



2024

Growth

2021

Abridged Unaudited Interim  
**Financial Statements**

for the six  
months ended  
**31 Dec 2024**



Le partenaire de votre progrès!

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# Management Discussion & Analysis

MauBank Ltd (“Bank”) is pleased to present the abridged unaudited interim financial statements of the Group and the Bank for the six months period ended 31 December 2024.

The abridged unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 June 2024, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34.

## Below are the highlights of the key financial and operational performance for the six months ended 31 December 2024:


- I. The Bank recorded a post-tax profit of Rs 501.60 Mn for the six months ended 31 December 2024 against Rs 433.80 Mn for the same period last year, representing an increase of 15.63%.
- II. Total operating Income was higher for the six months ended 31 December 2024 at Rs 1,428.58 Mn compared to Rs 990.68 Mn for the period ended 31 December 2023. The sustained level of income was mainly attributed to a larger portfolio of loans and advances, higher net interest income and an increase in non-interest income.
- III. The Bank’s cost to income ratio improved from 52.32% for the period ended 31 December 2023 to 43.88% for the period ended 31 December 2024.
- IV. The Capital Adequacy Ratio (CAR) of the Bank stood at 15.93% as at 31 December 2024, above the regulatory minimum of 12.5%, which includes a capital conservation buffer of 2.5%.
- V. The Bank registered a growth of 22.62% in its net loans and net advances portfolio from Rs 23.74 Bn as at 31 December 2023 to Rs 29.11 Bn at 31 December 2024.
- VI. The deposits base of the Bank increased from Rs 36.41 Bn at 31 December 2023 to Rs 50.55 Bn at 31 December 2024.

## GLOBAL ECONOMY

According to the latest International Monetary Fund Report of October 2024, the global battle against inflation has largely been won, even though price pressures persist in some countries. Moreover, despite a sharp and synchronized tightening of monetary policy around the world, the global economy has remained unusually resilient throughout the disinflationary process, avoiding a global recession. Growth is projected to hold steady at 3.2 percent in 2024 and 2025, even though a few countries, especially low-income developing countries, have seen sizable downside growth revisions.

The Bank’s financial ratios and performance demonstrate its dedication to meeting its clients’ expectations in a timely and effective manner and provides a solid foundation for future progress.

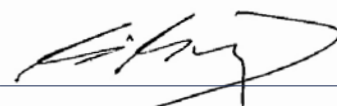
Management and the Board of Directors remain dedicated to the Bank’s long-term stability and growth, particularly in these challenging circumstances, and acknowledges the support of all stakeholders.



