

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2017

	Notes	31 March 2017	31 March 2016	Audited 31 December 2016
		Rs'000	Rs'000	Rs'000
ASSETS				
Cash and cash equivalents		534,268	859,966	580,745
Property development		2,405	2,413	2,405
Loans to customers	1	6,485,652	5,904,652	6,325,782
Investment property		104,240	104,240	104,240
Property and equipment		495,828	503,245	498,638
Intangible assset		36,950	35,384	37,417
Other assets		283,943	277,059	283,930
Total assets		7,943,286	7,686,959	7,833,157
LIABILITIES				
PEL & other savings accounts		1,721,270	1,688,443	1,696,990
Housing deposits certificates- HDC		2,068,380	1,992,327	2,063,065
Borrowings	2	599,970	688,164	581,814
Retirement benefit obligations		155,268	135,739	155,268
Other liabilities		101,052	88,996	50,605
Total liabilities		4,645,940	4,593,669	4,547,742
Insurance funds		76,222	76,222	76,222
SHAREHOLDERS' EQUITY				
Share capital		200,000	200,000	200,000
Revaluation reserves		489,743	489,743	489,743
Building insurance reserve		116,810	116,810	116,810
Life insurance reserve		154,642	154,642	154,642
Retained earnings		1,938,069	1,844,731	1,926,138
Statutory reserve		200,000	200,000	200,000
Other reserves		121,860	11,142	121,860
Total equity		3,221,124	3,017,068	3,209,193
Total equity and liabilities		7,943,286	7,686,959	7,833,157



