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LEGAL SUPPLEMENT

See General Notice No. 1871

General Notice No. 1871 of 2018

LEGAL SUPPLEMENT

The undermentioned Proclamation and Government Notice are published in the Legal Supplement to this number of the *Government Gazette*:

To signify approval of the commencement of an undertaking for the supply of electricity to the Island of Mauritius through the Central Electricity Board Grid.

(Proclamation No. 38 of 2018)

The Consumer Protection (Price and Supplies Control) (Amendment of Schedule) (No. 5) Regulations 2018.

(Government Notice No. 181 of 2018)

Prime Minister's Office, Port Louis.

This 29th December, 2018.

Second and Last Publication

General Notice No. 1872 of 2018

THE LAND ACQUISITION ACT

(Notice given under Section 8

Notice is hereby given that in pursuance of Section 5 of the Land Acquisition Act, I have decided to acquire on behalf of the 'CENTRAL WATER AUTHORITY' a portion of land, hereinafter described, situate at "FORBACH" in the district of Pamplemousses, for the construction of a **Pumping Station**.

The Central Water Authority is a body corporate established under Section 2 - Part II of the 'Central Water Authority Act 1971' having its registered address "The General Manager, Central Water Authority, St. Paul, Phoenix". The objects for which the Authority is established are for the control, development and conservation of water resources.

DESCRIPTION

The said portion of land of an extent of three hundred and eighty square metres (380m²)

[PIN 1206170449, PCR 17317/2017] is excised from an original portion of land of the extent of one thousand five hundred and eighteen and seventeen hundredth square metres (1518.17m²), belonging to **Mr. Ghanshyam MUGON** born on **31/05/1949**, holder of a national identity card bearing number **M3005494212335** as evidenced by the title deed transcribed in Volume TV 6567/6, and is bounded as follows:-

Towards the South East, by a common road of three metres and ninety centimetres (3.90m] wide, a reserve of one metre and fifty centimetres (1.50m) wide in between, on two lines, firstly a straight line on sixteen metres and fifty centimetres (16.50m), and secondly a developed length of four metres and eighty nine centimetres (4.89m),

Towards the South West, by a common road of three metres and ninety centimetres (3.90m) wide, a reserve of one metre and fifty centimetres (1.50m) wide in between, on sixteen metres and forty four centimetres (16.44m), Towards the North West, by the surplus of land, on nineteen metres and seventy five centimetres (19.75m),

Towards the North East, again by the surplus of land, on nineteen metres and thirty centimetres (19.30m).

The whole as morefully shown on plan accompanying a memorandum of survey drawn up by Mr. Rashid Ahmed Jeewa, Land Surveyor, and registered on the sixth day of February two thousand and eighteen in Reg. LS 99 No. 99069932.

The plan may be inspected by the public at the Archives Office of the Ministry of Housing and Lands, Ebene Tower, Ebene during office hours.

Every interested person is required to give to the Authorised Officer, within fourteen days of the second publication of this Notice in the *Government Gazette*, a written declaration of the nature of his interest in the land and the amount and details of his claim for compensation.

Date: 15 November 2018.

The Honourable Purmanund JHUGROO Minister of Housing and Lands Ebene Tower Ebène.

General Notice No. 1873 of 2018

COMPOSITION OF THE BUILDING CONTROL ADVISORY COUNCIL 2018-2021

The Building Control Advisory Council has been reconstituted as per Section (5) of the Building Control Act 2012, as hereunder:

SN	Designation	Name	Status
a.	Chairperson	Mr Seemadree Pilly (Ramdass) MOOTANAH	Professional Architect
b.	Members	Mr Parmanand MAWAH	Deputy Permanent Secretary, Ministry of Public Infrastructure and Land Transport
		Mr Chandragupt CHOORAMUN	Director (Architecture) Ministry of Public Infrastructure and Land Transport
с.		Mr Doumeraj JAHAJEEAH	Deputy Director, Technical Services, Ministry of Energy and Public Utilities
d.		Mrs Nisha Devi MANIC (Firm)	Environment Officer/Senior Environment Officer Ministry of Social Security, National Solidarity, and Environment and Sustainable Development (Environment and Sustainable Development Division)
		Mrs PriyamvadhaDoorgakant-Dabysing (Alternate)	Assistant Permanent Secretary, Ministry of Social Security, National Solidarity, and Environment and Sustainable Development (Environment and Sustainable Development Division)
e.		Mr Nandlall SEENAUTH	Deputy Chief Town and Country Planning Officer, Ministry of Housing and Lands
f.		Mr Rubishwur HEMOO	Land Use and Planning Executive, Ministry of Local Government and Outer Islands

SN	Designation	Name	Status
g.		Mr Louis PALLEN (Firm)	Chief Fire Officer, Mauritius Fire and Rescue Service
		Mr Dhurumrajsing SEESAHYE (Alternate)	Deputy Chief Fire Officer Mauritius Fire and Rescue Service
h.		Mr Keeshav RAMKURRUN	Engineer, Energy Efficiency Management Office
i.		Mr Vijay Kumar RAWOO	Manager, Technical Services, Construction Industry Development Board
j.		Mr Jay SOOREDOO	Professional Architect, Professional Architects' Council
k.		Mr Ramraj GUNGOOSINGH	Professional Engineer, Council of Registered Professional Engineers
1.		Mr Manish RAJCOOMARSING	Chartered Quantity Surveyor, Mauritius Association of Quantity Surveyors
m.		Mr Shailesh BEEJADARSINGH	Chief Executive, Gamma Construction Ltd
n.		Mr Vasish RAMKHALAWON	Secretary General, Insurers' Association of Mauritius

Ministry of Public Infrastructure and Land Transport (Public Infrastructure Division) 1

General Notice No. 1874 of 2018

Annual Programme for the National Certificate of Education (NCE) Assessment for 2020

Notice is hereby given that the Minister has approved the following Annual Programme for the National Certificate of Education (NCE) Assessment 2020.

L. D. DOOKUN-LUCHOOMUN

Minister of Education and Human Resources, Tertiary Education and Scientific Research



Let the mind manage the body Que l'esprit gère le corps Mauritius Examinations Syndicate

Annual Programme for the National Certificate of Education (NCE) Assessment for 2020

PROGRAMME FOR THE NCE ASSESSMENT

CONDITIONS, RULES AND SYLLABUSES

Correspondence should be addressed to:

The Director Mauritius Examinations Syndicate Réduit – 80834

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1. General introduction

(1) The National Certificate of Education (NCE) assessment shall be conducted annually by the Mauritius Examinations Syndicate (MES).

(2) In this document-

"Asian language" means Hindi, Urdu, Tamil, Telugu, Marathi, or Modern Chinese;

"Continuous basic education" means nine years of continuous education which comprises 6 years of primary schooling in a Government, aided or registered primary school or equivalent; and 3 years of lower secondary schooling inclusive of Grades 7, 8 and 9 in a government or registered secondary school, or equivalent;

"compulsory core subjects" means English, Mathematics, French, Science, Information and Communications Technology, Technology Studies, Business and Entrepreneurship Education, Social and Modern Studies and Art and Design.

"Ministry" means the Ministry of Education and Human Resources, Tertiary Education and Scientific Research;

"non-core subjects" means Performing Arts, Physical Education and Life Skills and Values;

"optional core subject" means any Asian Language, Arabic or Kreol Morisien.

2. School candidate

(1) A candidate may be presented as school candidate where he satisfies the requirements of the Education Regulations 1957 made under the Education Act.

(2) A candidate may be entered as a school candidate provided that he satisfies the following conditions –

- (a) he is below the age of 16 in the year in which the NCE is held;
- (b) he is attending a Grade 9 class in a Government or registered secondary school in the year in which is held the NCE and shall be following for the whole year the schedule of studies equivalent to that of Grade 9; and
- (c) he shall have completed the 9 years of continuous basic education at the end of that year.

(3) Any pupil who would otherwise be excluded from the NCE assessment under paragraph (2) may, under exceptional circumstances, on a request made and after consideration of such request and the nature of those exceptional circumstances, be allowed to sit for that assessment, with the approval of the Minister.

3. Private candidate

(1) A candidate above the age of 16 who is not attending a Government or registered school may enter for the NCE assessment as a private candidate.

(2) A candidate below the age of 16 who is attending a Government or registered school and has completed the nine years of continuous basic education may enter for the NCE assessment as a private candidate.

(3) A mention shall be made in the certificate issued to the private candidate accordingly.

(4) The interpretation of the terms used in this document shall rest with the Director of the MES.

4. Subjects for the assessment

(1) Each core subject shall be assessed through a single written paper at the end of Grade 9 based principally on the Learning outcomes in the Teaching and Learning Syllabus of Grade 9 of the MIE.

Subject	Paper Code	Period of Assessment
English	N500	
Mathematics	N510	
French	N520	
Science	N530	
Information and Communications Technology	N540	
Technology Studies	N550	At the end of
Business and Entrepreneurship Education	N560	Grade 9
Social and Modern Studies	N570	
Art and Design	N58	

(2) Compulsory Core Subjects

Subject	Paper Code	Period of Assessment
Hindi	N600	
Urdu	N610	
Tamil	N620	
Telugu	N630	At the end of Grade 9
Marathi	N640	
Modern Chinese	N650	
Arabic	N660	
Kreol Morisien	N670	

5. Optional core subjects (Asian languages/Arabic/ Kreol Morisien)

6. Non-core subjects

Subject	Paper Code	Period of Assessment
Performing Arts	N700	Through School-
Physical Education	N710	Based Assessment
Life Skills and Values	N720	throughout Grade 9

7. Entry requirements for school and private candidates

(1) A school candidate taking part in the assessment shall enter for all the compulsory core subjects and at least 2 non-core subjects and for not more than one optional language.

(2) A private candidate shall enter for all compulsory core subjects and for not more than one optional language.

8. Modes of assessment

- (1) The NCE assessment shall comprise a combination of
 - (a) external assessment conducted by MES for the compulsory and optional core subjects and
 - (b) school-based assessment for the non-core subjects.(except for private candidates)

(2) All core subjects shall be assessed through written assessments at the end of Grade 9.

(3) Students at the end of Grade 9 from the regular and extended programmes (as from year 2021) shall take the same assessment paper in each compulsory and optional core subject.

(4) For the non-core subjects, there shall be school-based assessment which shall be monitored by the MES.

9. Grading

(1) The numerical grades for the core subjects at the end of Grade 9 and their corresponding ranges of marks shall be as follows –

Numerical Grade	Marks
1	85 and above
2	75 and above but below 85
3	65 and abo <mark>v</mark> e but below 75
4	55 and above but below 65
5	45 and above but below 55
6	35 and above but below 45
7	Less than 35

(2) Competency in the non-core subjects shall be based on a three-level scale as follows –

- Proficient
- Intermediate
- Basic

(3)

It is not the policy of the MES to disclose marks.

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10. Conditions for National Qualifications Framework Level 2 Qualification

(1) The NCE shall be recognised as a Level 2 qualification on the National Qualifications Framework provided that candidates have achieved the following minimum requirements –

Either

Numerical grade 6 in **six** core subjects including English, French and Mathematics and at least Intermediate Level in **two** non-core subjects

or

Numerical grade 6 in **seven** core subjects including English, French and Mathematics and at least Intermediate Level in **one** non-core subject

11. Method of entry

- (1) Entry as a school candidate
 - (a) All entries by schools recognised by the Ministry or the Private Secondary Education Authority (PSEA) shall be made on the forms provided by the MES. These shall be submitted electronically or in hard copies by such date in 2020 for the NCE 2020 as shall be directed by the MES.
- (2) Entry as private candidate
 - (a) Entry as private candidate shall be made on approved forms at the MES in the month of March/April 2020.
 - (b) Subject to paragraph 3, a private candidate under the age of 18 shall be accompanied by his responsible party and produce his original birth certificate and 2 passport-sized photographs for an MES Identity Card.
 - (c) A candidate who is 18 years and above shall call in person and produce his national identity card and his original birth certificate.
- (3) Late entries

For the NCE, late entries for candidates may be accepted until the 15 of June of the year and the entry is made against payment of a late entrance fee.

(4) Transfer of entry

Candidates may not change their assessment centre once the timetables are issued. However, consideration may be given to special cases supported by evidence which shall include a signed statement made by the Rector of the school certifying the admission of the candidate and a transfer certificate from the school concerned.

12. Arrangements for a candidate who has an impairment or is affected by adverse circumstances

- (1) Special arrangements
 - (a) The MES shall endeavour to make special arrangements for any candidate who suffer from
 - (i) permanent or long-term impairment; or
 - (ii) a temporary impairment during the assessment.
 - (b) These provisions are intended to remove, as far as possible, any adverse effects of the impairment on the candidate' performance and thus enable him to demonstrate his level of attainment. However, the special arrangement shall not give an unfair advantage to such candidate over others.
 - (c) Applications for special arrangements shall be submitted to the MES together with the entries on the approved form available at the MES. Such requests shall be supported by a medical certificate from a Government Medical Officer.
 - (d) No special arrangement may be made unless prior approval in writing has been obtained from the MES.
- (2) Additional time

A candidate suffering from an impairment may be given additional time where appropriate.

(3) Candidates with a hearing impairment

A candidate with a hearing impairment shall be allowed to use his hearing aids during the assessment.

- (4) Candidates with a visual impairment
 - (a) The MES shall make arrangements to provide a visually impaired candidate with enlarged print question papers.
 - (b) In other situations, arrangements shall be made for the candidate to take the assessment in Braille.

(5) Candidates with other impairments

Where a candidate is handicapped by an injury, such as a fractured arm, that impairs the writing of answers, the MES may provide necessary assistance to him during the assessment.

(6) Hospitalised candidate

The MES shall make arrangements for the candidate to take the assessment in hospitals or clinics. Such arrangements may be made only where the institution concerned gives the authorisation and provides the necessary facilities.

13. Special consideration

A committee set up at the MES shall consider cases that require special consideration, following applications received from or on behalf of a candidate who –

- (a) suffers from health problems;
- (b) has been admitted to hospitals/clinics;
- (c) has suffered bereavement;
- (d) has language related issues (applicable to newly settled expatriates);

or

(e) suffers from any other impairment or disadvantage.

14. Timetable

The timetable which includes detailed instructions shall be issued to every candidate well before the assessment.

15. Disqualification of candidates

(1) Attention is drawn to the "*Instructions to Candidates*" issued before each assessment.

(2) Attention is drawn to the **Important Notice** included in the "Instructions to Candidates" –

"You are responsible for your behaviour. Disciplinary action may be taken by persons in charge of the assessment centre in case of misbehaviour at the centre. The possible disciplinary measures that may be taken against a candidate who engages in behaviour which is substantially disruptive may range from a severe verbal warning to being required to take the assessment in a separate classroom and in extreme cases, disqualification of the candidate." (3) Where a candidate has been involved in any breach of the "*Instructions to Candidates*", in any irregularity, misconduct or dishonesty, whatsoever, in connection with the assessment or any of the papers, he may be expelled from the assessment and be refused further admission thereto. His papers or the results thereof may be cancelled and he may be refused entry in subsequent assessments.

(4) Where breaches to the "*Instructions to Candidates*" are widespread at any assessment centre, or where the circumstances in which the assessment is held at any assessment centre are unsatisfactory, the entire assessment at that centre or any one or more papers or the results thereof, in relation to all the candidates at that centre, may be cancelled.

(5) The attention of candidates, teachers and the public in general is drawn to the Mauritius Examinations Syndicate Regulations 1984 made under section 14 of the Mauritius Examinations Syndicate Act and to section 111 of the Criminal Code (Supplementary) Act.

16. Issue of result slips, certificates and statements of results

(1) Result slips shall be issued to all candidates taking part in the NCE assessment.

(2) A National Certificate of Education shall be issued to all candidates who sit for the assessment.

(3) For school candidates, result slips and certificates shall be sent to Heads of institutions concerned.

(4) For private candidates, result slips and certificates shall be sent to them by post.

(5) The MES reserves the right to amend, if need be, the information given on the result slips, which are sent out before the issue of certificates.

(6) (a) Duplicate copies of certificates and result slips shall not be issued. A statement of results may be obtained, on application, from the syllabus/records section of the MES against payment of such fee as may be determined by the MES.

- (b) The following information shall be required -
 - (i) full name and address of candidate;
 - (ii) name of centre and candidate's index number;
 - (iii) name of school (if any);
 - (iv) year of assessment.

(c) An applicant who is below the age of 18 shall produce his original birth certificate/student's identity card.

(d) An applicant who is 18 and above shall produce his original national identity card.

17. Review of scripts

(1) A candidate who is not satisfied with his assessment results in the core subjects may apply to the Director of the MES for a review of his scripts.

(2) Such application shall be made by the candidate or responsible party, as the case may be, within one week from the date of the release of the results.

(3) Such application shall be be made on the official forms available at the MES, and the appropriate fee shall be paid for the review of scripts.

(4) Any review of scripts shall not be done in the presence of candidates concerned or their representatives, nor will the scripts be shown to them or their representatives.

(5) The outcome of the review of the scripts shall be communicated to the candidate or his responsible party, as the case may be, within a reasonable period of time.

(6) A candidate shall be entitled to a refund of the fee if, after the review of his scripts, his results are modified.

(7) The MES shall not be responsible for any loss, damage or inconvenience caused to the candidate, consequent to the review of scripts or delay in communication, owing to reasons beyond its control.

(8) The decision of the MES on the result of the review of scripts shall be final.

18. Correction/change of name

- (1) Correction of name
 - (a) An application for correction of name shall be made to the MES by 1 March of the year following the NCE assessment 2020.
 - (b) The following documents shall be produced in support
 - (i) the original birth certificate;
 - (ii) a letter from the Head of the institution where the candidate was entered for the assessment; or

- (iii) in the case of a private candidate, a letter written by the candidate or by the responsible party (where applicable).
- (c) No application shall be entertained after 1 March of the year following NCE assessment 2020.

(2) Change of Name

- (a) Where a change of name has been made after the entries have been processed, the MES shall be notified immediately so that necessary amendments may be made before the assessment.
- (b) No amendment shall be made after the assessment.

19. Assessment reports

(1) Reports on the performance of candidates shall be produced after the assessment.

(2) These reports shall be available on the MES website or may be consulted at the Syllabus/Records Section of the MES.

(3) These reports shall also be available for photocopying, against payment of the appropriate fee, at the Syllabus/Records Section of the MES.

20. Conditions, rules and syllabuses

(1) The conditions, rules and syllabuses shall be available on the MES website or may be consulted at the Syllabus/Records section of the MES.

(2) Copies of the conditions, rules and syllabuses document may be made available upon request against payment.

Assessment Syllabuses

Introduction

The main objectives of the National Certificate of Education (NCE) assessment, which takes place at the end of the Nine-Year Continuous Basic Education (NYCBE) cycle, are to:

- 1. assess the learning that has taken place and inform all stakeholders about the levels attained;
- 2. certify the level of attainment of learners in different learning areas;
- 3. provide evidence for:
 - a. the orientation of students in their choice of subjects and on their education pathways after Grade 9;
 - b. promotion to Grade 10 and
 - c. admission to academies.

At the end of the NYCBE cycle, all students (regular and extended programmes) take the NCE assessment. It is in line with the philosophy defined in the *National Curriculum Framework Grades 7, 8 & 9 (MIE 2016)* and the learning outcomes detailed in the *Teaching & Learning Syllabus Grades 7, 8 & 9 (MIE 2017)* in all the different subjects. These documents published by the Mauritius Institute of Education (MIE) can be accessed on its website at <u>mie.ac.mu/curriculum.html</u>

One end-of-year written assessment is set in each of the core subjects while the non-core subjects are assessed through School-Based Assessment (SBA).

The assessment syllabuses give, among others, details on the aims, purpose and assessment objectives in the different subjects. Further details may be obtained on the website of the MES.

ENGLISH

Introduction

The NCE assessment in English aims at developing the ability of learners to communicate clearly, accurately and effectively in English. It is designed to encourage learners to read widely and critically and write accurately and coherently, using Standard English. It also seeks to promote the accurate use of grammar, spelling and punctuation, and the acquisition and use of a wide range of vocabulary. It also aims at supporting the development of literary appreciation.

The NCE assessment aims at providing learners with a solid grounding in English, whether they carry on with academic study or move to the TVET sector.

Purpose of the Assessment

The purpose of the English assessment is to principally assess learners' achievement in English based on the learning outcomes stated in the *National Curriculum Framework Grades 7, 8 & 9 (MIE 2016)* and detailed in the English *Teaching and Learning Syllabus Grades 7, 8 & 9 (MIE 2017)* document.

Assessment Objectives

Candidates will be assessed on their ability to:

- read a range of texts with understanding;
- express their thoughts and ideas in writing, using the register and tone appropriate to audience and context;
- make accurate use of spelling, grammar and punctuation;
- use a range of appropriate vocabulary;
- use English appropriately;
- show appreciation of literary texts.

The assessment will carry a total of 100 marks and will comprise questions, including a literature component, graded in terms of difficulty.

FRANÇAIS Introduction

Le programme d'évaluation du français, dans le cadre de l'obtention du diplôme du National Certificate of Education (NCE), repose intrinsèquement sur le programme d'enseignement et d'apprentissage du français (*Teaching and Learning Syllabus Grades* 7, 8 et 9, MIE 2017), un document qui trouve ses fondements dans le National Curriculum Framework (*MIE 2016*) et qui détaille les compétences à développer pendant les 3 dernières années du cycle du NYCBE.

Les objectifs du programme d'évaluation

Le programme d'évaluation du français dans le cadre du NCE vise à permettre aux apprenants de démontrer leur maîtrise de la langue et leur appréciation des textes écrits dans la langue au bout de neuf années d'apprentissage de la langue. L'objectif est également de faire des apprenants des utilisateurs confiants et autonomes de la langue.

L'évaluation a pour but de mesurer les acquis des apprenants, après neuf années de *Continuous Basic Education*, en compréhension écrite, expression écrite, grammaire et littérature selon le NCF et le programme d'enseignement et d'apprentissage du français *(MIE, TLS Grades 7, 8 et 9, 2017).*

Seront évaluées, les capacités de l'apprenant à:

- lire, comprendre et apprécier différents types de textes;
- communiquer de façon claire, concise, structurée et efficace;
- maîtriser la grammaire, l'orthographe et la ponctuation;
- faire usage, selon le contexte, d'un ton et d'un registre soutenus et d'un vocabulaire riche et approprié;
- développer sa créativité et esprit de synthèse et d'analyse;
- apprécier la littérature écrite en français.

La performance devra permettre à l'apprenant « de situer son rapport à cette langue » (MIE, TLS Grades 7, 8 et 9, 2017, p.14) et de l'aider dans ses choix d'études.

Le questionnaire d'évaluation comprendra sera noté sur 100 points.

MATHEMATICS

Introduction

The learning of Mathematics throughout the NYCBE cycle aims at providing learners with essential mathematical knowledge and skills they need to succeed in their studies and to function in society.

The NCE Assessment in Mathematics is in line with the National Curriculum Framework Grades 7, 8 & 9 (MIE 2016) and with the general philosophy underpinning the Nine Year Continuous Basic Education. In particular, the assessment is based on the learning outcomes stated in the *National Curriculum Framework Grades 7, 8 & 9* (MIE 2016) and detailed in the *Mathematics Teaching & Learning Syllabus Grades 7 to 9* (MIE 2017).

It is important to highlight that the Mathematics curriculum is spiral in nature. The same content strands - Numbers, Geometry, Measures, Algebra, Statistics and Probability - are developed and expanded from Grade 7 to Grade 9. In this way, learners acquire and develop increasingly more complex and refined mathematical knowledge, understanding and skills as they progress through the Grades. Particular emphasis is laid on sense-making and reasoning.

Aims of the Assessment

The aims of the NCE assessment in Mathematics are to evaluate learners':

- knowledge, conceptual understanding, problem-solving skills and sense-making in the following content strands: Numbers, Geometry, Measures, Algebra, Statistics and Probability;
- ability to apply their mathematical knowledge and skills acquired in various contexts;
- ability to reason logically and communicate their mathematical understanding effectively;
- ability to make meaningful connections between mathematical concepts;
- mastery attained in Mathematics in order to pursue further studies;
- attainment in Mathematics at the end of the Nine-Year Continuous Basic Education programme.

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Purpose of the Assessment

The purpose of the National Certificate of Education Assessment (NCE) in Mathematics is to assess learners' achievement in Mathematics, in terms of the mathematical knowledge and skills they have acquired by the end of the NYCBE cycle. It serves as a basis for reporting on learners' attainment in the subject.

Assessment Objectives

Learners' attainment in Mathematics will be assessed on the basis of three Assessment Objectives (AOs), namely Knowing, Applying, and Reasoning.

Knowing covers the facts, concepts, rules and procedures which learners need to solve problems. In general, questions assessing **Knowing** will require candidates to carry out standard mathematical procedures. These questions may be with or without a context.

Applying focuses on learners' ability to apply their mathematical knowledge and skills to solve routine problems. In questions assessing **Applying**, a candidate will be required to think of an appropriate method that can be used in a given context.

Reasoning will require candidates to deal with routine and non-routine problems which may be multi-step and may be set in complex contexts. Under **Reasoning**, candidates will be expected to demonstrate their ability to devise their own strategies to solve mathematical problems. Such strategies may encompass more than one method that will lead to a correct solution. The context of these questions may be unfamiliar to candidates. Questions assessing **Knowing**, **Applying** and **Reasoning** may require low, average or high order thinking skills and, thus, can vary in terms of difficulty level.

More specifically, the skills and competencies which candidates will be required to demonstrate under each **AO** are as detailed below:

ASSESSMENT OBJECTIVES (AOs)		
A01	Knowing	 Candidates should be able to: recall and use specific facts, concepts, rules and formulae; classify numbers, expressions and shapes by common properties; read and interpret simple statements or information; perform simple mathematical operations and routine procedures in varied contexts; retrieve information from graphs, tables, texts or other sources; use measuring instruments and choose appropriate units of measurement;

		 solve simple word problems.
AO2	Applying	 Candidates should be able to: interpret, use and display data in tables or graphs; form expressions, equations, inequalities to model problem situations; draw geometric figures or diagrams that model problem situations; apply concepts, rules and formulae, appropriate skills, procedures and strategies to solve routine problems.
AO3	Reasoning	 Candidates should be able to: analyse and use relationships to solve problems; make sense of multi-faceted information; develop appropriate strategies to solve non-routine problems in varied contexts; demonstrate logical reasoning in solving routine and non-routine problems; interpret information, make inferences and explain their reasoning with clarity; explain whether results make sense in the context of the problems.

The Mathematics assessment paper will carry a total of 100 marks and will be graded in terms of difficulty across the paper and within sub-questions. This will provide candidates of all abilities with a wide range of opportunities to demonstrate what they know and can do in Mathematics.

SCIENCE INTRODUCTION

According to the National Curriculum Framework, Nine-Year Continuous Basic Education Grades 7, 8 & 9 (NCF) "Science in the curriculum for basic education enhances students' curiosity, but also helps to develop an inquisitive mind through questioning and investigating" (*MIE 2016*).

Additionally, the NCF emphasises the development of scientific inquiry skills, relevant attitudes and values in Science, and the understanding of the role of science and technology in society.

The National Certificate of Education (NCE) assessment in Science is in line with the philosophy adopted in the NCF and detailed in the *Teaching and Learning Syllabus (TLS) Grades 7, 8 and 9 (MIE 2017).* Furthermore, the assessment is grounded in UNESCO Sustainable Development Goal Four (SDG-4) to ensure inclusive education for all as articulated in the NCF and the Science Teaching and Learning Syllabus (TLS) Grades 7, 8 and 9 (MIE 2017).

AIMS OF THE ASSESSMENT

The aims of the assessment in Science are to assess the:

- learning that has taken place in Science, inform on the level attained and the ability to pursue further learning in Science;
- development of relevant scientific inquiry skills;
- application of scientific knowledge in everyday life and in problem-solving;
- · development of analytical, critical and logical-thinking skills;
- understanding and application of the scientific method;
- understanding of the importance and limitations of Science in society and its use in technology.

PURPOSE OF THE ASSESSMENT

The purpose of the assessment in Science is to assess learners' achievement in Science based on the learning outcomes stated in the NCF and detailed in the Science TLS. More particularly, the assessment is based on the sub-themes (topics) and specific learning outcomes detailed in the NCF and the TLS at Grade 9 level.

ASSESSMENT OBJECTIVES Knowledge with Understanding

Learners should be able to demonstrate knowledge with understanding in the following:

- scientific facts, concepts, processes, laws, definitions and phenomena;
- scientific vocabulary and terms linked to the topics being assessed;
- scientific instruments and experimental techniques;
- safety measures and precautions;
- scientific and technological applications in society and in the environment.

Application

Learners should be able to:

- apply their knowledge in everyday life situations;
- use and interpret numerical and other forms of data;
- identify, select, organise and classify relevant information;
- observe and report on given contexts, situations and diagrams;
- use information to identify patterns, report trends and draw inferences;
- present reasoned explanations based on knowledge acquired for scientific phenomena, patterns and relationships.

Scientific Inquiry

Learners should be able to demonstrate their understanding of the scientific method and their ability to apply inquiry skills in:

- following scientific procedures;
- planning and designing a simple scientific experiment;
- making simple hypotheses and predictions;
- drawing conclusions and providing explanations in respect of evidence shown or gathered;
- evaluating solutions to a given problem;
- reporting and communicating findings in a scientific manner;
- supporting ideas with appropriate justifications and evidence;
- demonstrating knowledge of safety precautions that need to be observed.

The paper will carry a total of 100 marks and have three Science components - Biology, Chemistry and Physics. The questions set will be graded in terms of difficulty level across each Science component and within each question.

SOCIAL & MODERN STUDIES

Social and Modern Studies (SMS) is a lively and dynamic subject which encourages learners to think about people, society and places and to understand the contemporary world and their place in it through the lens of three social sciences, namely History, Geography, and Sociology.

It provides learners with opportunities to develop attitudes such as respect for others, a sense of responsibility and openness to new thinking and ideas within a three-dimensional framework: temporal, spatial and societal.

Aims of the Assessment

The aims of the assessment syllabus in Social and Modern Studies are aligned with the Learning Outcomes of the *National Curriculum Framework Grades 7, 8 and 9 (MIE 2016)* and the *Teaching and Learning Syllabus* based on NCF Grades 7, 8 & 9 (*MIE 2017*).

Candidates will be encouraged to:

- develop a lifelong interest in the ways Social and Modern Studies contribute to a broader and deeper understanding of the world in which they live;
- develop the ability to think about, analyse and evaluate local and global issues;
- understand the importance of envisioning the future by studying the past and present;
- appreciate the importance and significance of change, social and environmental trends and possible alternatives;
- realise the need to care for the diversity of people, places and cultures as well as for the national and international heritage;
- acquire citizenship skills to foster attitudes which uphold democratic values and effective participation in society;
- understand that sustainable development and a just and fair society depend upon an informed citizenship.

Purpose of Assessment

The purpose of the assessment is to measure the learning achievements of Grade 9 learners in the development of knowledge, skills and values and attitudes in Social and Modern Studies.

Assessment Objectives

The assessment objectives describe the knowledge, skills and 21st century competencies, as outlined in the NCF, which learners are expected to acquire. Learners will be encouraged to develop knowledge and understanding of local and global issues, and to apply a variety of skills in different social, geographical and historical contexts.

For the Grade 9, learners will be assessed on their ability to:

AO1: Knowledge and Understanding

- demonstrate knowledge of relevant facts, terms and concepts;
- demonstrate understanding of key concepts such as time and space, continuity and change, cause and effect, significance, perspectives and empathy;
- show development of knowledge and understanding of events, societies and places, past and present;
- demonstrate awareness of different issues that influence our local environment.

AO2: Application Skills

- construct explanations using relevant data and information;
- select and apply knowledge in contexts;
- identify patterns, trends and relationships in information/data presented;
- interpret and use relevant information, data and evidence;
- make inferences and/or find information to support ideas.

AO3: Analysis, Critical and Creative Thinking Skills

- recognise and distinguish between facts, opinions and values;
- compare and interpret sources and evidence;
- identify and analyse implications or consequences of situations or actions on society and the environment;

- bring together (synthesise) information and ideas/arguments from different sources;
- consider different perspectives objectively and with empathy;
- justify personal positions/opinions and perspectives using evidence and reasoning.

