.21 Leases

(a) Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(b) ***Accounting for leases - where the Company is the lessee***

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are charged to profit or loss.

2.22 Retirement benefit obligations

Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit period.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income shall not be reclassified to profit or loss in subsequent period.

2 SIGNIFICANT ACCOUNTING POLICIES
(continued)

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset), taking into account any changes in the net defined liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense/(income) is recognised in profit or loss.

Service costs comprising of current service costs, past service costs, as well as gains and losses on curtailments and settlements are recognised immediately in profit or loss.

Gratuity on retirement

For employees who are not covered (or who are insufficiently covered by the above pension plans), the net present value of the gratuity on retirement payable under the Employment Rights Act 2008 is calculated by a (qualified) actuary and provided for. The obligations arising under this item are not funded.

2.23 Trade and other payables

Trade and other payables are stated at fair value and are subsequently measured at amortised cost using the effective interest method.

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the year in which the dividends are declared.

2.26 Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using Mauritian rupees, the currency of the primary economic environment in which the entity operates 'functional currency'. The consolidated financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in equity as qualifying cash flow hedge.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or cost'.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

(iii) *Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

2 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.26 Foreign currencies *(continued)*

(iii) *Group companies (continued)*

(a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(b) income and expenses for each statement representing profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date, in which case income and expenses are translated at the date of the transactions) and

(c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.27 Segment reporting

Segment information presented relate to operating segments that engage in business activities for which revenues are earned and expenses incurred.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities are exposed to a variety of financial risks; market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Treasury Department under policies approved by the Board of Directors. The Treasury Department identifies, evaluates and hedges financial risks in close co-operation with the operating units. The Risk Committee of the Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

(a) **Market risk**

(i) **Currency risk**

The Group's activities is mainly in the sugarcane growing and milling, electricity and ethanol production and hospitality services. The market strategy for the sale of raw and refined sugar rests with the Mauritius Sugar Syndicate (MSS) which is responsible for negotiating the sale of the sugar production of the country with potential buyers, mainly in Europe. The Group invoices its refined sugar in Euro to the MSS and ethanol in USD to Alcogroup S.A. For electricity production, sale is made solely to the Central Electricity Board (CEB) and is based on a Power Purchase Agreement (PPA) for both energy companies. Coal used for electricity production is purchased in US dollar but its effect is mitigated by the fact that the tariff of electricity sold to the Central Electricity Board is adjusted in respect to changes in exchange rates.

At December 31, 2016, if the Mauritian rupee (MUR) had weakened/strenghthened by 5% against the US Dollar and the Euro with all other variables held constant, post tax profit and equity would have been Rs'000 8,673 (2015: Rs'000 2,983) higher/lower for the Company, mainly as a result of foreign exchange gains/losses on translation of US Dollar and Euro denominated cash balances and foreign exchange gains/losses on translation of US Dollar and Euro denominated short-term bank facility.

At December 31, 2016, if the MUR had weakened/strenghthened by 5% against the US Dollar, GBP, Euro and Zar with all other variables held constant, post tax profit would have been Rs'000 81,213 higher/lower (2015: Rs'000 44,282) for the Group following changes in foreign exchange differences on translation of US Dollar, GBP, Euro and Zar denominated cash balances, trade receivables and bank borrowings.

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial Risk Factors *(continued)*

(a) **Market risk** *(continued)*

(ii) **Price risk**

The Group is exposed to equity securities price risk because of investments in financial assets held by the Group and classified on the consolidated statement of financial position as available-for-sale. The Group is exposed to commodity price risk. To manage its price risk arising from investment in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

The table below summarises the impact of increases/decreases in the fair value of the investments on the Group's/ Company's equity. The analysis is based on the assumption that the fair value had increased/ decreased by 5%.

	Impact on equity			
Available-for-sale	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Increase/ decrease by 5%	**13,586**	14,681	**312**	387

(iii) **Cash flow and fair value interest rate risk**

As the Group has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

At December 31, 2016 if interest rates on rupee denominated borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year and equity would have changed as shown below:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Impact on post-tax profit and shareholders' equity	**53,245**	47,905	**28,890**	25,915

(b) **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables.

The amounts presented in the statement of financial position are net of allowance for doubtful receivables, estimated by the Group's management based on prior experience and the current environment.

The Group's main debtors are the Mauritius Sugar Syndicate on account of sugar proceeds receivable, the Central Electricity Board for the sale of electricity and Alcogroup for the sale of ethanol.

The Group's energy cluster's credit risk is highly mitigated by the fact that accounts receivable from its sole customer, the Central Electricity Board, is guaranteed by the Government.

(c) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset.

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next two years.

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial Risk Factors *(continued)*

(c) **Liquidity risk** *(continued)*

	THE GROUP		THE COMPANY	
	Forecast	Actual	Forecast	Actual
	2017	2016	**2017**	2016
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Forecasted liquidity reserve as at December 31, 2016 is:				
Opening balance for the period	**(1,393,792)**	(2,207,228)	**(1,654,764)**	(2,423,467)
Cash (used in)/from operating activities	**(651,522)**	2,744	**135,312**	(1,155,095)
Cash from/(used in) investing activities	**1,668,754**	(632,786)	**1,157,569**	700,836
Cash (used in)/from financing activities	**(1,056,899)**	1,431,807	**(1,256,617)**	1,223,109
Consolidation adjustments	**-**	8,146	**-**	-
Effect of foreign exchange rate changes	**-**	3,525	**-**	(147)
Closing balance for the period	**(1,433,459)**	(1,393,792)	**(1,618,500)**	(1,654,764)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

THE GROUP	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
At December 31, 2016				
Trade and other payables	**1,179,561**	**-**	**-**	**-**
Bank borrowings	**3,579,444**	**1,072,575**	**2,069,329**	**1,389,270**
Bonds	**1,080,000**	**-**	**1,360,000**	**440,000**
Finance lease liabilities	**27,889**	**23,359**	**28,332**	**-**
Loan from related party	**3,500**	**-**	**-**	**-**
Payable to related parties	**177,872**	**-**	**-**	**-**
At December 31, 2015				
Trade and other payables	1,923,150	-	-	-
Bank borrowings	3,486,568	887,259	2,169,704	1,555,912
Bonds	920,000	1,080,000	-	-
Finance lease liabilities	27,649	24,496	35,650	-
Loan from related party	37,000	-	-	-
Payable to related parties	207,201	-	-	-

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial Risk Factors *(continued)*

(c) **Liquidity risk** *(continued)*

THE COMPANY	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
At December 31, 2016				
Trade and other payables	**239,928**	-	-	-
Bank borrowings	**2,742,354**	**346,298**	**101,667**	**-**
Bonds	**1,080,000**	**-**	**1,360,000**	**440,000**
Finance lease liabilities	**6,623**	**7,006**	**9,119**	**-**
Loan from related party	**3,500**	**-**	**-**	**-**
Payable to related parties	**64,766**	**-**	**-**	**-**
At December 31, 2015				
Trade and other payables	1,451,596	-	-	-
Bank borrowings	2,775,403	302,985	322,965	-
Bonds	920,000	1,080,000	-	-
Finance lease liabilities	4,904	5,316	10,884	-
Loan from related party	37,000	-	-	-
Payable to related parties	47,458	-	-	-

3.2 Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistently with others in the industry, the Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt over adjusted capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash in hand and at bank. Adjusted capital comprises of all components of equity (i.e. share capital, share premium, retained earnings, non-controlling interest, revaluation surplus and other reserves) other than amounts recognised in equity relating to cash flow hedges.

The debt-to-adjusted capital ratios at December 31, 2016 and December 31, 2015 were as follows:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Total debt (note 29)	**11,073,698**	10,224,238	**6,096,567**	5,459,457
Less: cash and cash equivalents (note 36(d))	**(532,721)**	(475,275)	**(56,869)**	(48,951)
Net debt	**10,540,977**	9,748,963	**6,039,698**	5,410,506

3 FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management *(continued)*

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Owners' interest	**8,794,637**	8,836,919	**10,904,629**	8,748,833
Less amount recognised in equity relating to cash flow hedges	**26,881**	35,656	**-**	-
Adjusted capital	**8,821,518**	8,872,575	**10,904,629**	8,748,833
Debt-to-adjusted capital ratio	**1.19**	1.10	**0.55**	0.62

There were no changes in the Group's approach to capital risk management during the year.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise mainly of quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cashflows at the current market interest rate that is available to the Group for similar financial instruments.

3.4 Biological assets

The Group is exposed to fluctuations in the price of sugar and the incidence of exchange rate. The risk affects both the crop proceeds and the fair value of biological assets. The risk is not hedged.

Notes to the Financial Statements
year ended December 31, 2016

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Biological assets

(a) Bearer biological assets

Bearer biological assets have been estimated based on the cost of land preparation and planting of bearer canes.

(b) Consumable biological assets - Standing Canes

The fair value of consumable biological assets has been arrived at by discounting the present value of expected net cash flows from standing canes at the relevant market determined pre-tax rate.

The expected cash flows have been computed by estimating the expected crop and the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year for standing canes. The harvesting costs and other direct expenses are based on the yearly budgets of the Group.

(ii) Fair value of securities not quoted in an active market

The fair value of securities not quoted in an active market may be determined by the Group using valuation techniques including third party transaction values, earnings, net asset value or discounted cash flows, whichever is considered to be appropriate. The Group would exercise judgement and estimates on the quantity and quality of pricing sources used. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Impairment of available-for-sale financial assets

The Group follows the guidance of IAS 39 on determining whether an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, they evaluate, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(iv) Recoverability of proceeds from sale of land

At December 31, 2016, management considered the recoverability of proceeds from sale of land under Section 8 of the Land Acquisition Act. Proceeds have been determined on a case to case basis and taking into account the location of the land, surveyors' report and previous sale of similar properties in the vicinity.

(v) Depreciation policies

Property, plant and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Group would currently obtain from the disposal of the asset if the asset was already of the age and in the condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use their best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

(vi) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(vi) Pension benefits *(continued)*

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on currrent market conditions. Additional information is disclosed in note 30.

(vii) Revaluation of property, plant and equipment

The Group carries its land at revalued amounts with changes in fair value being recognised in other comprehensive income. The Group engaged independent valuation specialists to determine fair value as at 31 December 2012.

(viii) Limitation 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. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

Sensitivity analysis does not take into consideration that the Group's assets and liabilities are managed. Other limitations include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty.

(ix) Asset lives and residual values

Property, plant and equipment are depreciated over its useful life taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

(x) Assets and Investments in respect of Omnicane Limited and Omnicane Milling Operations Limited

Following the LMC Report, Government has taken a series of measures to support the sugar industry, in December 2015, in the Finance Act 2016 and in the Sugar Industry Efficiency (Amendment) Act 2016. The LMC Report recommendations are now implemented. In addition, an actuarial review is ongoing and is expected to examine ways and means of better reconciling climatic and economic hazard, whilst maintaining the perennity of the Sugar Insurance Fund.

In the light of the above, assets and investments in respect of cane growing and milling entities have been maintained at their existing carrying values.

Notes to the Financial Statements
year ended December 31, 2016

5 REVENUE

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Sugar, molasses and bagasse	**1,577,987**	1,207,277	**245,130**	217,220
Compensation from Sugar Insurance Fund Board	**-**	88,994	**-**	28,990
	1,577,987	1,296,271	**245,130**	246,210
Electricity generation	**2,262,008**	2,185,858	**-**	-
Ethanol	**414,602**	449,620	**-**	-
Hotel revenue	**129,421**	87,128	**-**	-
Property	**28,171**	-	**-**	-
Agricultural diversification and others	**90,091**	80,017	**55,852**	55,093
	4,502,280	4,098,894	**300,982**	301,303

6 OTHER OPERATING INCOME

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Insurance compensation	**12,108**	3,262	**-**	-
Sugar bagging fee	**30,202**	36,635	**-**	-
Sundry income	**16,278**	12,101	**-**	3,479
Management fees	**693**	1,001	**55,478**	55,403
Profit on sale of property, plant and equipment	**2,231**	4,556	**400**	3,858
	61,512	57,555	**55,878**	62,740

7 OPERATING EXPENSES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Depreciation on property, plant and equipment (note 14)	**581,341**	538,795	**50,923**	53,874
Amortisation of intangible assets (note 15)	**37,936**	36,964	**12,667**	12,723
Raw materials and consumables used (note 23(i))	**1,796,335**	1,345,226	**49,479**	46,693
Employees remuneration (note 8(a))	**713,602**	658,628	**206,871**	176,118
Sugar Insurance Fund Board premium	**(23,420)**	2,277	**(6,292)**	1,842
Service fee and market premium payable	**9,869**	32,276	**-**	-
Growing expenses	**83,194**	77,787	**97,869**	97,929
Milling and refinery expenses	**308,616**	283,113	**-**	-
Lorries and haulage expenses	**128,833**	115,128	**-**	-
Energy expenses	**256,652**	244,404	**-**	-
Ethanol expenses	**37,473**	30,370	**-**	-
Hospitality expenses	**43,343**	43,465	**-**	-
Management fees	**73,785**	78,908	**30,506**	31,635
Property expenses	**17,923**	-	**-**	-
Administrative expenses	**141,672**	143,727	**36,582**	48,623
	4,207,154	3,631,068	**478,605**	469,437

8 OPERATING PROFIT/(LOSS)

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Operating profit/(loss) is arrived at after:				
charging:				
Depreciation on property, plant and equipment (note 14)	**581,341**	538,795	**50,923**	53,874
Amortisation of intangible assets (note 15)	**37,936**	36,964	**12,667**	12,723
Raw materials and consumables used (note 23(i))	**1,796,335**	1,345,226	**49,479**	46,693
Employee benefit expense (note 8(a))	**713,602**	658,628	**206,871**	176,118
and crediting:				
Profit on sale of property, plant and equipment (note 6)	**(2,231)**	(4,556)	**(400)**	(3,858)

(a) **Employee benefit expense**

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Wages and salaries	**648,713**	595,392	**176,429**	145,830
Pension costs and social costs	**64,889**	63,236	**30,442**	30,288
	713,602	658,628	**206,871**	176,118

9 INVESTMENT INCOME

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Interest income	**104,502**	87,682	**293,410**	388,360
Dividend income	**6,498**	6,028	**139,875**	132,957
	111,000	93,710	**433,285**	521,317

10 FINANCE COSTS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Foreign exchange (gains)/losses	**(5,308)**	(28,600)	**2,934**	(11,185)
Interest expense on:				
- Bank overdrafts	**116,666**	147,774	**102,705**	132,648
- Bank and other loans	**438,091**	387,568	**121,214**	80,793
- Amount payable to subsidiary companies	**-**	-	**2,091**	2,350
- Amount payable to related parties	**3,829**	9,057	**4,448**	2,851
- Finance lease liabilities	**4,882**	4,480	**1,846**	1,379
- Bonds	**138,545**	129,660	**138,545**	129,660
	702,013	678,539	**370,849**	349,681
	696,705	649,939	**373,783**	338,496

11 EXCEPTIONAL ITEMS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Profit on disposal of land	**248,522**	32,752	**2,323,565**	623,554
Gain on bargain purchase	**-**	131,914	**-**	-
Land conversion rights	**239,225**	-	**-**	-
Profit on sale of investments in available-for-sale financial assets	**20,587**	-	**20,587**	-
	508,334	164,666	**2,344,152**	623,554

12 TAXATION

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
(a) **Charge/(credit) for the year**				
Current tax on adjusted profit for the year at 15% (2015: 15%)	**26,633**	18,011	**-**	3,517
Underprovision in previous year	**359**	-	**359**	-
Deferred tax (note 22(c))	**(293)**	28,558	**(7,963)**	8,618
Tax charge/(credit) for the year	**26,699**	46,569	**(7,604)**	12,135