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD/YEAR ENDED 31 MARCH 2017

Nomiths to March 2017 Nev 2016 Nev 201		2M 41 1	2.34	Audited 31
Interest income 128,306 127,224 507,722 Interest expense (45,184) (61,597) (197,083) 15,906 Net interest suspended 2,273 3,855 79,480 326,545 Net interest income 85,395 79,480 326,545 Net interest income 7,585 4,743 20,438 Rent received 1,778 1,716 7,052 7				December
Interest expense (45,184) (51,597) (197,083) Interest suspended 2,273 3,853 15,906 Net interest income 85,395 79,480 326,545 Fee and commission income 7,585 4,743 20,438 Rent received 1,778 1,716 7,052 Policy fees and charges on loan 1,288 428 4,413 Other operating income 14,326 14,777 60,117 Cher operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property -		Rs'000	Rs'000	Rs'000
Interest expense (45,184) (51,597) (197,083) Interest suspended 2,273 3,853 15,906 Net interest income 85,395 79,480 326,545 Fee and commission income 7,585 4,743 20,438 Rent received 1,778 1,716 7,052 Policy fees and charges on loan 1,288 428 4,413 Other operating income 14,326 14,777 60,117 Cher operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property -	Interest income	128,306	127,224	507,722
Net interest income				
Net interest income 85,395 79,480 326,545 Fee and commission income 7,585 4,743 20,438 Rent received 1,778 1,716 7,052 Policy fees and charges on loan 1,288 428 4,413 Other operating income 114,326 14,777 60,117 24,977 21,664 92,020 Operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Profit for the year 61,954	•	,	` ,	, ,
Rent received 1,778 1,716 7,052 Policy fees and charges on loan 1,288 428 4,413 Other operating income 14,326 14,777 60,117 24,977 21,664 92,020 Operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: - - -<	·		1	
Rent received 1,778 1,716 7,052 Policy fees and charges on loan 1,288 428 4,413 Other operating income 14,326 14,777 60,117 24,977 21,664 92,020 Operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: - - -<				
Policy fees and charges on loan	Fee and commission income	7,585	4,743	20,438
Other operating income 14,326 24,977 14,777 21,664 92,020 Operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - - - Gain on revaluation of land & buildings - - - Gain on foreclosed properties - -	Rent received	1,778	1,716	7,052
Operating income 24,977 21,664 92,020 Personnel expenses 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - - - Gain on revaluation of land & buildings - - - Gain on foreclosed properties - - - <td>Policy fees and charges on loan</td> <td>1,288</td> <td>428</td> <td>4,413</td>	Policy fees and charges on loan	1,288	428	4,413
Operating income 110,372 101,144 418,565 Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Provision for other assets - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - - (14,657) Gain on revaluation of land & buildings - - - Gain on foreclosed properties - - - <td>Other operating income</td> <td>14,326</td> <td></td> <td>60,117</td>	Other operating income	14,326		60,117
Personnel expenses (36,723) (35,449) (146,642) Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Provision for other assets - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - <		24,977	21,664	92,020
Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Provision for other assets - - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - - (14,657) Gain on revaluation of land & buildings - - - Gain on foreclosed properties - - - Other comprehensive income for the period/year - - (14,657) Total comprehensive income for the period/year	Operating income	110,372	101,144	418,565
Depreciation and amortisation (3,469) (3,161) (15,011) Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Provision for other assets - - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - - (14,657) Gain on revaluation of land & buildings - - - Gain on foreclosed properties - - - Other comprehensive income for the period/year - - (14,657) Total comprehensive income for the period/year	Parameter and the second	(00.700)	(05.440)	(4.40.040)
Other expenses (19,397) (17,610) (70,776) Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Provision for other assets - - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: - - (14,657) Gain on revaluation of land & buildings - - (14,657) Gain on foreclosed properties - - - Other comprehensive income for the period/year 61,954 60,799 235,458		,	,	,