The Social and Modern Studies Assessment Paper will carry 100 marks and will consist of questions of different types and levels.

TECHNOLOGY STUDIES

Introduction

Technology Studies comprises two components, namely:

- 1. Design and Technology
- 2. Food and Textiles Studies

After Grade 9, candidates can opt for the following subjects:

- Design & Technology OR CDT: Design & Communication
- Food & Nutrition AND/OR Fashion & Textiles

Purpose of Assessment

The purpose of the Technology Studies Assessment in the context of the Nine-Year Continuous Basic Education is to assess the understanding of a range of concepts and skills related to Design & Technology and Food & Textiles Studies.

Aims of the Assessment

The aims of the assessment syllabus for Technology Studies (TS) are aligned with the aims of the *National Curriculum Framework (MIE 2016)* and *Teaching and Learning Syllabus (MIE 2017)*.

In line with the above, the aims of the NCE Assessment in TS are to ensure that learners are able to:

- demonstrate knowledge of concepts, principles, systems and terminologies in TS;
- apply critical thinking and decision making in solving problematic design situations;
- plan and communicate design ideas by using a variety of methods;
- show understanding of properties and applications of materials;
- demonstrate understanding of nutrition and its relation to health;
- demonstrate a knowledge of fashion and textiles with an enquiring approach in everyday life;
- show understanding of self, family and consumer awareness.
- demonstrate understanding of organisational and manipulative skills in the design and making of artefacts/food items;
- recognise safe work practices in TS.

Assessment Objectives

Grade 9 learners will be assessed on the following three Assessment Objectives (AOs):

- 1. Knowledge and Understanding
- 2. Application Skills
- 3. Analysis & Evaluation

AO1 Knowledge and Understanding

- Demonstrate knowledge of concepts, principles and terminologies in TS
- Demonstrate basic knowledge and skills in TS
- Identify and use proper tools and equipment for specific task
- Read and interpret information related to TS
- Demonstrate an understanding of the interplay of culture, values and ethics within Technology

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AO2 Application Skills

- Apply decision-making and problem-solving skills
- Demonstrate creative thinking in the design and making of artefacts
- Apply principles and conventions in communicating ideas and information in TS
- Develop and plan a course of action for the preparation/making of a product
- Adopt safe work practices.

AO3 Analysis & Evaluation

- · Analyse the impact of Technology in everyday life
- Show the ability to evaluate artefacts
- Make critical judgements about issues related to TS

The Technology Studies paper will consist of two components, namely:

- **Component 1:** Design and Technology
- Component 2: Food and Textiles Studies.

The questions may include Objective types (Multiple Choice, fill in the blanks, true and false, matching), short answers, open ended, case study, drawings and sketching.

ART & DESIGN

Art & Design offers multiple ways to foster art and design skills. The assessment is part of the learning journey and offers considerable potential to develop subject matter competence. It provides opportunities for candidates to learn in, through and about Art, crafts and design, thereby promoting their own artistic development. It also encourages students to engage in research, investigation, design process, experimentation and creation of an artwork through logical, critical and aesthetic considerations.

Aim of the Assessment

The aims of the assessment syllabus in Art & Design are aligned with the aims of the *National Curriculum Framework Grade* 7 to 9 (*MIE 2016*) and *Teaching and Learning Syllabus based on the NCF (MIE 2017*). The assessment will be based on the learning outcomes of Grade 9 and the basic knowledge and skills acquired from Grade 7 to Grade 9. The aim of the assessment should be "to educate and improve student performance, not merely to audit it" (Wiggins, 1998).

Purpose of the Assessment

The purpose of the assessment in Art & Design is to assess learners' knowledge, skills, application, understanding and appreciation of various art forms acquired through visual literacy and hands-on activities.

Assessment Objectives

In Art & Design, both the process of making and responding to artworks will be assessed. Learners are expected to:

- demonstrate skills and competencies in various areas of Art and Design;
- research, plan, develop, organise, create, evaluate and appreciate artworks;
- work from both primary and secondary sources;
- experiment with a variety of media, materials, techniques and processes;
- use traditional and/or technology to research and create;
- express and communicate ideas, feelings and emotions;
- respond critically to Art & Design practices;
- use divergent thinking in problem solving;
- show awareness of art history from both local and international contexts;
- make informed judgments while responding to art;

• understand and use appropriate art terminologies.

Learners will be assessed on the following four Assessment Objectives (AOs)

AO1 Research and Investigate

Research, investigate and record from both primary and secondary sources

AO2 Develop and Organise

Explore, experiment and select ideas, materials, media, techniques and processes

AO3 Respond

Express and communicate ideas in making and responding critically to Art & Design

AO4 Present

Present a relevant, personal and coherent response through and about artworks

The Art & Design assessment will carry 100 marks and will consist of **two** components as namely a Practical Paper and a Written Paper.

Component 1: Practical Component (80%)

Candidates will be expected to engage in preparatory work to be carried out at school under the supervision of the Art & Design Educator. Educators will need to authenticate the preparatory work of their students. Candidates' preparatory work should bear the seal of the school and the Educator's signature.

Component 2: Written Component (20%)

Candidates' knowledge and understanding of art media, techniques and processes as well as art terminologies, artworks and art periods related to the syllabus will be assessed in this component. It may comprise:

Objective questions
 The questions may include Multiple Choice items, Fill in the blanks, True or False,

Matching, and Short answers.

• Short and Open-ended questions.

INFORMATION & COMMUNICATIONS TECHNOLOGY Introduction

The assessment of learners' achievement in ICT will be based on the Expected Learning Outcomes stated in the *National Curriculum Framework (NCF) Grades 7, 8 & 9 (MIE 2016)* and detailed in the *ICT Teaching and Learning Syllabus Grades 7, 8 & 9 (MIE 2017)*.

It is important to highlight that the ICT curriculum is **spiral** in nature. It lays the basis for using ICT for the development of learning skills, literacy skills, and life skills progressively from Grade 7 to Grade 9.

Purpose of the Assessment

The purpose of the Information and Communication Technology (ICT) Assessment is to assess learners' achievement in ICT in terms of the knowledge and understanding they have acquired through learning theoretical concepts and the skills developed through labbased tasks at the end of Grade 9.

Aim of the Assessment

In line with the Content Areas for ICT defined in the National Curriculum Framework Grades 7 to 9 – Computer Operations and Fundamentals; Word Processing; Spreadsheet; Database; Presentation; Internet; Multimedia; Health, Safety and Ethics; Practical problem solving and Programming, learners should be able to:

- show an understanding of Software including operating system and utility programs and Hardware;
- demonstrate the ability to create, edit and format a word processed document that can be adapted for different recipients;
- handle information using features, formulae and functions of spreadsheet;
- demonstrate the ability to create a presentation using different features;
- show an understanding of the different types of networks and network topologies;
- use Internet features and tools to create a website, communicate, share, and collaborate;
- use an appropriate authoring tool to create comic strips and animated clips;
- demonstrate an understanding of social, legal, ethical and economic issues relevant to ICT;
- show an understanding of health and safety issues related to the use of ICT equipment;

- plan, develop, test and modify sets of instructions for a given data model;
- demonstrate an understanding of a database and create queries, forms and reports

Assessment Objectives

Candidates will be assessed according to three Assessment Objectives (AOs). These are:

- AO1: Knowledge & Comprehension
- AO2: Application
- AO3: Analysis

Under AO1, candidates will be assessed on their ability to:

- recall literacy related to media, network and technology;
- outline and discuss the use of ICT hardware and software;
- recognise the importance of health, safety and ethics in ICT;
- explore the use of the Internet and Multimedia;
- show an understanding of basic instructions to perform a simple task.

Under AO2, candidates will be assessed on their ability to

- apply knowledge and understanding of facts, terms and concepts with respect to a particular hardware and software;
- propose network components for a particular network;
- show an understanding of how web tools can be used for e-discussion;
- develop a plan for creating comic strips and animated clips;
- write computer programs for simple problems.

Under AO3, candidates will be assessed on their ability to:

- make a judgement and formulate appropriate strategies in problem solving;
- use advanced features for application software;
- compare the different types of network and topologies
- analyse, test and modify sets of instructions for a given data model.

The ICT Assessment Paper will carry a total of 100 marks.

The questions may be in the form of Multiple Choice Questions, Matching, Alternative Response Type, Very Short Answer type, Short Answer type and Open Ended.

BUSINESS & ENTREPRENEURSHIP EDUCATION Introduction

The Business and Entrepreneurship Education (BEE) curriculum comprises three distinct and key academic subject areas of the 21st Century learning namely Economics, Business & Enterprise and Accounting. It seeks to develop an entrepreneurial thinking and attitude as well as basic competencies in all of our learners from an early age.

The BEE curriculum focuses on the following four domains:

- i. Content knowledge
- ii. Learning and innovative skills
- iii. Information, media and ICT
- iv. Life and career skills

Aims of the Assessment

The Business and Entrepreneurship Education syllabus for Grades 7 to 9 aims to equip learners with skills-based knowledge in business and acumen to understand the business environment in which they are evolving. The programme will help to develop the essential skills learners need for their next steps in education or employment.

The assessment of candidates in Business and Entrepreneurship Education will be based on the learning outcomes stated in the *National Curriculum Framework (NCF) Grades 7,* 8 & 9 (*MIE 2016*) and detailed in the *BEE Teaching and Learning Syllabus Grades 7, 8* & 9 (*MIE, 2017*). The assessment will be based on the learning outcomes of the Grade 9 syllabus.

In line with the above, the aims of the NCE assessment in Business and Entrepreneurship Education (BEE) are to ensure that learners are able to:

- understand and assess the contribution of businesses and how the main types of businesses are organised, financed and operated in Mauritius and the global economy;
- recall and use relevant basic terminologies, concepts and principles related to Business & Enterprise, Economics and Accounting and apply them in their current environment;
- recognise the leadership characteristics that an entrepreneur should have;
- demonstrate critical thinking, communication skills, creative and innovative entrepreneurial skills within the context of a business;

- demonstrate basic numeracy and literacy skills related to Business & Enterprise, Economics and Accounting;
- demonstrate problem-solving and decision-making skills needed to propose solutions in matters related to the setting and managing of enterprises.

Purpose of the Assessment

The purpose of the assessment is to measure learners' achievements in the development of knowledge, skills and competencies in Business and Entrepreneurship Education.

Assessment Objectives

The assessment objectives describe the knowledge, skills and competencies that candidates are expected to demonstrate in respect of key concepts in Business and Entrepreneurship Education. Candidates will be assessed on their ability to analyse and discuss business and entrepreneurial activities. Candidates should also be able to demonstrate simple skills relevant to the setting up of and managing an enterprise. Candidates will be assessed under four Assessment Objectives (AOs). These are:

- AO1: Knowledge & Understanding
- AO2: Application
- AO3: Analysis
- AO4: Evaluation

AO1: Knowledge and Understanding

Candidates will be expected to demonstrate knowledge and understanding regarding:

- Entrepreneurship/ Business/Economics/Accounting facts, terms, concepts, conventions, skills, terminologies and definitions;
- business management skills and functions.

AO2: Application

Candidates should demonstrate their ability to:

- apply their knowledge and understanding of facts, terms, concepts and techniques with respect to a particular individual, enterprise or business and country;
- record business transactions in a ledger and balance the accounts;
- draw/prepare a trial balance;
- prepare a simple Income Statement and Statement of Financial Position.

AO3: Analysis

Candidates should demonstrate their ability to:

- analyse the key factors that cause the success/failure of an enterprise;
- order, analyse and interpret information in narrative, numerical and graphical forms using appropriate techniques;
- distinguish between evidence and opinion in a business/enterprise context;
- analyse data and information.

AO4: Evaluation

Candidates should demonstrate their ability to:

- use their knowledge and skills to evaluate situations and problems related to a particular individual, business/enterprise or country;
- present reasoned explanations and understand the implication of business decisions;
- solve problems, make judgements and decisions.

The paper will carry a total of 100 marks and comprise 2 sections:

- Section A (Economics/Business/Enterprise)
- Section B (Accounting)

A range of different types of questions may be proposed which may include, inter alia, Multiple Choice Items, Matching, Fill in the blanks, Alternate Response (True/False, Yes/No, Right/Wrong items) and Open-ended questions based on contextualised case scenarios. An interdisciplinary approach may be used in the questions.

ASIAN LANGUAGES, ARABIC & KREOL MORISIEN

Introduction

The NCE assessment in AL, Arabic and KM aims at developing the ability of learners to communicate clearly, accurately and effectively in these languages. It is designed to encourage learners to read widely and critically and write accurately and coherently. It also seeks to promote the accurate use of grammar, spelling and punctuation and the acquisition and application of wide vocabulary, as well as supporting the development of translation skills.

The NCE Assessment aims at providing learners with a solid grounding in the language being acquired, whether going on to further academic study or to the TVET Sector.

Purpose of the Assessment

The purpose of the assessment in AL, Arabic and KM is to assess learners' achievement in these languages based on the Expected Learning Outcomes stated in the *National Curriculum Framework* Grades 7, 8 & 9 (Nov 2016) and detailed in the *Teaching and Learning Syllabus* Grades 7, 8 & 9 (2017) document.

Assessment Objectives

Candidates will be assessed on their ability to:

- Read a range of texts with understanding;
- Express their thoughts and ideas in writing, using the register and tone appropriate to audience and context;
- Make accurate use of spelling, grammar and punctuation;
- Use a range of appropriate vocabulary;
- Use the language appropriately;
- Carry out translations

The assessment will carry a total of 100 marks and may comprise questions, including a translation component, graded in terms of difficulty.

NON-CORE SUBJECTS – PHYSICAL EDUCATION, PERFORMING ARTS, LIFE SKILLS & VALUES

Introduction

The NCF for Grades 7, 8 and 9 (MIE 2016) emphasises the importance of non-core subjects in imparting life skills to our students and in contributing to their holistic education, as advocated in the Nine Year Continuous Basic Education (NYCBE) reform.

The non-core subjects will be assessed through School Based Assessment (SBA).

SBA will be carried out in the following non-core subjects:

- Performing Arts
- Physical Education
- Life Skills and Values Education (LSVE)

Aims of the Assessment in the Non-Core Subjects

The aims of the assessment in the non-core subjects are to encourage students to:

- 1. participate effectively in a range of school activities;
- 2. develop a broad range of skills, competencies, values and right attitudes to promote their physical and emotional well-being and their social development;
- 3. acquire core skills, competencies and values which may be useful in real-life situations.

Purpose of the Assessment

The NCE Assessment for the non-core subjects aims at assessing the level of participation and the level of performance of candidates in the Performing Arts and Physical Education and evaluating their individual profiles in Life Skills and Values.

Performing Arts

The NCF makes provision for students to study Music, Dance and Drama/Theatre, providing them with experiences that promote life-long participation and enjoyment of the arts. Through the arts, students learn to:

1. think creatively, take risks and discover a sense of self;

- 2. explore their passions and in the process realise the value of partnerships in creative endeavours;
- 3. recognise, celebrate, and develop deep respect for diversity, an ideal that transfers to all aspects of an individual's life.

Students' learning in the Arts is rigorous and built on meaningful and authentic experiences that reflect the mindful and emotional investment of collaboration between educator and learner.

Physical Education (PE)

Physical Education plays an important role in the physical growth and development of a student. It provides a range of opportunities for students to acquire knowledge, skills and right attitudes and values for a lifelong healthy lifestyle.

The Teaching & Learning syllabus (MIE 2017) lays emphasis on psychomotor and games skills and the development of games concepts in specific sports and games. The SBA will consist of a Theory component and a Practical component. The Theory components and the number of PE Practical Activities are described in the Teaching & Learning syllabus (TLS).

Life Skills and Values Education (LSVE)

Life skills are defined as "the abilities for adaptive and positive behaviour that enable individuals to deal effectively with the demands and challenges of everyday life" (World Health Organisation).

The aim of Life Skills and Values Education as a curricular subject is to equip learners with a broad set of appropriate social competencies and behavioural skills that will help them to deal effectively and positively with the challenges of modern society. LSVE helps learners to re-shape their beliefs, attitudes and actions by taking into consideration the four themes and the ten core skills in the Teaching & Learning Syllabus (MIE 2017).

Learners will be assessed in three domains: Social Skills, Emotional Skills and Cognitive Skills.

Modes of Assessment and Evaluation.

A variety of methods will be used to assess and evaluate students. For the level of participation, the following may be used: attendance, records/evidence of participation

such as observation schedules and checklists, production of artefacts, portfolios performance-based tasks and practical activities. For the level of performance the assessment may be carried out through measuring the level of engagement in projects. Monitoring and Moderation

To ensure the reliability of grades, a monitoring system along with a quality assurance mechanism will be set up by the MES.

General Notice No. 1875 of 2018

NATIONAL TRANSPORT AUTHORITY

Notice is hereby given that the following applications have been received by the Authority and the Authority will shortly hear the said applications.

APPLICATION FOR PUBLIC 'A' CARRIER'S LICENCE

<u>S.N</u>	Licence No	Name of Applicant	<u>Weight of</u> <u>Vehicle</u>	Base of Operation	Description of goods
835	NTA/PUB/A/LC/19161	Compagnie Regionale De Services Et De L'Environnement Ltee	3803DC96 27630Kg GV	Montagne Jacquot, Pointe aux Sables	Waste
836	NTA/PUB/A/LC/19162	RAMCHARUN Randhirsingh	NYP 42430Kg GV	Kotowaroo Lane, La Flora	General Goods
837	NTA/PUB/A/LC/19163	MAHADAWOO Harish	NYP 24540Kg GV	Kotowaroo Lane, La Flora	General Goods
838	NTA/PUB/A/LC/19164	Sunflex Construction Co. Ltd	2255DZ11 30000Kg GV	Letor Road, Rose-Belle	General Goods + Waste
839	NTA/PUB/A/LC/19165	SAHABOOLEEA Mamade Sayif	NYP 32000Kg GV	Church Road, Notre Dame	General Goods
840	NTA/PUB/A/LC/19166	RANOOWAH Reetesh Kumar	NYP 32000Kg GV	Ramparsad Lane, Laventure	General Goods
841	NTA/PUB/A/LC/19167	MANDARINE Louis Steven	NYP 34000Kg GV	Avenue Boundary, Bambous	Waste
842	NTA/PUB/A/LC/19168	Ashvin Land Moving Equipment Co Ltd	NYP 25000Kg GV	Route Royal, Lesur, Sebastopol	General Goods

APPLICATION FOR ADDITION OF PUBLIC 'A' CARRIER'S LICENCE

<u>S.N</u>	<u>REF NO</u>	NAME OF APPLICANT	VEHICLE NUMBER & MAXIMUM GROSS WEIGHT	<u>BASE OF</u> OPERATION	<u>GOODS</u> <u>TO BE CARRIED</u>
			2 42 0 7 11 10 5	Avenue	From: General Goods
843	NTA/PUB/A/LC/13926	JR Gungabissoon Co Ltd	3438ZW05 32000Kg GV	Mercedes, L'Agrément, St Pierre	To: General Goods + Containers

APPLICATION FOR TRANSFER OF PUBLIC SERVICE VEHICLE (TAXI) LICENCE

<u>S.N</u>	<u>REF NO</u>	NAME OF APPLICANT	<u>VEHICLE</u> <u>NUMBER</u>	BASE OF OPERATION
156	43431/C	From: Heirs DURSUN Danraj represented by Ww DURSUN Kalingee	Taxi Car 4163ZZ09	Palma, Quatre Bornes
		To: Kushul Sharma DURSUN		
157	17182/C	From: Heirs Kissoon SEECHURN Represented by Poornanand SEECHURN	Taxi Car AW977 Ex:	Coin de Mire Hotel
		To: Dhuneshwar SEECHARAN	(2221AZ09)	
158	26970/C	From: (Late) Sooroojnund BEEHARRY	Taxi Car 1072ZR02	Curepipe Road.
		To: Heirs Sooroojnund BEEHARRY To be represented by Ww Mantee BEEHARRY		

APPLICATION FOR TRANSFER OF PUBLIC SERVICE VEHICLE (CONTRACT BUS) LICENCE

REF NO S.N

88

NAME OF APPLICANT

VEHICLE NUMBER

BASE OF OPERATION

26900/1/E From: T-Porteur Co Ltd T1064 From: 76, G.Town Complex, Ex To: Valley travel in style Ltd

(7546DC08) **15 Seater**

St-Jean Road, Quatre Bornes To: 741, Caroline Road,

Vallée des Prêtres.

APPLICATION FOR PRIVATE PETROL SERVICE STATION LICENCE

S.N **REF NO** NAME OF APPLICANT

BASE OF OPERATION

AP/G/18/05 13

Larsen & Toubro Limited

Metro Depot Richelieu Link Road Coromandel

Any person legally entitled to do so may set out his/her objection/s or other representation/s together with his/her name and address and must give the reasons thereof in writing so that these may reach the Secretary to the Board, National Transport Authority, MSI Building, Royal Road, Cassis, Port Louis not later than on the seventh day of publication of this notice, in the Government Gazette. Any objection, that reaches the Secretary to the Board after the prescribed time limit will not be entertained.

> **MSI Building** Les Cassis **Port Louis** 25 December 2018

Legal Notices and Advertisements

Third & Last Publication

CHANGE OF NAME

Notice is hereby given that Mrs Fatma Rosida MENOLEE (born PEERALLY) has applied to the Honourable Attorney-General for leave to change her names Fatma Rosida into those of Fatma Rozida so that in the future she shall bear the names and surname of Fatma Rozida PEERALLY.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated: 21 August 2018.

Mrs Fatma Rosida MENOLEE (born PEERALLY) Applicant

(Rec. No. 17/404709)

Third & Last Publication

CHANGE OF NAME

Notice is hereby given that Mrs Mala DULLOO (born NEELIAH) has applied to the Honourable Attorney General for leave to change her name Mala into that of Wazifa so that in the future she shall bear the name and surname of Wazifa NEELIAH.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated: 19 November 2018.

Mrs Mala DULLOO (born NEELIAH) Applicant

(Rec. No. 17/404729)

Third & Last Publication

CHANGE OF NAME

Notice is hereby given that Manshitsing Mahen GOPALA has applied to the Honourable Attorney General for leave to change his names Manshitsing Mahen into those of Manshising Mahen, so that in the future, he may officially be known under the names and surname of Manshising Mahen GOPALA.

Objections, if any, should be filed in the Registry of the office of the Attorney General within a period of 28 days as from the last date of publication of the said notice in the papers.

Under all legal reservations.

Dated at Port Louis, this 13th day of December 2018.

Sheela RAMANO of Bahemia Building, No. 56, Sir William Newton St, Port Louis. *Attorney for the Petitioner*.

(Rec. No. 17/404779)

Third & Last Publication

CHANGE OF NAME

Notice is hereby given that **Rumaishah Binti** Salim Khodabocus of No. 11 St. Denis Street, Port Louis has applied to the Honourable Attorney General for leave to change the name **Rumaishah** Binti Salim Khodabocus into that of **Rumaishah** Khodabocus so that in future she may be known under the forenames and surname of **Rumaishah** Khodabocus.

Objections, if any, should be filed in the Registry of the office of the Attorney General, within a period of 28 days as from the last date of publication of this notice in the papers.

Dated at Port Louis, this 5th day of December, 2018.

Me M. I. Dauhoo of Cathedral Square, Port Louis. Attorney for Rumaishah Khodabocus

(Rec. No. 17/404743)

Third & Last Publication

CHANGE OF NAME

Notice is hereby given that Abdurrahmaam Rubeidullaah Ibni Salim Khodabocus of No.

11 St. Denis Street, Port Louis has applied to the Honourable Attorney General for leave to change the name Abdurrahmaam Rubeidullaah Ibni Salim Khodabocus into that of Rubeid Khodabocus so that in future he may be known under the forenames and surname of Rubeid Khodabocus.

Objections, if any, should be filed in the Registry of the office of the Attorney General, within a period of 28 days as from the last date of publication of this notice in the papers.

Dated at Port Louis, this 5th day of December, 2018.

Me M. I. Dauhoo of Cathedral Square, Port Louis. *Attorney for Rubeid Khodabocus*

(Rec. No. 17/404743)

Second Publication

CHANGE OF NAME

Notice is hereby given that **Mr Hans BEEKHARRY** has applied to the Honourable Attorney-General for leave to change his name **Hans** into those of **Hans Raj** so that in the future he shall bear the names and surname of **Hans Raj BEEKHARRY**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated 11th December 2018.

Mr Hans BEEKHARRY Applicant

(Rec. No. 17/404788)

Second Publication

CHANGE OF NAME

Notice is hereby given that **Mrs Nitiantee SOMAROO** (born **SUMJAWON**) has applied to the Honourable Attorney-General for leave to change her name **Nitiantee** into that of **Mitiantee** so that in the future she shall bear the name and surname of **Mitiantee SUMJAWON**.

Objections, if any should be filed in the Registry of the office of the Attorney-General,

within a period of 28 days as from the last date of publication of this notice.

Dated 11th December 2018.

Mrs Nitiantee SOMAROO (born SUMJAWON) Applicant

(Rec. No. 17/404786)

Second Publication

CHANGE OF NAME

Notice is hereby given that **Mr Mayen Dorsa PAYENDEE** has applied to the Honourable Attorney-General for leave to change his names **Mayen Dorsa** into that of **Kevin** so that in the future he shall bear the name and surname of **Kevin PAYENDEE**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 20 July 2018.

Mr Mayen Dorsa PAYENDEE Applicant

(Rec. No. 17/404806)

Second Publication

CHANGE OF NAME

Notice is hereby given that **Mr Mohammad Shakeel TORAUB** has applied to the Honourable Attorney-General for leave to change his names **Mohammad Shakeel** into those of **Mohammad Sakeel** so that in the future he shall bear the names and surname of **Mohammad Sakeel TORAUB**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 11 December 2018.

Mr Mohammad Shakeel TORAUB Applicant

(Rec. No. 17/404811)

Second Publication

CHANGE OF NAME

Notice is hereby given that Ms Chandanee SOOKUN (born MUTTY) has applied to the Honourable Attorney-General for leave to change her name **Chandanee** into that of **Chandranee** so that in the future she shall bear the names and surname of **Chandranee MUTTY**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 11 December 2018.

(Rec. No. 17/404814)

Ms Chandanee SOOKUN (born MUTTY) Applicant

Second Publication

CHANGE OF NAME

Notice is hereby given that **Mr & Mrs Ramjuttun TAURACHAND** have applied to the Honourable Attorney-General for leave to change the name of their minor daughter **Vidhiya** into that of **Vidya** so that in the future she shall bear the name and surname of **Vidya TAURACHAND**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 11 December 2018.

Mr & Mrs Ramjuttun TAURACHAND (Rec. No. 17/404839) Applicants

Second Publication

CHANGE OF NAME

Notice is hereby given that **Mr Rahul RAMBRICHH** has applied to the Honourable Attorney-General for leave to change his name and surname **Rahul RAMBRICHH** into those of **Raouf MOORUDUN** so that in the future he shall bear the name and surname of **Raouf MOORUDUN**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 18 December 2018.

Mr Rahul RAMBRICHH Applicant Second Publication

CHANGE OF NAME

Notice is hereby given that **Mr Jugeswarsing Jugessursingh SEEKUNT** has applied to the Honourable Attorney-General for leave to change his name and surname **Jugeswarsing Jugessursingh SEEKUNT** into those of **Jugesh Jewy SHARMA** so that in the future he shall bear the name and surname of **Jugesh Jewy SHARMA**.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 5 October 2018.

Mr Jugeswarsing Jugessursingh SEEKUNT Applicant

(Rec. No. 17/404841)

First Publication

CHANGE OF NAME

Notice is hereby given that Mr & Mrs Hurrychand DABY have applied to the Honourable Attorney-General for leave to change the names of their minor son Vaishnav Mahesh into those of Laksh Mahesh so that in the future he shall bear the names and surname of Laksh Mahesh DABY.

Objections, if any should be filed in the Registry of the office of the Attorney-General, within a period of 28 days as from the last date of publication of this notice.

Dated this 11 December 2018.

Mr & Mrs Hurrychand DABY Applicants

(Rec. No. 17/404859)

CHANGE OF NAME

CORRIGENDUM

Notice is hereby given that **Ms Fatemah Bibi PEERBUX**, of F6, Horace de la Caille, Caro Lalo, Valley des Pretes has applied to the Honourable Attorney-General for leave to change the names of her minor son **Muhammad Noor-Fah Bin Hamid**

into those of **Muhammad Noor-Fah Peerbux Bin Hamid** so that in the future he shall bear the names and surname of **Muhammad Noor-Fah Peerbux Bin Hamid FANGOO**.

Objections, if any, should be filed in the Registry of the office of the Attorney-General within a period of 28 days as from the last date of publication of this notice.

Dated this 17th day of December 2018.

Ms Fatemah Bibi PEERBUX Applicant

(Rec. No. 17/404874)

SALE BY LICITATION

Take notice that on the 20th December 2018 has been filed in the Master's Office of the Supreme Court of Mauritius the Memorandum of Charges and conditions of sale pursuant and according to which shall take place before the Master's Bar the Sale by Licitation of the hereunder described immoveable property viz:- A portion of land of the extent of 607m², being Lot No. 7, situate at Paratian Street, Trou aux Cerfs, Curepipe in the District of Plaines Wilhems, as evidenced by title deed duly registered and transcribed in TV 201608/002197, bearing PIN No. 1743560182, and bounded as follows:- On the first side, by V Paratian Street, a reserve of one metre and fifty centimetres wide, in between, on a line broken into two parts and measuring respectively eleven metres and thirty-five centimetres (11.35cm) and thirteen metres and fourteen centimetres (13m14cm), On the second side, by Lot No 5, on twenty-two meters and forty-six centimetres (22m46cm), On the third side, by Lot No 6, on twenty-nine metres and twenty-five centimetres (29m25cm) and on the fourth and last side, by a common road, enlarged to six metres wide, a reserve of one metre and fifty centimetres wide, in between, on thirteen metres and fifty-seven centimetres (13m57cm). It is to be noted that the first and fourth boundaries are joined by a tangent curb, the radius of which is six metres (6m00). All that depends or forms part thereof without any exceptions or reservations whatsoever, the whole morefully described in the said Memorandum of Charges filed in the above matter. The said Sale is prosecuted at the request of Mr. Somduth Seetohul against

Mr. Preetam Setohul, Mr. Subhas Setohul and Mr. Satianane Setohul.

All parties claiming a right to take inscription of legal mortgage upon the said property are warned that they must do so before the transcription of the judgment of adjudication, failing which they shall be debarred from such rights.

Under all legal reservations.

Dated at Port Louis, this 20th day of December 2018.

Pazany THANDARAYAN of 2nd Floor, Chancery House, Lislet Geoffroy Street, Port Louis. Attorney in charge of the sale

(Rec. No. 17/404915)

SALE BY LICITATION

Take notice that on Thursday the 28th day of February 2019 at 13.30 hrs, shall take place before the Master's Bar, Supreme Court, Jules Koenig St, Port Louis, the Sale by Licitation of the hereunder described immoveable property viz:- A portion of land of the extent of 2 $\frac{1}{2}$ perches or $105.52m^2$ but found to be of the extent of 5 Perches or 251.98m² as per the report of Mr. Ng Tong Ng Wah, Sworn Land Surveyor, registered in LS 65 No. 6738 and on which stands a concrete residential building situate in the district of Rivière du Rempart place called 15 Rue Flamboyant, the whole morefully described in title deed transcribed in Volume 7412 No. 51 and bounded as follows:- Du premier côté, par Rue Flamboyant, sur quinze mètres et vingt centimètres (15.20m); Du deuxième côté, par Rue Leeleh, sur seize mètres et cinq centimètres (16.05m); Du troisième côté, par Mons Atma Chengamiah, sur seize mètres et vingt centimètres (16.20m); Du quatrième et dernier côté, par Mons Auleear, sur seize mètres et cinq centimètres (16.05m). All that depends or forms part thereof without any exceptions or reservations whatsoever, the whole morefully described in the said Memorandum of Charges. The said sale is prosecuted at the request of Mrs. Rookmani Kakara ATCHAMAH (born SEETHIAH), Mrs Giany PAUPIAH (born SEETHIAH), Mr Ajayram SEETHIAH, Mr Vivendass SEETHIAH, Mrs Lutchmee

SOOBANAH (born SEETHIAH) and Mrs Toolsamah SEETHIAH (born RAMASAMY) against Minor Luvna LUCKHEERAM, as represented by her adoptive father and legal administrator, Mr Sooraj Luckheeram.