**Mr. Ramanaidoo Sokappadu**  
Chairperson  
On behalf of Board of Directors



**Mr. Vishuene Vydelingum**  
Chief Executive Officer  
On behalf of Board of Directors



**Mr. Sivananda Semjeevee**  
Chairperson - Audit Committee  
On behalf of Board of Directors

Date: 12 February 2025

Ebène 72201, Republic of Mauritius

## Statements of Comprehensive Income for the period/year Ended

	The Group						The Bank									
	Unaudited Quarter Ended 31 Dec 2024		Unaudited Quarter Ended 31 Dec 2023		Unaudited Six Months Ended 31 Dec 2024		Unaudited Six Months Ended 31 Dec 2023		Unaudited Quarter Ended 31 Dec 2024		Unaudited Quarter Ended 31 Dec 2023		Unaudited Six Months Ended 31 Dec 2023		Audited Year Ended 30 June 2024	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Interest Income	775,922,124	559,212,705	1,458,126,400	1,078,983,738	2,235,712,630	2,235,712,630	1,084,445,124	2,246,575,273	778,312,184	561,938,938	1,463,080,553	1,084,445,124	2,246,575,273	561,938,938	1,084,445,124	2,246,575,273
Interest Expense	(275,744,974)	(207,836,678)	(547,980,163)	(403,760,197)	(861,305,867)	(861,305,867)	(404,041,533)	(861,636,308)	(275,703,025)	(207,948,507)	(547,896,266)	(404,041,533)	(861,636,308)	(207,948,507)	(404,041,533)	(861,636,308)
<b>Net interest income</b>	<b>500,177,150</b>	<b>351,376,027</b>	<b>910,146,237</b>	<b>675,223,541</b>	<b>1,374,406,763</b>	<b>1,374,406,763</b>	<b>680,403,591</b>	<b>1,384,938,965</b>	<b>502,609,159</b>	<b>353,990,431</b>	<b>915,184,287</b>	<b>680,403,591</b>	<b>1,384,938,965</b>	<b>353,990,431</b>	<b>680,403,591</b>	<b>1,384,938,965</b>
Fees and Commissions income	87,229,873	83,713,983	175,812,774	162,661,991	319,572,553	319,572,553	162,661,991	319,572,553	87,229,873	83,713,983	175,812,774	162,661,991	319,572,553	83,713,983	162,661,991	319,572,553
Fees and Commissions expense	(21,654,079)	(16,399,194)	(42,850,258)	(32,017,460)	(68,365,291)	(68,365,291)	(32,017,460)	(68,365,291)	(21,654,079)	(16,399,194)	(42,850,258)	(32,017,460)	(68,365,291)	(16,399,194)	(32,017,460)	(68,365,291)
<b>Net fee and commission income</b>	<b>65,575,794</b>	<b>67,314,789</b>	<b>132,962,516</b>	<b>130,644,531</b>	<b>251,207,262</b>	<b>251,207,262</b>	<b>130,644,531</b>	<b>251,207,262</b>	<b>65,575,794</b>	<b>67,314,789</b>	<b>132,962,516</b>	<b>130,644,531</b>	<b>251,207,262</b>	<b>67,314,789</b>	<b>130,644,531</b>	<b>251,207,262</b>
Net trading income	64,109,755	116,731,962	361,127,578	165,250,619	482,060,084	482,060,084	165,250,619	482,060,084	64,109,755	116,731,962	361,127,578	165,250,619	482,060,084	116,731,962	165,250,619	482,060,084
Net gain from derecognition of financial assets measured at FVTOCI	(2,439,936)	-	6,200,794	2,076,052	(32,255,635)	(32,255,635)	2,076,052	(32,255,635)	(2,439,936)	-	6,200,794	2,076,052	(32,255,635)	-	2,076,052	(32,255,635)
Other income	6,229,387	5,733,693	13,108,819	12,292,437	53,996,356	53,996,356	12,292,437	53,996,356	6,229,387	5,733,693	13,108,819	12,292,437	53,996,356	5,733,693	12,292,437	53,996,356
<b>Operating Income</b>	<b>67,899,206</b>	<b>122,465,655</b>	<b>380,437,191</b>	<b>179,629,108</b>	<b>503,800,805</b>	<b>503,800,805</b>	<b>179,629,108</b>	<b>503,800,805</b>	<b>67,899,206</b>	<b>122,465,655</b>	<b>380,437,191</b>	<b>179,629,108</b>	<b>503,800,805</b>	<b>122,465,655</b>	<b>179,629,108</b>	<b>503,800,805</b>
Non-interest expense	633,652,150	541,156,471	1,423,545,944	985,497,180	2,129,414,830	2,129,414,830	985,497,180	2,129,414,830	636,084,159	543,770,875	1,428,583,994	990,677,230	2,139,947,032	543,770,875	990,677,230	2,139,947,032