Non-interest expense (59,589) (56,220) (232,429) Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property - - - Provision for other assets - - - - Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations - - - (14,657) Gain on revaluation of land & buildings - - - - Gain on foreclosed properties - - - - Other comprehensive income for the period/year - - (14,657) Total comprehensive income for the period/year 61,954 60,799 235,458	•	, ,	, ,	,
Operating profit 50,783 44,924 186,136 Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property Provision for other assets Profit for the year 61,954 60,799 250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations (14,657) Gain on revaluation of land & buildings C Other comprehensive income for the period/year (14,657) Total comprehensive income for the period/year 61,954 60,799 235,458	•			
Release of allowance for credit impairment 11,909 18,602 69,081 Gain/(loss) on foreclosed properties (738) (2,727) (5,102) Increase in fair value of investment property	Non-interest expense	(59,589)	(56,220)	(232,429)
Gain/(loss) on foreclosed properties(738)(2,727)(5,102)Increase in fair value of investment propertyProvision for other assetsProfit for the year61,95460,799250,115 Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations Gain on revaluation of land & buildings Gain on foreclosed properties	Operating profit	50,783	44,924	186,136
Increase in fair value of investment property Provision for other assets Profit for the year Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations Gain on revaluation of land & buildings Gain on foreclosed properties Other comprehensive income for the period/year Total comprehensive income for the period/year	Release of allowance for credit impairment	11,909	18,602	69,081
Provision for other assets Profit for the year Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations Gain on revaluation of land & buildings Gain on foreclosed properties Other comprehensive income for the period/year Total comprehensive income for the period/year	Gain/(loss) on foreclosed properties	(738)	(2,727)	(5,102)
Profit for the year61,95460,799250,115Other comprehensive income Items that will not be reclassified to profit or loss:Remeasurements of post employment benefit obligationsGain on revaluation of land & buildingsGain on foreclosed propertiesOther comprehensive income for the period/year(14,657)Total comprehensive income for the period/year61,95460,799235,458	Increase in fair value of investment property	-	-	-
Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurements of post employment benefit obligations Gain on revaluation of land & buildings Gain on foreclosed properties Other comprehensive income for the period/year Total comprehensive income for the period/year 61,954 60,799 235,458	Provision for other assets		-	-
Items that will not be reclassified to profit or loss:Remeasurements of post employment benefit obligations(14,657)Gain on revaluation of land & buildingsGain on foreclosed propertiesOther comprehensive income for the period/year(14,657)Total comprehensive income for the period/year61,95460,799235,458	Profit for the year	61,954	60,799	250,115
Remeasurements of post employment benefit obligations Gain on revaluation of land & buildings Gain on foreclosed properties Other comprehensive income for the period/year Total comprehensive income for the period/year 61,954 60,799 235,458	Other comprehensive income			
Gain on revaluation of land & buildings Gain on foreclosed properties Other comprehensive income for the period/year Total comprehensive income for the period/year 61,954 60,799 235,458	Items that will not be reclassified to profit or loss:			
Gain on foreclosed properties Other comprehensive income for the period/year Total comprehensive income for the period/year 61,954 60,799 235,458	Remeasurements of post employment benefit obligations	-	-	(14,657)
Other comprehensive income for the period/year (14,657) Total comprehensive income for the period/year 61,954 60,799 235,458	Gain on revaluation of land & buildings	-	-	-
Total comprehensive income for the period/year 61,954 60,799 235,458	Gain on foreclosed properties			-
	Other comprehensive income for the period/year		-	(14,657)
Earnings per share (Rs) 3.10 3.04 12.51	Total comprehensive income for the period/year	61,954	60,799	235,458
	Earnings per share (Rs)	3.10	3.04	12.51