All parties claiming a right to take inscription of legal mortgage upon the said property are warned that they must do so before the transcription of the judgment of adjudication, failing which they shall be debarred from such rights.

Under all legal reservations.

Dated at Port Louis, this 26th day of December 2018.

Pazany THANDARAYAN of 2nd Floor, Chancery House, Lislet Geoffroy Street, Port Louis. *Attorney in charge of the sale*

(Rec. No. 17/404915)

SALE BY LICITATION

Take notice that on the Thursday the 28th day of February 2019 at 13.30 hrs, shall take place before the Master's Bar, Supreme Court, Jules Koenig St, Port Louis, the Sale by Licitation prosecuted at the request of Noorreza AUBDOOLAH the lawful wife of Jalall HOSENBOCUS of No. 22, Leclezio Street, Vallée Pitot, Port Louis against 1.- Twaha AUBDOOLLAH Rashida Begum AUBDOOLLAH 3.-2.-Mariam Bibi AUBDOOLLAH 4.- Mohammad AUBDOOLLAH and 5.- Mohammad Iqbal AUBDOOLLAH of a portion of land of the extent of $2\frac{1}{2}$ Perches or $105.52m^2$ situate in the District of Port Louis place called Plaine Verte - Block A Military Lane and bounded as follows:- On the 1st side by a Pavement on a width of 1.25 metres and on a drain of 55 metres lounging Paul & Virginie Streets on 26.5 metres; On the second side by divers Proprietors on 19.93 metres; On the 3rd and last side by the land of the State on 17 metres, together with a concrete building of about 445 square feet existing thereon with water and electric installation, together with all that may form part thereof without any exception or reservations. The whole morefully described in the deed transcribed in Volume 7286/16.

All parties claiming a right to take inscription of legal mortgage upon the said property are warned

that they must do so before the transcription of the judgment of adjudication failing which they shall forfeit such right.

Under all legal reservations.

(Rec. No. 17/404915)

Dated at Port-Louis, this 26th day of December 2018.

Hassam SALEHMOHAMED SA of Bahemia Building, Jules Koenig St, Port Louis. Attorney in charge of the sale

SALE BEFORE THE MASTER'S COURT OF IMMOVEABLE PROPERTY FOLLOWING A SEIZURE:

Notice is hereby given that on Thursday the 31st day of January, 2019, at 1.30 p.m. shall take place before the Master's Bar situate at Supreme Court Buildings, Jules Koenig Street, Port Louis, the sale on a seizure prosecuted at the request of Century Banking Corporation Ltd, against Mr. Mohamad Reaz KOODRUTH, of Vingta Road No. 1, Modern, Vacoas, of 'Le Lot No. 1, comprenant un appartement en duplex du Type A et couvrant une superficie totale de 133.77m², composé de (1) Au rez-de-chaussée (i) un salon/ salle à manger de 34.15 m², (ii) une cuisine de 5.18 m^2 , (iii) un w.c. de 2.12 m^2 , (iv) une cage d'escalier de 5.86 m² and (v) une véranda ouverte de 8.77 m^2 , (2) A L'étage: (i) 3 chambres à coucher à savoir: la première, de $10 m^2$ (au lieu de 10 mètres, comme mentionné par erreur, au titre de propriété ci-dessus énoncé et transcrit au TV 2657/43)et 51 centièmes. la deuxièmes de 9.87 m² et la troisièmes de 9.18 mts, (ii) les couloirs d'une superficie totale de 4.75 m², (iii) les toilettes de 4.12 m² at (iv) un balcon de 4.32 m^2 , (3) deux jardins privatifs: le premier de 17.94 m² et le second de 17 m², et (4) 133.77/1,000 èmes de la propriété du sol et de toutes les parties communes y attachées. Au titre de co-propriété ci-dessus énoncé et transcrit au TV 2657/43, il a été fait observer que ledit Lot No. 1 du Type A ci-dessus décrit, aura un droit de parking sur l'entrée principale du complex, à droite de l'appartement No. 4, du côté de sa limite Nord. Faisant partie d'un Ensemble Immobilier dénommé 'COMPLEXE CASA MARINA', bâti sur

un terrain de la contenance de l,469.75m², étant le Lot 184, située au quartier de la Rivière Noire, lieudit Flic en Flac, Woolmar, (Morcellement De Chazal)', and the whole morefully described in the memorandum of charges filed in the above matter.

All parties claiming a right to take inscription of legal mortgages upon the said property are warned that they must do so before the transcription of the judgment of adjudication, failing which they shall forfeit such right.

Dated at Port Louis, this 21st day of December, 2018.

(sd) Oosman Noormahomed ABBASAKOOR, Senior Attorney. of No. 4, Sir Virgile Naz Street, Port Louis. Attorney in charge of the sale (Rec. No. 17/404895)

NOTICE UNDER THE INSOLVENCY ACT

DATA COMMUNICATION LTD (Administrator Appointed)

Notice is hereby given that I, Gowtamsingh Dabee ACA FCCA of 5th Floor, Green Cross Building, Belle Rose, Quatre Bornes, have been appointed Administrator of Data Communication Ltd on 13 December 2018.

All persons, companies, corporate bodies holding any property, documents books and records of the above Company are requested to deliver same forthwith to the Administrator.

Dated this 19th December 2018.

Gowtamsingh DABEE ACA FCCA Insolvency Practitioner gdabee@gdriches.mu Tel: 52579194 Fax: 4678434

(Rec. No. 17/404871)

NOTICE UNDER SECTION 117 OF THE INSOLVENCY ACT 2009

CBCC HOLDINGS LTD

('the Company') (In Members Voluntary Winding Up)

Notice is hereby given that on 17 December 2018, a special resolution of sole shareholder was

passed, whereby it was resolved that the Company be wound up under Section 137 of the Insolvency Act 2009 and that I, Gowtamsingh Dabee, ACA, FCCA, Insolvency Practitioner of 5th Floor Green Cross Building, Belle Rose, Quatre-Bornes, Mauritius have been appointed as liquidator.

Dated 21 December 2018.

Gowtamsingh Dabee Tel: 5 2579194 gdabee@gdriches.mu

(Rec. No. 17/404903)

NOTICE UNDER SECTION 117(1)(a) OF THE INSOLVENCY ACT 2009

Ocean 66 Ltd

(In Liquidation)

Notice is hereby given that I, Mr Huns Bhavesh Biltoo, having my Registered Office at KPMG Centre, 31, Cybercity, Ebene has been appointed as Liquidator of Ocean 66 Ltd on 26 December 2018.

All debtors of the company are hereby informed that they should pay all sums due by them to the Liquidator only and all payments shall only be valid if they have been signed by the Liquidator or his duly appointed representative.

All creditors and those who have any claim from the company are required to send in their full name(s), addresses and descriptions, full particulars and proof of their debts or claim to the Liquidator.

All correspondences should be addressed to:

Huns Bhavesh Biltoo Liquidator Ocean 66 Ltd (In Liquidation) KPMG Centre 31, Cybercity Ebene Tel: 406 9999

Dated this 26 December 2018.

NOTICE OF COMMENCEMENT OF WINDING UP AND APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS UNDER SECTION 137 OF THE INSOLVENCY ACT 2009

LONGMEN GROUP LIMITED 龍門集團有限公司

(the "Company") (In Creditors' Voluntary Liquidation)

Notice is hereby given that pursuant to Section 137(8)(a) of the Insolvency Act 2009, the voluntary winding up of the Company commenced on 26 December 2018 by the delivery to the Official Receiver on that date of an Insolvency Declaration made by all directors of the Company under Section 137(4)(a) of the Insolvency Act 2009.

The Company has appointed Mushtaq Mohamed Oomar Noormohamed Oosman of OiP Ltd and Anjeev Hurry of Benoit Chambers at Level 9, Orange Tower, Cybercity, Ebene, Mauritius, as the joint provisional liquidators of the Company with effect from 26 December 2018.

Dated this 26 December 2018.

By order of the Board of Directors LONGMEN GROUP LIMITED (Rec. No. 17/404887)

NOTICE UNDER SECTION 137 OF THE INSOLVENCY ACT 2009

Ocean 66 Ltd

(the "Company")

- In Members' Voluntary Winding Up -

Notice is hereby given that the following special resolutions were passed on 26 December 2018:

That the Company be wound up voluntarily under Section 137 of the Insolvency Act 2009.

That Mr Huns Bhavesh Biltoo, of KPMG, KPMG Centre, 31 Cybercity, Ebene, Mauritius, be appointed as Liquidator for the purpose of the liquidation of the Company.

That the Liquidator be and is hereby empowered to distribute to the member, in specie or in kind the whole or any part of the assets of the Company.

Date: 26th day of December 2018

Venture Corporate Services (Mauritius) Limited (Rec. No. 17/404902) Secretary

NOTICE UNDER SECTION 137 OF THE INSOLVENCY ACT 2009 ALABAMA HOLDINGS LIMITED

Notice is hereby given that by way of a written resolution dated 19 December 2018, the shareholders of the above named Company have decided to wind up the Company in accordance with the provisions of the Insolvency Act 2009 and Mr Ouma Shankar Ochit of Nexia Baker & Arenson of 5th Floor, C&R Court, 49, Labourdonnais Street, Port Louis, Mauritius has been appointed as liquidator.

Dated this 19th day of December 2018.

(Rec. No. 17/404876)

(Rec. No. 17/404897)

By order of the board

NOTICE UNDER SECTION 137(3) OF THE INSOLVENCY ACT 2009

Actis Infrastructure Umeme Limited

(the "Company") (In Creditors' Voluntary Winding Up)

Notice is hereby given that the Company cannot by reason of its liabilities continue its business:

That the Company be wound up by way of creditors' voluntary under Section 137(4) of the Insolvency Act 2009.

That the meetings of the Company and of its creditors be summoned for a date not later than one month of the date of the declaration; and

That Mr Stephen Robert Konfortion, FCA of Kemp Chatteris, 3rd Floor, Cerne House, La Chaussée, Port Louis be appointed as liquidator of the Company and that be authorised to exercise all the functions and powers of a liquidator in a creditors' winding up.

By order of the Board

NOTICE UNDER SECTION 137(3) OF THE INSOLVENCY ACT 2009

The public is hereby informed that **Deutsche** (Mauritius) Limited, having its registered address at 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis has by a special shareholder resolution passed the following resolutions on 21 December 2018:

- (i) That the Company be wound up voluntarily in accordance with the provisions of the Insolvency Act 2009; and
- (ii) That Mr. A. Sattar Hajee Abdoula, FCA, C/o 9th Floor, Ebene Tower, 52, Cybercity, Ebene, Mauritius be appointed as Liquidator of the Company, who shall exercise all the functions and powers of a liquidator in a shareholder's winding up as prescribed in the Insolvency Act 2009.

Date: 29 December 2018

The Board of Directors The Company Secretary

(Rec. No. 17/404882)

NOTICE UNDER SECTION 137(3)(b) OF THE INSOLVENCY ACT 2009

CBCC HOLDINGS LTD

(In Members' Voluntary Winding Up)

Notice is hereby given that on 17 December 2018, a special resolution of sole shareholder was passed, whereby CBCC HOLDINGS LTD would be wound up under Section 137(1)(b) of the Insolvency Act 2009 and that Mr. Gowtamsing Dabee, ACA, FCCA, Insolvency Practitioner of GD Riches Chartered Certified Accountants, 5th Floor, Green Cross Building, Belle Rose Quatre-Bornes, Mauritius be appointed as liquidator of CBCC HOLDINGS LTD.

Dated 21 December 2018.

Apex Fund Services (Mauritius) Ltd Company Secretary

(Rec. No. 17/404903)

NOTICE UNDER SECTION 142 OF THE INSOLVENCY ACT 2009

Notice of meeting of creditors of Actis Infrastructure Umeme Limited

Notice is hereby given that pursuant to Section 142 of the Insolvency Act 2009, a meeting of creditors of Actis Infrastructure Umeme Limited will be held on 28^{th} of December 2018 at 10.00 at

the office of SGG Corporate Services (Mauritius) Ltd at 33 Edith Cavell Street, Port Louis, 11324, Mauritius.

The purpose of this meeting was to:

- 1. Take note of the status and affairs of the company.
- 2. Propose the appointment of Mr Stephen Robert Konfortion, FCA, as liquidator.

To be entitled to vote, creditors had lodged their proof of debts at the office of SGG Corporate Services (Mauritius) Ltd for this meeting.

By order of the Board

(Rec. No. 17/404897)

IN THE SUPREME COURT OF MAURITIUS

(BANKRUPTCY DIVISION)

In the matter of:-

The Insolvency Act 2009

And

In the matter of:-

AIGO HOLDINGS PCC,

hereinafter referred to as 'the Petitioner'

Notice is hereby given that a petition for the Compulsory Winding-Up of the abovenamed Company by the above Court was presented on the 20th of December, 2018 to the said Court by the undersigned Attorney, by electronic filing under the Court (Electronic filing of Documents) Rules 2012. And that the said petition is registered as Cause Number SC/COM/PET/01468/2018 and made returnable on Friday the 04th day of January, 2018 for the Company to give its stand through the Electronic Filing System and any creditor or contributory of the said Company, desirous to support or oppose the making of an order of the petition, by making the necessary appearance by electronic filing either through a Solicitor or in person at the Public Service Bureau located at the Commercial Division of the Supreme Court of Mauritius, Jules Koenig Street, Port Louis, a copy of the petition will be furnished to any creditor or contributory of the said Company requiring the same by the undersigned, on payment of the regulated charge of the same or may be obtained on the electronic filing system.

Under all legal reservations.

Dated at Port Louis, this 21st day of December, 2018.

R. Bucktowonsing SA Legis Consult Law Chambers Level 2, Hennessy Court, Cnr of Pope Hennessy and Suffren Streets, Port Louis. Attorney for the Petitioner

(Rec. No. 17/404915)

NOTICE OF APPLICATION FOR GROUND WATER LICENCE

Notice is hereby given that **TOP BEVERAGES LTD** has applied to the Central Water Authority for the renewal of a groundwater licence to use groundwater from BH No. 785 at Royal Road, Grand Bois for non-domestic purposes.

Any person wishing to object to the renewal may do so within 21 days from the publication of the notice by lodging the objection in writing to the Authority stating reasons.

Particulars and plans may be inspected at:

The Water Resources Unit, 3rd Floor, Royal Commercial Centre, St Ignace Street, Rose Hill.

> TOP BEVERAGES LTD Applicant

(Rec. No. 17/404913)

NOTICE OF APPLICATION FOR GROUND WATER LICENCE

Notice is hereby given that We, Mauriplage Investment Co. Ltd have applied to the Central Water Authority for a ground water licence to use ground water from a borehole No. BH 1187 at Wolmar, Flic-en-Flac for industrial purposes.

Any person wishing to object to the granting of the renewal may do so within 21 days from the publication of this notice by lodging the objection in writing within the Authority stating the reasons.

Particulars and plans may be inspected at:

The Water Resources Unit, 3rd Floor, Royal Commercial Centre, St Ignace Street, Rose Hill.

> Yatindra Rughoobur Applicant

(Rec. No. 17/404898)

NOTICE OF APPLICATION FOR GROUND WATER LICENCE

Notice is hereby given that I, Yan Maingard have applied to the Central Water Authority for a ground water licence to use ground water from a borehole No. BH 968 at Les Salines, Tamarin for agricultural purposes.

Any person wishing to object to the granting of the renewal may do so within 21 days from the publication of this notice by lodging the objection in writing within the Authority stating the reasons.

Particulars and plans may be inspected at:

The Water Resources Unit, 3rd Floor, Royal Commercial Centre, St Ignace Street, Rose Hill.

> Yatindra Rughoobur Applicant

(Rec. No. 17/404898)

NOTICE TO ATTEND SURVEY UNDER THE CADASTRAL SURVEY ACT 2011

Notice is hereby given that I, RASHID AHMED JEEWA, Land Surveyor, at the request of **Airports of Mauritius Co. Ltd** represented by **Mr. D. Chellen**, will survey portions of land belonging to several owners, situated between La Grotte Street and Lockman Road at Chat Gaon, and in the vicinity Plaine Magnien, in the district of Grand Port.

The said surveys will start on the 22nd of January 2019 at 9:30 in the morning and will continue on following days if need be, up to the 15th of February 2019.

The owners concerned are requested to be present at the said survey on the aforesaid day and hour and to bring along with them all title deeds, plans and whatever-relevant documents concerning their properties.

Under all legal reservations.

Dated at Port Louis, the 24th December 2018.

RASHID AHMED JEEWA Sworn Land Surveyor 207, Chancery House, Port Louis. Tel: 208 1560, 212 6117 Fax: 212 3979 Email: rjeewa@intnet.mu

(Rec. No. 17/404886)

NOTICE OF APPLICATION FOR A BUILDING & LAND USE PERMIT

NOTICE FOR PERMISSION FOR LAND USE

Take notice that I, **Nilmala Jacquette** will apply to the Municipal Council of Vacoas Phoenix for a Building and Land Use Permit for a proposed Victualler and General Retailer at Avenue Victoria, La Caverne, Vacoas.

Any person feeling aggrieved by the proposal may lodge an objection in writing to the abovenamed Council within 15 days as from the date of this publication.

Date: 27 December 2018

(Rec. No. 17/404888)

NOTICE UNDER SECTION 42 OF THE FOUNDATION ACT 2002

- 1. Notice is hereby given that the Foundation "Kenn Foundation" having its registered office at IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 42(2) of the Foundation Act 2002.
- 2. Notice is hereby also given that the Foundation has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and

has distributed its surplus assets in accordance with its Charter and the Foundation Act 2002.

 Any objection to the removal of the Foundation under Section 42 of the Foundation Act 2002 should be delivered to the Registrar of Companies not later than 20 January 2019.

Dated this 20 December 2018.

(Rec. No. 17/404867)

Secretary

NOTICE UNDER SECTION 36(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **Kuba Investments Limited** has by special resolution passed on 27th September 2018 changed its name to **Vertigo Mauritius** as evidenced by a certificate of incorporation on change of name issued by the Registrar of Companies on 15th November 2018.

Dated this 27th November 2018.

Maitland (Mauritius) Limited Company Secretary

(Rec. No. 17/404884)

NOTICE UNDER SECTION 36(2) OF THE COMPANIES ACT 2001

Notice is hereby given that "Adelanto Holdings Limited" has by a special resolution passed on 13th November 2018 changed its name to "Convenio Energy (Mauritius) Ltd" as evidenced by a Certificate given under the seal of the Registrar of Companies dated 04th December 2018.

Dated this 19th December 2018.

GMG Trust Ltd Registered Agent

(Rec. No. 17/404911)

NOTICE UNDER SECTION 36(2)(c) OF THE COMPANIES ACT 2001

Notice is hereby given that "Global Medical Response of India Limited" has, by special resolution passed on 02 November 2018, changed its name to "WOIA Limited"as evidenced by a certificate issued by the Registrar of Companies on 21 December 2018.

Dated this 26 day of December 2018.

Estera Management (Mauritius) Limited Company Secretary (Rec. No. 17/404897)

NOTICE UNDER SECTION 36(2)(c) OF THE COMPANIES ACT 2001

Notice is hereby given that **Greenbay Investments 2** has by a special resolution passed on the 13th December 2018 changed its name to **Lighthouse Investments Limited** as evidenced by a certificate issued by the Registrar of Companies on the 21st December 2018.

Dated: 26th December 2018

Intercontinental Trust Limited Company Secretary

(Rec. No. 17/404890)

NOTICE UNDER SECTION 36(2)(c) OF THE COMPANIES ACT 2001

Notice is hereby given that **Greenbay Investments 1** has by a special resolution passed on the 13th December 2018 changed its name to **Lighthouse One Limited** as evidenced by a certificate issued by the Registrar of Companies on the 21st December 2018.

Dated: 26th December 2018

Intercontinental Trust Limited Company Secretary

(Rec. No. 17/404890)

NOTICE UNDER SECTION 36 (2) (c) OF THE COMPANIES ACT 2001 OF THE REPUBLIC OF MAURITIUS

Notice is hereby given that **ISON BPO LIMITED** has by special resolution passed on 26 January 2012 resolved to change its name to "**iSON Xperiences Limited**" as evidenced by the Certificate of Incorporation on change of name given under the hand and seal of Registrar of Companies dated the 26th October 2018.

Dated this 24th day of December 2018.

MA Corporate Ltd Company Secretary

NOTICE UNDER SECTION 36(2)(c) OF THE COMPANIES ACT 2001

Notice is hereby given pursuant to Section 36(2)(c) of the Companies Act 2001 that 'Aurum Mining Ltd', a Company having its registered office at 3rd Floor, Ebene Esplanade, 24 Cybercity Ebene, Mauritius, having by a special resolution changed its name and is now incorporated under the name of "Rift Projects Ltd" as evidenced by a certificate dated 13th of December 2018 issued by the Registrar of Companies.

Dated this: 21 December 2018

Director

NOTICE UNDER SECTION 36 (2)(c) OF THE COMPANIES ACT 2001

Notice is hereby given that **Sandy Holidays Travel Ltd** has by a special resolution passed on 21st December 2018 changed its name to **B Car Rental Ltd** as evidenced by a certificate issued by the Registrar of Companies in the 24th December 2018.

Dated: 27th December 2018.

Dhaneswar Balchund Director

(Rec. No. 17/404896)

(Rec. No. 17/404881)

NOTICE UNDER SECTION 36 (2) (c) OF THE COMPANIES ACT 2001

Notice is hereby given that the Company "G.U.D. Global" having by special resolutions changed its name, is now incorporated under the name "Filpro Global" as evidenced by a certificate given under the seal of office of the Registrar of Companies dated 06th December 2018.

Dated this 12th day of December 2018.

Dale International Trust Company Limited Company Secretary (Rec. No. 17/404878)

NOTICE UNDER SECTION 36(2)(c) OF THE COMPANIES ACT 2001

Notice is hereby given that the Company, **Amos Ltd**, having by way of a special resolution,

changed its name to WAKANOW INVESTMENT HOLDING LIMITED, as evidenced by a certificate given under the seal of office of the Registrar of Companies dated 10th January 2018.

Dated this 23rd day of January 2018.

IQE (Mauritius) Limited Company Secretary

(Rec. No. 17/404858)

NOTICE UNDER SECTION 304 OF THE COMPANIES ACT 2001

In the matter of:

MI Designs International Limited

Notice is hereby given that MI Designs International Limited ("the Company"), of c/o Oak Management (Mauritius) Limited, 1st Floor, Block B, Ruisseau Creole Complex, La Mivoie, Black River, Mauritius shall, after expiry of this notice, be applying to the Registrar of Companies under Section 302 for the company to be removed from the register for the purposes of becoming incorporated under the law in force in the Republic of Seychelles. Objections or claims, if any, should be lodged with the Registrar of Companies within 28 days from the date of this notice.

Dated: 26th of December 2018

Oak Management (Mauritius) Limited Company Secretary

(Rec. No. 17/404893)

NOTICE UNDER SECTION 304 OF THE COMPANIES ACT 2001

In the matter of:

InTegrum Limited

Notice is hereby given that InTegrum Limited ("the Company"), of c/o Oak Management (Mauritius) Limited, 1st Floor, Block B, Ruisseau Creole Complex, La Mivoie, Black River, Mauritius shall, after expiry of this notice, be applying to the Registrar of Companies under Section 302 for the company to be removed from the register for the purposes of becoming incorporated under the law in force in the Republic of Seychelles. Objections or claims, if any, should be lodged with the Registrar of Companies within 28 days from the date of this notice. Dated 20th day of December 2018.

Oak Management (Mauritius) Limited

Company Secretary

NOTICE UNDER SECTION 304 OF THE COMPANIES ACT 2001

In the matter of:

(Rec. No. 17/404894)

InTouch International Limited

Notice is hereby given that InTouch International Limited ("the Company"), of c/o Oak Management (Mauritius) Limited, 1st Floor, Block B, Ruisseau Creole Complex, La Mivoie, Black River, Mauritius shall, after expiry of this notice, be applying to the Registrar of Companies under Section 302 for the company to be removed from the register for the purposes of becoming incorporated under the law in force in the Republic of Seychelles. Objections or claims, if any, should be lodged with the Registrar of Companies within 28 days from the date of this notice.

Dated 20th day of December 2018.

Oak Management (Mauritius) Limited (Rec. No. 17/404894) Company Secretary

NOTICE UNDER SECTION 304 OF THE COMPANIES ACT 2001

In the matter of:

J&R Partnership

Notice is hereby given that J&R Partnership ("the Company"), of c/o Oak Management (Mauritius) Limited, 1st Floor, Block B, Ruisseau Creole Complex, La Mivoie, Black River, Mauritius shall, after expiry of this notice, be applying to the Registrar of Companies under Section 302 for the company to be removed from the register for the purposes of becoming incorporated under the law in force in the Republic of Seychelles.

Objections or claims, if any, should be lodged with the Registrar of Companies within 28 days from the date of this notice.

Dated 20th day of December 2018.

Oak Management (Mauritius) Limited Company Secretary

NOTICE UNDER SECTION 304 OF THE COMPANIES ACT 2001

Notice is hereby given that **JARVIS** INTERNATIONAL LIMITED, а Company holding a Category 2 Global Business Licence and having its registered office at c/o FINSBUREY MANAGEMENT SERVICES LTD of 11th Floor, SIT Business Centre, The Core, 62 ICT Avenue, Ebene, Republic of Mauritius, intends to apply under Section 302 of the Companies Act 2001 to be removed from the Register of Companies for the purposes of becoming incorporated under the law in force in the Republic of Seychelles under the name of JARVIS INCORPORATED.

Any objection to the removal under Section 312 shall be delivered to the Registrar of Companies not later than 28 days from the date of this notice.

Date: 26 December 2018

FINSBUREY MANAGEMENT SERVICES LTD Registered Agent

(Rec. No. 17/404901)

NOTICE UNDER SECTION 304 OF THE COMPANIES ACT 2001

Notice is hereby given that **Pure Business Solutions Limited**, a Company holding a Category 2 Global Business Licence and having its registered office at 11th Floor, SIT Business Centre, The Core, 62 ICT Avenue, Cybercity, Ebene, Republic of Mauritius, intends to apply under Section 302 of the Companies Act 2001 to be removed from the Register of Companies for the purposes of becoming incorporated under the law in force in the Republic of Seychelles under the name of Pure Corporation Business Limited.

Any objection to the removal under Section 312 shall be delivered to the Registrar of Companies not later than 28 days after the date of this notice.

Date: 26 December 2018

FINSBUREY MANAGEMENT SERVICES LTD Registered Agent

NOTICE UNDER THE COMPANIES ACT

That **Gopalen Sannassy Pilly Co Ltd**, a domestic company having it registered office at Petit Verger, Saint Pierre is to be removed from the register or companies under Section 309(1)(d) of the Companies Act 2001, herein called 'the Act'.

That the company has (ceased to carry on business since 2016 has discharged in full its liabilities to all known creditors and has distributed its surplus assets and the company has no charges) in accordance with **(its constitution) the Act.

That any objection to the removal under Section 312 of the Act shall be delivered to the Registrar of Companies at latest by 15 January 2019.

Dinadayalen Sannassy Pilly Director

(Rec. No. 17/404892)

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

- 1. Notice is hereby given that the Company "Acacia Redwood Partners" having its registered office at IFS Court, Bank Street, TwentyEight Cybercity, Ebene 72201, Republic of Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 309(1)(d) of the Companies Act 2001.
- 2. Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.
- 3. Any objection to the removal of the Company under Section 313 of the Companies Act 2001 should be delivered to the Registrar of Companies not later than 22 January 2019.

Dated this 24 December 2018.

(Rec. No. 17/404908)

Secretary

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

1. Notice is hereby given that Mandala Water Ltd (the "Company") having its registered office at IFS Court. Bank Street, TwentyEight. Cybercity, Ebene 72201. Republic of Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 309(1) (d) of the Companies Act 2001.

- 2. Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.
- 3. Any objection to the removal of the Company under Section 313 of the Companies Act 2001 should be delivered to the Registrar of Companies not later than 25 January 2019.

Dated this 26 December 2018.

Secretary

(Rec. No. 17/404908)

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

INTERNATIONAL WINE TRADE MRU

Notice is hereby given

(1) That the above Company holding a Category 1 Global Business Licence and having its registered office at Rogers Capital Corporate Services Limited, St Louis Business Centre, Cnr Desroches & St Louis Streets, Port Louis, Mauritius is to be removed from the register of companies under Section 309(1)(d) of the Companies Act 2001.

(2) That the Company has ceased to carry on business, discharged in full its liabilities to all its known creditors and distributed its surplus assets in accordance with its constitution and the Companies Act 2001.

(3) That any objection to the removal under Section 313 shall be delivered to the Registrar of Companies not less than 28 days after the date of the notice, at latest by 21 January 2019.

Date: 24 December 2018

Rogers Capital Corporate Services Limited Company Secretary

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

Notice is hereby given that the company A2S Energy Ltd, a Domestic Company, having its registered office at 3^{rd} Floor Ebene Esplanade, 24 Cybercity, Ebene is to be removed fom the Register of Companies under Section 309(1)(d) of the Companies Act 2001.

That the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its constitution and the Companies Act 2001.

That any objection to the removal under Section 313 of the Companies Act 2001 shall be delivered to the Registrar of Companies not more than 28 days after the date of this notice.

Dated this: 17th December 2018.

Director

(Rec. No. 17/404881)

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

Notice is hereby given that "LOGEE CONSTRUCTION & RENOVATION LTD" (File No. 148753) a Domestic Company and having its registered office at Montagne Ory, Moka is on this 20th December 2018 applying to the Registrar of Companies to be removed from the Register of Companies under Section 311 of the Companies Act 2001.

Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its constitution and the Companies Act 2001.

Any objection to the removal of the Company under Section 312 of the Companies Act 2001 is to be made in writing to the Registrar of Companies by latest on the 31st of January 2019.

Director

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

- 1. Notice is hereby given that the Company "Tiger Global Four PP Holdings" having its registered office at Tiger Global Mauritius Office, Bank Street, TwentySeven, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 309(1)(d) of the Companies Act 2001.
- 2. Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.
- Any objection to the removal of the Company under Section 313 of the Companies Act 2001 should be delivered to the Registrar of Companies not later than 21 January 2019.

Dated this 19 December 2018.

Secretary

(Rec. No. 17/404861)

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

- 1. Notice is hereby given that the Company "**Tiger Global Four Holdings**" having its registered office at Tiger Global Mauritius Office, Bank Street, TwentySeven, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 309(1)(d) of the Companies Act 2001.
- 2. Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.
- Any objection to the removal of the Company under Section 313 of the Companies Act 2001 should be delivered to the Registrar of Companies not later than 21 January 2019.

Dated this 19 December 2018.

(Rec. No. 17/404861)

Secretary

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

- 1. Notice is hereby given that the Company "Tiger Global Four PE Holdings" having its registered office at Tiger Global Mauritius Office, Bank Street, TwentySeven, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 309(1)(d) of the Companies Act 2001.
- 2. Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.
- Any objection to the removal of the Company under Section 313 of the Companies Act 2001 should be delivered to the Registrar of Companies not later than 21 January 2019.

Dated this 19 December 2018.

Secretary

(Rec. No. 17/404861)

NOTICE UNDER SECTION 311 OF THE COMPANIES ACT 2001

- 1. Notice is hereby given that the Company "Tiger Global Education Holdings" having its registered office at Tiger Global Mauritius Office, Bank Street, TwentySeven, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies for its removal from the Register under Section 309(1)(d) of the Companies Act 2001.
- 2. Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.

 Any objection to the removal of the Company under Section 313 of the Companies Act 2001 should be delivered to the Registrar of Companies not later than 21 January 2019.

Dated this 19 December 2018.