<b>Profit before net impairment loss on financial assets and income tax</b>	<b>(298,927,211)</b>	<b>(278,630,795)</b>	<b>807,367,100</b>	<b>(476,837,046)</b>	<b>1,081,624,148</b>	<b>1,081,624,148</b>	<b>(476,837,046)</b>	<b>1,081,624,148</b>	<b>(298,927,211)</b>	<b>(278,630,795)</b>	<b>807,367,100</b>	<b>(476,837,046)</b>	<b>1,081,624,148</b>	<b>(278,630,795)</b>	<b>(476,837,046)</b>	<b>1,081,624,148</b>
Net impairment loss on financial assets	(112,197,914)	9,061,223	(250,562,438)	(15,750,853)	(228,379,764)	(228,379,764)	(15,750,853)	(228,379,764)	(112,197,914)	9,061,223	(250,562,438)	(15,750,853)	(228,379,764)	9,061,223	(15,750,853)	(228,379,764)
<b>Profit after net impairment loss on financial assets but before income tax</b>	<b>186,729,297</b>	<b>287,692,018</b>	<b>556,804,662</b>	<b>461,086,193</b>	<b>853,244,384</b>	<b>853,244,384</b>	<b>461,086,193</b>	<b>853,244,384</b>	<b>183,997,539</b>	<b>285,471,470</b>	<b>551,217,265</b>	<b>456,574,671</b>	<b>844,374,240</b>	<b>285,471,470</b>	<b>456,574,671</b>	<b>844,374,240</b>
Income tax expense	(20,722,000)	(14,221,840)	(49,610,000)	(22,777,000)	(40,108,013)	(40,108,013)	(22,777,000)	(40,108,013)	(20,722,000)	(14,221,840)	(49,610,000)	(22,777,000)	(40,108,013)	(14,221,840)	(22,777,000)	(40,108,013)
<b>Profit for the period/year</b>	<b>166,007,297</b>	<b>273,470,178</b>	<b>507,194,662</b>	<b>438,309,193</b>	<b>813,136,371</b>	<b>813,136,371</b>	<b>438,309,193</b>	<b>813,136,371</b>	<b>163,275,539</b>	<b>271,249,630</b>	<b>501,607,265</b>	<b>433,797,671</b>	<b>807,586,013</b>	<b>271,249,630</b>	<b>433,797,671</b>	<b>807,586,013</b>
<b>Other comprehensive income:</b>																
<i>Items that will not be reclassified subsequently to profit or loss</i>																
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain revaluation of right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial loss for the year	-	-	-	-	(25,608,633)	(25,608,633)	-	(25,608,633)	-	-	-	-	(25,608,633)	-	-	(25,608,633)
Deferred tax credit on actuarial gain	-	-	-	-	1,792,604	1,792,604	-	1,792,604	-	-	-	-	1,792,604	-	-	1,792,604
<i>Items that may be classified subsequently to profit or loss</i>																
Change in fair value of financial assets at FVTOCI	(52,877,461)	7,193,802	(9,076,463)	137,004,985	118,063,044	118,063,044	137,004,985	118,063,044	(52,877,461)	7,193,802	(9,076,463)	137,004,985	118,063,044	7,193,802	137,004,985	118,063,044
Credit impairment charge/(reversal) on financial assets at FVTOCI	(127,582,574)	(599,446)	(123,447,894)	(599,446)	10,555,542	10,555,542	(599,446)	10,555,542	(127,582,574)	(599,446)	(123,447,894)	(599,446)	10,555,542	(599,446)	(599,446)	10,555,542
<b>Other comprehensive (loss)/income for the period/year, net of tax</b>	<b>(180,460,035)</b>	<b>6,594,356</b>	<b>(132,524,357)</b>	<b>136,405,539</b>	<b>104,802,557</b>	<b>104,802,557</b>	<b>136,405,539</b>	<b>104,802,557</b>	<b>(180,460,035)</b>	<b>6,594,356</b>	<b>(132,524,357)</b>	<b>136,405,539</b>	<b>104,802,557</b>	<b>6,594,356</b>	<b>136,405,539</b>	<b>104,802,557</b>
<b>Total comprehensive (loss)/income for the period/year attributable to equity holders of the parent</b>	<b>(14,452,738)</b>	<b>280,064,534</b>	<b>374,670,305</b>	<b>574,714,732</b>	<b>917,938,928</b>	<b>917,938,928</b>	<b>574,714,732</b>	<b>917,938,928</b>	<b>(17,184,496)</b>	<b>277,843,986</b>	<b>369,082,908</b>	<b>570,203,210</b>	<b>912,388,570</b>	<b>277,843,986</b>	<b>570,203,210</b>	<b>912,388,570</b>