STATEMENT OF CHANGES IN EQUITY FOR PERIOD ENDED 31 MARCH 2017

			Building		Life	_			
	Share	Revaluation	insurance	Retained	Insurance	Statutory	Other	Actuarial	1
	capital	reserves	reserve	earnings	reserve	reserve	reserves	reserves	Total
	Rs'000	Rs'000	Rs'000	Rs'000		Rs'000	Rs'000	Rs'000	Rs'000
At 1 January 2016	200,000	489,743	116,810	1,823,753	154,642	200,000	121,860	(110,718)	2,996,090
Profit for the period	-	-	-	60,799	-	-	-	-	60,799
Dividend	-			-39,821			_		(39,821)
At 31 March 2016	200,000	489,743	116,810	1,844,731	154,642	200,000	121,860	-110,718	3,017,068
•									
At 1 January 2016									
as previously stated	200,000	489,743	116,810	1,713,035	154,642	200,000	121,860	_	2,996,090
adjustment to property development	-	-	-	2,405		-	-	-	2,405
effect of adjustment on provision	-	-	-	15,061	-	-	-	-	15,061
As restated	200,000	489,743	116,810	1,730,501	154,642	200,000	121,860		3,013,556
Dividend	-	-	-	(39,821)	-	-	-	-	(39,821)
Profit for the year	-	-	=	250,115	-	-	-	-	250,115
Other comprehensive income	-		-	(14,657)	-	-	-	-	(14,657)
Total comprehensive income	-	-	-	235,458	-	-	-	-	235,458
At 31 December 2016	200,000	489,743	116,810	1,926,138	154,642	200,000	121,860		3,209,193
At 1 January 2017	200,000	489,743	116,810	1,926,138	154,642	200,000	121,860	-	3,209,193
Profit for the period	-	-	-	61,954	-	-	-	-	61,954
Dividend	-			(50,023)					(50,023)
At 31 March 2017	200,000	489,743	116,810	1,938,069	154,642	200,000	121,860		3,221,124



STATEMENT OF CASH FLOWS FOR THE PERIOD/YEAR ENDED 31 MARCH 2017

			Audited 31
	31 March 2017	31 March 2016	December 2016
	Rs'000	Rs'000	Rs'000
Cash flows from operating activities	o= -		
Profit for the period/year	61,954	60,799	250,115
Adjustments for:	(11.000)	(10, 602)	(60,001)
Allowance for credit impairment	(11,909)	(18,602)	(69,081)
Depreciation Amortisation	2,950	2,897	12,689
Loss/(Gain) on sale of foreclosed property	519	264	2,322
Profit on disposal of property development	738	2,727	5,102 (52)
Interest in suspense	(2,273)	(3,853)	(15,906)
Profit on disposal of property and equipment	(2,273)	(83)	(13,900)
Provision for retirement benefit obligation	-	(63)	4,873
1 Tovidion for Total of Hora Softon Cobligation	51,979	44,149	188,598
•	51,575	11,117	100,570
Change in operating assets and liabilities			
Increase in other assets	(750)	(8,785)	(18,032)
Increase/(decrease) in other liabilities	422	(2,986)	(1,556)
Increase/(decrease) in accrued interest payable	18,562	(41,452)	(31,010)
(Decrease)/increase in loans to customers	(145,687)	50,830	(292,707)
Net cash used in operating activities	(127,453)	(2,393)	(343,305)
Oct the story to set or set the			
Cash flows from investing activities	(1.40)	(650)	(5.042)
Purchase of property and equipment Purchase of intangible assets	(140)	(658)	(5,843)
Proceeds from disposal of property and equipment	(52)	(9,622) 83	(13,713)
Proceeds from disposal of property development	-	83	1,464 2,465
Net cash (used in)/generated from investing activities	(192)	(10,197)	(15,627)
not out in figure and a first investing determines	(172)	(10,197)	(13,027)
Cash flows from financing activities			
Housing deposits certificates (HDC)	(9,300)	(7,701)	10,451
Plan Epargne Logement Savings (PEL)	20,333	37,333	88,024
Repayments of borrowings	(1,498)	(12,489)	(113,948)
Dividends paid	<u> </u>		(39,821)
Net cash generated from/(used in) financing activities	9,535	17,143	(55,294)
Increase/(decrease) in cash and cash equivalents	(66,131)	48,702	(225,628)
Movement in cash and cash equivalents			
·	574 974	800,502	200 502
Cash and cash equivalents as at 1 January Increase/(decrease) in cash and cash equivalents	574,874		800,502
Cash and cash equivalents at 31 March/31 December	(66,131) 508,743	48,702 849,204	(225,628)
Cash and cash equivalents at 31 March/31 December	508,743	849,204	574,874
Cash and cash equivalents			
Cash at bank and in hand	534,268	859,966	580,745
Bank overdrafts and uncleared effects	(25,525)	(10,762)	(5,871)
	508,743	849,204	574,874
	300,743	049,204	374,074