(Rec. No. 17/404861)

Secretary

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

In the matter of:

SAGELOCK INVESTMENTS LIMITED

Notice is hereby given that "Sagelock Investments Limited" of Level 5, Maeva Tower, Bank Street, Cybercity, Ebene, Republic of Mauritius is applying to the Registrar of Companies for removal from the Register of Companies, under Section 309(1)(d) of the Companies Act 2001 on the ground that:-

"The Company has ceased to carry on business, has discharged in full its liabilities to all known creditors, and has distributed its surplus assets in accordance with the Companies Act 2001."

Objections or claims if any should be lodged with the Registrar of Companies not later than 28 days from the date of this notice.

Dated this 20th day of December 2018.

(Rec. No. 17/404877)

Company Secretary

NOTICE UNDER SECTION 311 (2) OF THE COMPANIES ACT 2001

Notice is hereby given that:

African Diamond Venture Ltd a Category 2 Global Business Licence Company having its Registered Office at St. James Court, Suite 308, St. Denis Street, Port Louis, Republic of Mauritius, is to be removed from the Register of Companies under Section 309(1) (d) (i) of the Companies Act 2001.

The Company has ceased to carry on business, has discharged in full its liabilities to all its known

creditors and has distributed its surplus assets in accordance with its constitution and the Companies Act 2001.

Any objection to the removal under Section 313 of the Companies Act 2001 shall be delivered to the Registrar of Companies not less than 28 days after the date of this notice at latest 18th January 2019.

Dated this 21st December 2018.

First Island Trust Company Ltd Registered Agent

(Rec. No. 17/404912)

NOTICE UNDER SECTION 311 (2) OF THE COMPANIES ACT 2001

Notice is hereby given that "Acterus Investment Holdings Limited", a Category 1 Global Business Licence Company of 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius is applying to the Registrar of Companies for its removal from the Register of Companies under Section 309(1)(d) of the Companies Act 2001 on the grounds that the company has ceased to carry on business, has discharged in full its liabilities to all its known creditors and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.

Any objection under Section 312 of the Companies Act 2001 shall be delivered to the Registrar of Companies within 28 days of the date of this notice, at latest by 15 January 2019.

Dated this 19th day of December 2018.

DTOS Ltd Company Secretary

(Rec. No. 147/404897)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Portman Holdings (Hyderabad) Limited

Notice is hereby given that the Company in accordance with Section 309(1)(d) of the Companies Act 2001 shall apply to the Registrar of Companies to remove the Company from the register of companies on the grounds that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with its constitution and the Companies Act 2001.

Any objections to the removal under Section 312 of the Companies Act 2001 shall be made with the Registrar of Companies, 1 Cathedral Square, Pope Hennessy Street, Port Louis, Mauritius, not later than 28 days from the date of this notice.

Dated this 24th day of December 2018.

International Proximity Company Secretary

(Rec. No. 17/404904)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **Topaz International Finance Limited**, a Category 1 Global Business Licence Company, having its Registered Office at 1st Floor, Anglo-Mauritius House, Intendance Street, Port-Louis, Mauritius is to be removed from the Register of Companies under Section 309 (1)(d) of the Companies Act 2001.

The Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors and has distributed its surplus assets in accordance with its Constitution and the Companies Act 2001.

Any objection to the removal under Section 312 of the Companies Act 2001 shall be delivered to the Registrar of Companies not later than 28 days from the date of this notice.

Dated this 24th day of December 2018.

Globefin Management Services Ltd Company Secretary

(Rec. No. 17/404906)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **Dogstar Brands International Ltd**, a Category 2 Global Business Company, having its Registered Office at C/o SAFYR UTILIS LTD, 7th Floor, Tower 1, NeXTeracom, Cybercity, Ebene 72201, Republic of Mauritius is to be removed from the Register of Companies under Section 309(1)(d) of the Companies Act 2001.

That the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with the Companies Act 2001.

That pursuant to Section 312 of the Companies Act 2001, any objection to the removal of the Company shall be delivered to the Registrar of Companies not later than 28 days from the date of this notice.

Dated this 19th day of December 2018.

SAFYR UTILIS LTD Registered Agent

(Rec. No. 17/404905)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **PGM Trading Limited** holding a Category 2 Global Business Licence and having its registered office at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius is applying to the Registrar of Companies under Section 309(2) of the Companies Act 2001 to request the Registrar to remove the Company from the register.

Notice is also given that the Company has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with the Companies Act 2001.

Any objection to the removal of the Company under Section 312 of the Companies Act 2001 is to be made in writing to the Registrar of Companies by latest 23rd January 2019.

Dated this 26th day of December 2018.

Intercontinental Trust Limited Registered Agent

(Rec. No. 17/404889)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **Sifani (Mauritius)** Ltd, having its registered office at 117, Sodnac Avenue, Quatre Bornes, is applying to the Corporate and Business Registration Department for the removal of the company from the register of companies under Section 309(1)(d) of the Companies Act 2001 on the grounds that the company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with the Companies Act 2001.

Objections, if any, should be filed with the Corporate and Business Registration Department within 28 days from the date of this notice.

Dated this: 21st December 2018

Mahmood Rizvan Sahabdeen Director

(Rec. No. 17/404902)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **Ansela Holdings**, holding a Category 2 Global Business Licence and having its registered office address at 1st Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies under Section 309(2) of the Companies Act 2001 to remove the company from the register.

Notice is also given that the company has ceased to carry on business, discharged in full its liabilities to all known creditors and has distributed its surplus assets in accordance with the Companies Act 2001.

Any objection to the removal of the company under Section 312 of the Companies Act 2001 is to be made in writing to the Registrar of Companies by latest 27th July 2018.

Dated this 28th day of June 2018.

(Rec. No. 17/404858)

IQE (Mauritius) Limited Company Secretary

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that AFRICA BASKETBALL LEAGUE, holding a Category 2 Global Business Licence and having its registered office address at 1st Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies under Section 309(2) of the Companies Act 2001 to remove the company from the register.

Notice is also given that the company has ceased to carry on business, discharged in full its liabilities to all known creditors and has distributed its surplus assets in accordance with the Companies Act 2001.

Any objection to the removal of the company under Section 312 of the Companies Act 2001 is to be made in writing to the Registrar of Companies by latest 27th July 2018.

Dated this 28th day of June 2018.

IQE (Mauritius) Limited Company Secretary

(Rec. No. 17/404858)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that WAKANOW (MAURITIUS) LIMITED, holding a Category 2 Global Business Licence and having its registered office address at 1st Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies under Section 309(2) of the Companies Act 2001 to remove the company from the register.

Notice is also given that the company has ceased to carry on business, discharged in full its liabilities to all known creditors and has distributed its surplus assets in accordance with the Companies Act 2001.

Any objection to the removal of the company under Section 312 of the Companies Act 2001 is to be made in writing to the Registrar of Companies by latest 18th January 2019.

Dated this 17th day of December 2018.

IQE (Mauritius) Limited Company Secretary

(Rec. No. 17/404858)

NOTICE UNDER SECTION 311(2) OF THE COMPANIES ACT 2001

Notice is hereby given that **OXYGEN8 AFRICA LIMITED**, holding a Category 1 Global Business Licence and having its registered office address at 1st Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene 72201, Mauritius, is applying to the Registrar of Companies under Section 309(2) of the Companies Act 2001 to remove the company from the register.

Notice is also given that the company has ceased to carry on business, discharged in full its liabilities to all known creditors and has distributed its surplus assets in accordance with the Companies Act 2001.

Any objection to the removal of the company under Section 312 of the Companies Act 2001 is to be made in writing to the Registrar of Companies by latest 18th January 2019.

Dated this 17th day of December 2018.

IQE (Mauritius) Limited Company Secretary

(Rec. No. 17/404858)

NOTICE UNDER SECTION 311(4) OF THE COMPANIES ACT 2001

Notice is hereby given that **TUSKIN LIMITED** (the 'Company') holding a Category 2 Global Business Licence and having its Registered Office at C/o Trustlink International Limited, Suite 201/2A, 2nd floor, 1Cybercity, Ebene, Mauritius, is applying to the Registrar of Companies to be removed from the Register of Companies under Section 309(1) (d) of the Companies Act 2001.

Notice is hereby also given that the Company has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with the Companies Act 2001. The Company has no charges inscribed against it.

Objection, if any, should be made in writing to the Registrar of Companies not less than 28 days from date of this notice.

Dated this 20th day of December 2018.

TRUSTL1NK INTERNATIONAL LIMITED (Rec. No. 17/404895) Registered Agent

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

I, Mr Cantapersad Boodhun of St Joseph Road, Terre Rouge has applied to the Director General of the Mauritius Revenue Authority for the transfer of a licence of Retailer of Liquor and Alcoholic Products - Off in respect of premises situated at St Joseph Road, Terre Rouge to Doorgaparsad Boodhun.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*.

> Mr Cantapersad Boodhun Applicant

(Rec. No. 17/404860)

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

I, **UDIS LTEE** of Grand Bay Coeur de Ville, La Salette Road, Grand Bay has applied to the Director General of the Mauritius Revenue Authority for the issue of a new licence of Retailer of Liquor and Alcoholic Products - Off in respect of premises situated at La Place Cap Tamarin, Tamarin.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*.

> UDIS LTEE Applicant

(Rec. No. 17/404873)

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

I, Mrs Maltee Bholah of Bholah Lane, Laventure has applied to the Director General of the Mauritius Revenue Authority for the issue of a new licence of Retailer of Liquor and Alcoholic Products - Wholesale in respect of premises situated at Bholah Lane, Laventure.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*.

Maltee Bholah Applicant

(Rec. No. 17/404885)

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

I, Mrs Shivrani Anauth representing succession of Tecknarainsing Anauth of Royal Road, Petit Raffray has applied to the Director General of the Mauritius Revenue Authority for the transfer of a licence of Retailer of Liquor and Alcoholic Products - Restaurant in respect of premises situated at Anauth Lane, Moulin à vent, Petit Raffray to Shivrani Anauth.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*.

(Rec. No. 17/404900)

Shivrani Anauth Applicant

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

I, Mr Matthieu Ronan Gwendal Hamelin of lot 225, Avenue Marguerit, Morc Palmyr, Flic en Flac has applied to the Director General of the Mauritius Revenue Authority for the transfer of a licence of Retailer of Liquor and Alcoholic Products - Restaurant in respect of premises situated at Avenue Verger, Flic en Flac to Urbizz Ltd.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*. Matthieu Ronan Gwendal Hamelin Applicant

(Rec. No. 17/404891)

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

SPICE HUB LTD of 2nd Floor, Orchard Centre, St Jean Road, Quatre Bornes has applied to the Director General of the Mauritius Revenue Authority for the issue of a new licence of Retailer of Beer, Alcoholic beverages, Alcoholic Products and Liquor - Pub in respect of premises situated at 2nd Floor, Orchard Centre, St Jean Road, Quatre Bornes.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*.

> SPICE HUB LTD Applicant

APPLICATION FOR THE ISSUE OF A LICENCE UNDER PART III OF THE EXCISE ACT

I, Mrs Mushumi Myguele of 69A, Colonel Maingard, Beau Bassin have applied to the Director General of the Mauritius Revenue Authority for the issue of a new licence of Retailer of Liquor and Alcoholic Products - Off in respect of premises situated at 165, Colonel Maingard, Beau Bassin.

Any objection to the issue of the above licence, should be made to the Director General Mauritius Revenue Authority, Ehram Court, C/r Monseigneur Gonin & Sir Virgil Naz Streets, Port Louis within 21 days as from date published in the *Gazette*.

> Mushumi Myguele Applicant

(Rec. No. 17/404909)

(Rec. No. 17/404916)

Nature of Licence	Number	Situation	Name of Licencee	Receipt No.	Date of Cessation of Business
Retailer of Liquor and alcoholic products - On & Off	4400840038	Branch Road, New Grove	Satyawati Jugmohun	17/404862	31.12.2018
Retailer of Beer and Alcoholic Beverages	4400834959	113 Allée Brillant, Castel	Khemlall Ramyad	17/404872	31.12.2018

PROJECTED CESSATION OF BUSINESS

CIM FINANCE LTD ABRIDGED AUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2018



2017

2016

831,578

(292,689)

538,889

417,283

40,771

36,041

494.095

1,032,984

(240,082)

(55,890)

(16,268)

(281,840)

(594,080)

438,901

(144,747)

294,157

(52,170)

241,987

6,285

8.04

248,272

MUR 000

STATEMENT OF FINANCIAL POSITION

	2018	2017	2016
	MUR 000	MUR 000	MUR 000
ASSETS			
Cash and bank balances	189,824	267,279	302,269
Deposits with banks	450,004	482,798	475,581
Net finance lease receivables	2,416,568	2,392,580	2,137,301
Hire purchase and other credit agreements	4,594,729	4,217,183	3,523,892
Loans and advances	2,857,120	2,371,707	1,697,267
Other assets	231,317	162,134	162,877
Inventories	5,578	8,245	4,769
Plant and equipment	173,689	185,281	180,509
Intangible assets	42,324	17,102	28,177
Deferred tax assets	80,929	64,020	53,570
Total assets	11,042,082	10,168,329	8,566,212
LIABILITIES			
Deposits from customers	2,641,848	3,134,395	2,795,349
Other borrowed funds	5,808,143	4,671,435	3,826,163
Current tax liabilities	17,672	11,031	19,181
Other liabilities	1,012,090	1,041,262	1,034,558
Retirement benefit obligations	29,415	20,434	17,860
Total liabilities	9,509,168	8,878,557	7,693,111
Shareholders' equity			
Share capital	660,000	660,000	335,000
General risk reserve	150,626	119,608	79,982
Actuarial reserve	6,071	13,098	11,950
Statutory reserve	324,367	286,841	249,263
Retained earnings	391,850	210,225	196,906
Total equity	1,532,914	1,289,772	873,101
Total equity and liabilities	11,042,082	10,168,329	8,566,212

INCOME	
	2018
	MUR 000
Interest income	1,120,365
Interest expense	(348,017)
Net interest income	772,348
Fee and commission income	371,792
Operating lease income	27,980
Other operating income	18,066
	417.838

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE

Interest income 1,120,365 1,031,727 Interest expense (348,017) (350,561) Net interest income 772,348 681,166 Fee and commission income 371,792 416,911 Operating lease income 27,980 36,918 Other operating income 18,066 15,352 417,838 469,181 0 Operating expenses 1,190,186 1,150,347 Employee benefit expense (341,063) (290,513) Depreciation (51,746) (55,485) Amortisation (13,014) (13,245) Other operating expenses (269,179) (295,773) Operating profit before impairment 515,184 495,331 Allowance for credit impairment (50,424) (58,511) Profit before income tax 300,593 309,034 Income tax expense (50,424) (58,511) Profit for the year 250,169 250,523 Other comprehensive income 1 1.148 Items that will not be reclassified to profit or loss: 7.027 </th <th></th> <th></th> <th>MUR 000</th> <th>MUR 000</th> <th></th>			MUR 000	MUR 000	
Net interest income772,348681,166Fee and commission income371,792416,911Operating lease income27,98036,918Other operating income18,06615,352417,838469,181469,181Operating expenses1,190,1861,150,347Employee benefit expense(341,063)(290,513)Depreciation(51,746)(55,485)Amortisation(13,014)(13,245)Other operating expenses(269,179)(295,773)Operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive income11,148Items that will not be reclassified to profit or loss:(7,027)1,148Total comprehensive income for the year243,142251,671	Interest income		1,120,365	1,031,727	
Fee and commission income371,792416,911Operating lease income27,98036,918Other operating income18,06615,352417,838469,181469,181Operating expenses1,190,1861,150,347Employee benefit expense(341,063)(290,513)Depreciation(51,746)(55,485)Amortisation(13,014)(13,245)Other operating expenses(269,179)(295,773)Other operating expenses(269,179)(295,773)Other operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:(7,027)Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Interest expense		(348,017)	(350,561)	
Operating lease income 27,980 36,918 Other operating income 18,066 15,352 417,838 469,181 469,181 Operating expenses 1,190,186 1,150,347 Employee benefit expense (341,063) (290,513) Depreciation (51,746) (55,485) Amortisation (13,014) (13,245) Other operating expenses (269,179) (295,773) (675,002) (655,016) Operating profit before impairment 515,184 495,331 Allowance for credit impairment (214,591) (186,297) Profit before income tax 300,593 309,034 Income tax expense (50,424) (58,511) Profit for the year 250,169 250,523 Other comprehensive income Items that will not be reclassified to profit or loss: (7,027) 1,148 Total comprehensive income for the year 243,142 251,671 1	Net interest income		772,348	681,166	
Image: control of the second	Fee and commission income		371,792	416,911	
417,838469,181Operating income1,190,1861,150,347Operating expenses(341,063)(290,513)Employee benefit expense(341,063)(290,513)Depreciation(51,746)(55,485)Amortisation(13,014)(13,245)Other operating expenses(269,179)(295,773)Operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:(7,027)Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Operating lease income		27,980	36,918	
Operating income1,190,1861,150,347Operating expenses(341,063)(290,513)Employee benefit expense(341,063)(290,513)Depreciation(51,746)(55,485)Amortisation(13,014)(13,245)Other operating expenses(269,179)(295,773)(675,002)(655,016)(655,016)Operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:(7,027)Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Other operating income		18,066	15,352	
Operating expenses(341,063)(290,513)Employee benefit expense(341,063)(290,513)Depreciation(51,746)(55,485)Amortisation(13,014)(13,245)Other operating expenses(269,179)(295,773)(675,002)(655,016)(655,016)Operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:(7,027)Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671			417,838	469,181	
Employee benefit expense (341,063) (290,513) Depreciation (51,746) (55,485) Amortisation (13,014) (13,245) Other operating expenses (269,179) (295,773) Operating profit before impairment 515,184 495,331 Allowance for credit impairment (214,591) (186,297) Profit before income tax 300,593 309,034 Income tax expense (50,424) (58,511) Profit for the year 250,169 250,523 Other comprehensive income (7,027) 1,148 Total comprehensive income for the year 243,142 251,671	Operating income		1,190,186	1,150,347	
Depreciation (51,746) (55,485) Amortisation (13,014) (13,245) Other operating expenses (269,179) (295,773) (675,002) (655,016) Operating profit before impairment 515,184 495,331 Allowance for credit impairment (214,591) (186,297) Profit before income tax 300,593 309,034 income tax expense (50,424) (58,511) Profit for the year 250,169 250,523 Other comprehensive income (14mm) 148 Items that will not be reclassified to profit or loss: (7,027) 1,148 Total comprehensive income for the year 243,142 251,671	Operating expenses				
Amortisation (13,014) (13,245) Other operating expenses (269,179) (295,773) Operating profit before impairment (675,002) (655,016) Operating profit before impairment 515,184 495,331 Allowance for credit impairment (214,591) (186,297) Profit before income tax 300,593 309,034 Income tax expense (50,424) (58,511) Profit for the year 250,169 250,523 Other comprehensive income Items that will not be reclassified to profit or loss: (7,027) 1,148 Total comprehensive income for the year 243,142 251,671 1	Employee benefit expense		(341,063)	(290,513)	
Other operating expenses (269, 179) (295, 773) Operating profit before impairment (675,002) (655,016) Operating profit before impairment 515,184 495,331 Allowance for credit impairment (214,591) (186,297) Profit before income tax 300,593 309,034 Income tax expense (50,424) (58,511) Profit for the year 250,169 250,523 Other comprehensive income Items that will not be reclassified to profit or loss: (7,027) 1,148 Total comprehensive income for the year 243,142 251,671 1	Depreciation		(51,746)	(55,485)	
(675,002)(655,016)Operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:(7,027)Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Amortisation		(13,014)	(13,245)	
Operating profit before impairment515,184495,331Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:(7,027)Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Other operating expenses		(269,179)	(295,773)	
Allowance for credit impairment(214,591)(186,297)Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:Items that will not be reclassified to profit or loss:Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671			(675,002)	(655,016)	
Profit before income tax300,593309,034Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:Items that will not be reclassified to profit or loss:Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Operating profit before impairment		515,184	495,331	
Income tax expense(50,424)(58,511)Profit for the year250,169250,523Other comprehensive incomeItems that will not be reclassified to profit or loss:Items that will not be reclassified to profit or loss:Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Allowance for credit impairment		(214,591)	(186,297)	
Profit for the year 250,169 250,523 Other comprehensive income 1 1 Items that will not be reclassified to profit or loss: 7,027 1,148 Remeasurement of defined benefit obligations, net of tax 7,027 1,148 Total comprehensive income for the year 243,142 251,671	Profit before income tax		300,593	309,034	
Other comprehensive income Items that will not be reclassified to profit or loss: Remeasurement of defined benefit obligations, net of tax (7,027) Total comprehensive income for the year 243,142	Income tax expense		(50,424)	(58,511)	
Items that will not be reclassified to profit or loss: Items that will not be reclassified to profit or loss: Remeasurement of defined benefit obligations, net of tax (7,027) Total comprehensive income for the year 243,142	Profit for the year		250,169	250,523	L
Remeasurement of defined benefit obligations, net of tax(7,027)1,148Total comprehensive income for the year243,142251,671	Other comprehensive income				
Total comprehensive income for the year 243,142 251,671	Items that will not be reclassified to profit or loss:				
	Remeasurement of defined benefit obligations, net of tax		(7,027)	1,148	
Basic and diluted earnings per share MUR 3.79 5.52	Total comprehensive income for the year		243,142	251,671	L
	Basic and diluted earnings per share	MUR	3.79	5.52	

Cim Finance Ltd.

CIM FINANCE LTD ABRIDGED AUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2018

Cimfinance

STATEMENT OF CHANGES IN EQUITY

Cim Finance Ltd.

STATEMENT	OF CASH	FLOWS
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	Share Capital	General Risk Reserve	Actuarial Reserve	Statutory Reserve	Retained Earnings	Total
3	MUR 000	MUR 000	MUR 000	MUR 000	MUR 000	MUR 000
Balance at October 1, 2015	285,000	6,258	5,665	211,950	270,956	779,829
Profit for the year	-	-	-	-	241,987	241,987
Other comprehensive income for the year	-	-	6,285		-	6,285
Issue of shares	50,000					50,000
Transfer		73,724	-	37,313	(111,037)	-
Dividends	-	-	-	-	(205,000)	(205,000)
Balance at September 30, 2016	335,000	79,982	11,950	249,263	196,906	873,101
Balance at October 1, 2016	335,000	79,982	11,950	249,263	196,906	873,101
Profit for the year	-	-	-	-	250,523	250,523
Other comprehensive income	•		1,148	-	-	1,148
Issue of shares	325,000		-	-	-	325,000
Transfer		39,626		37,578	(77,204)	
Dividends	-	-	-	÷	(160,000)	(160,000)
Balance at September 30, 2017	660,000	119,608	13,098	286,841	210,225	1,289,772
Balance at October 1, 2017	660,000	119,608	13,098	286,841	210,225	1,289,772
Profit for the year	-			-	250,169	250,169
Other comprehensive income	-	-	(7,027)	-		(7,027)
Transfer	-	31,018		37,526	(68,544)	-
Balance at September 30, 2018	660,000	150,626	6,071	324,367	391,850	1,532,914

	2018	2017	2016
	MUR 000	MUR 000	MUR 000
Operating activities			
Profit before taxation	300,593	309,034	294,157
djustments for:			
Profit on disposal of plant and equipment	273	(887)	(2,543)
oreign Exchange differences	807	4,224	28
let provision for credit impairment	219,212	193,663	146,774
mortisation	13,014	13,245	16,268
Depreciation	51,746	55,485	55,890
ncrease in provision for retirement benefit obligation	515	3,959	8,420
hanges in operating assets and liabilities:			
Increase)/decrease in deposits from customers	(492,547)	339,046	304,545
ncrease in finance leases receivable	(22,764)	(273,123)	(229,240)
ncrease in hire purchase and other credit agreements	(531,007)	(819,696)	(1,116,618)
ncrease in loan and advances	(552,388)	(723,854)	(933,898)
Decrease)/increase deposits with banks	32,794	(7,217)	87,109
Decrease)/increase in inventories	2,667	(3,476)	(520)
Increase)/decrease in other assets	(69,183)	743	(19,325)
Decrease)/increase in other liabilities	(37,018)	(8,298)	327,682
	(1,083,286)	(917,152)	(1,061,271)
ax paid	(51,407)	(62,345)	(56,065)
Net cash flows (used in)/from operating activities	(1,134,693)	(979,497)	(1,117,336)
nvesting activities			
Proceeds from disposal of plant and equipment	11,240	13,538	14,559
Proceeds from disposal of intangible assets			4,000
Purchase of intangible assets	(38,236)	(2,170)	(6,589)
Purchase of plant and equipment	(51,667)	(72,909)	(47,557)
Net cash flows used in investing activities	(78,663)	(61,541)	(35,587)
inancing activities	Cara a series as		
ssue of shares		325,000	50,000
Dividends paid		(160,000)	(205,000)
Proceeds from borrowings	10,807,054	10,356,575	7,705,796
Repayment of borrowings	(9,792,415)	(9,268,682)	(6,551,370)
Net cash flows from/(used in) financing activities	1,014,639	1,252,893	999,426
Decrease/(increase) in cash and cash equivalents	(198,717)	211,855	(153,497)
Movement in cash and cash equivalents			
At October 1,	36,981	(170,650)	(17,125)
Effect of exchange rate changes on cash and cash equivalents	(807)	(4,224)	(28)
Decrease/(increase)	(198,717)	211,855	(153,497)
At September 30,	(162,543)	36,981	(170,650)
Operational cash flows from interest			
nterest paid	(351,140)	(351,778)	(299,849)
nterest received	152,325	161,308	247,918

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P.O. Box 297, Manhattan Building c/r Edith Cavell & Mère Barthélemy Str. Port Louis, Mauritius

CIM FINANCE LTD ABRIDGED AUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2018

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CIM FINANCE LTD

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of CIM Finance Ltd for the year ended 30 September 2018 are consistent, in all material respects, with those financial statements, in accordance with International Financial Reporting Standards and comply with the Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Summary Financial Statements

The accompanying summary financial statements, which comprise the statement of financial position as at 30 September 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, are derived from the audited financial statements of CIM Finance Ltd (the 'Company') for the year ended 30 September 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of CIM Finance Ltd.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 5 December 2018.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Use of Our Report

This report has been prepared solely for the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001.

Cim Finance Ltd. P.O. Box 297, Manhattan Building c/r Edith Cavell & Mère Barthélemy Str. Port Louis, Mauritius

Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to the latter in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

La vie avance

Report on other legal and regulatory requirements

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacities as auditors, tax advisors and in dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Banking Act 2004

In our opinion, the financial statements have been prepared on a consistent basis and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius. The explanations or information called for or given to us by the officers or agents of the Company were satisfactory.

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance (the 'Code') as disclosed in the annual report and whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

T: 2036800 | E: info@cim.mu

ERNST & YOUNG Ebène, Mauritius LI KUNE LAN POOKIM, F.C.A, F.C.C.A. Licensed by FRC

www.cimfinance.mu

Date: 05 December 2018

(Rec. No. 17/404870)

CIM FOREX LTD ABRIDGED AUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2018

Cimforex

STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2018

	2018	2017
	Rs' 000	Rs' 000
ASSETS		
Cash and cash equivalents	53,345	51,902
Other receivables	1,583	1,374
Government bond	8,000	7,998
Equipment	10	39
Intangible assets	294	462
Deferred tax asset	77	42
Current tax assets	183	-
TOTAL ASSETS	63,492	61,817
LIABILITIES		
Other payables	2,265	3,478
Current tax liabilities	-	425
Other financial liabilities	48	1,308
Retirement benefit obligations	609	486
TOTAL LIABILITIES	2,922	5,697
EQUITY		
Share capital	27,000	27,000
Actuarial reserve	832	899
Retained earnings	32,738	28,221
TOTAL EQUITY	60,570	56,120
TOTAL LIABILITIES AND EQUITY	63,492	61,817

-	
2017	
Rs' 000	
51,902	
1,374	
7,998	At October 1, 2017
39	Profit for the year
462	Front for the year
42	Other comprehensive inc
-	At September 30, 2018
61,817	
	At October 1, 2016
100 - 1703 IS-18	Profit for the year
3,478	i tone for the year
425	Other comprehensive inc
1,308	At Contombor 20, 2017
486	At September 30, 2017
5,697	
	3
100-00 0000000	

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED SEPTEMBER 30, 2018

	Share Capital	Actuarial reserve Gain/(Loss)	Retained Earnings	Total shareholders Equity
[Rs' 000	Rs' 000	Rs' 000	Rs' 000
	27,000	899	28,221	56,120
	-	-	4,517	4,517
e income for the year	-	(67)	-	(67)
018	27,000	832	32,738	60,570
	27,000	911	24,028	51,939
	-	-	4,193	4,193
e income for the year	•	(12)	-	. (12)
17	27,000	899	28,221	56,120

STATEMENT OF CASH FLOWS - SEPTEMBER 30, 2018

Cash flow from operating activities
Cash used in investing activities
Net increase in cash and cash equivalents
Cash and cash equivalents - opening
Cash and cash equivalents - closing

2018	2017	
Rs' 000	Rs' 000	
1,474	43,782	
(31)	(43)	
1,443	43,739	
51,902	8,163	
53,345	51,902	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - YEAR ENDED SEPTEMBER 30, 2018

Total revenue
Profit before taxation
Income tax expense
Profit for the year
Other comprehensive income
Total comprehensive income for the year
Earnings per share (Rs)
Number of shares used in calculation

2017
Rs' 000
17,236
5,252
(1,059)
4,193
(12)
4,181
1.55
2,700,000

By order of the Board Cim Administrators Ltd Company Secretary 19 December 2018

Manhattan Building c/r Edith Cavell & Mère Barthélemy Str. Port Louis, Mauritius

Rs



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CIM FOREX LTD

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of CIM Forex Ltd for the year ended 30 September 2018 are consistent, in all material respects, with those financial statements, in accordance with International Financial Reporting Standards and comply with the Companies Act 2001 and the Banking Act 2004.

Summary Financial Statements

The accompanying summary financial statements, which comprise the statement of financial position as at 30 September 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, are derived from the audited financial statements of CIM Forex Ltd (the 'Company') for the year ended 30 September 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of CIM Forex Ltd.

The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 December 2018.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001 and the Banking Act 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Use of Our Report

This report has been prepared solely for the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001.

Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to the latter in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Companies Act 2001

We have no relationship with or interests in the Company other than in our capacities as auditors, tax advisors and in dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Banking Act 2004

In our opinion, the financial statements have been prepared on a consistent basis and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius. The explanations or information called for or given to us by the officers or agents of the Company were satisfactory

ERNST & YOUNG Ebène. Mauritius LI KUNE LAN POOKIM, F.C.A, F.C.C.A. Licensed by FRC

Date: 19 December 2018

Cim Forex Ltd

Manhattan Building c/r Edith Cavell & Mère Barthélemy Str. Port Louis, Mauritius

(Rec. No. 17/404869)

5202 The Mauritius Government Gazette

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BANK OF MAURITIUS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

BANK OF MAURITIUS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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Notes to the Financial Statements

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BANK OF MAURITIUS

OVERVIEW

According to section 11(1) of the Bank of Mauritius Act 2004, (the Act) the Board of Directors shall determine the net profits of the Bank of Mauritius (the "Bank") for each financial year, after meeting all current expenditure for that year and after making such provisions as it thinks fit for bad and doubtful debts, depreciation in assets, contributions to staff funds and superannuation funds and other contingencies.

The Bank realised a profit (excluding the cost of open market operations) of Rs1,780.0 million for the financial year (FY) 2017/18 compared to a profit of Rs2,340.6 million for FY 2016/17. It must be noted that the profit for FY 2016/17 included an exceptional gain of Rs 896.2 million arising out of the disposal of securities.

The costs of conducting open market operations during the year under review amounted to Rs2,367 million compared to Rs1,918 million for FY 2016/17. Taking into consideration these costs, the Bank incurred a net loss of Rs587.2 million in FY 2017/18 as determined under section 11(1) of the Act.

The Bank's total assets (liabilities) increased by Rs49.5 billion, from Rs187.9 billion at the end of June 2017 to Rs237.4 billion at the end of June 2018, or by 26.3 per cent compared to an increase of 7.4 per cent in the corresponding period of 2016-17. The amount of Bank of Mauritius securities and Special Deposits outstanding at end of June 2018 was Rs91.6 billion, up from Rs55.8 billion at end June 2017, that is, an increase of Rs35.8 billion.

