

BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)
Consolidated and separate statements of profit or loss and other comprehensive income
For the year ended 31 December 2018

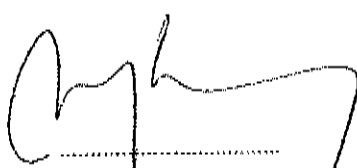
	Group			Bank		
	2018	2017	2016	2018	2017	2016
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Interest income	644,637	679,943	757,510	614,876	653,026	735,288
Interest expense	(224,616)	(239,900)	(275,500)	(214,199)	(231,791)	(269,347)
Net interest income	420,021	440,043	482,010	400,677	421,235	465,941
Fee and commission income	175,617	138,054	139,295	134,634	102,944	116,753
Fee and commission expense	(20,903)	(30,298)	(40,600)	(19,140)	(28,327)	(38,978)
Net fee and commission income	154,714	107,756	98,695	115,494	74,617	77,775
Net trading income	79,728	77,814	70,597	65,636	66,910	63,148
Net income from other financial instruments at fair value through profit or loss	-	-	(27,941)	58,447	(49,924)	(27,941)
Net Gain/Loss from sales of Securities	38,198	-	-	38,198	-	-
Other income	806	4,533	56,976	10,700	14,493	45,166
	273,446	190,103	198,327	288,475	106,096	158,148
Revenue	693,467	630,146	680,337	689,152	527,331	624,089
Personnel expenses	(268,210)	(266,607)	(277,180)	(260,196)	(259,363)	(270,636)
Operating lease expenses	(51,223)	(49,830)	(48,243)	(45,753)	(44,557)	(43,500)
Depreciation and amortization	(67,705)	(65,380)	(55,744)	(64,217)	(63,732)	(51,124)
Other expenses	(210,998)	(203,246)	(199,357)	(186,589)	(181,719)	(160,285)
	(598,136)	(585,063)	(580,524)	(556,755)	(549,371)	(525,545)
Operating profit	95,331	45,083	99,813	132,397	(22,040)	98,544
Net impairment loss on financial assets	(30,076)	86,325	(48,565)	(18,268)	92,224	(40,551)
Profit before tax	65,255	131,408	51,248	114,129	70,184	57,993
Income tax (expense) / credit	(159,128)	26,348	(1,040)	(158,769)	27,442	(70)
Profit for the year	(93,873)	157,756	50,208	(44,640)	97,626	57,923
Other comprehensive income						
<i>Items that may be reclassified to profit or loss</i>						
Foreign currency translation differences for foreign operations	(26,086)	5,280	(17,599)	-	(600)	204
Net change in fair value of financial assets through Other Comprehensive Income	(23,976)	(6,391)	12,391	(23,976)	(6,391)	12,391
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of retirement benefit obligations	6,720	(8,095)	-	6,720	(8,095)	-
Other differences in consolidation	21,685	64,840	-	-	-	-
Other comprehensive income	(21,657)	55,634	(5,208)	(17,256)	(15,086)	12,595
Total comprehensive income for the year	(115,530)	213,390	45,000	(61,896)	82,540	70,518
Profit attributable to :						
Equity holders	(93,134)	167,336	54,764			
Non-controlling interests	(739)	(9,580)	(4,556)			
Profit for the year	(93,873)	157,756	50,208			
Total comprehensive income attributable to:						
Equity holders	(114,791)	222,970	49,556			
Non-controlling interest	(739)	(9,580)	(4,556)			
Total comprehensive income	(115,530)	213,390	45,000			

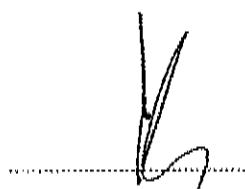
BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)

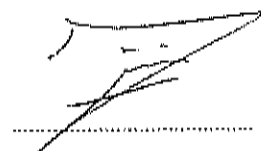
Consolidated and separate statements of financial position
As at 31 December 2018