Notes to Accounts

1 LOANS TO CUSTOMERS - SECURED

Part	20.1.0.10.00210.121.0.22001.22	21 Moush	21 Monsk	
Rs 000 Rs 000 Rs 000 Rs 000		31 March 2017	31 March 2016	Audited 31
Secured loans				
Secured loans	Fact loans	2 2/10	4.017	3 510
Total loan advanced 7,278,981 6,789,757 7,133,294 Provision for Bad debts (691,622) (629,648) Interest suspended (175,590) (193,483) (177,864) 6,485,652 5,904,652 6,325,782 Analysed as follows: 242,962 421,973 429,962 Non-current 429,962 421,973 429,962 Non-current 429,962 421,973 429,962 Non-current 7,278,981 6,789,757 7,133,294 (b) Provision for credit losses Specific Provision Rs '000 Rs '000 At 1 January 2016 656,942 53,282 710,224 Movement during the period (18,508) (94) (18,602) At 31 March 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 December 2016 572,825 56,823 629,648 At 1 January 2017 572,825 56,823 629,648 At 1 January 2017 572,825 56,823 629,648 At 31 March 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 2016 Rs '000 Rs '000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 Loan Capital 11,162 11,162 11,162 11,162 Loan - Government of Mauritius 11,162 11,162 Loan - Government of Mauritius 11,162 11,162 Loan - Government of Mauritius 11,		-		
Provision for Bad debts Provision for credit losses (Note (b)) (617,739) (691,622) (629,648) Interest suspended (175,590) (193,483) (177,864) (193,483) (177,864) (193,483) (177,864) (193,483) (177,864) (193,483) (177,864) (193,483) (177,864) (193,483) (177,864) (193,483) (177,864) (193,483)				
Interest suspended (175,590) (193,483) (177,864) (6,485,652) 5,904,652 6,325,782		7,270,501	-	-
Analysed as follows: Current	Provision for credit losses (Note (b))	(617,739)	(691,622)	(629,648)
Analysed as follows: Current			(193,483)	
Current Non-current 429,962 (6,849,019) (6,367,784) (6,703,332) 429,962 (7,278,981) (6,789,757) 421,033,294 (b) Provision for credit losses Specific Provision Rs'000 Portfolio Provision Rs'000 Total Rs'000 At 1 January 2016 656,942 (8,528) (9,49) (18,602) (18,602) (18,508) (9,44) (18,602) (18,508) (9,44) (18,602) (18,508) (19,42) (18,602) (19,43) (19		6,485,652	5,904,652	6,325,782
Current Non-current 429,962 (6,849,019) (6,367,784) (6,703,332) 429,962 (7,278,981) (6,789,757) 421,033,294 (b) Provision for credit losses Specific Provision Rs'000 Portfolio Provision Rs'000 Total Rs'000 At 1 January 2016 656,942 (8,528) (9,49) (18,602) (18,602) (18,508) (9,44) (18,602) (18,508) (9,44) (18,602) (18,508) (19,42) (18,602) (19,43) (19	Analysed as follows:			
Total Provision for credit losses Specific Provision Provision Rs'000 Rs'000 Rs'000		429,962	421,973	429,962
Specific Provision Rs'000 Rs'000 Rs'000 Rs'000 At 1 January 2016 656,942 53,282 710,224 Movement during the period (18,508) (94) (18,602) At 31 March 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 January 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 December 2016 572,825 56,823 629,648 At 1 January 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2016 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 Loan - Government of Mauritius 481,629 556,823 483,127	Non-current	6,849,019	6,367,784	6,703,332
Specific Provision Portfolio Provision Rs'000 Rs'		7,278,981	6,789,757	7,133,294
Specific Provision Portfolio Provision Rs'000 Rs'	(h) Provision for credit losses			
Provision Provision Rs'000 Rs'000 Rs'000	(b) I Tovision for Create iosses	Specific	Portfolio	
At 1 January 2016 656,942 53,282 710,224 Movement during the period (18,508) (94) (18,602) At 31 March 2016 638,434 53,188 691,622 At 1 January 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 December 2016 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 2016 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 Non-current 1 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 11,162 556,823 483,127				Total
Movement during the period At 31 March 2016 (18,508) (94) (18,602) At 1 January 2016 638,434 53,188 691,622 At 1 January 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 December 2016 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 </td <td></td> <td>Rs'000</td> <td>Rs'000</td> <td>Rs'000</td>		Rs'000	Rs'000	Rs'000
Movement during the period At 31 March 2016 (18,508) (94) (18,602) At 1 January 2016 638,434 53,188 691,622 At 1 January 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 December 2016 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 </td <td>At 1 January 2016</td> <td>656.942</td> <td>53.282</td> <td>710.224</td>	At 1 January 2016	656.942	53.282	710.224
At 31 March 2016 638,434 53,188 691,622 At 1 January 2016 645,575 53,154 698,729 Movement during the year (72,750) 3,669 (69,081) At 31 December 2016 572,825 56,823 629,648 At 1 January 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 2016 December 2016 Rs '000 Rs '000 Rs '000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 481,629 556,823 483,127				
Movement during the year (72,750) 3.669 (69,081) At 31 December 2016 572,825 56,823 629,648 At 1 January 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 33,333 111,250 83,333 118,41 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 11,162 11,162				
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At 1 January 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Current 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 Loan - Government of Mauritius 481,629 556,823 483,127				
At 1 January 2017 572,825 56,823 629,648 Movement during the period (13,462) 1,553 (11,909) At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2017 31 March 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Bank loans 1				
Movement during the period At 31 March 2017 (13,462) 1,553 (11,909) BORROWINGS 359,363 58,376 617,739 BORROWINGS 31 March 2017 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	At 31 December 2016	572,825	56,823	629,648
Movement during the period At 31 March 2017 (13,462) 1,553 (11,909) BORROWINGS 359,363 58,376 617,739 BORROWINGS 31 March 2017 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Rs'000 Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	At 1 January 2017	572.825	56.823	629.648
At 31 March 2017 559,363 58,376 617,739 BORROWINGS 31 March 2016 31 March 2016 Audited 31 December 2016 Rs '000 Rs '000 Rs '000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127		· · · · · · · · · · · · · · · · · · ·	•	*
31 March 2017 31 March 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	_			
31 March 2017 31 March 2016 Audited 31 December 2016 Rs'000 Rs'000 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127				
Current Rs'000 Rs'000 Rs'000 Rs'000 Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	BORROWINGS			
Rs'000 Rs'000 Rs'000 Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127		31 March	31 March	Audited 31
Current Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127		2017		December 2016
Bank overdrafts (secured) 25,525 10,762 5,871 Loan capital 9,483 9,329 9,483 Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127		Rs'000	Rs'000	Rs'000
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Bank loans 83,333 111,250 83,333 118,341 131,341 98,687 Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127		*		
Non-current 118,341 131,341 98,687 Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	-			
Non-current Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	Bank loans			
Loan capital 117,137 122,956 118,635 Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127		110,541	131,341	76,067
Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	Non-current			
Bank loans 353,330 422,705 353,330 Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	Loan capital	117,137	122,956	118,635
Loan - Government of Mauritius 11,162 11,162 11,162 481,629 556,823 483,127	Bank loans			
481,629 556,823 483,127	Loan - Government of Mauritius	· ·		
Total borrowings 599,970 688,164 581,814				
g. 201,011	Total borrowings	599.970	688.164	581.814