The tax on the Group's/Company's profit before taxation differs from the theoretical amount that would arise using the basic tax rate of the Group/Company as follows:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Profit before taxation	**286,060**	334,403	**2,284,606**	720,057
Tax calculated at 15% (2015: 15%)	**42,909**	50,160	**342,691**	108,009
Income not subject to tax	**(64,350)**	(119,475)	**(372,545)**	(116,908)
Expenses not deductible for tax purposes	**23,236**	95,613	**14,288**	21,034
Underprovision in previous year	**359**	-	**359**	-
Utilisation of tax losses	**-**	(3,713)	**-**	-
Tax losses for which no deferred tax recognised	**24,545**	23,984	**7,603**	-
Tax charge/(credit) for the year	**26,699**	46,569	**(7,604)**	12,135

12 TAXATION *(continued)*

		THE GROUP		THE COMPANY	
		2016	2015	**2016**	2015
		Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
(b)	**Current tax (assets)/liabilities**				
	At January 1,	**(10,867)**	(17,588)	**3,517**	-
	Movement during the year:				
	Current tax on the adjusted profit for the year at 15% (2015: 15%)	**26,633**	18,011	**-**	3,517
	Tax deducted at source	**(21,872)**	(22,843)	**-**	-
	Tax refund	**8,290**	18,529	**-**	-
	Underprovision in previous year	**359**	-	**359**	-
		13,410	13,697	**359**	3,517
	Tax paid	**(13,031)**	(6,976)	**(6,728)**	-
	At December 31,	**(10,488)**	(10,867)	**(2,852)**	3,517
	Disclosed as follows:				
	Current tax assets	**(24,619)**	(15,582)	**(2,852)**	-
	Current tax liabilities	**14,131**	4,715	**-**	3,517
		(10,488)	(10,867)	**(2,852)**	3,517

13 EARNINGS PER SHARE

		THE GROUP		THE COMPANY	
		2016	2015	**2016**	2015
Basic earnings per share	Rs.	**2.36**	3.45	**34.21**	10.56
Profit attributable to equityholders of the Company (Rs'000)		**158,355**	230,941	**2,292,210**	707,922
Number of ordinary shares in issue		**67,012,404**	67,012,404	**67,012,404**	67,012,404

Notes to the Financial Statements
year ended December 31, 2016

14 PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP

2016	**Freehold land** *Rs'000*	**Buildings** *Rs'000*	**Leasehold properties** *Rs'000*	**Power plant and Equipment** *Rs'000*	**Factory equipment** *Rs'000*	**Refinery plant** *Rs'000*	**Plant and Equipment** *Rs'000*	**Work in progress** *Rs'000*	**Bearer plants** *Rs'000*	**Total** *Rs'000*
Valuation/Cost	**6,272,889**	**971,184**	**110,553**	**5,193,037**	**995,142**	**1,652,264**	**1,861,358**	**782,484**	**451,633**	**18,290,544**
Accumulated depreciation	**-**	**(155,259)**	**(3,798)**	**(2,475,220)**	**(369,116)**	**(455,403)**	**(382,104)**	**-**	**(307,417)**	**(4,148,317)**
Net book value	**6,272,889**	**815,925**	**106,755**	**2,717,817**	**626,026**	**1,196,861**	**1,479,254**	**782,484**	**144,216**	**14,142,227**
2015										
Valuation/Cost	6,332,439	970,494	98,103	5,173,006	971,078	1,561,702	1,230,528	6,828	430,724	16,774,902
Accumulated depreciation	-	(128,336)	(3,020)	(2,210,434)	(314,262)	(389,959)	(255,819)	-	(265,146)	(3,566,976)
Net book value	6,332,439	842,158	95,083	2,962,572	656,816	1,171,743	974,709	6,828	165,578	13,207,926
NET BOOK VALUE										
2016										
At January 1, 2016	**6,332,439**	**842,158**	**95,083**	**2,962,572**	**656,816**	**1,171,743**	**974,709**	**6,828**	**165,578**	**13,207,926**
Additions	**19,723**	**2,399**	**-**	**20,031**	**24,064**	**90,562**	**126,563**	**780,467**	**20,909**	**1,084,718**
Disposals	**(18,490)**	**(1,394)**	**-**	**-**	**-**	**-**	**(2,603)**	**-**	**-**	**(22,487)**
Depreciation	**-**	**(26,923)**	**(778)**	**(264,786)**	**(54,854)**	**(65,444)**	**(126,285)**	**-**	**(42,271)**	**(581,341)**
Write offs	**-**	**(49)**	**-**	**-**	**-**	**-**	**(154)**	**(1,455)**	**-**	**(1,658)**
Transfer to non-current asset held for sale	**(48,333)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(48,333)**
Transfer from deferred project expenses	**-**	**-**	**-**	**-**	**-**	**-**	**503,402**	**-**	**-**	**503,402**
Transfers	**(12,450)**	**(266)**	**12,450**	**-**	**-**	**-**	**3,622**	**(3,356)**	**-**	**-**
At December 31, 2016	**6,272,889**	**815,925**	**106,755**	**2,717,817**	**626,026**	**1,196,861**	**1,479,254**	**782,484**	**144,216**	**14,142,227**
2015										
At January 1, 2015	6,319,048	834,366	82,051	3,087,306	694,248	1,230,874	1,030,385	-	173,497	13,451,775
Additions	1,291	38,844	14,000	128,131	16,777	4,495	64,817	7,721	34,742	310,818
Disposals	(6,919)	(3,945)	-	-	-	-	(4,911)	-	-	(15,775)
Depreciation	-	(27,107)	(968)	(252,865)	(54,209)	(64,519)	(96,466)	-	(42,661)	(538,795)
Write offs	-	-	-	-	-	-	(97)	-	-	(97)
Transfers	19,019	-	-	-	-	893	(19,019)	(893)	-	-
At December 31, 2015	6,332,439	842,158	95,083	2,962,572	656,816	1,171,743	974,709	6,828	165,578	13,207,926

14 PROPERTY, PLANT AND EQUIPMENT *(continued)*

(b) THE COMPANY

	Freehold land Rs'000	Buildings Rs'000	Leasehold properties Rs'000	Plant and Equipment Rs'000	Bearer plants Rs'000	Total Rs'000
2016						
Valuation/Cost	**4,398,794**	**90,472**	**4,915**	**325,780**	**303,473**	**5,123,434**
Accumulated depreciation	**-**	**(26,462)**	**(2,448)**	**(265,332)**	**(198,381)**	**(492,623)**
Net book value	**4,398,794**	**64,010**	**2,467**	**60,448**	**105,092**	**4,630,811**
2015						
Valuation/Cost	5,455,508	65,556	4,915	311,237	291,187	6,128,403
Accumulated depreciation	-	(24,503)	(2,448)	(248,224)	(166,525)	(441,700)
Net book value	5,455,508	41,053	2,467	63,013	124,662	5,686,703

NET BOOK VALUE	Freehold land Rs'000	Buildings Rs'000	Leasehold properties Rs'000	Plant and Equipment Rs'000	Bearer plants Rs'000	Total Rs'000
2016						
At January 1, 2016	**5,455,508**	**41,053**	**2,467**	**63,013**	**124,662**	**5,686,703**
Additions	**7,520**	**24,916**	**-**	**14,543**	**12,286**	**59,265**
Disposal	**(1,015,901)**	**-**	**-**	**-**	**-**	**(1,015,901)**
Transfer to non-current asset held for sale (note 35)	**(48,333)**	**-**	**-**	**-**	**-**	**(48,333)**
Depreciation	**-**	**(1,959)**	**-**	**(17,108)**	**(31,856)**	**(50,923)**
At December 31, 2016	**4,398,794**	**64,010**	**2,467**	**60,448**	**105,092**	**4,630,811**
2015						
At January 1, 2015	5,615,815	42,621	61,251	59,672	131,920	5,911,279
Additions	-	394	-	22,192	25,191	47,777
Disposals	(160,307)	-	(58,172)	-	-	(218,479)
Depreciation	-	(1,962)	(612)	(18,851)	(32,449)	(53,874)
At December 31, 2015	5,455,508	41,053	2,467	63,013	124,662	5,686,703

(c) Depreciation charge of Rs'000 581,341 (2015: Rs'000 538,795) for the Group and Rs'000 50,923 (2015: Rs'000 53,874) for the Company has been included under operating expenses.

(d) If the Freehold land was stated on the historical cost basis, the amounts would be as follows:

	THE GROUP		THE COMPANY	
	2016 ***Rs'000***	2015 *Rs'000*	**2016** ***Rs'000***	2015 *Rs'000*
At December 31,				
Freehold land	**937,748**	946,538	**787,348**	848,916

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14 PROPERTY, PLANT AND EQUIPMENT *(continued)*

(e) Freehold land is measured at fair value and information about the fair value hierarchy as at December 31, 2016 is as follows:

		THE GROUP		THE COMPANY	
		2016 ***Rs'000***	2015 *Rs'000*	**2016** ***Rs'000***	2015 *Rs'000*
At December 31,					
Freehold land	**Level 1**	**6,255,998**	6,332,439	**4,398,794**	5,455,508

(f) Borrowings are secured by floating charges on the assets of the Company or its subsidiaries, including property, plant and equipment (note 29).

(g) Non-cash transactions

	THE GROUP		THE COMPANY	
	2016 ***Rs'000***	2015 *Rs'000*	**2016** ***Rs'000***	2015 *Rs'000*
Additions	**1,084,718**	310,818	**59,265**	47,777
Additions under finance lease	**(21,981)**	(35,665)	**(7,402)**	(13,454)
	1,062,737	275,153	**51,863**	34,323

(h) Assets under finance lease comprise of transport equipment:

	THE GROUP		THE COMPANY	
	2016 ***Rs'000***	2015 *Rs'000*	**2016** ***Rs'000***	2015 *Rs'000*
Cost - capitalised finance lease	**180,979**	158,998	**37,269**	29,867
Accumulated depreciation	**(85,281)**	(62,061)	**(16,301)**	(14,911)
Net book value	**95,698**	96,937	**20,968**	14,956

(i) The Group has adopted the amendments made to IAS 16 and IAS 41 in relation to bearer plants. Bearer plants have been reclassified to property, plant and equipment. Comparative figures have been restated accordingly.

Notes to the Financial Statements

year ended December 31, 2016

15 INTANGIBLE ASSETS

(a) THE GROUP

	Software and Professional fees Rs'000	Goodwill Rs'000	Centralisation costs Rs'000	Management contracts Rs'000	Bond expenses Rs'000	Rebranding costs Rs'000	Total Rs'000
COST							
At January 1, 2015	106,211	73,253	919,420	555,200	43,058	11,333	1,708,475
Addition	5,023	-	-	-	-	-	5,023
At December 31, 2015	111,234	73,253	919,420	555,200	43,058	11,333	1,713,498
Additions	3,534	-	2,647	-	32,491	-	38,672
Reversal of over provision of Blue Print costs	-	-	(79,781)	-	-	-	(79,781)
Land Conversion rights	-	-	239,225	-	-	-	239,225
At December 31, 2016	**114,768**	**73,253**	**1,081,511**	**555,200**	**75,549**	**11,333**	**1,911,614**
AMORTISATION							
At January 1, 2015	44,844	-	12,432	100,707	22,641	4,599	185,223
Charge for the year	10,593	-	-	16,785	9,020	566	36,964
At December 31, 2015	55,437	-	12,432	117,492	31,661	5,165	222,187
Charge for the year	10,561	-	132	16,785	9,890	568	37,936
At December 31, 2016	**65,998**	**-**	**12,564**	**134,277**	**41,551**	**5,733**	**260,123**
NET BOOK VALUE							
At December 31, 2016	**48,770**	**73,253**	**1,068,947**	**420,923**	**33,998**	**5,600**	**1,651,491**
At December 31, 2015	55,797	73,253	906,988	437,708	11,397	6,168	1,491,311

(b) THE COMPANY

	Rebranding costs Rs'000	Management contract Rs'000	Bond expenses Rs'000	Other expenses Rs'000	Total Rs'000
COST					
At January 1, 2015	1,039	219,500	43,058	13,433	277,030
Additions	-	-	-	612	612
At December 31, 2015	**1,039**	**219,500**	**43,058**	**14,045**	**277,642**
Additions	-	-	32,490	2,963	35,453
At December 31, 2016	**1,039**	**219,500**	**75,548**	**17,008**	**313,095**
AMORTISATION					
At December 31, 2015	312	-	22,642	7,942	30,896
Charge for the year	52	-	9,020	3,651	12,723
At December 31, 2015	**364**	**-**	**31,662**	**11,593**	**43,619**
Charge for the year	52	-	9,890	2,725	12,667
At December 31, 2016	**416**	**-**	**41,552**	**14,318**	**56,286**
NET BOOK VALUE					
At December 31, 2016	**623**	**219,500**	**33,996**	**2,690**	**256,809**
At December 31, 2015	675	219,500	11,396	2,452	234,023

Notes to the Financial Statements

year ended December 31, 2016

15 INTANGIBLE ASSETS *(continued)*

(c) Amortisation charge of Rs'000 37,936 (2015: Rs'000 36,964) for the Group and Rs'000 12,667 (2015: Rs'000 12,723) for the Company has been included in operating expenses.

(d) Goodwill is allocated to the cash generating units. The carrying amount of goodwill had been allocated as follows:

	THE GROUP **2016 and 2015** *Rs'000*
Floréal Limited	**427**
Omnicane Agricultural Operations Limited	**20,152**
Omnicane Milling Holdings (Britannia Highlands) Limited	**6,077**
Omnicane Thermal Energy Holdings (St Aubin) Limited	**46,597**
	73,253

(e) Following recent changes in the Sugar Industry Efficiency (SIE) Act, the Group has decided to recognise Land Conversion Rights (LCR) on the closure of Rose Belle and Britannia Sugar Mills and on the Savannah Mill modernising costs. Since the LCRs are now maketable, the Group wishes to recognise the LCRs as stipulated by the SIE Act.