In conformity with its statutory objects and policy objectives, the Bank continued to carry out open market operations, and to implement the decisions of the Monetary Policy Committee (MPC). Accordingly, it sought to address the disconnect that existed between the Key Repo Rate (KRR) set by the MPC and the short-term money market rates, and to reduce excess liquidity on the market. To that effect, the Bank intensified open market operations as from the second half of FY2017-18 which explains the increase in the cost thereof. The open market operations consisted in issuing Bank of Mauritius Bills with maturities of up to one year as well as Bank of Mauritius Notes with maturities of up to four years. The Bank is also called upon to intervene on the domestic foreign exchange market to smooth out undue volatility of the rupee exchange rate. It sterilized most of its foreign exchange interventions through special deposits of one-year maturity.

The Bank is also responsible for the management of the country's foreign exchange reserves and has to comply with the objectives of security, liquidity and return as stated in the Act. Accordingly, the Bank has adopted a conservative risk budget for the management of the overall portfolio. Given the challenging global market conditions, the Bank externalized a portion of the foreign exchange reserves to top-tier external fund managers.

International Accounting Standards (IAS) 39 requires that the amortised cost of a financial asset or liability be calculated using the effective interest rate method as it allocates interest/expense over the relevant period by applying it to the carrying amount of the asset or liability. The effective interest rate method is also applied in determining the interest recognized on an interest-bearing Available for Sale assets (AFS). Following significant disposals in financial year 2015/16, the Held to Maturity (HTM) assets were reclassified as AFS. Further, in FY 2016/17, the Bank purchased some fixed income securities with high coupons at a premium and coupons received were recorded as interest income.

The Bank is reflecting the impact of the effective interest rate method from the financial year since the portfolio was reclassified from HTM to AFS. The adjustment is reflected in the "Profit and Loss" and the matching entry in "Other Comprehensive Income" – hence there is no impact on the Total Comprehensive Income/Loss and the total assets amount is also unchanged. However, the profit and loss and the profit distribution as per the Bank of Mauritius Act would change and the relevant adjustments have been made.

Assets

Foreign assets of the Bank continued to increase mainly on account of an increase in foreign currency balances held by commercial banks with the Bank in the aftermath of the introduction of the Liquidity Coverage Ratio and purchases of foreign currency denominated assets while domestic assets decreased mainly on account of repayments made under the Special Line of Credit.

Liabilities

Liabilities recorded an increase mainly due to the continued issue of Bank of Mauritius Securities for open market operations and an increase in foreign currency deposits from banks following the implementation of the Guideline on Liquidity Coverage Ratio.

BANK OF MAURITIUS

OVERVIEW (CONT'D)

Capital and Reserves

Total reserves decreased due to loss on fair valuation of investments partly offset by gain on revaluation of Foreign Currencies, Special Drawing Rights ("SDR") and Gold as well as meeting part of the cost of Open Market Operations, the net amount of which was transferred from the Special Reserve Fund in accordance with the provisions of section 47 of the Act.

Statement of Responsibilities

The Bank, which acts as the central bank for Mauritius, is set up under the Act as a body corporate. Section 3(4) of the Act states that the Companies Act 2001 shall not apply to the Bank.

The Board of Directors has, under section 12 of the Act, been entrusted with the general policy of the affairs and business of the Bank. Responsibility for the running of the operations and day-to-day management of the Bank has been entrusted, in terms of section 14(3) of the Act, to the two Deputy Governors who shall act under the supervision of the Governor.

The Governor is the principal representative of the Bank and is responsible for the execution of the policy of the Board. Further, he is responsible for the general supervision of the Bank. In the discharge of his functions, the Governor is answerable to the Board.

The Board presently consists of the Governor as Chairperson, two Deputy Governors and five other Directors. The Act provides for not less than five but not more than seven other Directors. The Governor and Deputy Governors are appointed by the President of the Republic of Mauritius, on the recommendation of the Prime Minister and may hold office for a term not exceeding five years and are eligible for re-appointment. The Minister of Finance appoints the other Directors who may hold office for a term not exceeding three years. They are eligible for re-appointment at the end of their term of office.

The Bank is responsible for the preparation and fair presentation of the financial statements in conformity with accounting principles applicable to central banks and best international practices in accordance with section 31(1) of the Act and the implementation of an internal control structure to maintain the reliability of the financial statements and to provide reasonable but not absolute assurance against the possibility of errors and irregularities that are material to the financial statements.

The Board met on 28 September 2018 to consider the financial statements of the Bank for the financial year ended 30 June 2018.

Independent auditor's report to the Board of Directors of Bank of Mauritius

Report on audit of the financial statements

Opinion

We have audited the financial statements of **Bank of Mauritius** (the "Bank") set out on pages 5 to 47, which comprise the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 30 June 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the provisions of the Bank of Mauritius Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for Audit of the Financial Statements* section of our report. We are independent of the Bank in accordance with the ethical requirements of the IESBA Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the "Overview" and the statement of distribution, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Bank's responsibility for the financial statements

The Bank is responsible for the preparation and fair presentation of the financial statements in conformity with the accounting principles applicable to central banks and best international practices pursuant to section 31(1) of the Bank of Mauritius Act 2004 and in accordance with International Financial Reporting Standards. The Bank is also responsible for such internal control as the Bank determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is intended for the Bank to cease operations as per the provisions of the Bank of Mauritius Act 2004.

The directors are responsible for overseeing the Bank's financial reporting process.

Independent auditor's report to the Board of Directors of Bank of Mauritius (cont'd)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
 sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

Unforeseen events or conditions may cause the Bank to cease to continue as a going concern in the future.

 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the Board of Directors of Bank of Mauritius, as a body. Our audit work has been undertaken so that we might state to the Board of Directors of the Bank those matters we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Board of Directors of the Bank as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Chartered Accountants 28 September 2018 Twaleb Butonkee Licensed by FRC

BANK OF MAURITIUS STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2018

· .				
	Note	2018	<u>2017</u>	2016
		Rs	Rs	Rs
ASSETS				
Foreign Assets:				
Cash and Cash Equivalents	6	50,262,596,843	59,385,046,342	70,308,276,156
Other Balances and Placements	7	178,790,618,598	120,349,438,417	96,044,264,662
Interest Receivable		93,364,497	395,061,998	421,446,293
Other Investments	8	912,192,124	476,991,146	450,794,378
			<u> </u>	· · · ·
		230,058,772,062	180,606,537,903	167,224,781,489
Domestic Assets:				
Loans and Advances	9	4,288,454,235	4,376,470,284	4,515,845,652
Investment in Government Securities	10	639,276,572	658,337,428	1,252,146,212
Computer Software	11	10,942,265	40,168,541	58,108,513
Property, Plant and Equipment	12	1,850,704,908	1,758,288,034	1,590,542,150
Other Assets	13	515,048,177	487,613,403	377,946,253
				071,040,200
· · · · · · · · · · · · · · · · · · ·		7,304,426,157	7,320,877,690	7,794,588,780
		7,004,420,101	1,020,011,000	1,104,000,100
TOTAL ASSETS		237,363,198,219	187,927,415,593	175,019,370,269
IOTAL AGOLIO			107,527,415,555	175,019,570,209
LIABILITIES				
Currency in Circulation	14	24 077 909 942	22 801 024 077	20 040 444 647
Currency in Circulation	14	34,077,888,842	33,801,034,077	30,818,441,617
Demand Densetter				
Demand Deposits:				07.000.010.000
Government		11,500,243,674	24,751,257,710	27,303,819,898
Banks		75,026,109,038	46,984,148,916	39,659,050,253
Other Financial Institutions		198,321,453	278,991,000	320,648,775
Others .		262,294,115	303,460,837	389,585,786
		86,986,968,280	72,317,858,463	67,673,104,712
Monetary Policy Instruments	15	91,616,329,322	55,826,683,331	45,374,610,564
Provisions	16	100,000,000	100,000,000	100,000,000
Employee Benefits	17	777,255,026	1,098,465,588	836,927,596
Other Liabilities	18	5,641,304,428	5,886,266,209	5,278,328,576
TOTAL LIABILITIES		219,199,745,898	169,030,307,668	150,081,413,065
CAPITAL AND RESERVES				
Stated and Paid up Capital	5	2,000,000,000	2,000,000,000	2,000,000,000
Reserves	5	16,163,452,321	16,897,107,925	22,937,957,204
TOTAL CAPITAL AND RESERVES		18,163,452,321	18,897,107,925	24,937,957,204
				_,,,
TOTAL LIABILITIES, CAPITAL				0
AND RESERVES		237,363,198,219	187,927,415,593	175,019,370,269
				110,010,010,203
			u. a	

J. Pandoo Assistant Director Accounting and Budgeting

M.V. Punchoo Second Deputy Governor Y. Googoolye Governor

28 September 2018

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BANK OF MAURITIUS STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	<u>Note</u>	<u>2018</u> Rs	2017 Rs Restated
REVENUE			
Income from Financial Assets Interest and Similar Income on Foreign Assets Interest and Similar Income on Domestic Assets	19 (a) 19 (b)	2,847,755,494 120,780,690	3,152,979,873 191,443,031
Others	19 (c)	8,706,586	(3,640,973)
Gain/(loss) on Foreign Exchange Transactions, Revaluation of		2,977,242,770	3,340,781,931
Foreign Currencies and SDR	00 ()	1,002,649,539	(3,974,983,497)
Miscellaneous Income Loss on Financial Instruments at Fair Value Through Profit or Loss	20 (a) 20 (b)	198,031,789 (544,867,375)	194,318,197 (1,618,209,277)
TOTAL REVENUE		3,633,056,723	(2,058,092,646)
EXPENDITURE		-,,,	
Staff Salaries and Other Benefits	21	424,042,168	370,009,058
General Expenditure		196,948,477	214,233,123
Fees Payable	22	189,804,440	31,870,219
Coin Issue Expenses		58,174,437	63,289,186
Note Issue Expenses		67,330,936	47,506,130
Depreciation and Amortisation Directors Remuneration	23	136,055,847 27,198,678	146,990,920 28,126,169
IMF Charges	32	28,673,878	10,445,171
Other Expenditure	24	57,424,341	60,274,385
TOTAL EXPENDITURE OPEN MARKET OPERATIONS		1,185,653,202	972,744,361
Cost of Conducting Monetary Policy	25	2,367,236,159	1,917,948,410
NET PROFIT/(LOSS) FOR THE YEAR OTHER COMPREHENSIVE INCOME Items that will not be reclassified subsequently to profit or loss:	а . х	80,167,362	(4,948,785,417)
Remeasurement of defined benefit liability Items that will be reclassified subsequently to profit or loss: Net fair value loss on available-for-sale financial assets during the	17 (a)	(169,018,362)	(213,642,980)
year Reclassification adjustments in relation to available-for-sale financial		(952,279,689)	(383,895,541)
assets disposed of in the year		307,475,085	(17,549,528)
		(813,822,966)	(615,088,049)
TOTAL COMPREHENSIVE LOSS		(733,655,604)	(5,563,873,466)
STATEMENT OF DISTRIBUTION FOR THE YEAR ENDED 30 JUNE 2018			
TOTAL COMPREHENSIVE LOSS FOR THE YEAR – AS PER IFRS Transfer from Special Reserve Fund in terms of sections 47(1) and		(733,655,604)	(5,563,873,466)
47(1A) of the Bank of Mauritius Act 2004	5	146,418,243	5,986,551,905
NET (LOSS)/PROFIT FOR THE YEAR IN TERMS OF SECTION 11 (1) OF THE BANK OF MAURITIUS ACT 2004		(587,237,361)	422,678,439
Transfer from Special Reserve Fund in terms of section 47(5)(b) of the Bank of Mauritius Act 2004		587,237,361	-
Transfer to General Reserve Fund in terms of section 11(2) of the Bank of Mauritius Act 2004			(63,401,766)
BALANCE OF NET PROFITS PAYABLE INTO THE CONSOLIDATED FUND IN TERMS OF SECTION 11(3) OF THE			
BANK OF MAURITIUS ACT 2004		-	359,276,673

The above Statement of Distribution has been prepared according to the requirements of the Bank of Mauritius Act 2004. It does not form part of the primary statements, but has been compiled from information contained in the Statement of Changes in Equity. For the financial year ended 30 June 2017, the profit as per BOM Act was adjusted following a reclassification of Income from Financial Assets to Other Comprehensive Income.

BANK OF MAURITIUS STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Stated and Paid Up Capital Rs	General Reserve Fund Rs	Special Reserve Fund Rs	Accumulated Profit Rs	Total Rs
Balance of 01 July 2016 Net Loss for the year (Restated) Other Comprehensive loss for the year (Restated)	2,000,000,000	2,605,656,626	20,332,300,578	- (4,948,785,417) (615,088,049)	24,937,957,204 (4,948,785,417) (615,088,049)
Total comprehensive income Transfer from Special Reserve Fund Transfer to General Reserve Fund Transfer to Consolidated Fund Transfer to Consolidated Fund *	- - -	- - 84,172,202	- (6,125,021,481) - -	(5,563,873,466) 6,125,021,481 (84,172,202) (359,276,673) (117,699,140)	(5,563,873,466) - - (359,276,673) (117,699,140)
Balance at 30 June 2017 Balance at 01 July 2017 Net Profit for the year Other Comprehensive loss for the year	2,000,000,000 2,000,000,000 - -	2,689,828,828 2,689,828,828 - - -	14,207,279,097 14,207,279,097 - -	- - - (813,822,966)	18,897,107,925 18,897,107,925 80,167,362 (813,822,966)
Total comprehensive income Transfer from Special Reserve Fund Transfer to Consolidated Fund Balance at 30 June 2018	- - - 2,000,000,000	- - - 2,689,828,828	(733,655,604) 13,473,623,493	(733,655,604) 733,655,604 	(733,655,604) 18,163,452,321

* The amount of Rs117,699,140 represents the difference between the distributable profit of Rs476,975,813 as approved by the Board on 16 October 2017 and Rs359,276,673 following the reclassification of Income from Financial Assets to Other Comprehensive Income.

BANK OF MAURITIUS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

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	<u>Note</u>	<u>2018</u> Rs	<u>2017</u> Rs
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Cash Generated From Operating Activities	26	50,637,416,150	19,091,715,996
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in Other Balances and Placements Decrease in Investment in Government Securities Additions to Computer Software Acquisition of Property, Plant and Equipment Proceeds from Sale of Property, Plant and Equipment Increase in Other Investments Dividend Received Net Cash Used In Investing Activities	11 12	(58,441,180,181) (9,320,060) (189,930,385) 1,718,810 (435,200,978) 7,564,887 (59,066,347,907)	(24,305,173,755) 593,950,000 (10,240,342) (287,395,015) 1,882,000 (26,196,768) 4,779,976 (24,028,393,904)
CASH FLOWS FROM FINANCING ACTIVITIES			
Transfer to Consolidated Fund		(476,975,813)	
Net decrease in Cash and Cash Equivalents		(8,905,907,570)	(4,936,677,908)
Cash and Cash Equivalents at start of the year		59,385,046,342	70,308,276,156
Effect of exchange rate fluctuations on Cash and Cash Equivalents		(216,541,929)	(5,986,551,906)
Cash and Cash Equivalents at end of the year	6	50,262,596,843	59,385,046,342

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BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. LEGAL FRAMEWORK

In terms of section 4(2)(c) of the Bank of Mauritius Act 2004 (the "Act"), the Bank is established to act as the Central Bank for Mauritius. Its main place of business is at Sir William Newton Street, Port Louis, and it operates an office in Rodrigues. The Bank is an independent institution with its own legal personality and submits, in accordance with section 32 (3) of the Act, a copy of its audited financial statements to the Minister, to whom the subject of Finance is assigned, who lays a copy thereof before the National Assembly.

The primary objective of the Bank is to maintain price stability and to promote orderly and balanced economic development.

To attain these objectives, the Bank's principal functions are to:

- conduct monetary policy and manage the exchange rate of the Mauritian Rupee, taking into account the orderly and balanced economic development of Mauritius;
- regulate and supervise financial institutions carrying on activities in, or from within, Mauritius;
- manage, in collaboration with other relevant supervisory and regulatory bodies, the clearing, payment and settlement systems of Mauritius;
- collect, compile, disseminate, on a timely basis, monetary and related financial statistics; and
- manage the foreign exchange reserves of Mauritius.

Under section 10 of the Act, the stated and paid up capital of the Bank shall be not less than one billion rupees and shall be subscribed and held solely by the Government of Mauritius. Further, the amount paid as capital of the Bank may be increased from time to time by transfer from the General Reserve Fund or the Special Reserve Fund of such amounts as the Board may, with the approval of the Minister, resolve. The capital was increased to Rs2 billion in November 2011.

Under section 11(1) of the Act, the Board shall determine the net profits of the Bank for each financial year, after meeting all current expenditure for that year and after making such provision as it thinks fit for bad and doubtful debts, depreciation in assets, contributions to staff funds and superannuation funds and other contingencies.

Under section 11(2) of the Act, the Bank shall establish a General Reserve Fund to which shall be allocated, at the end of every financial year of the Bank, 15 per cent of the net profits of the Bank.

Under section 11(3) of the Act, the balance of the net profits for the financial year remaining after the allocation made under subsection 11(2) shall, subject to subsection 11(4), be paid into the Consolidated Fund as soon as practicable after the end of every financial year. Section 11(4) of the Act provides that subject to subsection 11(5), the balance in the General Reserve Fund shall be at least equivalent to the amount paid as capital of the Bank. Under section 11(5) of the Act, where, at any time, the balance in the General Reserve Fund is less than the amount paid as capital of the Bank, the Bank shall endeavour to bring the balance to the required level.

Further, under section 11(6) of the Act, no allocation under subsection 11(3) shall be made where, in the opinion of the Board:

- (a) the assets of the Bank are, or after such allocation would be, less than the sum of its liabilities and paid up capital; or
- (b) the Bank would not be in a financial position to conduct its activities properly.

Under section 11 (3A) of the Act, the Bank may, with the approval of the Board, create, out of its net profits, reserves for monetary policy purposes or such other specific purposes as the Bank may determine in conformity with accounting principles applicable to central banks and best international practices.

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. BASIS OF PREPARATION

(a) Statement of Compliance

In terms of section 31(1) of the Act, the accounting of the Bank shall, at all times be carried out in conformity with accounting principles applicable to central banks and best international practices. In line with best practices, the Bank has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRS").

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss and financial instruments available for sale are measured at fair value; and
- the liability for defined benefit obligations is recognised as the fair value of plan assets less the present value of the defined benefit obligations.

(c) Functional and Presentation Currency

These financial statements are presented in Mauritian Rupee ("Rs"), rounded to the nearest rupee, which is the Bank's functional currency.

(d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these financial statements are described in Note 4.

(e) Application of New and Revised International Financial Reporting Standards (IFRS)

In the current year, the Bank has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Standards Interpretations Committee ("IFRS IC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2016.

(i) Relevant Standards and Interpretations applied with no effect on the financial statements

New and revised IFRSs applied with no material effect on the financial statements

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for current and prior periods but may affect the accounting for future transactions or arrangements.

IAS 7 Statement of Cash Flows - Amendments as a result of the Disclosure initiative

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. BASIS OF PREPARATION (CONT'D)

(e) Application of New and Revised International Financial Reporting Standards (IFRS) (Cont'd)

(ii) New and Revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- IAS 19 Employee Benefits Amendments regarding plan amendments, curtailments or settlements (effective 1 January 2019)
- IAS 39 Financial Instruments: Recognition and Measurement Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures (effective 1 January 2018)
- IFRS 9 Financial Instruments Finalized version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)
- IFRS 9 Financial Instruments Amendments regarding the interaction of IFRS 4 and IFRS 9 (effective 1 January 2018)
- IFRS 9 Financial Instruments Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective 1 January 2018)
- IFRS 16 Leases Original issue (effective 1 January 2019)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)

Management anticipates that the application of the above Standards in future years will have no material impact on the financial statements of the Bank on their effective dates in future periods.

2. BASIS OF PREPARATION (CONT'D)

(e) Application of New and Revised International Financial Reporting Standards (IFRS) (Cont'd)

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

- All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently
 measured at amortised cost or fair value.
- Debt instruments held within a business model whose objective is to collect contractual cashflows and that have contractual cashflows that are solely payments of principal and interest are measured at amortised cost at end of subsequent accounting periods unless the asset is designated at fair value through Profit or Loss (FVTPL) under the fair value option.
- Debt instruments held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and that have contractual cashflows that are solely payments of principal and interest are measured at FVTOCI at end of subsequent accounting periods unless the asset is designated at fair value through Profit or Loss (FVTPL) under the fair value option. All other debt instruments and equity instruments are measured at their fair value at subsequent accounting periods
- The impairment model under IFRS 9 requires an expected credit loss model as opposed to incurred loss model under IAS 39. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition.

Based on an analysis of the Bank's financial assets and financial liabilities as at 30 June 2018 on the facts and circumstances that existed at that date, the Directors have assessed the impact of IFRS 9 and transition requirements for the Bank's financial statements as follows:

2. BASIS OF PREPARATION (CONT'D)

(e) Application of New and Revised International Financial Reporting Standards (IFRS) (Cont'd)

Transition Requirements under IFRS 9 – Classification and Measurement

The bank does not expect the business model to differ significantly under IFRS 9.

The expected changes in the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for financial assets and financial liabilities as at 1 July 2018 are summarised below:

- 1. Foreign Investments currently classified as Available for Sale instruments: these instruments are held within a business model whose objective is both collecting contractual cash flows and selling instruments and have contractual cashflows that are solely payments of principal and interest. Accordingly, these financial assets will continue to be subsequently measured at FVTOCI.
- 2. Loans and Advances currently under Loans and Receivables under IAS 39 will continue to be measured on amortised cost basis since 'basic' loans continue to meet the objective of collecting contractual cashflows.
- 3. Other Investments will continue to be measured at FVTPL.

Impairment

Financial assets measured at amortised cost and FVTOCI under IFRS 9 will be subject to impairment provisions.

3. ACCOUNTING POLICIES

The principal accounting policies adopted by the Bank are as follows:

- (a) Financial Instruments
 - (i) Initial Recognition

The Bank recognises all financial instruments on its Statement of Financial Position when it becomes a party to the contractual provisions of the instrument. All regular transactions entered by the Bank are recognised on a settlement date basis.

(ii) Classification and measurement

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'available-for sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales of financial assets or sales of financial assets are settlement assets require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the value date, which is the date on which the Bank becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in profit or loss, and subsequently measured at fair value. The Bank's Foreign Investments, Gold deposits, Other Investments and Investment in Government Securities fall under this category.

3. ACCOUNTING POLICIES (CONTINUED)

(a) Financial Instruments (cont'd)

(ii) Classification and measurement (cont'd)

AFS financial assets are non-derivatives that are either designated as AFS or not classified as (a) loans and receivables, (b) held-to-maturity or (c) financial assets at fair value through profit or loss.

Investments held by the Bank that are classified as AFS are stated at fair value at each reporting date. Fair value is determined in the manner described in note 29. Changes in the carrying amount of AFS financial assets relating to changes in foreign currency rates (see below), interest income calculated using the effective interest rate method and dividends on AFS equity investments are recognised in statement of profit or loss. Other changes in the carrying amount of AFS financial assets financial assets are recognised in other comprehensive income and accumulated in the Special Reserve Fund. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the Special Reserve Fund is reclassified to statement of profit or loss.

Dividends on AFS equity instruments are recognised in the statement of profit or loss when the Bank's right to receive the dividends is established. The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the rate of exchange ruling at the reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell immediately or in the near term. They are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method. Loans and receivables comprise Cash and Cash Equivalents (excluding Gold Deposits and foreign investments), Deposit Accounts, Loans and Advances to commercial banks or other financial institutions under Special Lines of Credit and certain Other Assets of the Bank.

Financial liabilities comprise of demand deposits, currency in circulation, Bank of Mauritius Securities and other liabilities. The Bank recognises all its financial liabilities initially at the value of the consideration received for those liabilities, excluding transaction costs and subsequently measures them at amortised cost.

The Bank has the possibility to designate any financial asset or financial liability at FVTPL, that is, at fair value with changes in fair value recognised through profit or loss provided that the financial asset or financial liability satisfies certain conditions.

(iii) Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards of ownership have not been transferred, the Bank tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised only when the obligation is discharged, cancelled or expired.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

<u>BANK OF MAURITIUS</u> NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES (CONT'D)

(a) Financial Instruments (cont'd)

(v) Fair Value Measurement Principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation wholly supported by observable market data or the transaction is closed out.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Gold Deposits

Gold Deposits are held by the Bank for reserve management purposes. IAS 39 specifically excludes from its scope gold deposits and therefore IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, has been considered to assess the most appropriate accounting for the gold deposits. IAS 39 has been applied by analogy and gold deposits are classified as a financial asset reported at fair value through profit or loss. Accordingly, all gains and losses on revaluation of gold are recognised in profit or loss. Gold is valued at the price ruling on the international market.

Government of Mauritius Treasury Bills

Government of Mauritius Treasury Bills have been revalued based on the latest market data available for these instruments.

3. ACCOUNTING POLICIES (CONT'D)

- (a) Financial Instruments (cont'd)
 - (v) Fair Value Measurement Principles (cont'd)

Other Government Securities

Other Government Securities comprise Treasury Notes, Bonds and Mauritius Development Loan Stocks (MDLS) with maturities ranging between two to twenty years which have been revalued using the discounted cash flow techniques, based on the latest market data available for these instruments and other similar instruments as at the reporting date.

Gains and Losses on Subsequent Measurement

Gains or losses on FVTPL financial assets and financial liabilities arising from changes in their fair value are recognised in profit or loss in the period in which they arise. For those financial instruments carried at amortised cost, gains or losses are recognised in profit or loss when the financial instrument is de-recognised or impaired and through the amortisation process.

(vi) Bank of Mauritius Securities

Bank of Mauritius securities, which are issued for liquidity management, are measured at amortised cost using the straight line method.

(vii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, gold deposits, cash balances, call deposits with other financial institutions and short-term highly liquid debt investments with maturity of three months or less from date of acquisition.

(viii) Other Balances and Placements

Other balances and placements comprise balances with more than three months' maturity from the date of acquisition, including deposits held with banks abroad.

(b) Computer Software

Under IAS 38 Intangible assets, Computer Software which does not form an integral part of computer hardware, is classified as an intangible asset. Intangible assets are stated at cost, net of accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis at the rate of 33 ¹/₃% per annum so as to write off the depreciable value of the assets over their estimated useful lives. A full year of amortisation is charged in the year of purchase. Depreciation methods, useful lives and residual values if not insignificant, are reviewed at each reporting date and adjusted as appropriate.

(c) Property, Plant and Equipment

Recognition and Measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES (CONT'D)

(c) Property, Plant and Equipment (Cont'd)

If significant parts of an item of property or equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised within miscellaneous income in profit or loss.

Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Bank. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives (except for motor vehicles which are depreciated as stated below), and is generally recognised in profit or loss. Freehold land and capital work in progress are not depreciated.

Depreciation is provided at the following annual percentage rates:

Buildings	-	2%
Furniture, Equipment, Fixtures and Fittings	-	10%
Computer Equipment, Cellular Phones and ICT		
Systems	-	33 ¹ / ₃ %
Motor Vehicles	-	40% for 1 st year then 20% for each of
		the three subsequent years

Depreciation methods, useful lives and residual values if not insignificant, are reviewed at each reporting date and adjusted as appropriate.

(d) Industrial Gold, Dodo Gold Coins and Gold Bars

Inventories of Industrial Gold, Dodo Gold Coins and Gold Bars are measured at the lower of cost and net realisable value. The costs of inventories are based on a first-in-first-out principle and include all expenditure incurred in acquiring the inventories and in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated selling expenses.

(e) <u>Currency in Circulation</u>

Notes and coins issued represent an unserviced liability of the Bank and are recorded at face value. The costs of minting coins are amortised in the profit and loss account over three years while that of printing banknotes are amortised over two years.

The Bank also issues a range of Mauritius commemorative coins. All costs associated with the production of these numismatic coins are expensed in profit or loss when incurred.

3. ACCOUNTING POLICIES (CONT'D)

(f) Employee Benefits

Defined Benefit Pension Plan

The Bank's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary. Currently, the Bank employs the State Insurance Company of Mauritius as its actuary. When the calculation results in a potential asset for the Bank, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Bank determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the thennet defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in "Staff Salaries and Other Benefits" in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Bank recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination Benefits

Termination benefits are expensed at the earlier of when the Bank can no longer withdraw the offer of those benefits. If benefits are not expected to be settled wholly within 12 months at the end of the reporting period, then they are discounted.

State Pension Plan

Contribution to the National Pension Scheme is expensed to profit or loss in the period in which it falls due.

(g) Income and Expenditure Recognition

Income and Expenditure are recognised as they are earned or incurred and are recorded in the financial statements on an accruals basis to accurately reflect the period to which they relate.

Dividend income from equity investments is accounted for in profit or loss as "others" when the right to receive payment is determined.

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES (CONT'D)

(g) Income and Expenditure Recognition (cont'd)

Interest income and expense are recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

The calculation of the effective interest rate includes all transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income and expense presented in the statement of profit or loss and other comprehensive income include:

- interest on financial assets and liabilities measured at amortised cost calculated on an effective interest basis,
- Fair value changes on other financial assets and liabilities carried at fair value through profit
 or loss, are presented in gain or loss from other financial instruments carried at fair value
 through profit or loss.

(h) Foreign Currencies

Transactions in foreign currencies are recorded in Mauritian Rupees using the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated in Mauritian Rupees using the rate of exchange ruling at the reporting date. Foreign exchange differences arising on translation are included in profit or loss in accordance with IAS 21 (The Effects of Changes in Foreign Exchange Rates). However, for the purpose of determining the net profits of the Bank in terms of section 11 of the Bank of Mauritius Act 2004, foreign exchange differences are excluded in accordance with section 47(2) of the Act. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transactions.

(i) Impairment

The carrying amounts of the Bank's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) <u>Provisions</u>

Provisions are recognised when the Bank has a present obligation as a result of a past event, and it is probable that the Bank will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. ACCOUNTING POLICIES (CONT'D)

(j) Provisions (cont'd)

Provisions are determined by the Bank through their best estimate of the expenditure required to settle the obligation at the reporting date. These are calculated by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(k) Operating Leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. USES OF ESTIMATES AND JUDGEMENT

The preparation of financial statements in accordance with IFRS requires management to exercise judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Particular areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Determining Fair Values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3 (a) (v). For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Employee benefits

The present value of the employee benefits, consisting of gratuity and compensation, depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the employee benefit obligations.

The main assumption used in determining the net cost or income for employee benefits is the discount rate. The Bank determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations.

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

4. USES OF ESTIMATES AND JUDGEMENT (CONT'D)

Employee benefits (cont'd)

In determining the appropriate discount rate, the Bank considers the interest rates of high-quality corporate bonds or its equivalent that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related liability. Details of the defined benefit obligation are disclosed in Note 17.

Determination of Functional Currency

Functional currency is the currency of the primary economic environment in which the Bank operates. When indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management has determined that the functional currency of the Bank is Mauritian Rupees ("Rs") as majority of the Bank's transactions, operating expenses and liabilities are denominated in Mauritian Rupees.

5. CAPITAL AND RESERVES

Stated and Paid up Capital

The stated and paid up capital of the Bank is Rs2 billion in accordance with section 10(4) of the Bank of Mauritius Act 2004. All amounts paid as Capital are subscribed and held solely by the Government of Mauritius (refer to Note 1).

General Reserve Fund

The General Reserve Fund is a reserve fund created in accordance with section 11(2) of the Bank of Mauritius Act 2004 (refer to Note 1).

Special Reserve Fund

In terms of section 47(1) of the Bank of Mauritius Act 2004, the Special Reserve Fund is a reserve built up from any net realised gains or losses in any financial year of the Bank arising from changes in the valuation of its assets or liabilities in, or denominated in gold, SDR, or foreign currencies subsequent to any change in the values or exchange rates of gold, SDR, or foreign currencies in terms of the domestic currency.