	Group Restated			Bank Restated		
	2018 Rs 000	2017 Rs 000	2016 Rs 000	2018 Rs 000	2017 Rs 000	2016 Rs 000
ASSETS						
Cash and cash equivalents	2,429,797	1,772,246	6,856,475	2,532,186	1,598,593	6,790,496
Loans and advances to banks	43,068	240,030	645,760	43,068	240,030	645,760
Loans and advances to customers	13,199,729	11,747,721	11,584,758	13,114,465	11,618,639	11,496,362
Investment securities	1,961,203	2,503,659	1,835,894	1,823,685	2,426,590	1,746,350
Investment in subsidiary	-	-	-	58,447	-	189,706
Property and equipment	56,762	59,050	69,882	42,603	50,340	63,579
Goodwill and Intangible assets	83,235	117,098	210,063	81,331	115,351	132,900
Deferred tax assets	50,165	204,294	175,807	50,165	204,294	175,080
Other assets	1,275,032	901,201	920,561	1,237,978	860,902	900,549
Total assets	19,098,991	17,545,299	22,299,200	18,983,928	17,114,739	22,140,782
LIABILITIES						
Deposits from banks	9,273	16	1,209	1,690	-	1,209
Deposits from customers	12,516,152	11,577,272	15,589,446	12,250,099	11,231,868	15,399,339
Borrowed funds	3,637,104	3,151,846	4,117,034	3,637,104	3,151,778	4,117,034
Derivative financial instruments	6	16	2,284	6	16	2,284
Subordinated liabilities	-	202,470	274,283	-	202,470	274,283
Current tax liabilities	970	1,002	1,273	624	688	1,049
Other liabilities	553,121	386,878	322,227	734,024	379,692	300,862
Total liabilities	16,716,626	15,319,500	20,307,756	16,623,547	14,966,512	20,096,060
Equity						
Share capital	2,218,065	1,944,015	1,944,015	2,218,065	1,944,015	1,944,015
Retained earnings	33,400	98,868	(145,250)	18,961	56,881	(63,374)
Reserves	111,437	161,499	172,369	123,355	147,331	164,081
Total equity attributable to the equity holders of the Bank	2,362,902	2,204,382	1,971,134	2,360,381	2,148,227	2,044,722
Non-controlling interests	19,463	21,417	20,310	-	-	-
Total equity	2,382,365	2,225,799	1,991,444	2,360,381	2,148,227	2,044,722
Total liabilities and equity	19,098,991	17,545,299	22,299,200	18,983,928	17,114,739	22,140,782

These financial statements were approved for issue by the Board of Directors on the 28th March 2019.


Abdelwafi ATIF
Chief Executive Officer


Kamal MOKDAD
Chairperson


Jean-Louis VINCIGUERRA
Chairperson, Audit Committee

The notes on pages 66 to 155 from an integral part of these consolidated and separate financial statements

BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)

Consolidated statement of changes in equity

For the year ended 31 December 2018

Group	Attributable to equity holders of the Bank						Total equity Rs 000		
	Share capital Rs 000	Statutory reserve Rs 000	Reserves		Retained earnings Rs 000	Non-controlling interest Rs 000			
		General banking reserve Rs 000	Fair value reserve Rs 000	Foreign currency translation reserve Rs 000					
Balance at 01 January 2016	1,749,016	83,372	28,709	10,914	54,582	(223,399)	1,703,194	14,664	1,717,858
Total comprehensive income	-	-	-	-	-	50,208	50,208	(4,556)	45,652
Profit / (loss) for the year	-	-	-	-	(17,599)	27,941	22,733	-	22,733
Other comprehensive income for the year	-	-	-	-	(17,599)	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	-	-	(17,599)	27,941	22,733	-	22,733
Transactions with owners of the Bank	-	-	-	-	-	78,149	72,941	(4,556)	68,385
Issue of shares	194,999	-	-	-	-	-	194,999	10,202	205,201
Total contributions	194,999	-	-	-	-	-	194,999	10,202	205,201
Balance at 31 December 2016	1,944,015	83,372	28,709	23,305	36,983	(145,250)	1,971,134	20,310	1,991,444
Balance at 01 January 2017	1,944,015	83,372	28,709	23,305	36,983	(145,250)	1,971,134	20,310	1,991,444
Total comprehensive income	-	-	-	-	-	157,756	157,756	1,107	158,863
Profit / (loss) for the year	-	-	(28,709)	-	-	28,709	-	-	-
Transfer from general reserve	-	18,950	-	-	-	(18,950)	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	(6,391)	5,280	55,638	54,527	-	54,527
Total comprehensive income / (loss) for the year as previously stated	-	18,950	(28,709)	(6,391)	5,280	223,153	212,283	1,107	213,390
Effect of restatement	-	-	-	-	-	20,965	20,965	-	20,965
Total comprehensive income / loss for the year as restated	-	18,950	(28,709)	(6,391)	5,280	244,118	233,248	1,107	234,355
Transactions with owners of the Bank	-	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-	-
Balance at 31 December 2017 as previously stated	1,944,015	102,322	-	16,914	42,263	77,903	2,183,517	21,417	2,204,834
Effects of restatement	-	-	-	-	-	20,965	20,965	-	20,965
Balance at 31 December 2017 as stated	1,944,015	102,322	-	16,914	42,263	98,868	2,204,382	21,417	2,225,799

BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)

Consolidated statement of changes in equity
For the year ended 31 December 2018

Attributable to equity holders of the Bank

Group	Share capital Rs 000	Reserves				Retained earnings Rs 000	Total Rs 000	Non-controlling interest Rs 000	Total equity Rs 000
		Statutory reserve Rs 000	General banking reserve Rs 000	Fair value reserve Rs 000	Foreign currency translation reserve Rs 000				
Balance at 01 January 2018	1,944,015	102,322	-	16,914	42,263	98,868	2,204,382	21,417	2,225,799
Total comprehensive income	-	-	-	-	-	-	-	-	-
First Time Application IFRS 9 & IFRS 15	-	-	-	-	-	(93,873)	(93,873)	(1,954)	(95,827)
Profit / (loss) for the year	-	-	-	-	-	21,685	21,665	-	21,685
Other differences in consolidation	-	-	-	-	-	6,720	(43,342)	-	(43,342)
Other comprehensive income for the year	-	-	-	(23,976)	(26,086)	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	-	(23,976)	(26,086)	(65,468)	(115,530)	(1,954)	(117,484)
Transactions with owners of the Bank	-	-	-	-	-	-	-	-	-
Issue of shares	274,050	-	-	-	-	-	274,050	-	274,050
Balance at 31 December 2018	2,218,065	102,322	(7,062)	16,177	33,400	2,362,902	19,463	2,382,365	

BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)

Statement of changes in equity

For the year ended 31 December 2018

Bank

	Share capital Rs 000	Reserves					Retained earnings Rs 000	Total Rs 000
		Statutory reserve Rs 000	General banking reserve Rs 000	Fair value reserve Rs 000	Foreign currency translation reserve Rs 000			
Balance at 01 January 2016	1,749,015	83,372	28,709	10,914	28,491	(121,299)	1,779,203	
Total comprehensive income	-	-	-	-	-	57,925	57,925	
Profit for the year	-	-	-	12,391	204	-	12,595	
Other comprehensive loss for the year	-	-	-	12,391	204	57,925	70,520	
Total comprehensive income/(loss) for the year	-	-	-	12,391	204	57,925	70,520	
Transactions with owners of the Bank								
Issue of shares	194,999	-	-	-	-	-	194,999	
Total contributions and distributions								
Balance at 31 December 2016	1,944,015	83,372	28,709	23,305	28,695	(63,374)	2,044,722	
Balance at 01 January 2017	1,944,015	83,372	28,709	23,305	28,695	(63,374)	2,044,722	
Total comprehensive income	-	-	-	-	-	97,626	97,626	
Profit for the year	-	-	-	-	-	28,709	-	
Transfer from general reserve	-	-	(28,709)	-	-	(18,950)	-	
Transfer to statutory reserve	-	18,950	-	-	-	(8,095)	-	
Other comprehensive loss for the year	-	-	-	(6,391)	(600)	-	(15,086)	
Total comprehensive income for the year (as previously stated)	-	18,950	(28,709)	(6,391)	(600)	99,290	82,540	
Effect of restatement	-	-	-	-	-	20,965	20,965	
Total comprehensive income for the year (as restated)	-	-	-	-	-	120,255	103,505	
Transactions with owners of the Bank								
Issue of shares	-	-	-	-	-	-	-	
Total contributions and distributions	-	-	-	-	-	-	-	
At 31 December 2017 (as previously stated)	1,944,015	102,322	-	16,914	28,095	35,916	2,127,262	
Effects of restatement	-	-	-	-	-	20,965	20,965	
Balance at 31 December 2017 (as restated)	1,944,015	102,322	-	16,914	28,095	56,881	2,148,227	

BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)