16 INVESTMENT IN SUBSIDIARY COMPANIES

	2016 *Rs'000*	2015 *Rs'000*
COST		
At January 1,	**2,427,111**	1,682,721
Additions	**100**	200
Share consideration for transfer of land to Trade Park Mon Tresor Ltd	**-**	744,190
Transfer from receivable from related parties	**574,908**	-
Share consideration for transfer of land to Mon Trésor Smart City Ltd	**3,090,376**	-
At December 31,	**6,092,495**	2,427,111

16 INVESTMENT IN SUBSIDIARY COMPANIES *(continued)*

(a) Subsidiaries of Omnicane Limited:

Companies	Type of shares held	Activity	2016 % Holding Held directly	2016 % Holding Held by other group companies	2016 Amount Rs'000	2015 % Holding Held directly	2015 % Holding Held by other group companies	2015 Amount Rs'000
Direct Holding								
• Omnicane Milling Holdings (Mon Trésor) Limited	Ordinary	Investment	**80**	-	**118,242**	80	-	118,242
• Omnicane Milling Holdings (Britannia Highlands) Limited	Ordinary	Investment	**80**	-	**272,037**	80	-	272,037
• Floréal Limited	Ordinary	Investment	**100**	-	**3,188**	100	-	3,188
• FAW Investment Limited	Ordinary	Investment	**100**	-	**148,205**	100	-	148,207
• Omnicane Logistic Operations Limited	Ordinary	Transport	**100**	-	**50,000**	100	-	25
• Omnicane Thermal Energy Holdings (St Aubin) Limited	Ordinary	Investment	**100**	-	**287,271**	100	-	287,271
• Omnicane Holdings (La Baraque) Thermal Energy Limited	Ordinary	Investment	**100**	-	**535,221**	100	-	535,221
• Omnicane Wind Energy Limited	Ordinary	Energy	**100**	-	**0.1**	100	-	0.1
• Omnicane Britannia Wind Farm Operations Limited	Ordinary	Energy	**100**	-	**0.1**	100	-	0.1
• Omnicane Ethanol Holdings Limited	Ordinary	Investment	**60**	-	**105,155**	60	-	105,155
• Airport Hotel Ltd	Ordinary	Hotel	**51**	-	**213,174**	51	-	213,174
• Omnicane Africa Investment Ltd	Ordinary	Investment	**100**	-	**1**	100	-	1
• La Baraque Maintenance And Services Ltd	Ordinary	Security	**100**	-	**1**	100	-	1
• Omnicane International Investment Co Ltd	Ordinary	Investment	**100**	-	**525,033**	100	-	0.1
• Omnicane Hydro Energy Limited	Ordinary	Management	**100**	-	**100**	100	-	100
• Blueport Investment Limited	Ordinary	Real Estate	**100**	-	**100**	100	-	100
• Trade Park Mon Trésor Limited	Ordinary	Real Estate	**100**	-	**-**	100	-	744,189
• Mon Trésor Smart City Ltd	Ordinary	Real Estate	**100**	-	**3,834,567**	100	-	100
• Mon Trésor Smart City Management Ltd	Ordinary	Real Estate	**100**	-	**100**	100	-	100
• Omnicane Sugar Trading Ltd *	Ordinary	Sale of refined sugar	**100**	-	**100**	-	-	-
					6,092,495			2,427,111
Indirect Holding								
• Omnicane Milling Operations Limited	Ordinary	Sugar Milling	-	**80**	**390,888**	-	80	390,888
• Omnicane Agricultural Operations Limited	Ordinary	Sugar Growing	-	**100**	**10,400**	-	100	10,400
• Omnicane Thermal Energy Operations (St Aubin) Limited	Ordinary	Energy	-	**60**	**153,000**	-	60	153,000
• Omnicane Thermal Energy Operations (La Baraque) Limited	Ordinary	Energy	-	**60**	**456,600**	-	60	456,600
• Thermal Valorisation Co Ltd *	Ordinary	Energy	-	**65**	**191,100**	-	-	-
• Omnicane Ethanol Production Ltd	Ordinary	Ethanol	-	**100**	**10**	-	100	10
• Omnicane Bio-Ethanol Operations Limited	Ordinary	Ethanol	-	**100**	**142,368**	-	100	142,368
• Omnicane Hydroneo Limited **	Ordinary	Management	-	-	-	-	50	5
• Hydroneo-Omnicane Limited **	Ordinary	Construction	-	-	-	-	50	5

The financial statements of all the above subsidiaries, included in the consolidated financial statements, are co-terminous with those of the holding company. Except for FAW Investment Limited, which is incorporated in the Isle of Man, all the subsidiary companies are incorporated in the Republic of Mauritius.

* Acquisition of subsidiaries during the year.

** Deconsolidation of subsidiaries: During the financial year 2016, Omnicane Limited, through its wholly owned subsidiary, Omnicane Hydro Energy Limited ceased its activities in Omnicane Hydroneo Limited and Hydroneo-Omnicane Limited.

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16 INVESTMENT IN SUBSIDIARY COMPANIES *(continued)*

(b) **Subsidiaries with material non-controlling interests**

Details of subsidiaries that have non-controlling interests that are material to the entity:

Name	Profit/(loss) allocated to non-controlling interests during the year *Rs'000*	Accumulated non-controlling interests at December 31, *Rs'000*
2016		
Omnicane Ethanol Holdings Limited	**14,189**	**180,915**
Omnicane Thermal Energy Operations (St Aubin) Limited	**14,683**	**235,663**
Omnicane Thermal Energy Operations (La Baraque) Limited	**4,971**	**474,248**
Omnicane Milling Operations Limited	**(5,441)**	**(9,551)**
Airport Hotel Ltd	**(20,862)**	**95,878**
2015		
Omnicane Ethanol Holdings Limited	15,596	166,726
Omnicane Thermal Energy Operations (St Aubin) Limited	31,358	220,980
Omnicane Thermal Energy Operations (La Baraque) Limited	77,003	469,277
Omnicane Milling Operations Limited	(33,685)	(4,110)
Airport Hotel Ltd	(29,908)	116,740

(c) **Summarised financial information on subsidiaries with material non-controlling interests**

(i) Summarised statements of financial position and statements of profit or loss and other comprehensive income

Name	Current assets *Rs'000*	Non-current assets *Rs'000*	Current liabilities *Rs'000*	Non-current liabilities *Rs'000*	Revenue *Rs'000*	Profit/ (loss) for the year *Rs'000*	Other comprehensive income for the year *Rs'000*	Total comprehensive income for the year *Rs'000*	Dividend paid to non-controlling interests *Rs'000*
2016									
Omnicane Ethanol Holdings Limited	**471,775**	**816,075**	**618,950**	**487,408**	**760,633**	**36,593**	**(1,120)**	**35,473**	**-**
Omnicane Thermal Energy Operations (St Aubin) Limited	**496,125**	**782,389**	**277,100**	**412,243**	**769,363**	**110,754**	**951**	**111,705**	**30,000**
Omnicane Thermal Energy Operations (La Baraque) Limited	**1,288,980**	**3,233,023**	**980,371**	**2,148,355**	**1,674,401**	**175,468**	**(13,040)**	**162,428**	**60,000**
Omnicane Milling Operations Limited	**519,344**	**3,011,846**	**2,789,555**	**693,958**	**858,564**	**(43,035)**	**15,832**	**(27,203)**	**-**
Airport Hotel Ltd	**59,593**	**720,013**	**181,206**	**363,054**	**134,577**	**(52,256)**	**(1,235)**	**(53,491)**	**-**
Thermal Valorisation Co Ltd	**27,008**	**785,810**	**96,494**	**419,450**	**-**	**2,477**	**-**	**2,477**	**-**
2015									
Omnicane Ethanol Holdings Limited	495,333	819,307	599,296	569,323	771,806	38,991	(24,921)	14,070	-
Omnicane Thermal Energy Operations (St Aubin) Limited	442,278	856,061	235,216	510,502	710,686	77,562	(871)	76,691	30,000
Omnicane Thermal Energy Operations (La Baraque) Limited	1,322,227	2,688,353	793,547	2,043,509	1,643,186	191,685	(1,556)	190,129	56,000
Omnicane Milling Operations Limited	556,562	3,058,092	2,579,691	812,503	1,065,484	(147,288)	(77,901)	(225,189)	-
Airport Hotel Ltd	36,753	749,933	85,189	412,860	90,678	(76,686)	(6,812)	(83,498)	-

16 INVESTMENT IN SUBSIDIARY COMPANIES *(continued)*

(c) **Summarised financial information on subsidiaries with material non-controlling interests** *(continued)*

(ii) Summarised cash flow information

Name	**Operating activities**	**Investing activities**	**Financing activities**	**Net increase/ (decrease) in cash and cash equivalents**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
2016				
Omnicane Ethanol Holdings Limited	**153,354**	**(33,405)**	**(72,811)**	**47,138**
Omnicane Thermal Energy Operations (St Aubin) Limited	**162,981**	**(3,006)**	**(158,371)**	**1,604**
Omnicane Thermal Energy Operations (La Baraque) Limited	**317,566**	**(20,259)**	**(287,190)**	**10,117**
Omnicane Milling Operations Limited	**168,775**	**(89,556)**	**(116,906)**	**(37,687)**
Airport Hotel Ltd	**38,094**	**(137)**	**(15,425)**	**22,532**
2015				
Omnicane Ethanol Holdings Limited	(155,870)	(71,671)	288,942	61,401
Omnicane Thermal Energy Operations (St Aubin) Limited	324,902	(169,071)	(150,266)	5,565
Omnicane Thermal Energy Operations (La Baraque) Limited	246,450	(232,053)	(124,045)	(109,648)
Omnicane Milling Operations Limited	(593,081)	(54,378)	546,507	(100,952)
Airport Hotel Ltd	51,522	(14,743)	(1,457)	35,322

The summarised financial information above is the amount before intra-group eliminations.

17 INVESTMENT IN ASSOCIATED COMPANIES

	THE GROUP		THE COMPANY	
	2016	Reclassified 2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
At January 1,	**1,079,213**	803,258	**11,463**	11,463
Additions (note 17 (i))	**28,171**	14,135	**-**	-
Share of profit after taxation	**4,732**	173,275	**-**	-
Share of other comprehensive income	**(51,159)**	(43,369)	**-**	-
Gain on bargain purchase	**-**	131,914	**-**	-
At December 31,	**1,060,957**	1,079,213	**11,463**	11,463

(i) Additions relates to investment acquired by Mon Trésor Smart City Ltd, a wholly owned subsidiary of Omnicane Limited, in MAREF Mon Trésor Investments 1 Limited (Maref 1) equivalent to 788 shares amounting to Rs.35,750 per share.

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17 INVESTMENT IN ASSOCIATED COMPANIES *(continued)*

(ii) The results of the following associated companies have been included in the consolidated financial statements:

Name	**Year end**	**Principal place of business**	**Nature of business**	**Direct Interest**	**Indirect Interest**	**Assets**	**Liabilities**	**Profit/ (loss)**	**Revenues**
				%	%	*Rs'000*	*Rs'000*	*Rs'000*	*Rs'000*
2016									
Maref Mon Trésor Investment 1 Ltd	December 31,	Mauritius	Real Estate	**-**	**39.60**	**123,955**	**52,884**	**-**	**-**
Kwale International Sugar Company Limited	December 31,	Kenya	Sugar Growing	**-**	**20.00**	**10,220,362**	**11,180,816**	**7,483**	**1,075,711**
Coal Terminal (Management) Co. Ltd	December 31,	Mauritius	Distributor of coal	**-**	**24.43**	**27,841**	**24,549**	**677**	**66,790**
Copesud (Mauritius) Ltée	December 31,	Mauritius	Agricultural products	**25.00**	**-**	**59,701**	**40,783**	**6,557**	**62,150**
The Real Good Food plc*	March 31,	United Kingdom	Manufacturer and distributor of food & industrial ingredients	**-**	**29.48**	**5,626,005**	**1,662,061**	**(41,928)**	**2,178,942**
2015									
Kwale International Sugar Company Limited	December 31,	Kenya	Sugar Growing	-	20.00	9,614,784	4,383,961	(57,546)	414,675
Coal Terminal (Management) Co. Ltd	December 31,	Mauritius	Distributor of coal	-	24.43	42,353	39,738	380	63,837
Copesud (Mauritius) Ltée	December 31,	Mauritius	Agricultural products	25.00	-	58,093	45,732	3,689	52,990
The Real Good Food plc*	March 31,	United Kingdom	Manufacturer and distributor of food & industrial ingredients	-	29.68	6,639,016	1,669,115	595,701	5,052,594

All of the above associates are accounted for using the equity method.

*For group accounts purpose, unaudited figures for the nine months period ended September 30, 2016 have been used.

18 INVESTMENT IN AVAILABLE-FOR-SALE FINANCIAL ASSETS

(i) The movement in investments in financial assets may be summarised as follows:

	THE GROUP					THE COMPANY			
	2016				2015	**2016**			2015
	Level 1	**Level 2**	**Level 3**	**Total**	Total	**Level 1**	**Level 3**	**Total**	Total
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*	*Rs'000*	*Rs'000*	*Rs'000*	*Rs'000*	*Rs'000*
AVAILABLE-FOR-SALE									
At January 1,	**157,606**	**132,963**	**3,059**	**293,628**	308,404	**493**	**7,248**	**7,741**	5,983
Addition	**-**	**-**	**-**	**-**	1,759	**-**	**-**	**-**	1,759
Disposal	**-**	**-**	**(1,508)**	**(1,508)**	-	**-**	**(1,508)**	**(1,508)**	-
(Decrease)/increase in fair value	**2,397**	**(22,807)**	**-**	**(20,410)**	(16,535)	**4**	**-**	**4**	(1)
At December 31,	**160,003**	**110,156**	**1,551**	**271,710**	293,628	**497**	**5,740**	**6,237**	7,741

(ii) At the reporting date, the directors reviewed the carrying amount of unquoted investments and in their opinion, there is no objective evidence that the investments should be impaired.

(iii) Available-for-sale financial assets are denominated in Mauritian rupee.

19 DEPOSIT ON INVESTMENTS

	THE GROUP		THE COMPANY	
				Reclassified
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Opening balance	**283,082**	36,040	**91,982**	36,040
Additions	**43,227**	247,042	**43,227**	55,942
Transfer to investment in subsidiary companies	**(191,100)**	-	**-**	-
	135,209	283,082	**135,209**	91,982

THE GROUP

	REFAD Rwanda Ltd	**Thermal Valorisation Co Ltd**	**Total**
	Rs'000	*Rs'000*	*Rs'000*
As at January 1, 2015	36,040	-	36,040
Additions	55,942	191,100	247,042
As at December 31, 2015	**91,982**	**191,100**	**283,082**
Additions	43,227	-	43,227
Transfer to investment in subsidiary companies	-	(191,100)	(191,100)
As at December 31, 2016	**135,209**	**-**	**135,209**

THE COMPANY

	REFAD Rwanda Ltd
	Rs'000
As at January 1, 2015	36,040
Additions	55,942
As at December 31, 2015	**91,982**
Additions	43,227
As at December 31, 2016	**135,209**

As at December 31, 2016, deposit on investment represents the value of the share application monies in REFAD Rwanda Ltd.

20 NON-CURRENT RECEIVABLES

	THE GROUP		THE COMPANY	
		Reclassified		Reclassified
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Opening balance	**964,594**	661,437	**973,652**	670,495
Additions	**63,245**	155,056	**88,550**	155,056
Transfer from/(to) receivables from related parties	**-**	148,101	**(25,305)**	148,101
	1,027,839	964,594	**1,036,897**	973,652

(i) For the Group, non-current receivables in respect of loan amount to Kwale International Sugar Company Limited, an associated company of Omnicane Limited, bears interest of 3 months Libor plus 7% per annum.

(ii) For the Company, non-current receivables in respect of loan amount to Omnicane Africa Investment Limited, a wholly owned subsidiary company of Omnicane Limited, bears interest of 3 months Libor plus 7% per annum.

(iii) The carrying amounts of the loans for both the Group and the Company approximates their fair values.

Notes to the Financial Statements
year ended December 31, 2016

21 DEFERRED EXPENDITURE

	THE GROUP AND THE COMPANY	
	2016	2015
	Rs'000	*Rs'000*
VOLUNTARY RETIREMENT SCHEME COSTS		
COST		
At January 1,	**212,715**	213,715
Reversal of provision	**-**	(1,000)
At December 31,	**212,715**	212,715
AMORTISATION		
At January 1,	**212,715**	199,692
Charge for the year	**-**	13,023
At December 31,	**212,715**	212,715
NET BOOK VALUE		
At December 31,	**-**	-

Under the terms of the Multi-Annual Adaptation Scheme, the Company has received a refund from the Sugar Reform Trust (SRT) for their VRS in respect of cash disbursements and infrastructural costs to be incurred and for land to be distributed to the relevant employees and other eligible Voluntary Retirement Scheme (VRS) costs.

The VRS costs comprise of compensation payments, provision for land infrastructure and other costs less refunds received from the SRT. The net expenses are amortised over a period of 7 years.

