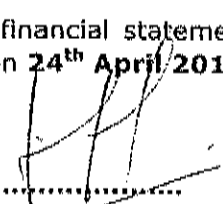


Banque Des Mascareignes Ltée
Unaudited Statement of Financial position
As at 31 March 2017

	Mar-17	Mar-16	Dec-16
	Rs 000	Rs 000	Rs 000
ASSETS			
Cash and cash equivalents	5,728,691	4,009,539	6,790,496
Loans and advances to banks	765,158	957,472	645,760
Loans and advances to customers	12,018,509	15,519,647	11,496,362
Investment securities	1,699,457	1,549,037	1,746,350
Investment in subsidiary	51,106	218,007	189,706
Property and equipment	63,519	50,123	63,579
Intangible assets	125,855	110,909	132,900
Deferred tax asset	180,504	176,114	175,080
Other assets	906,873	908,965	900,549
Total assets	21,539,672	23,499,813	22,140,782
LIABILITIES			
Deposits from banks	1,209	1,489,530	1,209
Deposits from customers	15,461,891	16,700,267	15,399,339
Borrowed funds	3,473,690	2,595,587	4,117,034
Subordinated liabilities	214,380	529,627	274,283
Provisions	37,289	21,475	47,040
Current tax liabilities	2,608	2,691	1049
Other liabilities	305,359	362,247	256,106
Total liabilities	19,496,426	21,701,424	20,096,060
Equity			
Stated capital	1,944,015	1,749,016	1,944,015
Retained earnings	-61,951	-115,638	-63,374
Reserves	161,182	165,011	164,081
Total equity attributable to the equity holders of the Bank	2,043,246	1,798,389	2,044,722
Total equity	2,043,246	1,798,389	2,044,722
Total liabilities and equity	21,539,672	23,499,813	22,140,782

These financial statements have been approved by the Board of Directors and authorised for issue on **24th April 2017**.


.....
Jean-Pierre LEVAYER

Chairperson


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Sylvain FAURE

Chairperson, Audit committee


.....
Philippe WATTECAMPS

Chief Executive Officer

Banque Des Mascareignes Ltée
Unaudited Statement of profit or loss and other comprehensive income
For the period ended 31 March 2017

	Quarter ended Mar-17 Rs 000	Quarter ended Mar-16 Rs 000	Year ended Dec-16 Rs 000
Interest income	173,777	187,712	735,288
Interest expense	-67,410	-76,932	-269,347
Net interest income	106,367	110,780	465,941
Fee and commission income	23,244	26,632	116,753
Fee and commission expense	-7,880	-10,454	-38,978
Net fee and commission income	15,364	16,178	77,775
Net trading income	18,978	13,577	63,148
Net income from other financial instruments carried at fair value through profit or loss	-139,183	-	-27,941
Other revenue	141,741	6,148	45,166
Revenue	36,900	35,903	158,148
	143,267	146,683	624,089
Personnel expenses	-63,933	-66,894	-270,636
Operating lease expenses	-11,274	-10,470	-43,500
Depreciation and amortisation	-16,009	-6,764	-51,124
Other expenses	-47,690	-38,355	-160,285
	-138,906	-122,483	-525,545
Operating profit	4,361	24,200	98,544
Net impairment loss on financial assets	-6,175	-16,095	-40,551
Profit before tax	-1,814	8,105	57,993
Income tax (charge)/credit	3,237	-2,444	-70
Profit after tax	1,423	5,661	57,923
Other comprehensive income			
<i>Items that are or may be reclassified to profit or loss</i>			
Foreign Currency translation differences for foreign operations	582	-135	204
Net change in fair value of available-for- sale financial assets	-3,481	13,661	12,391
Actuarial (losses) /Gain	0	-	0
Other comprehensive income / (loss)	-2,899	13,526	12,595
Total comprehensive income	-1,476	19,187	70,518

Banque Des Mascareignes Ltée
Unaudited Statement of changes in equity
For the period ended 31 March 2017

	Share Capital	Statutory Reserve	General Banking Reserve	Fair value reserve	Foreign Currency Translation Reserve	Retained Earnings		Total
						Rs 000	Rs 000	
Balance at 01 January 2016	1,749,016	83,372	28,709	10,914	28,491	(121,299)	1,779,203	
Total comprehensive income								
Profit for the year	-	-	-	-	-	57,925	57,925	57,925
Other comprehensive income	-	-	-	12,391	204	-	12,595	12,595
Total comprehensive income	-	-	-	12,391	204	57,925	70,520	70,520
Transactions with owner of the Bank	194,999							194,999
Issue of shares	-	-	-	-	-	-	-	-
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								
Profit for the year	-	-	-	-	-	1,423	1,423	1,423
Other comprehensive income	-	-	-	(3,481)	582	-	(2,899)	(2,899)
Total comprehensive income	-	-	-	(3,481)	582	1,423	(1,476)	(1,476)
Transactions with owner of the Bank								
Issue of shares	-	-	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-	-	-	-
Balance at 31 March 2017	1,944,015	83,372	28,709	19,824	29,277	(61,951)	2,043,246	

Banque Des Mascareignes Ltée
Unaudited Statement of Cash Flows
 For the period ended 31 March 2017

	Quarter ended Mar-17 Rs 000	Quarter ended Mar-16 Rs 000	Year ended Dec-16 Rs 000
Cash flows from operating activities			
Profit before tax	-1,814	8,105	57,993
Adjustments for:			
Depreciation and amortisation	16,009	6,764	51,124
Net impairment loss on financial assets	8,715	16,095	40,551
Net income from other financial instruments carried at fair value through profit or loss	-	-	-
Profit on sale of property and equipment	-	-	-
	22,910	30,964	149,668
Changes in:			
Loans and advances to banks	-119,399	-241,672	70,041
Loans and advances to customers	-405,281	-91,055	3,864,593
Other assets	-6,324	9,690	18,108
Deposits from banks	1	-23,730	-1,512,051
Deposits from customers	62,552	346,821	-954,107
Other liabilities and provisions	39,503	26,253	64,536
	-406,038	57,271	1,700,788
Income tax paid	-	-	-
	-406,038	57,271	1,700,788
Acquisition of investment securities	-271,000	-337,600	-1,766,900
Proceeds from sale of investment securities	318,900	250,000	1,477,000
Acquisition of shares in subsidiary	-	-27,941	-
Acquisition of property and equipment	-7,159	-10,776	-44,541
Proceeds from sale of property and equipment	-	-	1,572
Acquisition of intangible assets	-1,746	-38,573	-84,567
Net cash used in investing activities	38,995	-164,890	-417,436
Cash flows from financing activities			
Proceeds from issue of subordinated liabilities	-	-	-
Repayment of subordinated liabilities	-57,225	-	-247,663
Repayment of borrowed funds	-643,344	769,019	2,290,465
Proceeds from issue of shares	-	-	194,999
Dividends paid	-	-	-
Net cash (used in) / from financing activities	-700,569	769,019	2,237,801
Net Increase in cash and cash equivalents	-1,067,612	661,400	3,521,153
Cash and cash equivalents at beginning of period	6,790,496	3,345,550	3,345,550
Effect of exchange rate fluctuations on cash and cash equivalents held	5,807	2,589	-76,207
Cash and cash equivalents at end of period	5,728,691	4,009,539	6,790,496