

# STATUTORY DISCLOSURES

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# STATEMENT OF COMPLIANCE

(SECTION 75 (3) OF THE FINANCIAL REPORTING ACT 2004)

Name of Public Interest Entity ("PIE"): IBL Ltd  
Reporting Period: 30 June 2021

Throughout the year ended 30 June 2021 to the best of the Board's knowledge, IBL Ltd has complied with the Corporate Governance Code for Mauritius (2016). IBL Ltd has applied all the principles set out in the Code and explained how these principles have been applied.



**Jan Boullé**  
Chairman of the Board of Directors



**Richard Arlove**  
Director

30 September 2021

# CERTIFICATE FROM COMPANY SECRETARY

30 JUNE 2021

We certify that, to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001.



**Doris Dardanne, FCG**  
Per IBL Management Ltd  
Company Secretary

30 September 2021

# STATUTORY DISCLOSURES

## S. 221 OF THE COMPANIES ACT 2001

### PRINCIPAL ACTIVITY OF THE COMPANY

The Company and its subsidiaries are engaged in a wide range of activities organized in 9 business clusters: Agro & Energy, Building & Engineering, Commercial & Distribution, Financial Services, Hospitality & Services, Life & Technologies, Logistics, Seafood and Property. It holds substantial investments in several industries, such as real estate industry, tourism, banking, communication and biotechnologies and a chain of supermarkets.

The stated capital of the Company is made up of 680,224,040 ordinary shares and 1,510,666,650 Restricted Redeemable shares.

### DIRECTORS

The name of the Directors of the Company as at 30 June 2021 were as follows:

DIRECTORS	ALTERNATE DIRECTOR
Jan F. Boullé (Chairman)	
Martine de Fleuriot de la Colinière	
Isabelle de Melo	
Richard Arlove	
Jean-Claude Béga	
Pierre Guénant	
Arnaud Lagesse	
Benoit Lagesse	
Hugues Lagesse	
Jean-Pierre Lagesse	
Thierry Lagesse	Stéphane Lagesse
Gilles Michel	
Maxime Rey	
Jean Ribet	

### DIRECTORS' SERVICE CONTRACTS

There is no service contract between the Company and any of its Directors.

### CONTRACT OF SIGNIFICANCE

There exists no contact of significance between the Company and its Directors.

### DIRECTORS' INSURANCE

The Directors benefit from an indemnity insurance to cover for liabilities which may be incurred while performing their duties to the extent permitted by law.

### DIRECTORS' AND SENIOR OFFICERS' INTERESTS IN SHARES

The direct and indirect interests of the Directors and Senior Officers in the equity securities of the Company as at 30 June 2021 were as follows:

DIRECTORS	DIRECT INTEREST		INDIRECT INTEREST
	SHARES	%	%
Jan F. Boullé (Chairman)	-	-	2.3339
Martine de Fleuriot de la Colinière	-	-	-
Isabelle de Melo	-	-	-
Richard Arlove	116,521	0.0171	-
Jean-Claude Béga	-	-	-
Pierre Guénant	-	-	-
Jason Harel	-	-	-
Arnaud Lagesse	-	-	2.7969
Benoit Lagesse	25,746,273	3.7850	1.9443
Hugues Lagesse	-	-	3.6023
Jean-Pierre Lagesse	-	-	-
Thierry Lagesse	12,317,102	1.8107	1.0268
Gilles Michel	-	-	-
Maxime Rey	-	-	-
Jean Ribet	-	-	-
<b>Alternate Directors</b>			
Stéphane Lagesse	12,566,725	1.8475	1.0268
<b>Senior Officers</b>			
IBL Management Ltd	-	-	-
Christine Marot	-	-	-
Dipak Chummun	-	-	-
Thierry Labat	24	-	-
Patrice Robert	16,541	0.0024	-

## STATUTORY DISCLOSURES

S. 221 OF THE COMPANIES ACT 2001

### TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE EXECUTIVE DIRECTORS FOR YEAR ENDED 30 JUNE 2021:

The remuneration and benefits paid for the year ended 30 June 2021 to the Executive Directors – namely Mr. Arnaud Lagesse, Group CEO and Mr. Jean-Claude Béga – Group Head of Financial Services and Business Development, are made up of the following components: a basic salary representing an average of 59% of the remuneration, a performance bonus representing 12% of same and the difference of 29% comprised pension contributions and other benefits. The total amount paid of Rs. 29,470,000 is split between the Group CEO and the Group Head of Financial Services and Business Development, 63% and 37% respectively.

### TOTAL REMUNERATION AND BENEFITS RECEIVED, OR DUE AND RECEIVABLE BY THE DIRECTORS FROM THE COMPANY AND ITS SUBSIDIARIES FOR THE YEAR ENDED 30 JUNE 2021:

DIRECTORS OF IBL LTD	FROM THE COMPANY (RS'000)	FROM THE SUBSIDIARIES (RS'000)
Executive	29,470	-
Non-Executive	11,626	-

### DONATIONS FOR THE YEAR ENDED 30 JUNE 2021

THE COMPANY	OTHERS (RS'000)	POLITICAL (RS'000)
	2,076	-

### AUDITORS' REMUNERATION

For the year under review, the fees incurred for audit services and non-audit services were as follows:

AUDIT SERVICES	RS'000
THE COMPANY	7,642

	DETAILS OF NON-AUDIT SERVICES	AUDIT FIRM	RS'000
The Company	Consultancy	Ernst & Young	2,016
	Consultancy	BDO & Co	46



Jan Boullé  
Chairman of the Board of Directors



Richard Arlove  
Director

30 September 2021

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### IN RESPECT OF THE PREPARATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Directors are responsible for preparing the Annual Report and the consolidated and separate financial statements in accordance with applicable laws and regulations.

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, comprising of the statements of financial position as at 30 June 2021, the statements of profit or loss, statements of other comprehensive income, statements of changes in equity, statements of cash flows for the year then ended and the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001 and the Financial Reporting Act 2004. In preparing these consolidated and separate financial statements, the Directors confirm that they have:

- Selected suitable accounting policies and then apply them consistently;
- Made judgements and accounting estimates that are reasonable and prudent;
- Stated that International Financial Reporting Standards have been adhered to, subject to any material departures being disclosed and explained in the financial statements;
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- Ensured application of the Code of Corporate Governance and provide reasons in case of non-application with the Code.

The Directors are responsible for keeping proper accounting records, which disclose reasonable accuracy at any time, the financial position of the Company and the Group, to enable them to ensure that the consolidated and separate financial statements comply with the Companies Act 2001 and the Financial Reporting Act 2004. The Directors have the duty to safeguard the assets of the Company and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for maintaining an effective system of internal control and risk management.

The Directors hereby confirm that they have complied with the above requirements.

Approved by the Board of Directors on 30 September 2021 and signed on its behalf by



Jan Boullé  
Chairman of the Board of Directors



Richard Arlove  
Director

30 September 2021