Estimates regarding land infrastructure and other eligible VRS costs yet to be disbursed, are carried as payables. Under the scheme, the Company acquired the right to sell land on which no land conversion tax is payable.

22 DEFERRED TAX ASSETS/(LIABILITIES)

Deferred income tax is calculated on all temporary differences under the liability method at 15% (2015: 15%).

(a) There is a legally enforceable right to offset current tax assets against current tax liabilities and deferred income tax assets and liabilities when the deferred income taxes relate to the same fiscal authority on the same entity.

The following amounts are shown on the statements of financial position:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Deferred tax assets	**(114,971)**	(74,547)	**(17,355)**	(8,970)
Deferred tax liabilities	**266,931**	228,258	**-**	-
	151,960	153,711	**(17,355)**	(8,970)

22 DEFERRED TAX ASSETS/(LIABILITIES) *(continued)*

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
(b) Tax losses				
Unused tax losses at end of the reporting date	**1,456,297**	1,223,986	**69,248**	-
Deferred tax assets recognised on tax losses	**193,900**	159,614	**2,784**	-
Deferred tax assets not recognised on tax losses	**24,545**	23,984	**7,603**	-

At the end of the reporting year, the Group had unused tax losses of Rs'000 1,456,297 (2015: Rs'000 1,223,986) and the Company had unused tax losses of Rs'000 69,248 (2015: Rs'000 nil) available for offset against future profits. Deferred tax assets have been recognised in respect of Rs'000 1,292,667 (2015: Rs'000 1,064,093) for the Group and for the Company Rs'000 18,560 (2015: Rs'000 nil) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses for the Group due to unpredictability of future profit stream.

As at December 31, 2016, the unused tax losses are classified as follows:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Carried forward indefinitely	**1,287,841**	1,000,521	18,563	-
Expiring on a rolling basis over 5 years	**168,456**	223,465	50,685	-
	1,456,297	1,223,986	69,248	-

(c) Movement on the deferred income tax account:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
At January 1,	**153,711**	139,731	**(8,970)**	(11,195)
(Credited)/charged to profit or loss (note 12(a))	**(293)**	28,558	**(7,963)**	8,618
Credited to other comprehensive income:				
Income tax relating to remeasurement of defined benefit obligations	**(1,458)**	(14,578)	**(422)**	(6,393)
At December 31,	**151,960**	153,711	**(17,355)**	(8,970)

22 DEFERRED TAX ASSETS/(LIABILITIES) *(continued)*

(d) The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same fiscal authority on the same entity is as follows:

THE GROUP

	VRS costs	**Accelerated tax depreciation**	**Bearer biological assets**	**Total**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
Deferred tax liabilities				
At January 1, 2015	2,103	333,102	19,789	354,994
(Credited)/charged to profit or loss	(2,103)	31,154	(1,089)	27,962
At December 31, 2015	-	364,256	18,700	382,956
Charged/(credited) to profit or loss	-	23,748	(2,935)	20,813
At December 31, 2016	**-**	**388,004**	**15,765**	**403,769**

	Tax losses	**VRS costs**	**Retirement benefit obligations**	**Total**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
Deferred tax assets				
At January 1, 2015	(177,055)	(150)	(38,058)	(215,263)
Charged to profit or loss	199	150	247	596
Credited to other comprehensive income	-	-	(14,578)	(14,578)
At December 31, 2015	(176,856)	-	(52,389)	(229,245)
Credited to profit or loss	(17,044)	-	(4,062)	(21,106)
Credited to other comprehensive income	-	-	(1,458)	(1,458)
At December 31, 2016	**(193,900)**	**-**	**(57,909)**	**(251,809)**

THE COMPANY

	VRS costs	**Accelerated tax depreciation**	**Bearer biological assets**	**Total**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
Deferred tax liabilities				
At January 1, 2015	14,231	3,644	7,661	25,536
Credited to profit or loss	(2,104)	(1,807)	(1,089)	(5,000)
At December 31, 2015	12,127	1,837	6,572	20,536
Charged/(credited) to profit or loss	-	437	(2,935)	(2,498)
At December 31, 2016	**12,127**	**2,274**	**3,637**	**18,038**

22 DEFERRED TAX ASSETS/(LIABILITIES) *(continued)*

THE COMPANY

	Tax losses	VRS costs	Retirement benefit obligations	Total
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
Deferred tax assets				
At January 1, 2015	(12,293)	(149)	(24,289)	(36,731)
Charged to profit or loss	12,293	149	1,176	13,618
Credited to other comprehensive income	-	-	(6,393)	(6,393)
At December 31, 2015	-	-	(29,506)	(29,506)
Credited to profit or loss	(2,784)	-	(2,681)	(5,465)
Credited to other comprehensive income	-	-	(422)	(422)
At December 31, 2016	**(2,784)**	**-**	**(32,609)**	**(35,393)**

23 INVENTORIES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Spare parts and consumables				
- Growing	**9,087**	9,673	**9,087**	9,673
- Milling	**66,467**	66,085	**-**	-
- Sugar	**125,471**	-	**-**	-
- Energy production	**457,201**	346,327	**-**	-
- Ethanol & Molasses	**73,688**	96,866	**-**	-
- Logistics & Hotel	**10,169**	9,572	**-**	-
	742,083	528,523	**9,087**	9,673

(i) The cost of inventories recognised as expense and included under operating expenses amounted to Rs'000 1,796,335 (2015: Rs'000 1,345,226) for the Group and Rs'000 49,479 (2015: Rs'000 46,693) for the Company.

(ii) The bank borrowings are secured by floating charges on the assets of the Company or its subsidiaries, including inventories (note 29).

24 CONSUMABLE BIOLOGICAL ASSETS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Standing canes (at fair value)				
At January 1,	**116,404**	76,071	**84,932**	52,833
Gain arising from changes in fair value	**2,061**	40,333	**2,697**	32,099
At December 31,	**118,465**	116,404	**87,629**	84,932

24 CONSUMABLE BIOLOGICAL ASSETS *(continued)*

Consumable biological assets represent the fair value of standing canes. The fair value has been arrived at by discounting the present value of expected net cash flows at the relevant market determined pre-tax rate. The expected cash flows have been computed by estimating the expected crop, the sugar extraction rate and the forecasts of sugar prices which will prevail in the coming year. The harvesting costs and other direct costs are based on yearly budgets.

At December 31, 2016, standing canes comprised of approximately 2,364 hectares of cane plantations (2015: 2,577 hectares) for the Group and 1,906 hectares (2015: 2,102 hectares) for the Company.

During the year, the Group harvested approximately 229,960 tonnes of canes (2015: 254,401 tonnes) and for the Company 176,527 tonnes (2015: 191,773 tonnes).

The principal assumptions used are:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
Expected price of sugar per tonne (Rs)	**16,000**	15,200	**16,000**	15,200
Expected sugar accruing (tonnes)	**17,095**	18,756	**13,018**	14,402
Expected average extraction rate (%)	**10.27**	10.27	**10.33**	10.33

25 RECEIVABLE FROM RELATED PARTIES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Subsidiary companies	**-**	-	**3,546,163**	3,535,592
Companies with common directors	**660**	61,340	**660**	49,983
Associated companies	**406,235**	235,678	**139,883**	6,133
Subsidiaries of holding company	**39,883**	7,958	**39,883**	7,799
Other related companies	**263,255**	145,651	**205,427**	263,063
	710,033	450,627	**3,932,016**	3,862,570

Receivable from related parties bears interest between 6% to 7.65% per annum (2015: 6% to 8.65%).

26 TRADE AND OTHER RECEIVABLES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Trade receivables	**979,154**	701,645	**92,408**	94,125
Prepayments and other receivables	**536,063**	884,312	**181,040**	124,219
Deferred project expenses	**193,000**	200,824	**189,710**	128,369
Land under development	**862,553**	1,824,325	**862,553**	1,824,325
	2,570,770	3,611,106	**1,325,711**	2,171,038
Less provision for impairment	**-**	(11,000)	**-**	-
	2,570,770	3,600,106	**1,325,711**	2,171,038

26 TRADE AND OTHER RECEIVABLES *(continued)*

Trade debtors represent mainly electricity, ethanol and sugar proceeds receivable. The sugar proceeds receivable are paid by the Mauritius Sugar Syndicate (MSS) as and when proceeds are received. Advances on sugar proceeds are paid on a weekly basis and the final settlement for the crop year is made at latest in June of the following year. Refined sugar become receivable as and when the Group invoices the MSS.

Electricity and refined sugar proceeds receivable are generally paid within one month.

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

As of December 31 2016, trade receivables of Rs'000 5,087 (2015: Rs'000 38,715) were tested for impairment. The amount of provision was Rs'000 nil as at December 31, 2016 (2015: Rs'000 11,000). The individually impaired receivables mainly relate to customers who are in unexpectedly difficult economic situations. It was assessed that a portion of the receivables is expected to be recovered.

The ageing of these receivables are as follows:

	2016	2015
	Rs'000	*Rs'000*
3 to 6 months	**1,995**	-
Over 6 months	**3,092**	38,715
	5,087	38,715

Movements on the provision for impairment of trade receivables are as follows:

	THE GROUP	
	2016	2015
	Rs'000	*Rs'000*
At July 1,	**11,000**	-
Provision for impairment	**-**	11,000
Reversal of provision	**(11,000)**	-
At June 30,	**-**	11,000

As of December 31, 2016, trade receivables of Rs'000 5,087 (2015: Rs'000 27,715) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	THE GROUP	
	2016	2015
	Rs'000	*Rs'000*
3 to 6 months	**1,995**	-
Over 6 months	**3,092**	27,715
	5,087	27,715

The other classes within trade receivables, prepayments and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

Notes to the Financial Statements
year ended December 31, 2016

26 TRADE AND OTHER RECEIVABLES *(continued)*

The carrying amount of trade and other receivables are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Mauritian Rupee	**2,278,514**	3,426,555	**1,325,711**	2,171,038
Euro	**99,297**	110,264	**-**	-
US Dollar	**192,860**	63,207	**-**	-
UK Pound Sterling	**99**	80	**-**	-
	2,570,770	3,600,106	**1,325,711**	2,171,038

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

27 SHARE CAPITAL

	THE GROUP AND THE COMPANY
	2016 & 2015
	Rs'000
Issued and Fully paid	
67,012,404 ordinary shares of Rs.7.50 each	**502,593**

The total authorised number of ordinary shares is 67,012,404 shares (2015: 67,012,404) with a par value of Rs.7.50 per share (2015: Rs.7.50). All issued shares are fully paid.

28 REVALUATION AND OTHER RESERVES

(a) THE GROUP

	Revaluation reserve	**Fair value and Hedging reserves**	**Actuarial losses and Associate reserves**	**Total**
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
At January 1, 2016	**6,410,157**	**67,084**	**(212,237)**	**6,265,004**
Remeasurement of defined benefit obligations	**-**	**-**	**(7,321)**	**(7,321)**
Movement in associate reserve	**-**	**-**	**(51,159)**	**(51,159)**
Decrease in fair value of investment	**-**	**(21,044)**	**-**	**(21,044)**
Transfer to retained earnings	**(406)**	**-**	**-**	**(406)**
Cash flow hedge	**-**	**8,775**	**-**	**8,775**
At December 31, 2016	**6,409,751**	**54,815**	**(270,717)**	**6,193,849**

28 REVALUATION AND OTHER RESERVES *(continued)*

(a) THE GROUP

	Revaluation reserve	Fair value and Hedging reserves	Actuarial losses and Associate reserves	Total
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
At January 1, 2015	6,416,233	128,375	(95,601)	6,449,007
Remeasurement of defind benefit obligations	-	-	(73,267)	(73,267)
Movement in associate reserve	-	-	(43,369)	(43,369)
Decrease in fair value of investment	-	(15,906)	-	(15,906)
Transfer to retained earnings	(6,076)	-	-	(6,076)
Cash flow hedge	-	(45,385)	-	(45,385)
At December 31, 2015	6,410,157	67,084	(212,237)	6,265,004

(b) THE COMPANY

	Revaluation reserve	Fair value and Hedging reserves	Actuarial losses reserve	Total
	Rs'000	*Rs'000*	*Rs'000*	*Rs'000*
At January 1, 2016	**5,856,367**	**4,883**	**(115,669)**	**5,745,581**
Remeasurement of defind benefit obligations	**-**	**-**	**(2,393)**	**(2,393)**
Increase in fair value of investment	**-**	**4**	**-**	**4**
Transfer to retained earnings	**(243,245)**	**-**	**-**	**(243,245)**
At December 31, 2016	**5,613,122**	**4,887**	**(118,062)**	**5,499,947**
At January 1, 2015	5,899,129	4,884	(79,443)	5,824,570
Remeasurement of defind benefit obligations	-	-	(36,226)	(36,226)
Decrease in fair value of investment	-	(1)	-	(1)
Transfer to retained earnings	(42,762)	-	-	(42,762)
At December 31, 2015	5,856,367	4,883	(115,669)	5,745,581

Revaluation surplus
The revaluation surplus relates to the surplus on revaluation of land.

Fair value reserve
Fair value reserve comprises of the cumulative net change in the fair value of available-for-sale financial assets that has been recognised in other comprehensive income until the investments are derecognised or impaired.

Hedging reserve
The hedging reserve comprises of the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to the hedged transactions that have not yet occurred.

Actuarial losses reserve
The actuarial losses reserve represents the cumulative remeasurement of defined benefit obligations recognised.

Notes to the Financial Statements
year ended December 31, 2016

29 BORROWINGS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Non-current				
Bank loans (note 29(a))	**4,531,174**	4,612,875	**447,965**	625,950
Bonds (note 29(e))	**1,800,000**	1,080,000	**1,800,000**	1,080,000
Finance lease liabilities (note 29(d))	**51,691**	60,146	**16,125**	16,200
	6,382,865	5,753,021	**2,264,090**	1,722,150
Current				
Bank overdrafts (note 29(b))	**1,926,513**	2,682,503	**1,711,633**	2,472,418
Short-term loans (note 29(c))	**645,523**	-	**645,523**	-
Bank loans (note 29(a))	**1,007,408**	804,065	**385,198**	302,985
Bonds (note 29(e))	**1,080,000**	920,000	**1,080,000**	920,000
Loan from related party (note 29(f))	**3,500**	37,000	**3,500**	37,000
Finance lease liabilities (note 29(d))	**27,889**	27,649	**6,623**	4,904
	4,690,833	4,471,217	**3,832,477**	3,737,307
Total borrowings	**11,073,698**	10,224,238	**6,096,567**	5,459,457

(a) **Bank loans**

The bank loans are secured by floating charges on the Company's or subsidiaries' assets, including property, plant and equipment and inventories (notes 14 and 23). The rates of interest on these loans vary between 6.25% and 9.15% at year end (2015: 6.70% and 9.20%).

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
The maturity of non-current bank loans are as follows:				
- After one year and before two years	**1,072,575**	887,259	**346,298**	302,985
- After two years and before five years	**2,069,329**	2,169,704	**101,667**	322,965
- After five years	**1,389,270**	1,555,912	**-**	-
	4,531,174	4,612,875	**447,965**	625,950

(b) **Bank overdrafts**

The bank overdrafts are secured by floating charges on the Company's or subsidiaries' assets. The rates of interest on bank overdrafts vary between 5.00% and 8.25% at year end (2015: 5.50% and 8.65%).

(c) **Short term loans**

These relate to bridging loans which are secured by floating charges on the Company's assets. The rates of interest on these loans vary between 5.13% and 6.50% at year end (2015: nil).