Section 47(1A) of the Bank of Mauritius Act 2004 introduced in December 2011 provides that any unrealised gains or losses of the Bank in any financial year arising from changes in the valuation of investments held by the Bank shall be credited to or debited from the Special Reserve Fund.

As per section 47(2) of the Bank of Mauritius Act 2004, neither net gains nor net losses in any financial year of the Bank arising from changes in the valuation of its assets or liabilities in, or denominated in gold, Special Drawing Rights, or foreign currencies shall be included in the computation of annual income of the Bank.

5. CAPITAL AND RESERVES (CONT'D)

	<u>2018</u> Rs	<u>2017</u> Rs Restated
(Gain)/loss on Foreign Exchange Transactions, Revaluation of Foreign Currencies and SDR Add: Loss on Foreign Exchange Transactions	(1,002,649,539) (40,604,197)	3,974,983,497 (8,085,938)
(Profit)/loss on revaluation of Foreign Currencies and SDR Loss on Financial Instruments at Fair Value	(1,043,253,736)	3,966,897,559
Through Profit or Loss	544,867,375	1,618,209,277
	(498,386,361)	5,585,106,836
Net fair value loss on AFS financial assets Reclassification adjustments in relation to AFS	952,279,689	383,895,541
financial assets during the year	(307,475,085)	17,549,528
Transfer from Special Reserve Fund in terms of sections 47(1) and 47(1A) of the Bank of Mauritius Act 2004	146,418,243	5,986,551,905
CASH AND CASH EQUIVALENTS		
	<u>2018</u> Rs	<u>2017</u> Rs
Short Term Deposit Accounts Foreign Investments Special Drawing Rights (SDR) (note 32) Repurchase Agreement Current Accounts Foreign Currency Notes and Coins Gold Deposits	4,121,190,593 15,135,309,943 4,369,481,253 14,420,434,560 5,332,598,296 20,428,885 6,863,153,313	4,571,204,862 6,539,754,293 4,309,452,924 25,422,269,120 5,705,201,210 13,200,055 12,823,963,878
	50,262,596,843	59,385,046,342

Gold deposits under cash and cash equivalents represent gold bars held by the Bank as reserves and are readily convertible into cash.

7. OTHER BALANCES AND PLACEMENTS

6.

	<u>2018</u> Rs	<u>2017</u> Rs
Foreign Investments Long Term Deposit Accounts Gold Deposits	168,373,863,151 10,416,755,447	115,979,361,791 68,932,400 4,301,144,226
	178,790,618,598	120,349,438,417

Foreign Investments include funds entrusted to Fund Managers and comprise long term deposits. It also includes investment in foreign currency denominated securities and bonds. Gold deposits represent gold bars held for long term investment purposes.

8. OTHER INVESTMENTS

	<u>2018</u> Rs	<u>2017</u> Rs
Unquoted Investments	912,192,124	476,991,146

Unquoted Investments have been valued on the basis of the latest net asset values in respect of the investee entities.

9. LOANS AND ADVANCES

11.

	<u>2018</u> Rs	<u>2017</u> Rs
Special Line of Credit in Foreign Currency Special Line of Credit in Local Currency Others	478,025,981 3,792,570,315 17,857,939	659,129,458 3,700,068,600 17,272,226
	4,288,454,235	4,376,470,284

Advances under Special Lines of Credit are granted to banks and other economic operators to support the economic development of the country. Advances under the Special Lines of Credit are guaranteed/collateralised and are at fixed and variable interest rates.

2018

10. INVESTMENT IN GOVERNMENT SECURITIES

2018 2017 Rs Rs
276,572 658,337,428
Rs
218,850,023 10,240,342 6,894,107
235,984,472 1,473,112 7,846,948
245,304,532
160,741,510 35,074,421
195,815,931 38,546,336
234,362,267
10,942,265
40,168,541

The Directors have reviewed the carrying values of intangible assets and are of the opinion that at 30 June 2018, the carrying values have not suffered any impairment.

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12. PROPERTY, PLANT AND EQUIPMENT

	Land and <u>Buildings</u> Rs	Capital Work <u>in Progress</u> Rs	Furniture, Equipment, Fixtures and <u>Fittings</u> Rs	Computer <u>Equipment</u> Rs	Motor <u>Vehicles</u> Rs	<u>Total</u> Rs
COST						
At 1 July 2016	1,625,673,679	112,907,468	683,614,859	130,769,701	35,915,428	2,588,881,135
Additions	27,939	278,263,677	2,107,311	6,996,088	-	287,395,015
Transfer	-	(11,360,238)	850,051	10,510,187	-	-
Transfer to Computer Software	-	(6,894,107)	-	-	-	(6,894,107)
Transfer to General Expenditure	-	(652,347)	-	-	-	(652,347) (1,841,802)
Scrapped	-	-	(1,841,802)	-	(6,826,425)	(6,826,425)
Disposals	·				(0,020,423)	(0,020,423)
At 30 June 2017	1.625,701,618	372,264,453	684,730,419	148,275,976	29,089,003	2,860,061,469
Additions	358,051	160,819,580	5.045.974	18,346,233	5,360,547	189,930,385
Transfer	294,431,805	(494,327,745)	170,191,357	29,704,583	-	-
Scrapped	-	((59,382)	(197,100)	-	(256,482)
Disposals	-	-	<u> </u>	(1,196,310)	(5,325,950)	(6,522,260)
At 30 June 2018	1,920,491,474	38,756,288	859,908,368	194,933,382	29,123,600	3,043,213,112
At 50 Julie 2018	1,520,451,474	30,730,200		134,333,302	20,120,000	0,040,210,112
ACCUMULATED DEPRECIATION						
At 1 July 2016	261,695,000	-	599,131,648	110.912.479	26,599,857	998,338,984
					20.399.037	
Charge for the year			62,722,035	[2] [20180201 [2102] [201802. [2018] [2018]		111,916,499
Charge for the year Scrapped	29,579,732	-	An and a second se	16,263,521	3,351,211	
Charge for the year Scrapped Disposals		- -	62,722,035	[2] [20180201 [2102] [201802. [2018] [2018]		111,916,499
Scrapped	29,579,732 - -	-	62,722,035 (1,657,623)	16,263,521 - -	3,351,211 (6,824,425)	111,916,499 (1,657,623) (6,824,425)
Scrapped Disposals At 30 June 2017	29,579,732 - - - 291,274,732		62,722,035 (1,657,623) 	16,263,521 - - 127,176,000	3,351,211 (6,824,425) 23,126,643	111,916,499 (1,657,623) (6,824,425) 1,101,773,435
Scrapped Disposals At 30 June 2017 Charge for the year	29,579,732 - -		62,722,035 (1,657,623) 	16,263,521 - - - 127,176,000 30,076,804	3,351,211 (6,824,425)	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511
Scrapped Disposals At 30 June 2017 Charge for the year Scrapped	29,579,732 - - - 291,274,732	-	62,722,035 (1,657,623) 	16,263,521 - - 127,176,000 30,076,804 (196,600)	3,351,211 (6,824,425) 23,126,643 5,340,899	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511 (255,980)
Scrapped Disposals At 30 June 2017 Charge for the year	29,579,732 - - - 291,274,732	-	62,722,035 (1,657,623) 	16,263,521 - - - 127,176,000 30,076,804	3,351,211 (6,824,425) 23,126,643	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511
Scrapped Disposals At 30 June 2017 Charge for the year Scrapped	29,579,732 - - - 291,274,732	-	62,722,035 (1,657,623) 	16,263,521 - - 127,176,000 30,076,804 (196,600)	3,351,211 (6,824,425) 23,126,643 5,340,899	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511 (255,980)
Scrapped Disposals At 30 June 2017 Charge for the year Scrapped Disposals At 30 June 2018	29,579,732 - - - 291,274,732 35,475,530 - -	-	62,722,035 (1,657,623) 	16,263,521 - - 127,176,000 30,076,804 (196,600) (1,195,812)	3,351,211 (6,824,425) 23,126,643 5,340,899 (5,322,950)	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511 (255,980) (6,518,762)
Scrapped Disposals At 30 June 2017 Charge for the year Scrapped Disposals At 30 June 2018 CARRYING AMOUNT	29,579,732 - - - 291,274,732 35,475,530 - - - - 326,750,262		62,722,035 (1,657,623) 	16,263,521 - - 127,176,000 30,076,804 (196,600) (1,195,812) - 155,860,392	3,351,211 (6,824,425) 23,126,643 5,340,899 (5,322,950) 23,144,592	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511 (255,980) (6,518,762) 1,192,508,204
Scrapped Disposals At 30 June 2017 Charge for the year Scrapped Disposals At 30 June 2018	29,579,732 - - - 291,274,732 35,475,530 - -	- - - - - - - - - - - - - - - - - - -	62,722,035 (1,657,623) 	16,263,521 - - 127,176,000 30,076,804 (196,600) (1,195,812)	3,351,211 (6,824,425) 23,126,643 5,340,899 (5,322,950)	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511 (255,980) (6,518,762)
Scrapped Disposals At 30 June 2017 Charge for the year Scrapped Disposals At 30 June 2018 CARRYING AMOUNT	29,579,732 - - - 291,274,732 35,475,530 - - - - 326,750,262	- - - - - - - - - - - - - - - - - - -	62,722,035 (1,657,623) 	16,263,521 - - 127,176,000 30,076,804 (196,600) (1,195,812) - 155,860,392	3,351,211 (6,824,425) 23,126,643 5,340,899 (5,322,950) 23,144,592	111,916,499 (1,657,623) (6,824,425) 1,101,773,435 97,509,511 (255,980) (6,518,762) 1,192,508,204

The Directors have reviewed the carrying values of tangible assets and are of the opinion that at 30 June 2018, the carrying values have not suffered any impairment.

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

OTHER ASSETS 13.

	<u>2018</u> Rs	<u>2017</u> Rs
Net balances due in clearing Staff Loans Prepayments Industrial Gold and Dodo Gold Coins Gold Bars Interest Receivable on domestic assets Others	53,870,202 87,731,990 103,526,363 95,567,174 132,076,385 23,222,129 19,053,934	6,029,920 89,908,870 154,203,153 96,932,171 113,626,160 22,424,800 4,488,329
	515,048,177	487,613,403

Net balances due in clearing are cheques collected and outstanding at close of business and which were cleared on the next working day.

CURRENCY IN CIRCULATION 14.

CURRENCT IN CIRCULATION		
	<u>2018</u>	<u>2017</u>
	Rs	Rs
Notes issued		
Face value		
2,000	3,354,724,000	4,480,972,000
1,000	21,257.033.000	20.439.510.000
500	4,185,475,000	3,759,396,000
200		The second s
100	1,764,102,200	1,627,659,800
	1,607,918,300	1,661,715,600
50	369,096,950	372,585,900
25	274,694,175	265,732,250
Demonetised Notes	214,247,160	214,551,880
Total	33,027,290,785	32,822,123,430
Coins issued		
Face value		
20 rupees	220,044,220	211,514,000
10 rupees	350,320,450	319,779,240
5 rupees	159,084,525	144.656.670
1 rupee	186,555,947	173,343,167
50 cents		38,141,091
25 cents **	40,237,254	
	6,327,843	6,328,199
20 cents	50,516,723	48,458,658
10 cents **	2,417,348	2,417,449
5 cents	11,954,921	11,371,461
2 cents **	330,248	330,303
1 cent	222,995	222,878
Others***	22,585,583	22,347,531
Total	1,050,598,057	978,910,647
Total face value of Notes and Coins in Circulation	34,077,888,842	33,801,034,077
Cours in Cours and Cours in Circulation		00,001,004,017

These denominations have ceased to be issued by the Bank. *Others include Gold Coins and Commemorative Coins.

15. MONETARY POLICY INSTRUMENTS

	<u>2018</u> Rs	<u>2017</u> Rs
Bank of Mauritius Savings Bonds Bank of Mauritius Bonds Bank of Mauritius Notes Bank of Mauritius Bills Bank of Mauritius Golden Jubilee Bonds Special Deposits from banks	907,400 479,504,977 26,970,932,828 35,415,959,117 8,974,425,000 19,774,600,000	907,400 2,670,787,802 31,017,357,776 12,110,048,853 - 10,027,581,500
PROVISIONS	<u>91,616,329,322</u> 2018	55,826,683,331
Balance at 30 June	2010 Rs 100,000,000	Rs 100.000.000
Dalance at 50 June	100,000,000	100,000,000

The provision relates to the liquidation of the MCCB Limited. Under the MCCB Limited (Liquidation) Act 1996, the Bank may make additional funds available to the liquidator of MCCB Limited where the liabilities of the MCCB Limited exceed the proceeds from the realisation of its assets. The liquidation of MCCB Limited is still in progress.

17. EMPLOYEE BENEFITS

16.

Amounts recognised in the Statement of Financial Position:

	<u>2018</u> Rs	<u>2017</u> Rs
Defined Benefit Plan (Note (a)) Short Term Employee Benefits (Note (b))	653,689,895 123,565,131	985,995,490 112,470,098
	777,255,026	1,098,465,588

(a) Defined Benefit Plan

The Bank operates a defined benefit plan for its employees who joined the Bank prior to January 2013 and the plan is wholly funded. The assets of the funded plan are held independently and are administered by The State Insurance Company of Mauritius Ltd.

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The plan is exposed to risks such as: investment risk, interest rate risk, longevity risk, and salary risk.

The report dated 29 June 2018 submitted by The State Insurance Company of Mauritius Ltd, who also acts as independent actuaries, is produced hereunder.

Amounts recognised in profit or loss:

	2018	2017
	Rs	Rs
Current Service Cost	25,976,467	23,719,879
	, ,	
Employee Contributions	(12,033,360)	(10,944,253)
Fund Expenses	844,816	799,921
Net interest expense	61,520,531	48,903,219
Net Periodic Pension Cost included in Staff		
Salaries and other benefits	76,308,454	62,478,766
Remeasurement of defined benefit liability		
recognised in Other Comprehensive Income		
(OCI):		
Actuarial Loss	169,018,362	213,642,980

17. EMPLOYEE BENEFITS (CONT'D)

(a) Defined Benefit Plan (Cont'd)

Movements in liability recognised in the Statement of Financial Position:

	<u>2018</u> Rs	<u>2017</u> Rs
At start of the year	985,995,490	737,585,354
Fair Value Gain	(14,011,011)	-
Total Expenses as per above	76,308,454	62,478,766
Past Service Liability Contribution	(547,100,000)	-
Actuarial Losses recognised in OCI	183,029,373	213,642,980
Bank of Mauritius share of pension (topping-up)	(324,981)	(275,357)
Employer Contributions	(30,207,430)	(27,436,253)
At end of the year	653,689,895	985,995,490

Movements in the present value of the Defined Benefit Obligations in the current period were as follows:

	<u>2018</u> Rs	<u>2017</u> Rs
At start of the year	1,283,182,894	1,045,860,964
Current Service Cost	25,976,467	23,719,879
Interest Cost	83,406,889	67,980,962
Actuarial loss	170,663,999	213,020,779
Benefits Paid	(81,874,719)	(67,399,690)
At end of the year	1,481,355,530	1,283,182,894

Movements in the fair value of the Plan Assets in the current period were as follows:

	<u>2018</u> Rs	<u>2017</u> Rs
At start of the year Fair Value Gain Expected Return on Plan Assets Actuarial Gain/(loss) Contributions from the Employer Employee Contributions Past Service Liability Contribution Bank of Mauritius Share of Pension Benefits Paid (Excluding BOM share of pension) Fund Expenses	297,187,404 14,011,011 21,886,358 (12,365,374) 30,207,430 12,033,360 547,100,000 324,981 (81,874,719) (844,816)	308,275,610 - 19,077,743 (622,201) 27,436,253 10,944,253 - 275,357 (67,399,690) (799,921)
At end of the year	827,665,635	297,187,404

The amount included in the Statement of Financial Position arising from the Bank's obligation in respect of its defined benefit plans is as follows:

	<u>2018</u> Rs	<u>2017</u> Rs
Present Value of Defined Benefit Obligation Fair Value of Plan Assets	1,481,355,530 (827,665,635)	1,283,182,894 (297,187,404)
Net Liability arising from Defined Benefit Obligation	653,689,895	985,995,490

17. EMPLOYEE BENEFITS (CONT'D)

(a) Defined Benefit Plan (Cont'd)

The major categories of plan assets at the reporting date are as follows:

	<u>2018</u>	<u>2017</u>
	%	%
Major categories of Plan Assets		
Local Equities	15.7	15.8
Overseas Equities and Bonds	22.2	22.6
Fixed Interest Securities and Cash	57.7	56.6
Others	4.4	5.0

The overall expected rate of return on Plan Assets is determined by reference to market yields on bonds. The actual return on plan assets was Rs9.5 million (2017: Rs22.3 million).

The history of experience adjustments is as follows: -

	<u>2018</u> Rs	<u>2017</u> Rs
Experience losses on plan liabilities Experience losses on plan assets	(170,663,999) (12,365,374)	(213,020,779) (622,201)
	(183,029,373)	(213,642,980)

The Bank expects to make a contribution of Rs29.4 million (2017: Rs26.2 million) to the defined benefit plans during the next financial year. This estimate may be amended by the Bank of Mauritius on the basis of availability of more accurate information.

Additional disclosure on assets issued or used by the reporting entity

	2018	2017
	%	%
Percentage of assets at end of year		
Assets held in the entity's own financial instruments	0	0
Property occupied by the entity	0	0
Other assets used by the entity	0	0
Weighted average duration of the defined benefit obligation		40
% change in PV of liabilities for a 1% change in discount r	ate)	12 years
The principal assumptions used for actuarial valuation w	/ere:	
	<u>2018</u>	2017
Discount Rate	6.5%	6.5%
Future Long-term Salary Increases	4.0%	4.0%
Future Pension Increases	3.5%	2.5%
Mortality before retirement	A 6770 Ultimate	Tables
Mortality in retirement	PA (90) Tables	(adjusted)
Retirement age	As per Second	D "
	Schedule of the Statutor	and a second second second second second
	Pension Funds	ACI

The discount rate is determined by reference to market yields on bonds.

BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

17. EMPLOYEE BENEFITS (CONT'D)

(a) Defined Benefit Plan (Cont'd)

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based reasonably on possible changes of the assumptions occurring at the end of the reporting period.

If the discount rate would be 100 basis points (one percent) higher (lower), the defined benefit obligation would decrease by Rs162.3 million (increase by Rs197.6 million) if all other assumptions were held unchanged.

If the expected salary growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs63 million (decrease by Rs56.2 million) if all other assumptions were held unchanged.

If the expected pension growth would increase (decrease) by 1%, the defined benefit obligation would increase by Rs121.3 million (decrease by Rs104.3 million) if all other assumptions were held unchanged.

If life expectancy would increase (decrease) by one year, the defined benefit obligation would increase by Rs43.8million (decrease by Rs43.8million) if all other assumptions were held unchanged.

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases, given that both depends to a certain extent on expected inflation rates. The analysis above abstracts from these interdependence between the assumptions.

(b) Short Term Employee Benefits

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		<u>2018</u> Rs	<u>2017</u> Rs
	Provision for Annual and Sick Leaves Provision for Passage Benefits	73,074,065 50,491,066	67,461,367 45,008,731
		123,565,131	112,470,098
(c)	Employer Contribution Towards Pension Cost		
		<u>2018</u> Rs	<u>2017</u> Rs
	Contributions Expensed (Note 21)	36,112,274	31,805,431
(d)	State Pension Plan		
		<u>2018</u> Rs	<u>2017</u> Rs
	National Pension Scheme Contributions (Note 21)	1,548,540	1,356,874

18. OTHER LIABILITIES

	2018 Rs	2017 Rs
Amount transferable to Consolidated Fund	-	476,975,813
Creditors	153,310,497	122,520,847
Abandoned Funds from Financial Institutions	1,433,234,699	1,290,281,602
Interests and Charges Payable	593,608,619	524,604,226
Foreign Bills sent for Collection	11,284	12,985
Interest accrued on Bank of Mauritius Savings Bonds	97,200	97,200
Special Drawing Rights (SDR) (Note 32)	3,443,980,039	3,399,403,116
Other Deposits	17,043,967	17,043,967
Others	18,123	55,326,453
	5,641,304,428	5,886,266,209

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19. INCOME FROM FINANCIAL ASSETS

(a) Income on Foreign Assets

	2018 Rs	2017 Rs Restated
Deposit Accounts Fixed Securities Realised Gains/(Loss) on Fixed Securities Special Drawing Rights Repurchase Agreements Current Accounts	29,326,475 2,739,785,733 (142,083,605) 31,998,826 179,847,193 8,880,872 2,847,755,494	28,563,183 2,116,158,097 896,186,167 11,648,108 98,984,140 1,440,178 3,152,979,873

(b) Income on Domestic Assets

		2018	2017
	Loans and Advances	Rs	Rs
	Special Foreign Currency Line of Credit	4,382,139	6,514,906
	Special Line of Credit in local currency	92,248,286	136,079,126
	Loans and Advances to banks	24,825	198,356
	2 × ×	96,655,250	142,792,388
	Government Securities	21,499,144	46,231,310
	Other Loans	2,626,296	2,419,333
		120,780,690	191,443,031
(c)	Others		
		2018	2017
		Rs	Rs
	Dividend and other income (Loss)/gain on Sale/Revaluation of Industrial Gold	7,564,886	4,779,976
	and Dodo Gold Coins	192,128	(4,973,521)
	Loss on Sale/Revaluation of Gold Bars		(3,489,907)
	Profit on Issue of Mauritius Commemorative Coins	949,572	42,479
		8,706,586	(3,640,973)
	Total Income from Financial Assets	2,977,242,770	3,340,781,931

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BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

20.(a) MISCELLANEOUS INCOME

	<u>2018</u> Rs	<u>2017</u> Rs
Processing and Licence Fees	120,167,616	124,773,739
MACSS & MCIB Fees	69,324,586	61,649,319
Fees and Charges	678,231	621,223
Profit on Sale of Property, Plant and Equipment	1,715,312	1,579,819
Sponsorship income	675,000	700,000
Penalty	5,000,000	583,943
Sundry income	471,044	4,410,154
	198,031,789	194,318,197

20.(b) LOSS ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2018</u> Rs	<u>2017</u> Rs
Foreign Investments Unquoted Investments Gold Deposits	(750,490,876) 61,978,981 143,644,520	(112,794,765) 35,369,377 (1,540,783,889)
	(544,867,375)	(1,618,209,277)

21. STAFF SALARIES AND OTHER BENEFITS

	<u>2018</u> Rs	<u>2017</u> Rs
Staff Salaries and Allowances Employer Contribution Towards Pension Cost	375,079,616	329,351,267
(Note 17(c))	36,112,274	31,805,431
Staff Family Protection Scheme	11,104,003	7,284,581
National Pension Fund (Note 17(d))	1,548,540	1,356,874
HRDC Levy	197,735	210,905
	424,042,168	370,009,058

The amount of Rs375,079,616 includes an increase in the liability for short term employee benefits amounting to Rs11,095,033 (see Note 17(b)).

22. FEES PAYABLE

Fees payable increased from Rs31,870,219 in 2017 to Rs189,804,440 in 2018 as a result of onboarding of new external fund managers with effect from August 2017.

23. DIRECTORS' REMUNERATION

	<u>2018</u> Rs	<u>2017</u> Rs
Governor Deputy Governors (2) Other Directors (5)	14,132,355 11,626,323 1,440,000	12,972,531 13,713,638 1,440,000
	27,198,678	28,126,169

Directors are paid a monthly fee of Rs30,000 (2017: Rs30,000)

24. OTHER EXPENDITURE

	<u>2018</u> Rs	<u>2017</u> Rs
Stationery and Library Communication Charges Others	8,809,758 47,580,801 1,033,782	5,159,756 52,714,789 2,399,840
	57,424,341	60,274,385

25. OPEN MARKET OPERATIONS

The Bank, in the pursuit of its objectives to maintain price stability and to promote orderly and balanced economic development undertakes open market operations to manage liquidity conditions in the domestic money markets. The cost of open market operations conducted through the issue of Bank of Mauritius Securities and Government of Mauritius Treasury Bills (GMTB) for liquidity management and also through special deposits from banks are provided below.

Interest	<u>2018</u> Rs	<u>2017</u> Rs
Bank of Mauritius Securities Government of Mauritius Treasury Bills Special Deposits	1,938,062,473 93,127,852 336,045,834	1,329,493,991 306,855,624 281,598,795
	2,367,236,159	1,917,948,410

26. RECONCILIATION OF PROFIT TO NET CASH GENERATED FROM OPERATING ACTIVITIES

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	<u>Note</u>	<u>2018</u> Rs	2017 Rs Restated
Net profit/(loss) for the year Adjustments for:		80,167,362	(4,948,785,417)
Non-Cash Increase in Employee Benefits Amortisation of Intangible Assets Depreciation of Property, Plant and		56,871,076 38,546,336	47,895,012 35,074,421
Equipment Profit on Sale of Property, Plant and	12	97,509,511	111,916,499
Equipment Dividend Received Loss on Financial Instruments at Fair	19(c)	(1,715,312) (7,564,886)	(1,043,477) (4,779,976)
Value Through Profit or Loss		544,867,375	1,618,209,277
(Gain)/loss on revaluation of foreign currencies and SDR		(1,043,253,736)	3,966,897,559
Loss/(gain) on revaluation of Government Securities		19,060,856	(141,216)
Operating (loss)/profit Before Working Capital Changes		(215,511,418)	825,242,682
Decrease in Interest Receivable Decrease in Loans and Advances Increase in Other Assets Increase in Notes and Coins in Circulation Decrease in Government Demand		301,697,501 88,016,049 (27,434,774) 276,854,765	26,384,295 139,375,368 (109,667,147) 2,982,592,460
Deposits Increase in Banks' Demand Deposits Decrease in Other Financial Institutions'		(13,251,014,036) 28,041,960,122	(2,552,562,188) 7,325,098,663
Demand Deposits Decrease in Other Demand Deposits Increase in Bank of Mauritius Securities Increase in Other Financial Liabilities		(80,669,547) (41,166,722) 26,042,627,491 9,502,056,719	(41,657,775) (86,124,949) 9,964,812,267 618,222,320
Net Cash Generated From Operating Activities		50,637,416,150	19,091,715,996

27. COMMITMENTS AND OTHER CONTINGENCIES

Commitment not otherwise provided for in the financial statements and which existed at 30 June 2018 is as follows:

The Bank has a commitment to pay on call 60% of 1175 shares (2017: USD3,342,000) for capital subscription in the African Export-Import Bank. This amount has not been accounted for as a liability in the financial statements.

Other capital commitments at reporting date amounted to Rs65.3 million (2017: Rs193 million).

There was no other contingent liability that existed at 30 June 2018.



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28. OPERATING LEASE COMMITMENTS

Operating leases relate to the lease of the Bank's fallback site and other properties with lease terms between 1 to 5 years. The Bank does not have an option to purchase the leased properties at the end of the lease periods.

	1 year Rs	>1 - 5yrs Rs	> 5 yrs Rs	Total Rs
Archiving – Plaine Lauzun DBM Fallback Site – Cyber Tower Lease of Residential Property	184,084 3,283,914 680,000	11,940,148 466,667	-	184,084 15,224,062 1,146,667
	4,147,998	12,406,815		16,554,813

An amount of Rs2,335,331 (2017: Rs2,556,836) has been expensed in profit or loss for the year.

29. FINANCIAL INSTRUMENTS

(a) Introduction

A financial instrument, as defined by IAS 32 (Financial Instruments: Presentation), is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

As the monetary authority for Mauritius, the Bank's activities are policy orientated. In the course of carrying out its functions, the Bank is faced with financial risks, operational risks and reputational risks. The main financial risks to which the Bank is exposed to are credit risk, interest rate risk, liquidity risk, price risk and foreign exchange risk. A significant proportion of these risks arise from the management of foreign exchange reserves of the Bank.

The foreign exchange risk or the capital loss as a consequence of fluctuations in the exchange rates is managed mainly through diversification of currency portfolios in which the Bank invests. In the management of foreign exchange reserves, minimising liquidity risk and maximising safety and preservation of capital are the prime considerations in order to achieve its prime objectives.

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) (i) Categories of financial instruments

	Carrying Amount <u>2018</u> Rs
Financial Assets	
Fair value through profit or loss (FVTPL)	
Investment in Government Securities	639,276,572
Foreign Investments	89,892,944,174
Gold deposits	17,279,908,760
Other Investment	912,192,124
Available-For-Sale	108,724,321,630
Foreign Investments	93,616,228,920
Loans and receivables	
Cash & Cash Equivalents (Excl. Gold deposits and	
Foreign Investments)	28,264,133,588
Long Term Deposits Accounts	-
Loans and Advances	4,288,454,235
Staff Loans	87,731,990
Interest Receivable on foreign assets	93,364,497
Interest Receivable on domestic assets	23,222,129
	32,756,906,439
Total Financial Assets	235,097,456,989
	204.0
	<u>2018</u> Rs
Financial Liabilities	. К З
Amortised cost	218,322,479,588
	210,022,410,000

Fair Value <u>2018</u> Rs	Carrying Amount <u>2017</u> Rs	Fair Value <u>2017</u> Rs
639,276,572 89,892,944,174 17,279,908,761 912,192,124	658,337,428 22,175,111,768 17,125,108,104 476,991,147	658,337,428 22,175,111,768 17,125,108,104 476,991,147
108,724,321,631	40,435,548,447	40,435,548,447
93,616,228,920	100,344,004,317	100,344,004,317
28,264,133,588 - 4,288,454,235 87,731,990 93,364,497	40,021,328,171 68,932,400 4,376,470,284 89,908,870 395,061,998	40,021,328,171 68,932,400 4,376,470,284 89,908,870 395,061,998
23,222,129	22,424,800	22,424,800
32,756,906,439	44,974,126,523	44,974,126,523
235,097,456,989	185,753,679,287	185,753,679,287
<u>2018</u> Rs	<u>2017</u> Rs	<u>2017</u> Rs
218,322,479,588	167,354,853,285	167,354,853,285

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29. FINANCIAL INSTRUMENTS (CONT'D)

(b) (ii) Fair value of financial instruments

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted (unadjusted) in an active market for an identical instrument.

- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Reasonable possible changes to one of the significant unobservable inputs at reporting date would have no material effect on the fair value of the equity securities.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

_ . .

	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total carrying amount Rs	Total fair value Rs
2018 Gold Deposits Foreign	17,279,908,760	-	-	17,279,908,760	17,279,908,760
Investments Other Investments Investment in Government	93,616,228,920 -	89,892,944,174 -	- 912,192,124	183,509,173,094 912,192,124	183,509,173,094 912,192,124
Securities	.	639,276,572		639,276,572	639,276,572
	110,896,137,680	90,532,220,746	912,192,124	202,340,550,550	202,340,550,550
2017					
Gold Deposits Foreign	17,125,108,104	-	-	17,125,108,104	17,125,108,104
Investments Other Investments Investment in Government	100,344,004,317 -	22,175,111,768 -	- 476,991,146	122,519,116,085 476,991,146	122,519,116,085 476,991,146
Securities	-	658,337,428	-	658,337,428	658,337,428
	117,469,112,421	22,833,449,196	476,991,146	140,779,552,763	140,779,552,763

During the year securities valued at Rs478,761,870 have been transferred from Level 1 to Level 2. A fair value loss of Rs10,256,406 was recorded in Other Comprehensive Income as at 30 June 2018. A reconciliation of fair value measurements in level 3 is set out below:

Equity Securities	2018 Rs	2017 Rs
Opening balance Additions during the year Change in fair value	476,991,146 358,210,768 76,990,210	450,794,378 4,548,477 21,648,291
Closing balance	912,192,124	476,991,146

29. FINANCIAL INSTRUMENTS (CONT'D)

(b) (ii) Fair values of financial instruments (cont'd)

Reasonable possible changes to one of the significant unobservable inputs at reporting date would have no material effect on the fair value of the equity securities.

Valuation techniques used

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For those investments where there is no active market, these are stated at cost less impairment. However, for the other financial instruments, the Bank determines fair values using the valuation technique as per table below:

			Sensitivity	/ analysis
Description	Valuation technique		2018	2017
			Rs	Rs
Other	Net asset value of the	10%		
investments	investee company	Increase/Decrease	91,219,212	47,699,115

(b) (iii)Financial Asset and Financial Liability Classification

The Bank's accounting policies provide scope for financial assets and financial liabilities to be designated on inception into different accounting categories in certain circumstances as described in note 3 (a) (ii).