Statement of changes in equity

For the year ended 31 December 2018

Bank	Share capital Rs 000	Reserves				Retained earnings Rs 000	Total Rs 000
		Statutory reserve Rs 000	General banking reserve Rs 000	Fair value reserve Rs 000	Foreign currency translation reserve Rs 000		
Balance at 01 January 2018 (as restated)	1,944,015	102,322	-	16,914	28,095	56,881	2,148,227
Total comprehensive income	-	-	-	-	-	-	-
First Time Application IFRS 9 & IFRS 15	-	-	-	-	-	(44,640)	(44,640)
Profit for the year	-	-	-	(23,976)	-	6,720	(17,256)
Other comprehensive income for the year	-	-	-	(23,976)	-	(37,920)	(61,986)
Total comprehensive income for the year	-	-	-	(23,976)	-	(37,920)	(61,986)
Transactions with owners of the Bank	274,050	-	-	-	-	-	274,050
Issue of shares	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	(7,062)	-	-	-
At 31 December 2018	2,218,065	102,322	-	(7,062)	28,095	18,961	2,360,381

BCP Bank (Mauritius) Ltd (formerly known as Banque Des Mascareignes Ltée)

Consolidated and separate statements of cash flows

For the year ended 31 December 2018

Note	Group			Bank		
	2018 Rs 000	2017 Rs 000	2016 Rs 000	2018 Rs 000	2017 Rs 000	2016 Rs 000
Cash flows from operating activities						
Profit / (loss) before tax	65,254	131,408	51,248	114,129	70,184	57,993
Adjustments for:						
- Depreciation and amortisation	67,705	65,380	55,744	64,217	63,732	51,124
- Net impairment loss on financial assets	30,076	(86,326)	48,565	18,268	(92,224)	40,551
- Net income from financial instruments at fair value through profit and loss	-	-	-	(58,477)	-	-
- Profit on sale of equipment	-	-	-	-	-	-
	163,035	110,462	155,557	138,137	41,692	149,668
Changes in:						
- Loans and advances to banks	196,962	405,730	70,040	196,962	405,730	70,041
- Loans and advances to customers	(1,452,009)	(27,366)	3,998,090	(1,407,022)	20,856	3,864,593
- Other assets	(373,831)	19,360	39,424	(377,077)	39,647	18,108
- Deposits from banks	9,257	(1,193)	(1,512,051)	1,690	(1,209)	(1,512,051)
- Deposits from customers	938,880	(4,012,175)	(1,068,608)	1,018,231	(4,167,471)	(954,107)
- Other liabilities and provisions	145,268	(12,863)	(24,477)	354,323	97,527	64,536
	(372,438)	(3,518,045)	1,657,975	(74,756)	(3,563,228)	1,700,788
Income taxes paid	(1,402)	(509)	(999)	(579)	(226)	-
Net cash (used in)/ from operating activities	(373,840)	(3,518,554)	1,656,976	(75,335)	(3,563,454)	1,700,788
Cash flows from investing activities						
- Acquisition of investment securities	(2,163,571)	(2,672,774)	(2,324,322)	(1,500,000)	(2,236,900)	(1,766,900)
- Proceeds from sale of investment securities	2,577,912	2,094,163	2,001,734	1,978,800	1,638,400	1,477,000
- Acquisition of property and equipment	-	(18,020)	(52,634)	(17,851)	(15,565)	(44,541)
- Proceeds from sale of property and equipment	(8,935)	-	1,571	-	-	1,572
- Acquisition of intangible assets	(6,335)	(9,186)	(86,016)	(9,094)	(7,863)	(84,567)
Net cash used in investing activities	399,071	(605,817)	(459,667)	451,855	(621,928)	(417,436)
Cash flows from financing activities						
- Repayment of subordinated liabilities	(202,470)	(57,555)	(247,663)	(202,470)	(57,555)	(247,663)
- Repayment of borrowed funds	485,258	(965,188)	2,290,465	485,326	(965,256)	2,290,465
- Proceeds from issue of shares	274,050	-	194,999	274,050	-	194,999
- Dividends paid	-	-	-	-	-	-
Net cash (used in)/from financing activities	556,838	(1,022,743)	2,237,801	556,906	(1,022,811)	2,237,801
Net Increase in cash and cash equivalents						
	582,069	(5,147,114)	3,435,110	933,426	(5,208,193)	3,521,153
Cash and cash equivalents at 01 January	1,772,246	6,856,475	3,466,895	1,598,593	6,790,496	3,345,550
Effect of exchange rate fluctuations on cash and cash equivalents held	75,482	62,885	(45,530)	167	16,290	(76,207)
Cash and cash equivalents at 31 December	18 2,429,797	1,772,246	6,856,475	2,532,186	1,598,593	6,790,496