29 BORROWINGS *(continued)*

(d) **Finance lease liabilities - minimum lease payments**

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Not later than one year	**32,821**	33,267	**8,151**	6,384
Later than one year and not later than two years	**26,432**	27,548	**8,001**	6,384
Later than two years and not later than five years	**30,402**	39,627	**9,772**	12,193
	89,655	100,442	**25,924**	24,961
Future finance charges on finance leases	**(10,075)**	(12,647)	**(3,176)**	(3,857)
Present value of finance lease liabilities	**79,580**	87,795	**22,748**	21,104
The maturity of non-current bank loans are as follows:				
Not later than one year	**27,889**	27,649	**6,623**	4,904
Later than one year and not later than two years	**23,359**	24,496	**7,006**	5,316
Later than two year and not later than five years	**28,332**	35,650	**9,119**	10,884
	79,580	87,795	**22,748**	21,104

(e) **Bonds**

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
- Within one year	**1,080,000**	920,000	**1,080,000**	920,000
- After one year and before two years	**-**	1,080,000	**-**	1,080,000
- After two years and before five years	**1,360,000**	-	**1,360,000**	-
- After five years	**440,000**	-	**440,000**	-
	2,880,000	2,000,000	**2,880,000**	2,000,000

During the financial year 2016, the Company issued multi-currency medium term notes amounting to Rs.1.8 billion. The notes are secured by floating charges on the assets of the Company and bear both fixed and floating coupon rates. As at December 31, 2016, the coupon rates on the bonds vary between the range of 4.80%- 7.15% (2015: 4.80%-7.15%). The notes are repayable over a 3, 5 and 7 year period.

(f) **Loan from related party**

The loan from related party bears interest of 5.00%-6.20% (2015: 6.00%-6.20%).

(g) All rupee denominated bank overdrafts and bank borrowings bear interest rates which can fluctuate anytime when the banks modify their Prime Lending Rates based on the Bank of Mauritius' Repo rate. Euro denominated bank borrowings bear fixed and floating interest rates.

29 BORROWINGS *(continued)*

(h) The carrying amount of the Group's and the Company's borrowings are denominated in the following currencies:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Mauritian Rupee	**8,772,104**	8,283,178	**5,923,068**	5,379,417
Euro	**1,550,666**	1,445,404	**38,900**	80,040
US Dollar	**750,928**	495,656	**134,599**	-
	11,073,698	10,224,238	**6,096,567**	5,459,457

(i) The carrying amount of borrowings are not materially different from the fair value.

(j) The effective interest rates at the date of the statement of financial position were as follows:

	2016		2015	
	Rs.	**Euro & USD**	Rs.	Euro & USD
	%	**%**	%	%
THE GROUP				
Bank loans	**6.25-9.15%**	**0.69-5.86%**	6.70-9.20	1.15-5.32
Bank overdrafts	**5.00-8.25%**	**N/A**	5.50-8.65	N/A
Short-term loan	**6.50-6.75%**	**2.63-5.13%**	N/A	N/A
Loan from related party	**5.00-6.20%**	**N/A**	6.00-6.20	N/A
Finance lease liabilities	**5.50-8.50%**	**N/A**	5.50-8.50	N/A
Bonds	**4.80-7.15%**	**N/A**	5.70-7.15	N/A

(k) The effective interest rates at the date of the statement of financial position were as follows:

	2016		2015	
	Rs.	**Euro & USD**	Rs.	Euro & USD
	%	**%**	%	%
THE COMPANY				
Bank loans	**6.25-8.30%**	**3.00%**	6.70-8.25	3.00-3.01
Bank overdrafts	**5.00-8.25%**	N/A	5.50-8.15	N/A
Short-term loan	**6.50-6.75%**	**4.92-5.13%**	N/A	N/A
Loan from related party	**5.00-6.20%**	**N/A**	6.00-6.20	N/A
Finance lease liabilities	**7.50-8.25%**	**N/A**	7.75-8.25	N/A
Bonds	**4.80-7.15%**	**N/A**	5.70-7.15	N/A

30 RETIREMENT BENEFIT OBLIGATIONS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Amounts recognised in the statements of financial position as non-current liabilities:				
- Pension benefits (note 30(ii))	**387,930**	350,143	**217,385**	196,696
Amount charged to profit or loss:				
- Pension benefits (note 30(vi))	**37,194**	32,047	**20,179**	18,029
Amount charged to other comprehensive income:				
- Pension benefits (note 30(vii))	**9,731**	97,191	**2,815**	42,619

(a) **Pension benefits**

(i) The Group operates a final salary defined benefit pension or retirement plan for some employees and any plan assets are held separately from the Group. The assets of the plan are invested in unitised funds held within the SIPF. Other post retirement benefits relate mainly to gratuities on death and on retirement that are based on length of service and salaries at date of death and retirement.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at December 31, 2016 by AON Hewitt Ltd (Actuarial Valuer). The present value of the defined benefit obligations, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Amounts recognised in the statements of financial position:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Present value of funded obligations	**723,059**	720,595	**428,853**	428,550
Fair value of plan assets	**(395,213)**	(421,953)	**(211,468)**	(231,854)
	327,846	298,642	**217,385**	196,696
Present value of unfunded obligations	**60,084**	51,501	**-**	-
Liability in the statements of financial position	**387,930**	350,143	**217,385**	196,696

(iii) Movements in the statements of financial position are:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
At January 1,	**350,143**	253,811	**196,696**	161,919
Charged to profit or loss	**37,194**	32,047	**20,179**	18,029
Charged to other comprehensive income	**9,731**	97,191	**2,815**	42,619
Contributions paid	**(9,138)**	(32,906)	**(2,305)**	(25,871)
At December 31,	**387,930**	350,143	**217,385**	196,696

30 RETIREMENT BENEFIT OBLIGATIONS *(continued)*

(a) **Pension benefits** *(continued)*

(iv) Movement in the defined benefit obligations:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
At January 1,	**772,096**	353,509	**428,550**	213,946
Current service cost	**12,961**	12,960	**6,035**	6,038
Employee contributions	**1,726**	2,126	**698**	1,127
Interest cost	**52,273**	46,621	**28,817**	26,761
Past service cost	**130**	468	**463**	-
Benefits paid	**(44,829)**	(38,169)	**(29,028)**	(22,034)
Transfer in due to valuation of SIPF 1	**-**	305,698	**-**	163,931
Liability experience (gains)/losses	**(9,529)**	88,457	**(6,035)**	38,988
Liability gain due to change in demographic assumptions	**(1,120)**	-	**-**	-
Liability (gains)/losses due to change in financial assumptions	**(565)**	426	**(647)**	(207)
At December 31,	**783,143**	772,096	**428,853**	428,550

(v) Movement in the fair value of plan assets of the year:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
At January 1,	**421,953**	99,698	**231,854**	52,027
Interest income	**28,170**	28,002	**15,136**	14,770
Return on plan assets excluding interest income	**(20,945)**	(8,308)	**(9,497)**	(3,838)
Employer contributions	**9,138**	32,906	**2,305**	25,871
Employee contributions	**1,726**	2,126	**698**	1,127
Benefits paid	**(44,829)**	(38,169)	**(29,028)**	(22,034)
Transfer in due to valuation of SIPF 1	**-**	305,698	**-**	163,931
At December 31,	**395,213**	421,953	**211,468**	231,854

(vi) Amounts recognised in profit or loss:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Current service cost	**12,961**	12,960	**6,035**	6,038
Past service cost	**130**	468	**463**	-
Interest expense	**429**	220	**-**	-
Net interest on net defined benefit liability	**23,674**	18,399	**13,681**	11,991
Total included in employee benefit expense	**37,194**	32,047	**20,179**	18,029

30 RETIREMENT BENEFIT OBLIGATIONS *(continued)*

(a) **Pension benefits** *(continued)*

(vii) The amounts recognised in other comprehensive income are:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Liability experience (gains)/losses	**(9,529)**	88,457	**(6,035)**	38,988
Liability gain due to change in demographic assumptions	**(1,120)**	-	**-**	-
Actuarial (gains)/losses arising from changes in financial assumptions	**(565)**	426	**(647)**	(207)
	(11,214)	88,883	**(6,682)**	38,781
Return on plan assets excluding interest income	**20,945**	8,308	**9,497**	3,838
	9,731	97,191	**2,815**	42,619

(viii) The assets in the plan were:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Overseas equities	**79,043**	84,391	**42,294**	46,371
Local equities	**114,612**	122,366	**61,326**	67,238
Fixed interest - Overseas	**16,953**	29,537	**14,803**	16,230
Fixed interest - Local	**44,408**	88,610	**44,408**	48,689
Property	**140,197**	97,049	**48,637**	53,326
Total market value of assets	**395,213**	421,953	**211,468**	231,854

(ix) The assets of the plan are invested in equities, fixed interest bonds and bank deposits. The expected return on plan assets was determined by considering the expected returns available on the assets underlying the current investment policy. Expected yields on fixed interest investments are based on gross redemption yields at the end of the reporting period. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

(x) The funding policy is to pay contributions to an external legal entity at the rate recommended by the Group's actuary. Expected contributions to post-employment benefit plans for the year ending December 31, 2017 are Rs'000 21,284 for the Group and Rs'000 12,161 for the Company.

(xi) The weighted average duration of the defined benefit obligations for the Group at the end of the reporting period is 8 years.

30 RETIREMENT BENEFIT OBLIGATIONS *(continued)*

(a) **Pension benefits** *(continued)*

(xii) The principal actuarial assumptions used for accounting purposes were:

	THE GROUP AND THE COMPANY	
	2016	2015
	%	%
Discount rate	**6.50**	7.00
Future salary increases	**5.00**	5.50
Average retirement age (ARA)	**60**	60

(xiii) The defined benefit pension plan exposes the Group to actuarial risks, such as investment, interest, longevity and salary risks.

Investment risk

The plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan assets is below this rate, it will create a plan deficit and if it is higher, it will create a plan surplus.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this may be partially offset by an increase in the return on the plan's debt investments and a decrease in inflationary pressures on salary and pension increases.

Longevity risk

The plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary risk

The plan liability is calculated by reference to the future projected salaries of plan participants. As such, an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

(xiv) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
- Increase due to 1% decrease in discount rate	**65,532**	66,048	**30,196**	31,007
- Decrease due to 1% increase in discount rate	**56,239**	56,952	**25,851**	26,545

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

31 PAYABLE TO RELATED PARTIES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Holding company	**547**	547	**547**	547
Subsidiary companies	**-**	-	**7,837**	26,090
Subsidiaries of holding company	**135,057**	125,457	**56,382**	20,821
Companies with common directors	**42,268**	81,197	**-**	-
	177,872	207,201	**64,766**	47,458

The carrying amounts of payable to related parties approximate their fair values.

32 TRADE AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Trade payables	**327,152**	190,656	**24,546**	28,641
Other payables and accrued expenses	**852,409**	403,806	**215,382**	94,267
Deposits received from sale of land	**-**	1,328,688	**-**	1,328,688
	1,179,561	1,923,150	**239,928**	1,451,596

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

33 BLUE PRINT COSTS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Infrastructure and social costs	**62,004**	142,092	**-**	-

Blue print costs relate to future expenditure in respect to land and infrastructure costs for employees who opted for the Blue Print and Early Retirement Scheme for Omnicane Milling Operations Limited.

34 DIVIDENDS

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Final proposed dividend of Rs.2.00 per share (2015: Rs.2.50)	**134,025**	167,531	**134,025**	167,531

Notes to the Financial Statements
year ended December 31, 2016

35 NON-CURRENT ASSETS HELD FOR SALE

(a) THE GROUP

	Factory equipments (note 35(d))	**Morcellement land (note 35(c))**	**Total 2016**	Total 2015
	Rs'000	***Rs'000***	***Rs'000***	*Rs'000*
At January 1, 2016	**12,893**	**456,279**	**469,172**	469,172
Transfer from property, plant and equipment (note 14)	-	**48,333**	**48,333**	-
Disposals	-	**(448,752)**	**(448,752)**	-
At December 31, 2016	**12,893**	**55,860**	**68,753**	469,172

(b) THE COMPANY

	Morcellement Land (note 35(c))	
	Total 2016	Total 2015
	Rs'000	*Rs'000*
At January 1, 2016	**456,279**	456,279
Transfer from property, plant and equipment (note 14)	**48,333**	-
Disposals	**(448,752)**	-
At December 31, 2016	**55,860**	456,279

(c) The Morcellement Highland Rose has been completed in 2016. Omnicane Limited has embarked on the development of Morcellement Fairview and the freehold land earmarked for this Morcellement has been reclassified as held for sale in financial year 2016. The remaining balance represents the unsold lots for Morcellement Highlands Rose and Fairview.

(d) One of the subsidiaries (Omnicane Milling Operations Limited) intends to dispose part of its factory equipment of Union St. Aubin and Mon Trésor which was part of the Company's milling operations.

36 NOTES TO THE STATEMENTS OF CASH FLOWS

	Notes	THE GROUP		THE COMPANY	
		2016	2015	**2016**	2015
		Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
(a) **Operating profit/(loss) before working capital changes:**					
Profit before taxation		**286,060**	334,403	**2,284,606**	720,057
Adjustments for:					
Gain on bargain purchase		**-**	(131,914)	**-**	-
Depreciation of property, plant and equipment	14	**581,341**	538,795	**50,923**	53,874
Assets written off		**1,658**	97	**-**	-
Amortisation of intangible assets	15	**37,936**	36,964	**12,667**	12,723
Movement in provision for retirement benefit obligations		**28,056**	(859)	**17,874**	(7,842)
Dividend income	9	**(6,498)**	(6,028)	**(139,875)**	(132,957)
Interest income	9	**(104,502)**	(87,682)	**(293,410)**	(388,360)
Interest expense	10	**702,013**	678,539	**370,849**	349,681
Share of results of associates	17	**(4,732)**	(173,275)	**-**	-
Land conversion rights acquired		**(239,225)**	-	**-**	-
Profit on sale of property		**(10,249)**	-	**-**	-
Profit on sale of land		**(248,522)**	(32,752)	**(2,323,565)**	(623,554)
Profit on sale of investment in financial assets		**(20,587)**	-	**(20,587)**	-
Profit on sale of plant and equipment		**(2,231)**	(4,556)	**(400)**	(3,858)
Gain in fair value of consumable biological assets		**(2,061)**	(40,333)	**(2,697)**	(32,099)
Amortisation of VRS costs	21	**-**	13,023	**-**	13,023
Operating profit/(loss) before working capital changes		**998,457**	1,124,422	**(43,615)**	(39,312)

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
(b) **Working capital requirements comprise of:**				
Inventories	**(213,560)**	56,302	**586**	3,215
Trade and other receivables	**1,625,105**	(57,208)	**1,725,227**	73,341
Receivable from related parties	**(259,406)**	(229,307)	**(619,048)**	289,810
Trade and other payables	**(1,389,897)**	37,972	**(1,857,976)**	61,380
Payable to related parties	**(29,329)**	46,272	**17,308**	(32,028)
Total working capital requirements	**(267,087)**	(145,969)	**(733,903)**	395,718

36 NOTES TO THE STATEMENTS OF CASH FLOWS *(continued)*

(c) Dividends paid

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Dividends are reconciled to the amounts disclosed in the statement of comprehensive income as follows:				
Amounts due at beginning of the year	**(167,531)**	(167,531)	**(167,531)**	(167,531)
Dividends declared	**(134,025)**	(167,531)	**(134,025)**	(167,531)
Amounts due at the end of the year	**134,025**	167,531	**134,025**	167,531
Dividends paid	**(167,531)**	(167,531)	**(167,531)**	(167,531)

(d) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks and bank overdrafts. Cash and cash equivalents are represented by:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Cash in hand and at bank	**532,721**	475,275	**56,869**	48,951
Bank overdrafts (note 29(b))	**(1,926,513)**	(2,682,503)	**(1,711,633)**	(2,472,418)
	(1,393,792)	(2,207,228)	**(1,654,764)**	(2,423,467)

37 CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Capital expenditure approved by the Board:				
- not contracted	**243,854**	305,236	**10,435**	22,586
- contracted	**339,289**	443,447	**227,377**	108,700
	583,143	748,683	**237,812**	131,286

38 CONTINGENT LIABILITIES

Bank and other guarantees

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Bank guarantee	**220,621**	98,330	**121,824**	31,883
Government guarantee	**35,325**	30,615	**-**	-
Money guarantee	**286,800**	313,464	**-**	-
Performance bond	**416**	136	**-**	-
	543,162	442,545	**121,824**	31,883

At December 31, 2016, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities would arise.