(c) Credit Risk

Disclosure of credit risk enables the users of financial statements to assess the extent to which failures by counterparties to discharge their obligations could adversely impact on the Bank's future cash inflows from financial assets held at the reporting date.

The Bank is exposed to credit risk which is the risk of loss arising from the failure of a borrower, issuer, counterparty or customer to meet its financial obligations to the Bank. Credit risk on the securities held by the Bank is managed by holding only high quality marketable securities issued chiefly by entities enjoying a good credit rating. Credit risk also arises as a result of investment of foreign exchange reserves with foreign counterparties. Investment in Government securities is considered as risk free. Credit risk also arises when the Bank provides liquidity to financial institutions through open market operations as part of monetary policy implementation.

(i) Concentration of Credit Exposure by Geographical Area

The Bank's significant end-of-year concentration of credit exposure by geographical area was as follows:

	<u>2018</u> Rs	<u>2017</u> Rs
Mauritius	5,041,595,674	5,148,047,118
USA	68,229,084,177	100,705,847,838
United Kingdom	87,445,532,524	17,163,865,635
Europe	58,041,114,648	41,266,071,237
Others	16,340,129,966	21,469,847,458
	235,097,456,989	185,753,679,286

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29. FINANCIAL INSTRUMENTS (CONT'D)

(c) Credit Risk (cont'd)

(ii) Concentration of Credit Exposure by Counterparty Types

The Bank's significant end-of-year concentration of credit exposure by counterparty types was as follows:

	<u>2018</u> Rs	<u>2017</u> Rs
Government Supranational Financial Institutions Foreign Banks and Financial Institutions Other	8,346,717,533 149,273,943,723 49,568,707,788 27,908,087,945	56,169,124,787 7,918,520,432 107,000,683,680 14,665,350,387
	235,097,456,989	185,753,679,286

(iii) Credit Exposure by Credit Rating

The following table presents the credit ratings of respective financial assets based on the ratings of Moody's. The Bank's investment in equity shares which typically do not obtain ratings and in Gold are denoted as others. The Bank's investments with foreign central banks are presented separately.

	Credit Rating	2018 Rs	%	2017 Rs	%
Cash & Cash Equivalents	Central Banks Aaa Aa A Baa Others	28,264,133,588 13,615,454,933 - - 8,383,008,322	12.28 5.92 - - 3.64	38,579,990,773 2,721,883,891 2,636,785,815 1,743,469,145 865,752,785 12,837,163,932	21.36 1.51 1.46 0.97 0.48 7.11
Other Balances and Placements	Central Banks Aaa Aa A Baa Ba Others	14,522,719,246 5,743,319,837 12,116,846,949 24,432,772,602 27,646,005,627 - 94,328,954,338	6.31 2.50 5.27 10.62 12.01 - 40.99	22,244,044,167 43,307,349,599 5,175,123,483 23,651,602,974 16,977,813,770 107,844,740 8,885,659,685	12.32 23.98 2.87 13.10 9.40 0.06 4.92
Interest Receivable	Central Banks Aaa Aa Baa Baa Others	9,415,776 - - - - 83,948,721	0.00 - - - - - 0.04	174,394,978 20,839,778 95,242,975 68,368,198 434,282 35,781,788	0.10 0.01 0.05 0.04 0.00 0.02
Other Investments	Others	912,192,124	0.40	476,991,147	0.26
Total External Assets		230,058,772,063	100.00	180,606,537,905	100.00

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BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

29. FINANCIAL INSTRUMENTS (CONT'D)

(c) Credit Risk (Cont'd)

(iii) Credit Exposure by Credit Rating (Cont'd)

	Credit Rating	2018 Rs	%	2017 Rs	%
Loans and Advances	Baa Others	478,025,981 3,810,428,254	9.49 75.62	127,803,650 4,248,666,633	2.48 82.54
Investment in Government Securities Other Assets	Others Others _	639,276,572 110,954,119	12.69 2.20	658,337,428 112,333,670	12.79 2.18
Total Domestic Financial Assets	-	5,038,684,926	100.00	5,147,141,381	100.00
Summary by Major	Credit Rating	2018 Rs	%	2017 Rs	%
Credit Category External Assets	Central Banks Aaa Aa	42,796,268,609 19,358,774,770 12,116,846,949	18.60 8.41 5.27	60,824,034,939 46,203,628,468 7,832,749,076	33.68 25.58 4.34
	A Baa Ba . Others _	24,432,772,602 27,646,005,627 - 103,708,103,507	10.62 12.02 - 45.08	25,490,315,094 17,911,934,753 108,279,021 22,235,596,552	14.11 9.92 0.06 12.31
Total External Assets	-	230,058,772,064	100.00	180,606,537,903	100.00
Domestic Financial Assets	Baa Others _	478,025,980 4,560,658,945	9.49 90.51	127,803,649 5,019,337,731	2.48 97.52
Total Domestic Financial Assets	_	5,038,684,925	100.00	5,147,141,380	100.00
Total Financial Assets	-	235,097,456,989		185,753,679,283	

(d) Liquidity Risk

Liquidity risk is the difficulty that an entity will encounter in raising funds at short notice to meet financial commitments as and when they arise. Liquidity risk is also the risk arising from the possibility of an entity not realising the fair value of a financial asset that it may have to dispose of to meet a financial obligation. In order to reduce the level of liquidity risk arising out of open market operations, the Bank requires highly liquid marketable securities such as Government of Mauritius Treasury Bills as collateral for loans after applying a haircut.

The Bank manages liquidity of its foreign currency assets in order to settle commitments of the Bank and Government as and when they arise, as well as to intervene on the domestic foreign exchange market. The Bank has set limits with regard to currency and counterparty exposures to contain the risk.

29. FINANCIAL INSTRUMENTS (CONT'D)

(d) Liquidity Risk (Cont'd)

The tables below show the Bank's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows, net of interest receivable or payable on interest bearing non-derivative financial instruments.

Maturity Analysis

<u>At 30 June 2018</u>	Up to <u>3 months</u> Rs	Above 3 and up to <u>6 months</u> Rs	Above 6 and up to <u>12 months</u> Rs	Between 1 and <u>5 years</u> Rs	Above <u>5 years</u> Rs	<u>Total</u> Rs
Non Derivative Financial Assets Foreign Assets Loans and Advances Investment in Government Securities Other Assets	65,893,630,936 17,857,939 - -	10,765,511,622 72,701,398 309,463,700 	8,158,717,317 152,364,911 - -	109,048,597,055 4,039,563,487 329,812,872 30,434,554	36,098,950,637 5,966,500 - 57,297,436	229,965,407,567 4,288,454,235 639,276,572 87,731,990
Total Financial Assets	65,911,488,875	11,147,676,720	8,311,082,228	113,448,407,968	36,162,214,573	234,980,870,364
Non Derivative Financial Liabilities Currency in circulation Demand Deposits	34,077,888,842 86,986,968,280	-	-	-	-	34,077,888,842 86,986,968,280
Monetary Policy Instruments Other Liabilities	19,875,887,944 5,047,587,325	9,518,910,938 -	30,813,052,109 -	30,928,973,353 -	479,504,977	91,616,329,321 5,047,587,325
Total Financial Liabilities	145,988,332,391	9,518,910,938	30,813,052,109	30,928,973,353	479,504,977	217,728,773,768
Net Liquidity Gap	(80,076,843,516)	1,628,765,782	(22,501,969,881)	82,519,434,615	35,682,709,596	17,252,096,596

Note: (i) Demand deposits include deposits in respect of regulatory requirements.

(ii) Currency in circulation is classified under liabilities up to 3 months as the exact date on which the liabilities will be relinquished is not known.

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29. FINANCIAL INSTRUMENTS (CONT'D)

(d) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

		Above 3 and	Above 6 and	Between		
	Up to	up to	up to	1 and	Above	
	3 months	6 months	12 months	5 years	5 years	<u>Total</u>
<u>At 30 June 2017</u>	Rs	Rs	Rs	Rs	Rs	Rs
Non Derivative Financial Assets						
Foreign Assets	78,098,483,728	77 449 474 446	20 400 247 060	22 262 060 224	10 100 000 070	100 011 175 007
		27,442,471,116	39,108,217,869	23,362,969,224	12,199,333,970	180,211,475,907
Loans and Advances	2,361,246	77,634,419	112,378,561	4,184,096,057	-	4,376,470,283
Investment in Government						
Securities	-	-	-	658,337,428	-	658,337,428
Other Assets	-	-	-	37,768,735	52,140,136	89,908,871
Total Financial Assets	78,100,844,974	27,520,105,535	39,220,596,430	28,243,171,444	12,251,474,106	185,336,192,489
	1999		· · ·			
Non Derivative						
Financial Liabilities						
	00 004 004 077					
Currency in circulation	33,801,034,077	-	-	-		33,801,034,077
Demand Deposits	72,317,858,463	-	-	-	-	72,317,858,463
Monetary Policy Instruments	10,516,276,126	6,717,360,389	23,155,806,926	14,959,654,579	477,585,311	55,826,683,331
Other Liabilities	194,970,346	18,123	3,399,403,116	1,290,281,602	-	4,884,673,187
Total Financial Liabilities	116,830,139,012	6,717,378,512	26,555,210,042	16,249,936,181	477,585,311	166,830,249,058
	,	-,,010,012		10,210,000,101	,000,011	100,000,240,000
Net Liquidity Gap	(28 700 204 028)	20 802 222 022	10 665 306 300	11 002 225 002	44 773 000 705	10 505 042 424
Net Liquidity Gap	(38,729,294,038)	20,802,727,023	12,665,386,388	11,993,235,263	11,773,888,795	18,505,943,431

The Bank did not have any derivative financial assets and liabilities at 30 June 2018 (2017: Nil).

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29. FINANCIAL INSTRUMENTS (CONT'D)

(e) Interest Rate Risk

Repricing Analysis

Changes in market interest rates have a direct effect on the contractually determined cash flows associated with specific financial assets and financial liabilities, whose interest rates are periodically reset to market, as well as the fair values of other instruments on which the interest rates are fixed throughout the period of the contract. The policy pertaining to changes in fair values due to changes on exchange rates is explained at section (f) below.

The rates on financial assets and financial liabilities which are interest-bearing are set at or around current market levels.

The Bank's reserves management includes investments in a variety of foreign currency denominated cash, deposits and other securities. The Bank's objective is to maximise return within the constraints of liquidity and safety and these are effected through investments with sound financial institutions.

The following table demonstrates the sensitivity of the Bank's profit to interest rate changes, all other variables held constant.

	Change in yield (basis points)	Effect on Profit and equity 2018 Rs	Effect on Profit and equity 2017 Rs
Foreign Currency Portfolio	+50	995,177,281	881,222,927
	-50	(995,177,281)	(881,222,927)
Government Securities	+50	3,106,000	3,106,000
	-50	(3,106,000)	(3,106,000)

Government securities are marked to market in the Statement of Financial Position of the Bank.

The tables below summarise the Bank's exposure to interest rate risk. The amounts disclosed in the tables are the contractual undiscounted cash flows, net of interest receivable or payable on interest bearing non-derivative financial instruments.

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29. FINANCIAL INSTRUMENTS (CONT'D)

(e) Interest Rate Risk (Cont'd)

Repricing Analysis (Cont'd)

At 30 June 2018	Up to <u>3 months</u> Rs	Above 3 and up to <u>6 months</u> Rs	Above 6 and up to <u>9 months</u> Rs	Above 9 and up to <u>12 months</u> Rs	<u>Over 12 months</u> Rs	Non-interest <u>bearing</u> Rs	<u>Total</u> Rs
Financial Assets Foreign Assets Loans and Advances Investment in Government Securities Other Assets	62,389,177,185 - -	10,765,511,622 72,701,398 309,463,700	3,842,595,250 - -	4,316,122,068 152,364,911 -	144,235,355,567 4,045,529,987 329,812,872 87,731,990	4,416,645,875 17,857,939 -	229,965,407,567 4,288,454,235 639,276,572 87,731,990
Total Financial Assets	<u>-</u> 62,389,177,185	11,147,676,720	3,842,595,250	4,468,486,979	148,698,430,416	4,434,503,814	234,980,870,364
Financial Liabilities Currency in circulation Demand Deposits Monetary Policy Instruments Other Liabilities	27,606,813,045 19,874,980,545 3,443,980,039	- 9,518,910,938 	13,268,138,602	- 17,544,913,507 	- 31,408,478,330 	34,077,888,842 59,380,155,234 907,400 1,603,607,286	34,077,888,842 86,986,968,279 91,616,329,322 5,047,587,325
Total Financial Liabilities	50,925,773,629	9,518,910,938	13,268,138,602	17,544,913,507	31,408,478,330	95,062,558,762	217,728,773,768
Interest Sensitivity Gap	11,463,403,556	1,628,765,782	(9,425,543,352)	(13,076,426,528)	117,289,952,086	(90,628,054,948)	17,252,096,596

29. FINANCIAL INSTRUMENTS (CONT'D)

(e) Interest Rate Risk (Cont'd)

Repricing Analysis (Cont'd)

At 30 June 2017	Up to <u>3 months</u> Rs	Above 3 and up to <u>6 months</u> Rs	Above 6 and up to <u>9 months</u> Rs	Above 9 and up to <u>12 months</u> Rs	<u>Over 12 months</u> Rs	Non-interest <u>bearing</u> Rs	<u>Total</u> Rs
Financial Assets Foreign Assets Loans and Advances Investment in Government	74,798,521,241 2,154,138	27,442,471,116 77,634,419	10,814,488,801 -	28,293,729,067 112,378,561	35,085,312,047 4,167,030,940	3,776,953,633 17,272,225	180,211,475,905 4,376,470,283
Securities Other Assets	-	- 			658,337,428 89,908,871		658,337,428 89,908,871
Total Financial Assets	74,800,675,379	27,520,105,535	10,814,488,801	28,406,107,628	40,000,589,286	3,794,225,858	185,336,192,487
Financial Liabilities Currency in circulation Demand Deposits Monetary Policy Instruments Other Liabilities	- 7,481,601,976 10,515,368,726 -	- - 6,717,360,389 	- - 11,972,734,787 	- - 11,183,072,140 -	- - 15,437,239,889 	33,801,034,077 64,836,256,487 907,400 4,884,673,187	33,801,034,077 72,317,858,463 55,826,683,331 4,884,673,187
Total Financial Liabilities	17,996,970,702	6,717,360,389	11,972,734,787	11,183,072,140	15,437,239,889	103,522,871,151	166,830,249,058
Interest Sensitivity Gap	56,803,704,677	20,802,745,146	(1,158,245,986)	17,223,035,488	24,563,349,397	(99,728,645,293)	18,505,943,429

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BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

29. FINANCIAL INSTRUMENTS (CONT'D)

(e) Interest Rate Risk (Cont'd)

Effective Interest Rates

For assets:

The interest-bearing Mauritian rupee denominated assets earn interest at rates ranging from 2.50 % p.a. to 8.75% p.a. (2017: 2.50% p.a. to 8.75% p.a.) and from -0.55% p.a. to 8.27% p.a. (2017: -0.55% p.a. to 9.125% p.a.) for foreign currency denominated assets.

For liabilities:

The interest-bearing Mauritian rupee denominated liabilities bear interest at rates ranging from 1.65% p.a. to 6.95% p.a. (2017: 1.98% p.a. to 6.95% p.a.) and from -0.40% p.a. to 2.12% p.a. (2017: -0.40% p.a. to 1.16% p.a.) for liabilities denominated in foreign currencies.

(f) Foreign Currency Risk

The Bank of Mauritius has monetary assets and liabilities denominated in foreign currencies, which consist mainly of currencies of the major trading partners of Mauritius. The liabilities represent mainly deposit accounts maintained by its customers.

The Bank does not hedge against risk of fluctuations in exchange rates. However, it has set aside a reserve called Special Reserve Fund, which is used to cater for movements due to appreciation/depreciation in foreign currencies, Gold and SDR.

The Bank considers it has a diversified portfolio of foreign currencies which would mitigate any foreign currency risk that may arise from volatility in exchange rates. The composition of the Bank's Foreign Assets based on the SDR Basket is as follows:

	2018 Rs	2017 Rs
SDR Basket Non SDR Basket	201,442,053,725 28,616,718,339	151,180,977,090 29,425,560,813
	230,058,772,064	180,606,537,903

The SDR Basket comprises the following currencies: JPY, EUR, GBP, RMB and USD. As from 1 October 2016, the Chinese Renminbi forms part of the SDR Basket.

The following table demonstrates the sensitivity of the Bank's equity to exchange rate changes, all other variables held constant.

	Change in MUR Exchange Rate	Effect on Profit and Equity 2018 Rs	Effect on Profit and Equity 2017 Rs
Foreign Currency Portfolio	+50 cents	5,702,972,886	7,685,280,780
	-50 cents	(5,702,972,886)	(7,685,280,780)

30. CAPITAL RISK MANAGEMENT

Under section 10 of the Bank of Mauritius Act 2004, the Stated and Paid Up Capital of the Bank shall be not less than one billion rupees and shall be subscribed and held solely by the Government. Further, the amount paid as capital of the Bank may be increased from time to time by transfer from the General Reserve Fund or the Special Reserve Fund of such amounts as the Board may, with the approval of the Minister, resolve. The paid up capital presently stands at Rs2 billion after a transfer of Rs1 billion from the Special Reserve Fund on 7 November 2011.

31. RELATED PARTY TRANSACTIONS

The balances and transactions with Government of Mauritius are disclosed in Notes 10, 19, 21 and 25 to the financial statements.

Emoluments payable to Directors are disclosed in Note 23 as per their terms of appointment.

The Bank contributes for the post-retirement benefits of its employees as disclosed in Note 17(c), including for the Governor and the Second Deputy Governor. The contribution for the Governor was Rs1,279,747 (2017: Rs1,057,058) and Second Deputy Governor was Rs933,231 (2017: Rs1,058,022)

32. TRANSACTIONS WITH THE INTERNATIONAL MONETARY FUND ("IMF")

As a member of IMF, Mauritius was initially allocated an amount of SDR15,744,000. In August 2009, the IMF Board of Governors approved an additional allocation of Special Drawing Rights to member countries. Accordingly, a total amount of SDR81,061,549 (Rs3,885,980,297) was allocated to Mauritius, bringing the total allocations to SDR96,805,549. IMF charges the Bank on the SDR allocations and also remunerates it on the SDR holdings on a quarterly basis. IMF charges for the current year amounted to Rs28,673,878. (2017: Rs10,445,171).

The Bank maintains two current accounts and one securities account for the IMF. The IMF No 1 and No 2 current accounts appear in the Statement of Financial Position under the heading "Demand Deposits from Other Financial Institutions". The securities account is not included in the Statement of Financial Position and is kept separately.

The Government of Mauritius has been participating in the IMF Quarterly Financial Transactions Plan. Participation in the plan entails the obligation to provide usable currencies in exchange for SDRs when designated, and accords the right to use SDRs in case of a balance of payment need.

33. SUBSEQUENT EVENTS

There were no material subsequent events after the reporting date.

34. TAXATION

The Bank is exempted from any tax imposed on income, profits or capital gains under section 64 of the Bank of Mauritius Act 2004.

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BANK OF MAURITIUS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

35. PRIOR YEAR ADJUSTMENTS

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The prior year adjustment relates to the reclassification of Income from Financial Assets to Other Comprehensive Income on Available for Sale Financial Assets to reflect the effect of the effective interest rate method.

The effects of these adjustments on the comparative financial statements of the Bank are as follows:

Impact of Reclassification on statement of profit or loss and other comprehensive income

Interest and Similar Income on Foreign Assets

·	2017 Rs
As previously reported Prior Year Adjustment	3,291,449,449 (138,469,576)
As restated	3,152,979,873
Net fair Value (loss)/gain on available-for-sale financial assets during the year	2017 Rs
As previously reported Prior Year Adjustment	(522,365,117) 138,469,576
As restated	(383,895,541)

(Rec. No. 17/404868)



Independent Auditor's Report to the Shareholders of MauBank Ltd

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of MauBank Ltd (the "Bank") and its subsidiary (collectively the "Group") set out on pages 38 to 135, which comprise the consolidated and separate statements of financial position as at 30 June 2018, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Bank as at 30 June 2018, and of their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the consolidated and separate financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters noted below relate to the consolidated and separate financial statements.

Key audit matter	How our audit addressed the key audit matter
Loans and Advances – Allowance for credit impairment	2
Allowance for credit impairment on loans and advances at 30 June 2018 amount to MUR 324,103,853 which include charge to profit or loss for the year ended 30 June 2018 amounting to MUR 166,617,172. Due to the substantial amount of the loans and advances outstanding at the reporting date and the significance of the judgements applied, allowance for credit impairment on loans and advances is considered a key audit matter. The determination of assumptions for the measurement of impairment is subjective due to the level of judgement applied by Management. Changes in the assumptions and the methodology applied may have a major impact on the measurement of allowance for credit impairment. The details on loans and advances and assumptions used in determining allowance for credit impairment are disclosed in Note 4 to the consolidated and separate financial statements. The most significant judgments are: - whether impairment events have occurred - valuation of collateral and future cash flows - management judgements and assumptions used	 Our audit procedures included among others: Obtaining audit evidence in respect of key controls over the processes for impairment events identification and collateral valuation. Inspecting the minutes of Credit Committee and Board to ensure that there are governance controls in place in relation to assessment of allowance for credit impairment. Challenging the methodologies applied by using our industry knowledge and experience. Assessing the key changes in the assumptions against industry standards and historical data. Obtaining audit evidence of management judgments and assumptions, especially focusing on the consistency of the approach. Performing a risk-based test of loans and advances to ensure timely identification of impairment and for impaired loans to ensure appropriate allowance for credit impairment.



Independent Auditor's Report to the Shareholders of MauBank Ltd (Cont'd)

Report on other legal and regulatory requirements (Cont'd)

The Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- · we have no relationship with, or interest in, the Bank and its subsidiaries other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Bank as far as appears from our examination of those records.

The Banking Act 2004

- In our opinion, the consolidated and separate financial statements have been prepared on a basis consistent with that of the preceding year and are complete, fair and properly drawn up and comply with the provisions of the Banking Act 2004 and the regulations and guidelines issued by Bank of Mauritius in relation to banks; and
- the explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

The Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the Corporate Governance Report is consistent with the requirements of the Code.

Other information

The directors are responsible for the other information. The other information comprises the Directors' report, Statement of Management's Responsibility for financial reporting, Report from the secretary, Management Discussion and Analysis and Administrative information, which we obtained prior to the date of this auditor's report. It also includes other reports to be included in the Annual Report which are expected to be made available after that date. The other information, does not include the consolidated and separate financial statements, the Corporate Governance Report and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other reports which are expected to be made available to us after the date of the auditor's report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and in compliance with the requirements of the Mauritius Companies Act 2001, the Banking Act 2004, and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.





Independent Auditor's Report to the Shareholders of MauBank Ltd (Cont'd)

Responsibilities of directors for the consolidated and separate financial statements (Cont'd)

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Bank or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to
 express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the
 group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditor's Report to the Shareholders of MauBank Ltd (Cont'd)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe those matters in our auditor's report unless laws or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the Bank's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Bank's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Delitte

Deloitte Chartered Accountants

10 December 2018

R. Shnivana Ra

R. Srinivasa Sankar, FCA Licensed by FRC





Statements of financial position

AS AT 30 JUNE 2018	-	The Group			The Bank	
	30 June 2018	30 June 2017	30 June 2016	30 June 2018	30 June 2017	30 June 2016
	Rs	Rs	Rs	Rs	Rs	Rs
ASSETS						
Cash and cash equivalents	1,329,205,952	1,010,739,364	1,698,430,216	1,329,205,952	1,010,739,364	1,698,430,216
Loans to and placements with banks	314,467,714	31,882,936	51,854,597	314,467,714	31,882,936	51,854,597
Derivative assets	1,006,361	4,713,177	-	1,006,361	4,713,177	-
Trading assets	1,192,675,454	2,104,995,098	3,586,299,612	1,192,675,454	2,104,995,098	3,586,299,612
Investment securities	2,928,036,240	2,451,527,737	2,289,211,089	2,928,036,240	2,451,527,737	2,289,211,089
Loans and advances to customers	11,177,109,838	16,356,199,941	15,878,082,285	11,404,531,039	16,596,257,505	16,132,282,752
Property, plant and equipment	1,791,989,667	1,870,866,045	1,440,113,315	1,541,772,716	1,610,833,207	1,164,688,637
Intangible assets	220,608,500	197,966,229	191,319,095	220,608,500	197,966,229	191,319,095
Investment properties	66,460,000	66,460,000	69,350,000	66,460,000	66,460,000	69,350,000
Investment in subsidiary	i 1	-	-	100,000	100,000	100,000
Current tax assets	1,621,967	17,544,346	24,546,102	836,872	15,834,563	23,152,238
Deferred tax assets	380,941,082	389,291,055	486,291,220	380,128,812	388,733,705	486,291,220
Receivable from fellow subsidiary	5,097,577,730	-	-	5,097,577,730	: 	-
Other assets	2,075,455,065	1,713,994,660	2,765,791,542	2,113,478,233	1,749,873,721	2,791,054,015
Total assets	26,577,155,570	26,216,180,588	28,481,289,073	26,590,885,623	26,229,917,242	28,484,033,471
Liabilities						
Deposits from customers	22,336,114,499	21,942,251,035	28,213,435,943	22,346,501,200	21,949,484,950	28,217,283,658
Derivative liabilities	531,529	3,688,085	-	531,529	3,688,085	-
Other borrowed funds	399,431,739	330,578,652	420,260,638	399,431,739	330,578,652	420,260,638
Subordinated liabilities		162,622,782	162,657,647	-	162,622,782	162,657,647
Other liabilities	676,545,270	416,949,207	454,307,869	675,999,158	416,482,707	454,023,868
Retirement benefits obligations	65,214,969	98,413,385	63,516,816	65,214,969	98,413,385	63,516,816
Total liabilities	23,477,838,006	22,954,503,146	29,314,178,913	23,487,678,595	22,961,270,561	29,317,742,627
SHAREHOLDERS' EQUITY	観念に決済	10 10 10 10 10 10 10 10 10 10 10 10 10 1			4	
Stated capital	2,466,420,956	6,670,858,232	3,270,858,232	2,466,420,956	6,670,858,232	3,270,858,232
Statutory reserve	1,619,995	-	-	1,619,995	-	-
Retained earmings/(accumulated losses)	135,936,241	(4,071,936,443)	(4,204,437,276)	130,793,712	(4,073,999,197)	(4,205,256,592)
Net owned funds	2,603,977,192	2,598,921,789	(933,579,044)	2,598,834,663	2,596,859,035	(934,398,360)
General banking reserve	90,709,840	90,709,840	90,709,840	90,709,840	90,709,840	90,709,840
Fair value reserve	(21,739,662)	145,675,619		(21,739,662)	145,675,619	-
Revaluation reserve	426,370,194	426,370,194	9,979,364	435,402,187	435,402,187	9,979,364
Total equity attributable to equity holders of the parent	3,099,317,564	3,261,677,442	(832,889,840)	3,103,207,028	3,268,646,681	(833,709,156)
Total liabilities and equity	26,577,155,570	26,216,180,588	28,481,289,073	26,590,885,623	26,229,917,242	28,484,033,471

The Bank

Rs

30 June 2016

1,663,288,741

736,307,141

Rs

30 June 2017

1,533,123,885

1,590,756,948



Le partenaire de votre progrès!

