

# Approval of the annual financial statements

## TO THE SHAREHOLDERS OF INVICTA HOLDINGS LIMITED

The directors of the Company are responsible for the preparation of the annual financial statements and related financial information that fairly presents the state of affairs and the results of the Company and Group.

The annual financial statements set out in this report have been prepared under the supervision of C Barnard CA(SA), Executive Director – Financial and Commercial, in accordance with statements of International Financial Reporting Standards and in the manner required by the South African Companies Act (2008). These are based on appropriate accounting policies, consistently applied, which are supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for carrying out an independent examination of the financial statements in accordance with International Standards on Auditing and in compliance with the South African Companies Act (2008) and reporting their findings thereon. The auditors' report is set out on page 62.

To enable the Board to meet its responsibilities, systems and internal control, and accounting and information systems, have been implemented. These are aimed at providing reasonable assurance that risk of error, fraud or loss is reduced. The Group's internal audit function, which has unrestricted access to the Group's Audit Committee and the divisional audit committees, evaluate and, if necessary, recommend improvements to the systems of internal control and accounting practices, based on audit plans that take cognisance of the relative degrees of risk of each function or aspect of the business.

The Audit Committee, together with the internal auditors, plays an oversight role in matters relating to financial and internal control, accounting policies, reporting and disclosures.

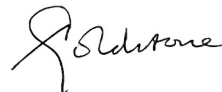
To the best of its knowledge and belief, based on the above and after making enquiries, the Board of Directors confirms that it has every reason to believe that the Company and the Group have adequate resources in place to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the annual financial statements.

The annual financial statements for the year ended 31 March 2014, which appear on pages 63 to 118, were approved by the Board on 12 June 2014 for publication on 17 June 2014 and are signed on its behalf by:



**Dr CH Wiese**  
Chairman

Cape Town  
12 June 2014



**A Goldstone**  
Chief executive officer

## Certification by the Group Company Secretary

In accordance with the provisions of section 88(2) of the Companies Act (Act 71 of 2008), I certify that, to the best of my knowledge and belief, the Company has filed for the financial year ended 31 March 2014 all such returns and notices as are required of a public company in terms of the said Act, and that all such returns and notices appear to be true, correct and up to date.



**GM Chemaly**  
Group Company Secretary

Cape Town  
12 June 2014