REFAD Rwanda Ltd has placed USD 500,000 performance bond with the Rwanda Energy Group Limited for the supply of 5 MW of power by August 2017.

39 HOLDING COMPANY

The holding company is Omnicane Holdings Limited, a Company incorporated in Mauritius.

Notes to the Financial Statements
year ended December 31, 2016

40 RELATED PARTY TRANSACTIONS

(a) THE GROUP

	(Purchase)/sale of supplies and services		Interest(expense)/ income		Amount due to		Amount due from	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*
Holding company	**-**	-	**(1,408)**	(1,357)	**547**	547	**-**	-
Associated companies	**-**	-	**90,976**	62,057	**-**	-	**406,235**	235,678
Subsidiaries of holding company	**(102,949)**	(85,646)	**(24,149)**	(971)	**135,057**	125,457	**39,883**	7,958
Companies with common directors	**(34,867)**	(26,262)	**-**	11,039	**42,268**	81,197	**660**	61,340
Other related parties	**-**	-	**1,065**	-	**-**	-	**263,255**	145,651
	(137,816)	(111,908)	**66,484**	70,768	**177,872**	207,201	**710,033**	450,627

(b) THE COMPANY

	Sale/(purchase) of, supplies services and assets		Interest (expense)/ income		Dividend (payable)/ income		Amount owed to		Amount due from	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*
Holding company	**-**	-	**(1,408)**	(1,357)	**(94,150)**	(117,691)	**547**	546	**-**	-
Subsidiary companies	**2,086,274**	798,592	**284,914**	311,665	**139,200**	132,500	**7,837**	26,090	**3,546,163**	3,535,592
Associated companies	**-**	-	**(3,661)**	62,507	**-**	-	**-**	-	**139,883**	6,133
Subsidiaries of holding company	**(52,456)**	(33,282)	**(2,771)**	-	**-**	-	**56,382**	20,822	**39,883**	7,799
Other related comapnies	**-**	-	**(1,065)**	(971)	**-**	-	**-**	-	**205,427**	263,063
Companies with common directors	**-**	-	**-**	-	**-**	-	**-**	-	**660**	49,983
	2,033,818	765,310	**276,009**	371,844	**45,050**	14,809	**64,766**	47,458	**3,932,016**	3,862,570

The above transactions have been made on normal commercial terms and in the normal course of business.

The sales to and purchases from the related parties are made at normal market prices. Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash.

There has been no guarantees provided or received for any related party receivables or payables.

(i) KEY MANAGEMENT PERSONNEL COMPENSATION

	THE GROUP		THE COMPANY	
	2016	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*
Short-term benefits	**63,105**	64,270	**18,071**	19,539
Post-employment benefits	**3,534**	3,944	**172**	575
	66,639	68,214	**18,243**	20,114

41 SEGMENT INFORMATION

The Group is organised into the following main business segments:

	Sugar		Energy		Hospitality		Property		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*
Primary reporting format - business segments										
Segment revenue	**1,668,216**	1,376,288	**2,676,472**	2,635,478	**129,421**	87,128	**28,171**	-	**4,502,280**	4,098,894
Segment operating (loss)/profit	**(256,265)**	(26,369)	**633,227**	646,519	**(27,612)**	(54,436)	**9,349**	-	**358,699**	565,714
Share of profit of associates									**4,732**	173,275
Investment income									**111,000**	93,710
Amortisation of VRS costs									**-**	(13,023)
Exceptional items									**508,334**	164,666
Finance costs									**(696,705)**	(649,939)
Profit before taxation									**286,060**	334,403
Taxation									**(26,699)**	(46,569)
Profit for the year									**259,361**	287,834
Non-controlling interests									**(101,006)**	(56,893)
Profit attributable to owners of the parent									**158,355**	230,941

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

	Sugar		Energy		Hospitality		Property		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	Rs'000	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*	***Rs'000***	*Rs'000*
Segment assets	**8,806,454**	15,149,201	**7,901,184**	5,287,495	**779,606**	786,686	**4,623,647**	747,395	**22,110,891**	21,970,777
Associates									**1,060,957**	1,079,213
									23,171,848	23,049,990
Segment liabilities	**7,276,008**	9,162,251	**5,440,363**	3,583,943	**544,260**	498,049	**35,521**	3,085	**13,296,152**	13,247,328
Owners' interests									**8,794,637**	8,836,919
Non-controlling interests									**1,081,059**	965,743
									23,171,848	23,049,990
Investment income	**94,017**	80,925	**16,983**	12,785	**-**	-	**-**	-	**111,000**	93,710
Interest expense	**427,814**	374,248	**251,036**	280,315	**23,163**	23,976	**-**	-	**702,013**	678,539
Capital expenditure	**222,686**	137,894	**846,143**	157,232	**3,686**	15,692	**12,203**	-	**1,084,718**	310,818
Depreciation	**276,752**	212,655	**302,445**	295,638	**2,144**	30,502	**-**	-	**581,341**	538,795

42 THREE YEARS FINANCIAL SUMMARY

THE GROUP

		2016	2015	2014
		Rs'000	*Rs'000*	*Rs'000*
(a)	**Results**			
	Turnover	**4,502,280**	4,098,894	3,878,200
	Share of profit/(loss) of associates	**4,732**	173,275	(63,187)
	Profit before taxation	**286,060**	334,403	269,358
	Income tax charge	**(26,699)**	(46,569)	(4,847)
	Profit for the year	**259,361**	287,834	264,511
	Other comprehensive income for the year	**(73,348)**	(207,103)	67,049
	Total comprehensive income for the year	**186,013**	80,731	331,560
	Profit attributable to:			
	- Owners of the parent	**158,355**	230,941	214,375
	- Non-controlling interests	**101,006**	56,893	50,136
		259,361	287,834	264,511
	Total comprehensive income attributable to:			
	- Owners of the parent	**87,606**	53,014	260,803
	- Non-controlling interests	**98,407**	27,717	70,757
		186,013	80,731	331,560
	Earnings per share (Rs.)	**2.36**	3.45	3.20
(b)	**Statement of financial position**			
	ASSETS			
	Non-current assets	**18,473,157**	17,863,473	17,315,564
	Current assets	**4,698,691**	5,186,517	4,365,511
	Total assets	**23,171,848**	23,049,990	21,681,075
	EQUITY AND LIABILITIES			
	Owners' interests	**8,794,637**	8,836,919	8,951,436
	Non-controlling interests	**1,081,059**	965,743	1,024,026
	Total equity	**9,875,696**	9,802,662	9,975,462
	LIABILITIES			
	Non-current liabilities	**7,037,726**	6,331,422	6,153,282
	Current liabilities	**6,258,426**	6,915,906	5,552,331
	Total liabilities	**13,296,152**	13,247,328	11,705,613
	Total equity and liabilities	**23,171,848**	23,049,990	21,681,075
	Net assets per share (Rs.)	**131.24**	131.87	133.58

Annexes

ANNEX 1:

COMPLIANCE ASSESSMENT – CODE OF CORPORATE GOVERNANCE 2016

*Key: *** Compliant, ** Partially compliant, *under review, x not applicable*

	Rating	Reasons for partial/non-compliance	Action to be taken
Principle 1 – Governance Structure			
Affirmation that the Organization is a public entity as defined by law.	***		
Statement of that the Board assumes responsibility for leading and controlling the organization and meeting all legal and regulatory requirements.	***		
Statement that the Board has approved its charter, the organization's code of ethics, appropriate job descriptions of the key senior positions, an organizational chart and a statement of accountabilities.	**	*Not fully completed*	*The Board is currently in the process of approving its Board Charter, detailed job descriptions, organizational chart and statement of accountabilities*
Principle 2 - The Structure of the Board and its Committees			
Statement that the Board is unitary (one tier).	***		
Identification by name and status of every director (independent or non-independent, external or internal) and the company secretary, information probably best presented in tabular form.	***		
An explanation should be provided if a Board has less than two independent Directors.	x		
Criteria the Board employed to determine its sufficient size and composition	***		
Identification of the Directors who ordinarily reside in Mauritius	***		
Identification of the gender balance on the Board.	**	*No gender balance yet*	*The Board is seriously considering recruiting female Board members in the near future*
Disclosure of the attendance record of Directors at Board meetings, information probably best presented in tabular form.	***		
For every director, the details of each chair and external and internal Directorship that he or she holds in other organisations. The details should include the name of company and type of Directorship held.	***		

	Rating	Reasons for partial/non-compliance	Action to be taken
Definition of the roles and responsibilities of each Board committee, including the following information: the number of members, the number of independent members, the name of the committee chairperson, and the names of the other members; the attendance record of all members at committee meetings; the scope of each committee's responsibility and how frequently the Board reassesses the charter of each committee	***		
Principle 3 – Director Appointment			
Statement that the Board assumes the responsibilities for succession planning and for the appointment and induction of new Directors to the Board	***	*No formal succession plan established yet*	
Short biographies of each director that include experience, skills, expertise and where applicable continuing professional development	***		
Affirmation that all new Directors have attended and participated in an induction and orientation process	***		
Statement that the Board has reviewed the professional development and ongoing education of Directors	***		
Details of the nomination and appointment process	***		
Short biographies of each director that include experience, skills, expertise and where applicable continuing professional development	***		
Short biography of the company secretary that includes experience, skills, expertise and where applicable continuing professional development	***		
Principle 4 – Director Duties, Remuneration and Performance			
Affirmation that the Directors are aware of their legal duties	***		
Affirmation that the Board regularly monitors and evaluates compliance with its code of ethics	***		
Statement that the company secretary maintains an interests register and is available for consultation to shareholders upon written request to the company secretary	***		
Affirmation that all conflicts-of-interest and related-party transactions have been conducted in accordance with the conflicts-of-interest and related-party transactions policy and code of ethics	***		
Affirmation that an information, information technology and information security policy exists	**	*No such formal policies in place yet*	
Description of how the Board oversees information governance	***		
Identification of any restrictions placed over the right of access to information	***		

	Rating	Reasons for partial/non-compliance	Action to be taken
Discussion of how the organisation monitors and evaluates significant expenditures on information technology	***		
Note on when an evaluation of the effectiveness of the Board, its committees and its individual Directors was conducted	***		
Identify whether an independent Board evaluator was employed and, if so, how the evaluator was appointed and the name of the person or body responsible for the conduct of the evaluation within the organisation	***		
Outline of the evaluation methods (e.g., meeting discussion, questionnaire, survey, interviews, or observation or a combination of methods)	***	*Not done during year under review as it is on a three year basis*	
Significant actions to be taken as a result of the evaluation. The remuneration section of the annual report should include the following	**		
Statement of the remuneration policy and the rationale for any changes	***		
Affirmation that the Board or a specified committee has reviewed the adequacy of Directors' and senior executives' remuneration and the form of that remuneration	***		
Appropriate details of Directors' remuneration to include: an explanation of the proportions of fixed and variable remuneration; details of any long-term incentive plans and a description of any link between executive remuneration and company performance	***		
Assurance that the nonexecutive Directors have not received remuneration in the form of share options or bonuses associated with organisational performance	***		
The code of ethics	***		
The conflicts of interest and related party transactions policies	***		
The information, information technology and information security policies	***		
Principle 5 – Risk Governance and Internal Control			
Statement that the Board is responsible for the governance of risk and for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives	***		
Outline of the structures and processes in place for identifying and managing risk	***		
Description of the methods by which the Directors derive assurance that the risk management processes are in place and are effective	***		

	Rating	Reasons for partial/non-compliance	Action to be taken
Description of each of the principal risks and uncertainties faced by the organisation and the way in which each is managed	***		
Identification and discussion of the risks that threaten the business model, future performance, solvency and liquidity of the organisation	***		
Affirmation that the Board or an appropriate Board committee has monitored and evaluated the company's strategic, financial, operational and compliance risk	***		
Assurance that by direction of the Board or an appropriate Board committee management has developed and implemented appropriate frameworks and effective processes for the sound management of risk	***		
Outline of the systems and processes in place for implementing, maintaining and monitoring the internal controls	***		
Description of the process by which the Board derives assurance that the internal control systems are effective	***		
Identification of any significant areas not covered by the internal controls	***		
Acknowledgement of any risks or deficiencies in the organisation's system of internal controls	***		
Report on whistle-blowing rules and procedures; possible protections could include confidential hotlines, access to a confidential and independent person or office, safe harbours and rewards, or immunity to whistle blowers	**	*Not yet implemented and done informally*	*Should consider formalizing and communicating a whistleblower policy and procedures as stated*
Principle 6 – Reporting with Integrity			
An organisational overview normally describes the organisation's culture, ethics and values; the ownership and operating structure; its principal activities; and key quantitative information (e.g., the number of employees, revenue and number of countries in which the organisation operates). The review should highlight any significant changes from prior periods	***		
An overview of the external environment identifies the organisation's principal markets; the competitive environment and its position within the market; and significant factors affecting the external environment and the organisation's response. Significant factors affecting the external environment include aspects of the political, economic, social, technological, legal and environmental issues that influence the organisation's ability to create value	***		
An organisation's business model is its system of transforming inputs, through its business activities, into outputs and outcomes that aim to fulfil the organisation's strategic purposes and create value over the short, medium and long term. The business model can be shown in any format. Visual representation can have more impact than long blocks of text	***		

	Rating	Reasons for partial/non-compliance	Action to be taken
The narrative report should identify the specific risks and opportunities that affect the organisation's ability to create value and describe how the organisation is dealing with them	***		
The Board should identify in the annual report the key performance indicators that it employs to evaluate the performance of the organisation. It is recommended that key performance indicators be included that combine financial measures with other components (e.g., the ratio of CO_2 emissions or water use to sales).	***		
The narrative report should identify the challenges and uncertainties that the organisation is likely to encounter in pursuing its strategy and consider the potential implications for its future performance. It should highlight anticipated changes over time and provide information on the organisation's expectations about the external environment and how the organisation is currently equipped to respond to likely challenges and uncertainties. The report should reflect positive and negative aspects of the organisation's performance to enable a reasoned assessment of overall performance	***		
Sustainable development can be defined in many different ways. The United Nations defines sustainable development as a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are made consistent with future as well as present needs'	***		
Environmental Issues	***		
Health and Safety Issues	***		
Social Issues	***		
Corporate Social Responsibility	***		
Charitable and Political Contributions	***		
Governance	***		
Affirmation that the Board is responsible for the preparation of accounts that fairly present the state of affairs of the organisation	***		
Statement that the accounts adhere to IFRS, IAS and Companies Act. If there has been any departure, it must be disclosed, explained and quantified. Any material uncertainties should be identified	***		
Statement that the annual report is published in full on the organisation's website	***		
An assessment of the organisation's financial, environmental, social and governance position performance and outlook	***		
Governance report	***		