Statements of financial position

30 June 2018

1,364,714,537

2,617,580,952

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AS AT

Contingent liabilities

Letters of credit, guarantees, acceptances, endorsements and other obligations on account of customers

Credit commitments

Approved by the Board of Directors and authorised for issue on 10 December 2018 and signed on its behalf by

The Group

30 June 2017

1,533,123,885

1,590,756,948

Rs

30 June 2016

1,663,288,741

736,307,141

Rs

DR D. PALIGADU Director On behalf of Board of Directors

MR J. CODABUX Director On behalf of Board of Directors

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30 June 2018

1,364,714,537

2,617,580,952

Rs

MR P. MUNGAR Director and Chief Executive Officer On behalf of Board of Directors

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Statements of profit or loss and other comprehensive income

FOR THE YEAR ENDED	- 25	The Group			The Bank	
	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
	Rs	Rs	Rs	Rs	Rs	Rs
Interest income	1,250,003,778	1,392,054,011	1,245,262,981	1,265,387,720	1,408,830,982	1,263,476,995
Interest expense	(534,955,443)	(784,940,189)	(805,662,891)	(534,955,443)	(784,940,189)	(805,662,891)
Net interest income	715,048,335	607,113,822	439,600,090	730,432,277	623,890,793	457,814,104
Fee and commission income	133,672,468	121,792,549	94,994,204	133,672,468	121,792,549	94,994,204
Fee and commission expense	(3,391,396)	(3,293,164)	(3,645,556)	(3,391,396)	(3,293,164)	(3,645,556)
Net fee and commission income	130,281,072	118,499,385	91,348,648	130,281,072	118,499,385	91,348,648
Net trading income	88,532,864	83,285,245	53,333,933	88,532,864	83,285,245	53,333,933
Other income	244,345,509	169,584,888	21,532,306	244,345,509	169,584,888	21,532,306
	332,878,373	252,870,133	74,866,239	332,878,373	252,870,133	74,866,239
Operating income	1,178,207,780	978,483,340	605,814,977	1,193,591,722	995,260,311	624,028,991
Personnel expenses	(449,362,844)	(404,538,388)	(299,026,137)	(449,362,844)	(404,538,388)	(299,026,137)
Operating lease expenses	(48,526,213)	(66,671,969)	(51,123,261)	(79,474,130)	(97,619,888)	(82,071,180)
Depreciation and amortisation	(151,069,547)	(135,018,690)	(154,851,484)	(141,155,402)	(125,090,455)	(143,715,757)
Other expenses	(321,473,899)	(330,815,579)	(251,747,694)	(320,527,924)	(330,486,692)	(250,820,225)
Profit/(loss) before impairment and income tax	207,775,277	41,438,714	(150,933,599)	203,071,422	37,524,888	(151,604,308)
Net impairment (loss)/reversal on financial assets	(166,617,172)	139,275,093	(174,516,063)	(166,617,172)	139,275,093	(174,516,063)
Profit/(loss) after impairment but before income tax	41,158,105	180,713,807	(325,449,662)	36,454,250	176,799,981	(326,120,371)
Income tax (expense)/credit	(27,278,364)	(38,105,190)	423,919,736	(25,654,284)	(35,434,802)	424,091,089
Profit for the year attributable to equity holders of the parent	13,879,741	142,608,617	98,470,074	10,799,966	141,365,179	97,970,718
Earnings per share	0.00	0.03	0.05	0.00	0.03	0.05

29 December 2018 5259



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Statements of profit or loss and other comprehensive income

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FOR THE YEAR ENDED (CONTD)

Profit for the year Other comprehensive (loss)/ income:

Items that will not be reclassified subsequently to profit or loss: Gain on revaluation of property,

plant and equipment Deferred tax on revaluation of

property, plant and equipment Actuarial loss for the year

Deferred tax on actuarial loss

Items that may be classified subsequently to profit or loss:

Change in fair value of available-forsale financial assets Other comprehensive (loss)/

income for the year, net of tax

Total comprehensive (loss)/income for the year attributable to equity holders of the parent

Transfer to Statutory Reserve

	The Group			The Bank	
Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
Rs.	Rs	Rs	Rs	Rs	Rs
13,879,741	142,608,617	98,470,074	10,799,966	141,365,179	97,970,718
	478,733,886	-		489,615,805	-
	(62,343,056)	-		(64,192,982)	-
(10,631,732)	(12,178,053)	(13,066,137)	(10,631,732)	(12,178,053)	(13,066,137)
1,807,394	2,070,269	2,221,243	1,807,394	2,070,269	2,221,243
(167,415,281)	145,675,619	(98,410)	(167,415,281)	145,675,619	(98,410)
(176,239,619)	551,958,665	(10,943,304)	(176,239,619)	560,990,658	(10,943,304)
(162,359,878)	694,567,282	87,526,770	(165,439,653)	702,355,837	87,027,414
(1,619,995)		-	(1,619,995)	-	-

Approved by the Board of Directors and authorised for issue on 10 December 2018 and signed on its behalf by

DR D. PALIGADU Director On behalf of Board of Directors

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MR J. CODABUX Director On behalf of Board of Directors

MR P. MUNGAR Director and Chief Executive Officer On behalf of Board of Directors



Statements of changes in equity

FOR THE YEAR ENDED

	Stated Capital	Statutory Reserve	Retained earnings	General Banking Reserve	Fair Value Reserve	Revaluation Reserve	Total equity attributable to equity holders of the parent
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Group							
At 01 July 2017	6,670,858,232	-	(4,071,936,443)	90,709,840	145,675,619	426,370,194	3,261,677,442
Capital reduction	(4,204,437,276)		4,204,437,276				-
Profit for the year	-		13,879,741	•	-	-	13,879,741
Transfer to statutory reserve		1,619,995	(1,619,995)	-	-	-	-
Change in fair value of available-	-	-	· _	-	(167,415,281)		(167,415,281)
for-sale financial assets Actuarial loss for the year	-	-	(10,631,732)	-	(107)(10)(201)	_	(10,631,732)
Deferred tax on actuarial loss		_	1,807,394	-	-	-	1,807,394
At 30 June 2018	2,466,420,956	1,619,995	135,936,241	90,709,840	(21,739,662)	426,370,194	3,099,317,564
The Group							
The Group At 01 July 2016	2 220 050 222		(4 204 427 274)	00 700 040		0.070.244	(000 000 000)
	3,270,858,232	-	(4,204,437,276)	90,709,840	-	9,979,364	(832,889,840)
Issue of ordinary shares	3,400,000,000	-	-	-	-	· -	3,400,000,000
Profit for the year	-	-	142,608,617	-	-	-	142,608,617
Gain on revaluation of property, plant and equipment		-	× _		_	478,733,886	478,733,886
Deferred tax on revaluation of property, plant and							
equipment Gain on fair value of	-	-	-	-	-	(62,343,056)	(62,343,056)
available-for-sale financial assets	-	-	-	-	145,675,619	-	145,675,619
Actuarial loss for the year	-	-	(12,178,053)	-	-	-	(12,178,053)
Deferred tax on actuarial loss	-	-	2,070,269	-	-	-	2,070,269
At 30 June 2017	6,670,858,232		(4,071,936,443)	90,709,840	145,675,619	426,370,194	3,261,677,442
The Group							
The Group	1 126 062 400		(1.075.004.712)	00 700 0 40	00.410	0.070.244	141 045 363
At 01 July 2015 Issue of ordinary	1,136,962,400	-	(1,075,884,712)	90,709,840	98,410	9,979,364	161,865,302
shares	2,133,895,832	-	-	-	-	-	2,133,895,832
Adjustment on transfer of undertaking (Note 46)	-	-	(3,216,177,744)	-	-	-	(3,216,177,744)
Profit for the year	-	<u> </u>	98,470,074		-	-	98,470,074
Reversal of gain on fair value of available-for-sale financial			20, 11 0,014				
assets	-	-	-	-	(98,410)	-	(98,410)
Actuarial loss for the year		.	(13,066,137)	-	5	-	(13,066,137)
Deferred tax on actuarial loss			2,221,243	•		-	2,221,243
At 30 June 2016	3,270,858,232	-	(4,204,437,276)	90,709,840	-	9,979,364	(832,889,840)



Statements of changes in equity

FOR THE YEAR ENDED (CONTD)

Reversal of gain on fair value of available-for-sale financial

Actuarial loss for the year

At 30 June 2016

Deferred tax on actuarial loss

3,270,858,232

assets



	Stated Capital	Statutory Reserve	Retained earnings	General Banking Reserve	Fair Value Reserve	Revaluation Reserve	Total equity attributable to equity holders of the parent
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Bank						to decreated fro	
At 01 July 2017	6,670,858,232	-	(4,073,999,197)	90,709,840	145,675,619	435,402,187	3,268,646,681
Capital reduction	(4,204,437,276)	-	4,204,437,276	-	-	-	Ξ.
Profit for the year	-	•	10,799,966	-	-	-	10,799,966
Transfer to statutory reserve	, -	1,619,995	(1,619,995)		-	-	-
Change in fair value of available- for-sale financial assets	-	-	•	-	(167,415,281)	-	(167,415,281)
Actuarial loss for the year	-	-	(10,631,732)	-		-	(10,631,732)
Deferred tax on actuarial loss	-	-	1,807,394	-	-	-	1,807,394
At 30 June 2018	2,466,420,956	1,619,995	130,793,712	90,709,840	(21,739,662)	435,402,187	3,103,207,028
The Bank							
At 01 July 2016	3.270.858.232	5 NP	(4,205,256,592)	90,709,840		9,979,364	(833,709,156)
Issue of ordinary	3,270,030,232		(4,203,230,392)	90,709,640	-	9,9/9,304	(853,709,150)
shares	3,400,000,000		-	-	-	-	3,400,000,000
Profit for the year	-	-	141,365,179	-		-	141,365,179
Gain on revaluation of property, plant and equipment			-	-	-	489,615,805	489,615,805
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	(64,192,982)	(64,192,982)
Gain on fair value of available- for-sale financial assets		-		-	145,675,619	-	145,675,619
Actuarial loss for the year	-	-	(12,178,053)	-	-	-	(12,178,053)
Deferred tax on actuarial loss	-	-	2,070,269	-	-	-	2,070,269
At 30 June 2017	6,670,858,232	-	(4,073,999,197)	90,709,840	145,675,619	435,402,187	3,268,646,681
The Bank							
At 01 July 2015	1,136,962,400	-	(1,076,204,672)	90,709,840	98,410	9,979,364	161,545,342
Issue of ordinary shares	2,133,895,832	-			-		2,133,895,832
Adjustment on transfer of undertaking			(3,216,177,744)	- -		_	(3,216,177,744)
Profit for the year	-	-	97,970,718	-	-	-	97,970,718
			27,27,0,710				37,370,710

_

90,709,840

(13,066,137)

(4,205,256,592)

•

2,221,243

(98,410)

(98,410)

(13,066,137)

(833,709,156)

9,979,364

2,221,243



Cash flow statements for the year ended

		The Group			The Bank	· 是一次,在1997年,
	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016	Year ended 30 June 2018	Year ended 30 June 2017	Year ended 30 June 2016
	Rs	Rs	Rs	Rs	Rs	R
Cash from operating activities				경험 모양 [et and a second second
Profit/(loss) before income tax	41,158,105	180,713,807	(325,449,662)	36,454,250	176,799,981	(326,120,371)
Adjustments for:						
mpairment losses on loans and	100 766 064	(102.011.000)	174,516,063	180,266,854	(102,911,900)	174,516,063
advances	180,266,854	(102,911,900)				106,869,178
Depreciation	107,189,283	100,795,450	118,004,905	97,275,138	90,867,215	36.846.579
Amortisation	43,880,264	34,223,240	36,846,579	43,880,264	34,223,240	30,840,375
Profit)/loss on disposal of property, plant and equipment	(416,308)	(1,160,284)	(553,314)	(416,308)	(1,160,284)	(553,314
.oss/(profit) on revaluation of trading assets	3,527,975	3,231,340	(4,329,624)	3,527,975	3,231,340	(4,329,624
Revaluation of investment properties		2,890,000			2,890,000	
Retirement benefit obligations	(43,830,148)	22,718,516	4,447,231	(43,830,148)	22,718,516	4,447,23
lettement benent obligations	331,776,025	240,500,169	3,482,178	317,158,025	226,658,108	(8,324,258
Changes in operating assets and	331,770,023	240,000,109	3,102,170	317,130,023	120,050,100	(0,324,230
iabilities	방법에 다 같은 것					
Decrease/(increase) in trading assets	908,791,669	1,478,073,174	(2,754,285,276)	908,791,669	1,478,073,174	(2,754,285,276
Decrease/(Increase) in derivative	550,260	(1,025,092)		550,260	(1,025,092)	44 4 1 2 1 3
Decrease/(Increase) in loans and	225,400	(., 020 ,052)			(.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
advances to customers	4,998,823,249	(375,205,756)	1,424,044,584	5,011,459,612	(361,062,853)	1,437,140,39
ubsidiary	(5,097,577,729)	-	-	(5,097,577,729)	-	
ncrease/(decrease) in deposits from				공연자가의		
ustomers	393,863,464	(6,271,184,908)	(1,361,218,160)	397,016,250	(6,267,798,708)	(1,358,927,128
Increase)/decrease in other assets	(361,584,006)	1,051,796,882	29,851,114	(363,728,113)	1,041,180,294	5,047,09
ncrease/(decrease) in other liabilities	259,596,063	(37,358,662)	(195,576,149)	259,516,451	(37,541,161)	(195,511,210
Cash generated from/(used in)		5				
operations	1,434,238,995	(3,914,404,193)	(2,853,701,709)	1,433,186,425	(3,921,516,238)	(2,874,860,380
Fax paid	(3,618,469)	(2,528,294)	(56,817,878)	(955,269)	(834,563)	(55,252,661
fax refund received	2,543,451	8,152,238	-	834,563	8,152,238	
Contribution to CSR activities	- a -	-	(6,616,021)	Alter de esta	-	(6,616,021
Net cash from/(used in) operating activities	1,433,163,977	(3,908,780,249)	(2,917,135,608)	1,433,065,719	(3,914,198,563)	(2,936,729,062
		* 5				
Cash from investing activities		la N			8	
Increase)/decrease in securities	(643,923,784)	(16,641,029)	129,025,899	(643,923,784)	(16,641,029)	129,025,89
Placements with correspondent banks	(282,584,778)	19,971,661	(47,622,764)	(282,584,778)	19,971,661	(47,622,764
Acquisition of property, plant and		(64 010 000)	175 440 05 4	(30 000 00-1	(40 000 700)	(CC 0 1 C 00)
equipment	(29,107,465)	(54,219,052)	(75,440,254)	(29,009,207)	(48,800,738)	(55,846,800
Acquisition of intangibles	(66,522,535)	(40,870,374)	(60,202,570)	(66,522,535)	(40,870,374)	(60,202,570
Proceeds from disposal of property, plant and equipment	1,210,868	2,565,042	2,821,739	1,210,868	2,565,042	2,821,73
Net cash (used in)/from investing activities	(1,020,927,694)	(89,193,752)	(51,417,950)	(1,020,829,436)	(83,775,438)	(31,824,496
Cash from financing activities						
Decrease in other borrowed funds	68,853,087	(89,681,986)	(92,180,210)	68,853,087	(89,681,986)	(92,180,210
Proceeds from issue of shares		3,400,000,000	1,600,000,000	-	3,400,000,000	1,600,000,000
Decrease)/increase in subordinated iabilities	(162,622,782)	(34,865)	20,661	(162,622,782)	(34,865)	20,66
Net cash (used in)/from financing activities	(93,769,695)	3,310,283,149	1,507,840,451	(93,769,695)	3,310,283,149	1,507,840,451
let increase/(decrease) in cash and ash equivalents	318,466,588	(687,690,852)	(1,460,713,107)	318,466,588	(687,690,852)	(1,460,713,107
ash and cash equivalents, at start of he year	1,010,739,364	1,698,430,216	1,348,161,042	1,010,739,364	1,698,430,216	1,348,161,042
ash acquired on transfer of						1 010 000 001
ash acquired on transfer of andertaking Cash and cash equivalents, at end of			1,810,982,281		•	1,810,982,281

REPORT OF THE DIRECTOR OF AUDIT

On the Financial Statements of the Municipal Council of Quatre Bornes for the year ended 30 June 2017

-NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

On the Financial Statements of the Municipal Council of Quatre Bornes for the year ended 30 June 2017

-NATIONAL AUDIT OFFICE .



NATIONAL AUDIT OFFICE

REPORT OF THE DIRECTOR OF AUDIT

TO THE COUNCIL OF

THE MUNICIPAL COUNCIL OF QUATRE BORNES

Report on the Audit of the Financial Statements

Qualified Opinion

I have audited the financial statements of the Municipal Council of Quatre Bornes, which comprise the Balance Sheet as at 30 June 2017, the Income and Expenditure Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements give a true and fair view of the financial position of the Municipal Council of Quatre Bornes as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in Mauritius.

Basis for Qualified Opinion

Provision for Sick Leaves - Rs 28,017,179

The liability in respect of Sick Leave as at 30 June 2017 has not been computed. Hence the accuracy of the figure could not be ascertained as well as whether the provision would be sufficient to meet the sick leave liability of the Municipal Council.

Pensions and Gratuities- Rs 29,806,152

Pensions for a total sum of Rs 1 million was paid on account of three deceased pensioners during periods ranging from 32 to 107 months.

I conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Municipal Council of Quatre Bornes in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit of the financial statements in Mauritius, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, I have determined the matter described below to be key audit matter to be communicated in my report.

Debtors

As disclosed in Note 3, debtors balance amounted to Rs 98.8 million, net of provision of Rs 31.7 million. The balance for the corresponding period amounted to Rs 91 million. The recoverability of debtors and the level of provision are considered to be a significant risk.

My audit procedures in relation to debtors balance included:

- Checking accuracy of the figures included in the financial statements.
- Testing effectiveness of key controls relating to calculation of impairment provisions.
- Inspection of collections in the subsequent period.
- Performance of analytical audit procedures to assess reasonableness of debtors.
- Reviewing minutes of Council meetings in relation to debtors.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Mauritius, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipal Council of Quatre Bornes's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible of overseeing the Municipal Council of Quatre Bornes's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISSAIs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipal Council of Quatre Bornes's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipal Council of Quatre Bornes's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Municipal Council of Quatre Bornes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Management's Responsibility

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the laws and authorities which govern them.

Auditor's Responsibility

In addition to the responsibility to express an opinion on the financial statements described above, my responsibility includes expressing an opinion on whether the activities, financial transactions and information reflected in the financial statements are, in all material respects, in compliance with the laws and authorities which govern them. This responsibility includes performing procedures to obtain audit evidence about whether the Municipal Council of Quatre Bornes's expenditure and income have been applied to the purposes intended by those charged with governance. Such procedures include the assessment of the risks of material noncompliance.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion on Compliance

Local Government Act

I have obtained all information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

In my opinion, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the Local Government Act.

Public Procurement Act

The Municipal Council of Quatre Bornes is responsible for the planning and conduct of its procurement. It is also responsible for defining and choosing the appropriate method of procurement and contract type in accordance with the provisions of the Act and relevant Regulations. My responsibility is to report on whether the provisions of Part V of the Act regarding the Bidding Process have been complied with.

In my opinion, the provisions of Part V of the Act have been complied with as far as it appears from my examination of the relevant records.

K.C. TSE YUET CHEONG (MRS) Director of Audit

National Audit Office Level 14, Air Mauritius Centre **PORT LOUIS**

13 December 2018



MUNICIPAL COUNCIL OF QUATRE BORNES

FINAL ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

MAYOR MRS JEPAUL RADDHOA SOOLEKHA

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QUATE

BALANCE SHEET

INCOME & EXPENDITURE

CASH FLOW STATEMENT

NOTES TO THE ACCOUNTS

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MUNICIPAL COUNCIL OF QUATRE BORNES

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BALANCE SHEET AS AT 30 June 2017

2016		Note	2016/2	017
Rs			Rs	Rs
	FIXED ASSETS			
473,264,930	Capital outlay	2.01	497,944,531	
232,900,339	Other Long Term Outlay	2.02	258,541,837	
706,165,269		14-1200196054080 1		756,486,36
	CURRENT ASSETS			
3,739,452	Stocks	1.02	3,860,795	
91,008,732		3.00	98,842,906	
135,265	Advances		153,716	
	Employee Pension Defined Benefits Assets	1.06 (b)	65,191,300	
275,277,425		. ,	285,302,425	
34,077,203	Cash & Bank Balances		30,599,289	
461,664,884			483,950,431	
	LESS CURRENT LIABILITIES			
23,549,439	Creditors		33,373,421	
	Income received in advance		8,189,443	
3,265,913	Sundry Creditors		10,181,432	
5,306,171			6,158,660	
38,295,208			57,902,956	
423,369,676	NET CURRENT ASSETS			426,047,47
,129,534,945	TOTAL ASSETS			1,182,533,84
	FINANCED BY			
,005,577,139	General Fund		1,061,934,704	
	PROVISIONS			
5,345,136	Passage Fund		5,558,942	
	OTHER BALANCES			
118,612,670	Other Balances	6.00	115,040,197	1,182,533,84
				1,182,533,84
,129,534,945				

MRS S.JEPAUL- RADDHOA MAYOR

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MRS T.NARSINGHEN AG CHIEF EXECUTIVE

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2016		Note	2016/2	2017
Rs 🦷		1994 Martin (1997) - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	Rs	Rs
	INCOME			
119,749,587	Government Grant-In-Aid		265,910,000	
22,412,719	General Rates		47,378,370	
5,027,938	Investment Income	1.05	10,898,211	
14,569,356	Rentals		30,889,901	
15,756,925	Trade Fees	1.04	27,676,851	
	Taxes			
3,459,072	Building and Land Use Permits		5,335,934	
2,697,001	Other Income	1.08	4,705,422	
183,672,598				392,794,689
	EXPENDITURE			
122,961,033	Staff Costs	4	261,452,489	
23,578,964	Supplies & Services		51,810,657	
4,444,228	Transport costs		8,514,498	
5 , 444,717	Other Administration Costs	5	9,249,385	
1,272,673	Social and Cultural Activities Expension	ses	2,391,19 9	
588,500	Grants and Subsidies		713,002	
9,800,000	Contribution to Funds/Provisions	1.06/3.00	13,700,000	
14,561,985	Pensions and Gratuities	4.01	29,806,15 2	
182,652,100				377,637,38
1,020,498	Surplus For The Period	-		15,157,30

INCOME AND EXPENDITURE ACCOUNT For year ended 30 June 2017

CASH FLOW STATEMENT

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For the year ended 30 June 2017

2016	1	2016/2	017
Rs	OPERATING ACTIVITIES	Rs	Rs
116,596,183	Cash received from Grants-In-Aid	259,133,272	
18,358,273	Cash received from rates and taxes	50,190,367	
18,419,646	Cash received from Fees-8th & 11th Schedules	33,795,329	
17,232,201	Cash received from other sources	37,918,696	
170,606,303		381;037,664	
(46,189,815)	Cash payments to Suppliers/Contractors	(108,431,337)	
(127,244,339)	Cash paid to and on behalf of employees	(268,232,395)	
(2,827,851)	Net cash Outflow from Operating Activities	(376,663,732)	4,373,932
	RETURNS ON INVESTMENT AND SERVICING OF FINANCE		
13,747,503	Interest received on Investment	585,900	
13,747,503	Net Cash Inflow from R.O.I and S.O.F		585,900
13 美国	INVESTING ACTIVITIES		an an ann an Anna Anna Anna Anna Anna An
(15,000,000.00)	Investments	(10,000,000)	
(6,638,277.00)	Payments to increase Capital Outlay	(22,784,229)	
(275,145.00)	Payments to increase Long Term Outlay	(12,050,430)	
	Receipt from sale of fixed assets	4,000	
(21,913,422)	Net Cash Outflow from Investing Activities		(44,830,659)
	FINANCING ACTIVITIES		
10,307,315	Government Grants Received	36,392,914	
10,307,315	Net Cash Inflow from Financing Activities		36,392,914
(686,455)	Net Decrease in Cash and Cash equivalents		(3,477,913)
34,763,658	Cash & Cash Equivalents as at 01 January		34,077,203
34,077,203	Cash & Cash Equivalents as at 30 June		30,599,290

NOTES TO THE ACCOUNTS

1.00 ACCOUNTING POLICIES

- 1.01 (a) The Accounts have been prepared on a historical cost basis.
 - (b) The Accounts have been prepared for a period of 12 months (July 2016 to June 2017) and the comparative figures are for a period of 6 months (January to June 2016).
 - 1.02 Stock has been valued on weighted average cost basis.
 - 1.03 No Depreciation is charged in the Accounts.
 - 1.04 All income and expenditure have been dealt with on the accrual basis.
 - 1.05 Interest on investments have been accounted for on the accrual basis and credited to the income and
 - Expenditure Account.
 - 1.06 Pension Obligations:-

(a) In line with the Local Government Act 2011, our Pension Fund created after PRB 2008, to meet our pension liability as from July 2008 for municipal employees has been transferred to Sicom Ltd in January 2013. During the period 2016/2017 our total contributions representing employer's contributions of 12 % and employee's contributions of 6% amounted to Rs 29,243,202 for Defined Benefit Scheme and for Defined Contribution Scheme Rs. 1,215,450.

The market value of the fund as at 30.06.17 stood at Rs 240,792,208 (computed by Sicom Ltd).

(b) FIGURES FOR IPSAS25 ADOPTION FOR YEAR ENDED 30 JUNE 2017

	Year ending 30 • June 2017
Amounts recognised in statement of financial position at end of year:	Rs
Present value of funded obligation (Fair value of plan assets)	219,525,466 (240,792,212) (21,266,746)
Present value of unfunded obligation Unrecognised actuarial gain/(loss) Unrecognised transition amount Liability recognised in	(43,924,554)
statement of financial position at end of year Amounts recognised in statement of financial performance:	<u>(65,191,300)</u>
Current service cost (Employee contributions) Fund expenses Interest cost (Expected return on plan assets) Actuarial loss/(gain) recognised Past service cost recognised Transition effect of adopting IAS 19 Total, included in staff costs	21,219,228 (9,723,905) 583,434 12,199,674 (13,865,541) 1,363,285 - - - - - -
Movements in liability recognised in statement of financial position: At start of year Total staff cost as above (Actuarial Reserves transferred in) (Contributions paid by employer) At end of year	(57,426,807) 11,776,175 (92,857) (19,447,811) (65,191,300)
Actual return on plan assets: Main actuarial assumptions at end of year: Discount rate Expected rate of return on plan assets Future salary increases Future pension increases	15,922,234 6.50% 6.50% 4.00% 3.00%

The assets of the plan are invested in funds managed by State Insurance Company of Mauritius Ltd. The discount rate is determined by reference to market yields on bonds. FIGURES FOR IPSAS25 ADOPTION FOR YEAR ENDED 30 JUNE 2017

	Year ending 30 June 2017
Reconciliation of the present value of defined benefit obligation	Rs
Present value of obligation at start of period	187,687,287
Current service cost	21,219,228
Interest cost	12,199,674
(Benefits paid)	(5,573,198)
Liability (gain)/loss	3,992,475
Present value of obligation at end of period	219,525,466
Reconciliation of fair value of plan assets	
Fair value of plan assets at start of period	201,762,038
Expected return on plan assets	13,865,541
Employer contributions	19,447,811
Employee contributions	9,723,905
Actuarial Reserves transferred in	92,857
(Benefits paid + other outgo)	(6,156,632)
Asset gain/(loss)	2,056,692
Fair value of plan assets at end of period	240,792,212
Distribution of plan assets at end of period	
Percentage of assets at end of year	· 2017
Fixed interest securities and cash	56.6%
Loans	4.4%
Local equities	15.8%
Overseas bonds and equities	22.6%
Property .	0.6%
Total	100%
Additional disclosure on assets issued or used by the reporting entity	
	2017
Percentage of assets at end of year	(%)
Assets held in the entity's own financial instruments	0
Property occupied by the entity	0
Other assets used by the entity	0
History of obligations, assets and experience adjustments	
Year	2017
Currency	Rs
Fair value of plan assets	240,792,212
(Present value of defined benefit obligation)	(219,525,466)
Surplus/(deficit)	21,266,746
Asset experience gain/(loss) during the period	2,056,692
Liability experience gain/(loss) during the period	(3,992,475)

(b) Regarding our pension liability prior to July 2008, no specific fund was set up for same. Following the computation of our pension liability prior to July 2008 by Sicom Ltd provisions were made in previous financial years for that purpose.

1.07 Pending Litigation & other obligations:

(a) Claim from Mechanisation Company Ltd for non payment of Rs 429,614.40 together with interest and costs as regards to contract for supply of two tractors and three trailers. The above sum represented liquidated damages applied by the Council for delay in the supply of the tractors & trailers. As at balance sheet date judgment is still being awaited.

(b) EPI Contracting & Co Ltd has lodged a case against the Council claiming the sum of Rs 424,324.20. This sum represents liquidated damages applied by the Council for delay in implementation of the project "Supply, Fixing and Commissioning of one lift system at Belle Rose Municipal Complex". In addition a sum of Rs 42,432.42 being 10% Attorney's Commission and the sum of Rs 6,364.86 representing 15% VAT has been claimed. As at balance sheet date the case has not yet been decided. ***

	HER INCOME	· · · · · · · · · · · · · · · · · · ·			Rs
Thi	s includes:		Anna Anna Anna	and defense from the	
Fee	s-Financial Controllers Department-A	Advertisement Public	ity		2,164,12
	rary				115,653
	use Refuse-Removal of Abnormal Refu	use			328,800
	cessing Fees	•			6,500
	s Crematorium				644,300
	ck Adjustment				37,236
	urance Receipt				100,369
	nission Charges				88,05
1000000000	alties				134,98
	cellaneous Income ers				1,030,46 54,93
01					4,705,42
	ED ASSETS				
CAL	PITAL OUTLAY	Balance.	A 2 3 4 4 5 1 1 1 1	station and the	Balance
		'@	Additions/	Disposals / 🐇	'@
		,1st July 2016	Acquisitions	Written off	30 June 2017
		Pc .	Rs.	De	Re
-	pital Outlay Schedule	March and a Carl And And		and share the set	N. Service and Physicals
Lan	id & Buildings	256,144,234	11,003,971	<u>《《乐》</u> 》	267,148,20
Veh	nicles	70,079,773	5,452,692		75,532,46
	ice Equipment, Furniture & Fittings	13,327,919	1,007,949		14,335,86
Ull off	ice Equipment, Furmiture & Fittings				
Cor	nputers	18,797,627	1,139,562		19,937,18
Pla	nt & Equipments	23,613,962	2,481,676		26,095,63
Dor	nated Assets	40,259,095	E Red Sala		40,259,09
Oth	iers:-	51,042,319		这一个问题 :译	51,042,31
Pur	chase of materials for				
ken	nnedy f.ball ground				
Per	e Laval Candos Ebene		$\mathbf{R} = \mathbf{R} + \mathbf{R}$		
	rillon		73,778		*, 73,77
	ldren playground at	31 N 25 2			就 一套法
Per	re Laval		569,610		569,61
Cor	nstruction of gradin at				新生化 第 次的
Pal	ma football Ground	なっての美国	1,399,999		1,399,99
Har	ndrails at Candos Hill		17,240		17,24
Up	grading of green space				
at M	Morc Bassin		. 14,23 1	$\mathbb{T}_{2^{\prime}} \times \mathbb{A}$	14,23
		a service makes			
			A share a second		
	ldren play Equipment				
	playground of				
	woonarain ave Palma	be the second	219,249		219,24
	chase of sign plates		82,110		82,11
	grading of 10				
	nicipals and 3 football				
	ygrounds within				
	mises of govt primary	and the second	00.017	王教之 常是 法	
	ools		80,017	Sec. Carl	
	ing of handrails at lose		216,798		216,79
	oply & Fixing of street	新生活的第 月	210,/98		210,75
	ne plates		555,874		555,87
Up	grading of Children		3.3,074		
	den at Jeewoonarain		90,021		90,0
				S ANA	3月 1 春冬
Pro	vision of artificial	Nor second		1.4.4.1	11.11.11.11
tur	fing at Jeewoonarain				· · · · · · · · · · · · · · · · · · ·
	ldren Playground	权 。1989年4月	260,335		260,33
Chi	iaron i lajgi ouna				
	all assets	473,264,929	14,490 24,679,602		14,4 497,944 ,53

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	Balance '@ 1st July 2016 Rs	Additions/ Acquisitions Rs.	Disposals / Written off Rs	Balance '@ 30 June 2017 Rs
Other Long Term Outlay Schedule				
Roads	122,052,644	7,346,747	1-14.45	129,399,391
Drains & Bridges	62,170,856	18,294,750		80,465,606
Street Lighting	23,480,039	i Quiti		23,480,039
Donated Assets	24,620,368			24,620,368
Others:-				
- Refuse Depots	_i	$\sim p_{\rm h}$, \sim		37,59
- Installation of lighting points Le Pavillon	29,696			29,69
- Lighting at Town Hall	23,030			
Yard	184,847			184,84
- Footpath & Handrails			a v circa d	
within the town	324,299	全國新利益	化的复数	5 324,29
	232,900,340	25,641,497		258,541,83

	Gross Rs	Provision Rs	Net Amount Rs
General Rates	43,705,682	10,800,000	32,905,682
Tenants Tax	14,518,663	12,286,000	2,232,663
Car Loan	5,036,498		5,036,498
Market & Fairs	14,874,359	2,200,000	12,674,359
Market & Fairs Vella Cannosamy & food court	166,500	김 아파 김 동 소리 (166,500
Trade Fees	33,100,232	6,000,000	27,100,232
Advertisement	414,575		414,575
Rent	793,339	500,000	293,339
Interest Accrued	17,044,961		17,044,961
Others:-		Constant and	
- Advances	291,143		291,143
- Debtors Capital Grants	486,677		486,677
- Sundry Debtors	3,730		£ 3,730
- Debtors Bustolls	37,250		37,250
- Debtors GRF to TELETHON Fund	88,335		88,335
- Debtors Lease of site for display	66,962		.66,962
	130,628,906	31,786,000	98,842,906

- The total amount of Rs 14.6 m for Tenants Tax includes an amount of Rs 6.5m owed by Infinity BPO Ltd which might not be recovered as the company is in liquidation. - Provision for bad debts is based on past experience.

STAFF COSTS			
This includes:	Rs		
Salaries & Wages	169,365,555		
Bonus	15,765,004		
Travelling	14,653,545		
Overtime	12,282,738		
Uniforms	3,620,152		
Passages	5,999,999		
Sick Leave	7,300,000		
Others:			
Allowances	4,286,220		
Training Fees	72,346		
Staff Welfare	138,075		
Insurance-Employees	829,390		
National Pension and Saving Fund	3,388,687		
Contribution to Pension Fund	20,305,768		
Contribution to Family Protection Scheme	3,445,010		
	261,452,489		
	Salaries & Wages Bonus Travelling Overtime Uniforms Passages Sick Leave Others: Allowances Training Fees Staff Welfare Insurance-Employees National Pension and Saving Fund Contribution to Pension Fund		

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Th	is includes:	Rs
Tel	lephone	
	vertising	250,856
	erseas Missions	i i 4 52,863
Leg	gal/Court Fees	1973,630
	stages	211,900
	owance to Mayor & Councillors	3,846,763
-	hers:-	
	ent and Rates	575,000
	udit Fees .	400,000
	Intertainment	403,321
-	Publications	15,990.
- C	Contribution - Council Subscription AUA	246,286
- Ir	nsurance Assets	372,776
		9,249,385
1 PE/	NSIONS AND GRATUITIES	
	· · ·	Total Number of Pensions Paid
	· · · · ·	Retired
		Employees (Rs)
Em	ployees who retired as at 31 December 2012	(KS)
	ployees who retired as at 51 December 2012	62 5.724,828
	tal	219 25,780,300
10		
0 <u>OT</u>	HER BALANCES	
Th	is includes:	Rs A
Pro	ovisions Cleaning Environment Day Liabilities	442,510
Pro	ovision for Passages-Liabilities	7,003,979
Pro	ovision for payment of electoral Expenses	3,734,390
Pro	ovisions for Pension Gratuities and Other Liabilities	62/194,546
Pro	ovision ofr Rodent Control Liabilities	1,412,686
~	ovision for Sick Leave Liabilities	28,017,179
Pro	pital Receipt Unapplied Housing	2,188,362
	prear receipt on applied nousing	
Cap	an Reedeemed Capital	5424,452
Cap Loa		5424,452
Cap Loa Loa	an Reedeemed Capital	≶# 4 5#24,452 ∦3548,448
Cap Loa Loa Pro	an Reedeemed Capital an Reedeemed Housing	5 424 452

349,600 115,040,197