	Rating	Reasons for partial/non-compliance	Action to be taken
Principle 7 – Audit			
Confirmation of the existence or otherwise of an internal audit function.	***		
Statement that internal audit reports regularly to the audit committee.	***		
Description of the areas, systems and process covered by internal audit(including non-financial matters) and an identification of any significant areas not covered (including joint venture, subsidiaries and associates)	***		
Description of the functions of the internal audit, how it maintains its independence and objectivity.	***		
Identification of any restrictions placed over the right of access by internal audit to the records, management or employees of the organisation	***		
Statement that the structure, organisation and qualifications of the key members of the internal audit function are listed on the organisation's website	***		
Description of the financial literacy or expertise of the members of the audit committee, if applicable	***		
Identification of the significant issues that the audit committee considered in relation to the financial statements and how these issues were addressed	***		
Outline of the approach taken to appoint or reappoint the external auditor	***		
Affirmation that the audit committee has discussed accounting principles with the external auditor	***		
Disclosure of whether the audit committee has met regularly with the external auditor without management present	***		
Description of the assessment of the effectiveness of the external audit process	***		
Information on the length of tenure of the current audit firm and when a tender was last conducted	***		
Information on non-audit services and the amount paid for each non-audit service	***		
Explanation of how the auditor's objectivity and independence are safeguarded if the external auditor provides non-auditing services	***		

	Rating	Reasons for partial/non-compliance	Action to be taken
Principle 8 – Relations with Shareholders and Other Key Stakeholders			
Identification of those shareholders that hold a significant percentage of total shares in the organisation	***		
Identification of its key stakeholders and explanation of how the organisation has responded to their reasonable expectations and interests	***		
Affirmation that relevant stakeholders have been involved in a dialogue on the organisational position, performance and outlook	***		
Affirmation that the organisation will hold an annual general meeting	***		
Notice of the annual meeting and other shareholder meetings and related papers, to be sent to shareholders at least 14 days before the meeting in accordance with the Companies Act.	***		

ANNEX 2: GRI CONTENT INDEX (G4-32)

GRI Empowering Sustainable Decisions
Content Index
Omnicane Limited
May 2017
Service

General Standard Disclosures	Page Number/Reference/ Link	External Assurance	Requirements
Strategy and Analysis			
G4-1	Page 18-21 / CEO's Q & A	Yes	a. Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.
Organizational Profile			
G4-3	Cover Page	Yes	Report the name of the organization.
G4-4	Primary Brand: Omnicane Primary products: Refined sugar, Electricity, Bioethanol Primary Services: Logistics, Project Development and Property Development	Yes	Report the primary brands, products, and services.
G4-5	Page 11 / Business Locations	Yes	Report the location of the organization's headquarters
G4-6	Page 11 /Business Locations Page 202 / Definitions	Yes	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report
G4-7	Page 102 / Shareholding structure	Yes	Report the nature of ownership and legal form.
G4-8	Page 11 / Business Locations Markets served: Europe, Africa for refined sugar and bioethanol export Types of customers: Wholesalers and multinational companies	Yes	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries)

ANNEX 2: GRI CONTENT INDEX (G4-32)

General Standard Disclosures	Page Number/Reference/ Link	External Assurance	Requirements
G4-9			Report the scale of the organization, including:
	Total number of operations: 8	Yes	Total number of operations
	Page 125 / Cash Flow Statement	Yes	Total capitalization broken down in terms of debt and equity (for private sector organizations)
	Page 78 / Human Resource Management	Yes	Total number of employees
	Page 125 / Cash Flow Statement	Yes	Net sales (for private sector organizations) or net revenues (for public sector organizations)
	Page 5 / Salient Features	Yes	Quantity of products or services provided
G4-10	Page 78 / Human Resource Management	Yes	a. Report the total number of employees by employment contract and gender b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).
G4-11	Page 80 / Industrial Relations	Yes	Report the percentage of total employees covered by collective bargaining agreements.
G4-12	Pages 63-64 / Supply Chain Management	Yes	Describe the organization's supply chain
G4-13	No significant changes reported concerning these aspects Page 1 / Our approach to reporting	Yes	a. Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain, including: • Changes in the location of, or changes in, operations, including facility openings, closings, and expansions • Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations) • Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination

ANNEXES (continued)

ANNEX 2: GRI CONTENT INDEX (G4-32)

General Standard Disclosures	Page Number/Reference/ Link	External Assurance	Requirements
Commitment to external initiatives			
G4-14	Page 96 / Risk Governance	Yes	Report whether and how the precautionary approach or principle is addressed by the organization.
G4-15	Page 84 / Governance Framework	Yes	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.
G4-16	Page 84 / Governance Framework	Yes	a. List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: • Holds a position on the governance body • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic
Identified Material Aspects and Boundaries			
G4-17	a. Page 121 / Financial Statements b. Yes only the entities scoped for this integrated report have been reported on, the list is found on page 1 of this report – Report scope and boundary	Yes	a. List all entities included in the organization's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report. The organization can report on this Standard Disclosure by referencing the information in publicly available consolidated financial statements or equivalent documents.
G4-18	a. Found in the external report "Defining the Report Content for Omnicane Integrated Report 2015" on pages 12-14 at *http://www.omnicane.com/materiality-report-2015* b. Found in the external report "Defining the Report Content for Omnicane Integrated Report 2015" on pages 12-14, 32-33 at *http://www.omnicane.com/materiality-report-2015*	Yes	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.
G4-19	a. Found in the external report "Defining the Report Content for Omnicane Integrated Report 2015" on pages 26-29 at *http://www.omnicane.com/materiality-report-2015*	Yes	a. List all the material Aspects identified in the process for defining report content.

ANNEX 2: GRI CONTENT INDEX (G4-32)

General Standard Disclosures	Page Number/Reference/ Link	External Assurance	Requirements
G4-20	a . Found in the external report "Defining the Report Content for Omnicane Integrated Report 2015" on pages 22-23 at *http://www.omnicane.com/ materiality-report-2015*	Yes	a. For each material Aspect, report the Aspect Boundary within the organization, as follows: • Report whether the Aspect is material within the organization • If the Aspect is not material for all entities within the organization (as described in G4-17), select one of the following two approaches and report either: – The list of entities or groups of entities included in G4-17 for which the Aspect is not material or – The list of entities or groups of entities included in G4-17 for which the Aspects is material • Report any specific limitation regarding the Aspect Boundary within the organization
G4-21	a . Found in the external report "Defining the Report Content for Omnicane Integrated Report 2015" on pages 43-48 at *http://www.omnicane.com/ materiality-report-2015*	Yes	a. For each material Aspect, report the Aspect Boundary outside the organization, as follows: • Report whether the Aspect is material outside of the organization • If the Aspect is material outside of the organization, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified • Report any specific limitation regarding the Aspect Boundary outside the organization
G4-22	Page 1 / Our approach to reporting	Yes	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.
G4-23	No significant changes from previous reporting periods	Yes	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries
Stakeholder Engagement			
G4-24	Pages 62-63 / Stakeholder Engagement	Yes	a. Provide a list of stakeholder groups engaged by the organization.
G4-25	Pages 62-63 / Stakeholder Engagement	Yes	a. Report the basis for identification and selection of stakeholders with whom to engage.
G4-26	Pages 62-63 / Stakeholder Engagement	Yes	a. Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.
G4-27	Pages 62-63 / Stakeholder Engagement	Yes	a. Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.

ANNEX 2: GRI CONTENT INDEX (G4-32)

General Standard Disclosures	Page Number/Reference/ Link	External Assurance	Requirements
Report Profile			
G4-28	Page 1 / Our approach to reporting	Yes	a. Reporting period (such as fiscal or calendar year) for information provided.
G4-29	Page 1 / Our approach to reporting	Yes	a. Date of most recent previous report (if any).
G4-30	Page 1 / Our approach to reporting	Yes	a. Reporting cycle (such as annual, biennial).
G4-31	Rajiv Ramlugon – Group Chief Sustainability Officer, rramlugon@omnicane.com Chitra Beekoo-Koonja – Quality & Environment Coordinator, ckoonja@ omnicane.com		a. Provide the contact point for questions regarding the report or its contents.
G4-32	a. Core option b. Pages 189-201 / GRI Content Index c. Pages 203-205 / External Assurance Report	Yes	a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option. c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.
G4-33	a. Page 1 / Our approach to reporting b. Pages 203-205 / External Assurance Report c. Pages 203-205 / External Assurance Report d. Yes, the Board of Directors and top management are consulted before seeking external assurance	Yes	a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.
G4-34	Pages 84-86 / Board Committees	Yes	a. Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.
Ethics and Integrity			
G4-56	Page 90 / Code of Business Conduct & Ethics	Yes	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.

ANNEX 2: GRI CONTENT INDEX (G4-32)

SPECIFIC STANDARD DISCLOSURES				
DMA & Indicators	**Page Number/Link**	**Omissions**	**External Assurance**	**Requirements**
Category: ECONOMIC				
Aspect: Economic Performance				
G4-DMA	Page 22 / Financial Report	No	Yes	Generic Disclosures on Management Approach
G4-EC1	Pages 22-23 / Value Added Statement	No	Yes	Direct economic value generated and distributed
Aspect: Market Presence				
G4-DMA	Page 72 / Market Presence	No	Yes	Generic Disclosures on Management Approach
G4-EC6	Page 72 / Market Presence	No	Yes	Proportion of senior management hired from the local community at significant locations of operation
Aspect: Indirect Economic Impacts				
G4-DMA	Page 33 / Indirect Economic Impacts	No	Yes	Generic Disclosures on Management Approach
G4-EC8	Page 33 / Indirect Economic Impacts	No	Yes	Significant indirect economic impacts, including the extent of impacts
Aspect: Procurement Practices				
G4-DMA	Pages 63-64/ Supply Chain Management	No	Yes	Generic Disclosures on Management Approach
G4-EC9	Pages 63-64/ Supply Chain Management	No	Yes	Proportion of spending on local suppliers at significant locations of operation

SPECIFIC STANDARD DISCLOSURES				
DMA & Indicators	**Page Number/Link**	**Omissions**	**External Assurance**	**Requirements**
Category: ENVIRONMENTAL				
Aspect: Materials				
G4-DMA	Pages 64-67 / Materials Management	No	Yes	Generic Disclosures on Management Approach
G4-EN1	Pages 64-67 / Materials Management	No	Yes	Materials used by weight or volume
Aspect: Energy				
G4-DMA	Pages 67-68 / Energy Management	No	Yes	Generic Disclosures on Management Approach
G4-EN3	Pages 67-68 / Energy Management	No	Yes	Energy consumption within the organization

ANNEX 2: GRI CONTENT INDEX (G4-32)

SPECIFIC STANDARD DISCLOSURES				
DMA & Indicators	**Page Number/Link**	**Omissions**	**External Assurance**	**Requirements**
G4-EN5	Pages 67-68 / Energy Management	No	Yes	Energy intensity
G4-EN6	Pages 67-68 / Energy Management	No	Yes	Reduction of energy consumption
Aspect: Water				
G4-DMA	Pages 68-69 / Water Management	No	Yes	Generic Disclosures on Management Approach
G4-EN8	Pages 68-69 / Water Management	No	Yes	Total water withdrawal by source
G4-EN9	Pages 68-69 / Water Management	No	Yes	Water sources significantly affected by withdrawal of water
G4-EN10	Pages 70-71 / Effluents & Waste Management	No	Yes	Percentage and total volume of water recycled and reused
Aspect: Biodiversity				
G4-DMA	Page 69 / Biodiversity Management	No	Yes	Generic Disclosures on Management Approach
G4-EN11	Page 69 / Biodiversity Management	No	Yes	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
Aspect: Emissions				
G4-DMA	Pages 69-70 / Emissions Management	No	Yes	Generic Disclosures on Management Approach
G4-EN15	Page 70 / Emissions Management – GHG emissions	No	Yes	Direct greenhouse gas (GHG) emissions (Scope 1)
G4-EN21	Pages 69-70 / Emissions Management	No	Yes	NO_x, SO_x, and other significant air emissions
Aspect: Effluents and Waste				
G4-DMA	Pages 70-71 / Effluents and Waste Management	No	Yes	Generic Disclosures on Management Approach
G4-EN22	Pages 70-71 / Effluents and Waste Management	No	Yes	Total water discharge by quality and destination
G4-EN23	Page 71 / Solid Waste	No	Yes	Total weight of waste by type and disposal method

ANNEX 2: GRI CONTENT INDEX (G4-32)

SPECIFIC STANDARD DISCLOSURES				
DMA & Indicators	**Page Number/Link**	**Omissions**	**External Assurance**	**Requirements**
Aspect: Products and Services				
G4-DMA	Page 72 / Environmental Impacts of Products and Services	No	Yes	Generic Disclosures on Management Approach
G4-EN27	Page 72 / Environmental Impacts of Products and Services	No	Yes	Extent of impact mitigation of environmental impacts of products and services
Aspect: Compliance				
G4-DMA	Page 72 / Environmental Compliance	No	Yes	Generic Disclosures on Management Approach
G4-EN29	Page 72 / Environmental Compliance	No	Yes	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
Aspect: Transport				
G4-DMA	Pages 50-51 / Logistics	No	Yes	Generic Disclosures on Management Approach
G4-EN30	No significant environmental impacts of transporting products and other goods	No	Yes	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce
Aspect: Overall				
G4-DMA	Page 73 / Environmental Costs and Communication	No	Yes	Generic Disclosures on Management Approach
G4-EN31	Page 73 / Environmental Costs and Communication	No	Yes	Total environmental protection expenditures and investments by type
Aspect: Supplier Environmental Assessment				
G4-DMA	Pages 63-64 /Supply Chain Management	No	Yes	Generic Disclosures on Management Approach
G4-EN32	Pages 63-64 /Supply Chain Management	No	Yes	Percentage of new suppliers that were screened using environmental criteria
Aspect: Environmental Grievance Mechanisms				
G4-DMA	Page 73 / Environmental Costs and Communication	No	Yes	Generic Disclosures on Management Approach
G4-EN34	Page 73 / Environmental Costs and Communication	No	Yes	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms

ANNEXES (continued)

ANNEX 2: GRI CONTENT INDEX (G4-32)

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Category: SOCIAL				
Sub-Category: LABOUR PRACTICES & DECENT WORK				
Aspect: Employment				
G4-DMA	Page 78 / Employment	No	Yes	Generic Disclosures on Management Approach
G4-LA1	Page 78 / Employment	No	Yes	Total number and rates of new employee hires and employee turnover by age group, gender and region
Aspect: Labour/Management Relations				
G4-DMA	Page 80 / Labour-Management relations	No	Yes	Generic Disclosures on Management Approach
G4-LA4	Page 80 / Industrial Relations	No	Yes	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements
Aspect: Occupational Health & Safety				
G4-DMA	Page 81 / Occupational Health & Safety	No	Yes	Generic Disclosures on Management Approach
G4-LA5	Page 81 / Health and Safety Committees	No	Yes	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and saftey programs
G4-LA6	Page 81 / Occupational Health & Safety	No	Yes	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender
Aspect: Training & Education				
G4-DMA	Page 80 / Training and Development	No	Yes	Generic Disclosures on Management Approach
G4-LA9	Page 80 / Training and Development	No	Yes	Average hours of training per year per employee by gender, and by employee category
G4-LA10	Page 80 / Training and Development	No	Yes	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

ANNEX 2: GRI CONTENT INDEX (G4-32)

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Aspect: Diversity and Equal Opportunity				
G4-DMA	Page 80 / Diversity and Equal Opportunity	No	Yes	Generic Disclosures on Management Approach
G4-LA12	Page 84 / Board Composition There are no minority group or other indicators of diversity	No	Yes	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity
Aspect: Equal Remuneration for Women and Men				
G4-DMA	Page 80 / Diversity and Equal Opportunity	No	Yes	Generic Disclosures on Management Approach
G4-LA13	In all our operations, the ratio is 1 as we believe in equal opportunity of pay.	No	Yes	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation
Aspect: Supplier Assessment for Labour Practices				
G4-DMA	Page 63-64 / Supply Chain Management	No	Yes	Generic Disclosures on Management Approach
G4-LA14	Page 63-64 / Supply Chain Management	No	Yes	Percentage of new suppliers that were screened using labor practices criteria

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Sub-Category: HUMAN RIGHTS				
Aspect: Non-Discrimination				
G4-DMA	Page 80 / Diversity and Equal Opportunity	No	Yes	Generic Disclosures on Management Approach
G4-HR3	Page 80 / Diversity and Equal Opportunity	No	Yes	Total number of incidents of discrimination and corrective actions taken

ANNEX 2: GRI CONTENT INDEX (G4-32)

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Aspect: Freedom of Association and Collective Bargaining				
G4-DMA	Page 80 / Freedom of Association and Collective Bargaining	No	Yes	Generic Disclosures on Management Approach
G4-HR4	Concerning our operations, none of them have reported any violation of rights relating to freedom of association and collective bargaining. Concerning our suppliers, through a questionnaire, we assess them on basic human rights and nothing serious have been flagged	No	Yes	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights
Aspect: Suppliers Human Rights Assessment				
G4-DMA	Page 63-64 / Supply Chain Management	No	Yes	Generic Disclosures on Management Approach
G4-HR10	Page 63-64 / Supply Chain Management	No	Yes	Percentage of new suppliers that were screened using human rights criteria

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Sub-Category: SOCIETY				
Aspect: Local Communities				
G4-DMA	Page 74-77 / Corporate Social Responsibility	No	Yes	
G4-SO1	Page 74-77 / Corporate Social Responsibility	No	Yes	Percentage of operations with implemented local community engagement, impact assessments, and development programs

ANNEX 2: GRI CONTENT INDEX (G4-32)

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Aspect: Anti- Corruption				
G4-DMA	Page 99 / Risk Management – Human Resources risks	No	Yes	Generic Disclosures on Management Approach
G4-SO3	None of our operations have been formally assessed for risks related to corruption; however with our new risk management framework, we will conduct this exercise next year.	No	Yes	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified
Aspect: Public Policy				
G4-DMA	Omnicane voluntarily contributes to public policy decision including political donations during general election times	No	Yes	Generic Disclosures on Management Approach
G4-SO6	Page 113-114 / Other Statutory disclosures	No	Yes	Total value of political contributions by country and recipient/beneficiary
Aspect: Anti-Competitive Behaviour				
G4-DMA	Page 90 / Legal Compliance	No	Yes	Generic Disclosures on Management Approach
G4-SO7	Page 90 / Legal Compliance	No	Yes	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes
Aspect: Compliance				
G4-DMA	Page 90 / Legal Compliance	No	Yes	Generic Disclosures on Management Approach
G4-SO8	Page 90 / Legal Compliance	No	Yes	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations
Aspect: Supplier Assessment for Impacts on Society				
G4-DMA	Page 63-64 / Supply Chain Management	No	Yes	Generic Disclosures on Management Approach
G4-SO9	Page 63-64 / Supply Chain Management	No	Yes	Percentage of new suppliers that were screened using criteria for impacts on society

ANNEXES (continued)

ANNEX 2: GRI CONTENT INDEX (G4-32)

DMA & Indicators	Page Number/Link	Omissions	External Assurance	Requirements
Sub-Category: PRODUCT RESPONSIBILITY				
Aspect: Customer Health and Safety				
G4-DMA	Two out of our 8 entities have successfully been certified to ISO 22000:2005 Food Safety Management System, which places much emphasis on health and safety impacts of our products			
G4-PR1		No	Yes	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement
Aspect: Product and Service Labelling				
G4-DMA	Our main products include refined sugar, electricity for the national grid and bioethanol. These are mainly transported in bulk for export to Europe. Except for bioethanol tankers which are properly labelled for safe handling, the other products and services do not require sourcing of components, do not contain substances that might produce environmental or social impacts, or require labels for safe use and disposal	No	Yes	Generic Disclosures on Management Approach
G4-PR3		No	Yes	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
Aspect: Compliance				
G4-DMA	Page 90 / Legal Compliance	No	Yes	Generic Disclosures on Management Approach
G4-PR9	Page 90 / Legal Compliance	No	Yes	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services

ANNEX 3: DEFINITIONS

Local	Local means within the geographical boundary of the Republic of Mauritius
Significant locations of operations/ Reporting Organizations (G4-6, G4-17)	These includes the following entities found at the following locations: La Baraque: Omnicane Milling Operations (Raw House and Refinery), Omnicane Thermal Energy Operations (La Baraque), Omnicane Ethanol Production Limited Britannia and Mon Tresor: Omnicane Limited – Agricultural Operations St Aubin: Omnicane Thermal Energy Operations (St Aubin) Limited Mon Tresor: Holiday Inn Mauritius Mon Tresor, Property Development
Senior Management	The most senior staff of the different business units including the heads of departments, as outlined in the Corporate Governance report on pages xx
Agriculture	Omnicane Limited – Agricultural Operations (Britannia and Mon Tresor)
Milling	Omnicane Milling Operations Limited (Raw House and Refinery)
Thermal La Baraque	Omnicane Thermal Energy Operations (La Baraque) Limited
Thermal St Aubin	Omnicane Thermal Energy Operations (St Aubin) Limited
Distillery	Omnicane Ethanol Production Limited
Logistics	Omnicane Logistics Operations Limited
Mon Tresor Hotel	Holiday Inn Mauritius Mon Tresor
Small Energy Plant (SEP)	Omnicane Heat and Power Services Ltd
Carbon Burn Out (CBO)	Thermal Valorisation Co. Ltd
MSS	Mauritius Sugar Syndicate

EXTERNAL ASSURANCE CERTIFICATE (G4-32, G4-33)

SGS

ASSURANCE STATEMENT

SGS (MAURITIUS) LTD'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE OMNICANE INTEGRATED REPORT FOR 2016

NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS (Mauritius) Ltd was commissioned by **Omnicane Limited** to conduct an independent assurance of the Omnicane Integrated Report 2016. The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, included the text, and 2016 data in accompanying tables, contained in the following sections of this report:

OPERATIONAL
- Energy
- Agriculture
- Milling
- Distillery
- Logistics
- Holiday Inn Mon Trésor Hotel
- Property Development

SUSTAINABILITY
- Strategy & Achievements
- Stakeholder Engagement
- Supplier Chain Management
- Materials Management
- Energy Management
- Water Management
- Biodiversity Management
- Emissions Management
- Effluents & Waste Management
- Environmental Impacts of products & services
- Environmental Compliance
- Environmental Costs & Communication
- Corporate Social Responsibility

HUMAN RESOURCES MANAGEMENT
- Employment
- Labour/Management Relations
- Industrial Relationships
- Training & Development
- Human Rights
- Occupational Health & Safety

CORPORATE GOVERNANCE
- Director's profile & Board Committees
- Risk Management System
- Risk Governance & Internal Control
- Risk Framework
- Risk Register
- Shareholding structure
- Stakeholder engagement
- Legal Compliance
- Code of Business Conduct & Ethics
- Remuneration
- Information Technology

Underlying the basis of Strategy and Analysis, Organisational Profile, Report Parameters, Commitment and Engagement, Disclosures on Management Approach in each category namely Economic, Environmental, Social, Product Responsibility, Labour & Human Rights, Performance Indicators in the Economic, Environmental, Social-Labour Practices & Decent Work, Social-Human rights, Social-Society, Social-Product Responsibility, Materiality and stakeholder engagement. The section Financial Report was not included in this assurance process.

The information in the **OMNICANE INTEGRATED REPORT FOR 2016** of **Omnicane Limited** and its presentation are the responsibility of the directors and the management of **Omnicane Limited**. SGS (Mauritius) Ltd has not been involved in the preparation of any of the material included in the **OMNICANE INTEGRATED REPORT FOR 2016.**

EXTERNAL ASSURANCE CERTIFICATE (G4-32, G4-33)

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all **Omnicane Limited**'s stakeholders.

The SGS protocols are based upon internationally recognized guidance, including the Principles contained within the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (2013) for accuracy and reliability and the guidance on levels of assurance contained within the AA1000 series of standards and guidance for Assurance Providers.

This report has been assured at a high level of scrutiny using our protocols for:

- evaluation of content veracity;
- evaluation of the report against the Global Reporting Initiative Sustainability Reporting Guidelines (G4 2013)

The assurance comprised a combination of pre-assurance research, interviews with relevant employees at Omnicane Management and Consultancy Limited, Omnicane Limited – Agricultural Operations, Omnicane Milling Operations Limited – Raw House & Refinery, Omnicane Thermal Energy Operations (St Aubin) Limited, Omnicane Thermal Energy Operations (La Baraque) Limited, Omnicane Logistics Operations Limited, Omnicane Ethanol Production Limited, Holiday Inn Mauritius Airport Limited ; documentation and record reviewed and validation with external bodies and stakeholders where relevant.

Financial data drawn directly from the independently audited financial accounts has not been checked back to source as part of the assurance process.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance.SGS (Mauritius) Ltd affirm our independence from Omnicane Limited , being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with SAAS with Social audit, Quality and Environment backgrounds.

VERIFICATION/ ASSURANCE OPINION

On the basis of the methodology described and the verification work performed, we are satisfied that the information and data contained within **OMNICANE INTEGRATED REPORT FOR 2016** verified is accurate, reliable and provides a fair and balanced representation of **Omnicane Limited** sustainability activities in 2015. Some statements and data within the scope were not assured due to lack of accessible records or absence of responsible person during the timescale for assurance and these statements have been removed from the report.

The assurance team is of the opinion that the Report can be used by the Reporting Organisation's Stakeholders.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

GLOBAL REPORTING INITIATIVE REPORTING GUIDELINES (G 4 2013) CONCLUSIONS, FINDINGS AND RECOMMENDATIONS

In our opinion the OMNICANE INTEGRARTED REPORT 2016 is presented in accordance with the **option of GRI G4** and fulfills the required content and quality criteria.

EXTERNAL ASSURANCE CERTIFICATE (G4-32, G4-33)

The Omnicane integrated report 2016 is as per the Global Reporting Initiative's G4 guidelines. Materiality exercises were conducted within the different entities of Omnicane and our stakeholders whereby 35 material aspects were identified and reported upon. We have also reported on the Management disclosures for the different aspects as required by the G4 guidelines.

GRI Reporting Standard principles have been in determining the scope of the report, content structure and quality and data calculation and disclosure techniques. The content of this report discloses the annual performance in between January 1, 2016 and December 31, 2016, together with trend analysis with the last three years in some cases.

Summary of Findings

Improvement Opportunities:

- To ensure availability of all interviewees and head of departments as per the planning of assurance exercise
- Completeness -To ensure that the whole report is ready and finalised before the assurance exercise so that the assurance exercise can be carried out with more efficiency. Delays noted in finalising reports while other parts of the report were still being compiled when assurer were on site.
- Accuracy – To ensure that facts and figures are accurate and are consistent throughout the report.
- Material - Some confusions noted in the material aspects of the reporting criteria for sustainability reporting

Best Practices:

- Automated reports and Data in the Millings Operations, Refinery Operations and Energy Productions minimizing potential for errors in data.
- Good graphical display was evident for previous year's comparison

Recommendations:

- To ensure that out of scope sections are mentioned to assurors before the exercise.
- To ensure that facts and figures for Human Resources are centralised to facilitate compilations, comparison and assurance checks.
- To consider doing an awareness exercise with employees to explain the importance of the assurance exercise and the GRI exercise.
- Future reports could include assurance in relation to all GRI Principles and Standard Disclosures at a comprehensive level.

Signed:
For and on behalf of SGS (Mauritius) Ltd

Rosida DHOOKHUN
SGS (Mauritius) Ltd
19/05/2017
WWW.SGS.COM

Notice of Meeting to Shareholders

Notice is hereby given that the 91st annual meeting of the members of the Company will be held in the conference room of Holiday Inn Mauritius Mon Trésor on Tuesday 27 June 2017 at 10.00 hrs to transact the following business:

- To consider and approve the Annual Report including the audited financial statements for the year 31 December 2016.
- To re-appoint as directors the following persons who retire by rotation in terms of Clause 20.5 of the Constitution and being eligible, offer themselves for re-election (as separate resolutions):
    - Mr Nelson Mirthil
    - Mr Marc Hein
    - Mr Bertrand Thevenau
    - Mr Pierre M d'Unienville
- To re-appoint as directors the following persons who, appointed as directors since the last annual meeting, retire in terms of the Constitution and, being eligible, offer themselves for re-election:
    - Mr Preetam Boodhun
    - Mr Sachin Kumar Sumputh
    - Mr Bojrazsingh Boyramboli
- To ratify the payment of the dividends per share of Rs 2.00 declared by the directors and paid on 28th March 2017
- To re-appoint the auditors under Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration.

A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead. The proxy need not be a member of the Company but the proxy forms should reach the Company's registered office, 7th Floor, Anglo-Mauritius House, Adolphe de Plevitz Street, Port-Louis not less than twenty four hours before the time for holding the meeting.

By order of the Board

Eddie Ah Cham FCCA
for Omnicane Management & Consultancy Limited
Secretaries

Proxy Form

For the 91st Annual Meeting

I/We

of

being a shareholder/s of Omnicane Limited, do hereby appoint

Mr/Ms

of

or failing him/her Mr/Ms

of

as my/our proxy to vote for me/us at the meeting of the Company to be held on Tuesday 27 June 2017 at 10:00 hrs and at any adjournment thereof.

		Mark with X where applicable		
I/We desire my/our vote(s) to be cast on the Resolution as follows:		FOR	AGAINST	ABSTAIN
1	To consider and approve the Annual Report including the audited financial statements for the year ended 31 December 2016.			
2-5	To re-appoint as directors the following persons who retire by rotation in terms of Clause 20.5 of the Constitution and, being eligible, offer themselves for re-election (as separate resolutions):-			
2	Mr Nelson Mirthil			
3	Mr Marc Hein			
4	Mr Bertrand Thevenau			
5	Mr Pierre M. d'Unienville			
6-8	To re-appoint as directors the following persons who, appointed as directors since the last annual meeting, retire in terms of the Constitution and, being eligible, offer themselves for re-election:			
6	Mr Preetam Boodhun			
7	Mr Sachin Sumputh			
8	Mr Bojrazsingh Boyramboli			
9	To ratify the payment of the dividends per share of Rs 2.00 declared by the directors and paid on 28 March 2017			
10	To re-appoint the auditors under Section 200 of the Companies Act 2001 and to authorise the Board to fix their remuneration			

Signed this ……………… day of ……………………… 2017

Signature ………………………………………… (1 share = 1 vote)   Number of shares held: ………………………

Notes:

1. *A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.*
2. *If this proxy form is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.*
3. *A minor must be assisted by his/her guardian.*
4. *The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless that authority has already been recorded by the Company.*
5. *In order to be effective, proxy forms must reach the registered office of the Company, 7th floor, Anglo Mauritius House, Adolphe de Plevitz Street, Port-Louis not later than 10.00 on Friday 23 June 2017.*
6. *The delivery of the duly completed form shall not preclude any member or his/her duly authorised representative from attending the meeting, speaking and voting instead of such duly appointed proxy.*
7. *If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form, and whose name is not deleted, shall be regarded as the validly appointed proxy.*