## Statements of Financial Position as at

	The Group			The Bank		
	Unaudited 31 Dec 2024	Unaudited 31 Dec 2023	Audited 30 Jun 2024	Unaudited 31 Dec 2024	Unaudited 31 Dec 2023	Audited 30 Jun 2024
	Rs	Rs	Rs	Rs	Rs	Rs
<b>ASSETS</b>						
Cash and cash equivalents	6,248,795,841	5,326,973,928	10,410,128,675	6,248,795,841	5,326,973,928	10,410,128,675
Mandatory Balances with the Central Bank	3,790,352,354	2,851,732,824	2,855,998,585	3,790,352,354	2,851,732,824	2,855,998,585
Derivative assets	27,726,222	10,358,023	78,759,542	27,726,222	10,358,023	78,759,542
Trading assets	541,450,757	478,787,665	529,476,283	541,450,757	478,787,665	529,476,283
Investment securities	16,140,029,449	7,838,592,163	8,597,507,619	16,140,029,449	7,838,592,163	8,597,507,619
Loans and advances to banks and customers	28,974,575,297	23,597,617,711	24,319,132,693	29,108,754,772	23,742,615,684	24,459,726,401
Property, plant and equipment	1,041,856,401	1,064,184,288	1,052,888,749	764,485,233	780,113,119	772,167,579
Intangible assets	79,541,404	85,069,515	78,994,101	79,541,404	85,069,515	78,994,101
Right-of-use	82,843,850	40,254,568	48,935,082	48,859,475	20,780,070	13,778,833
Investment properties	390,500,000	390,500,000	390,500,000	390,500,000	390,500,000	390,500,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	7,060,249	9,440,412	6,640,892	5,104,282	7,458,350	5,104,282
Deferred tax assets	28,500,173	14,502,758	28,500,174	39,994,557	25,913,019	39,994,557
Other assets	302,241,992	314,235,066	246,099,945	341,182,343	353,060,231	285,040,299
<b>Total assets</b>	<b>57,655,473,989</b>	<b>42,022,248,921</b>	<b>48,643,562,340</b>	<b>57,526,876,689</b>	<b>41,912,054,591</b>	<b>48,517,276,756</b>
<b>LIABILITIES</b>						
Deposits from customers	50,524,789,231	36,394,456,059	41,827,432,643	50,548,553,363	36,412,416,222	41,848,275,386
Derivative liabilities	947,159,891	781,334,998	1,075,921,722	947,159,891	781,334,998	1,075,921,722
Other borrowed funds	-	-	-	-	-	-
Lease liabilities	57,016,563	11,425,201	20,614,415	50,528,269	22,510,112	13,748,432
Payable to fellow subsidiary	12,822,359	23,461,686	14,654,255	12,822,359	23,461,686	14,654,255
Tax liabilities	23,227,503	5,527,000	27,124,229	23,227,503	5,527,000	27,124,229
Other liabilities	674,672,574	641,390,922	631,641,048	673,956,438	640,682,287	630,948,309
Retirement benefits obligations	143,472,590	110,414,878	148,531,055	143,472,590	110,414,878	148,531,055
<b>Total liabilities</b>	<b>52,383,160,711</b>	<b>37,968,010,744</b>	<b>43,745,919,367</b>	<b>52,399,720,413</b>	<b>37,996,347,183</b>	<b>43,759,203,388</b>
<b>SHAREHOLDERS' EQUITY</b>						
Stated capital	3,216,601,090	2,716,420,490	3,216,601,090	3,216,601,090	2,716,420,490	3,216,601,090
Statutory reserve	236,831,994	115,694,092	236,831,994	236,831,994	115,694,092	236,831,994
Retained earnings	1,632,873,453	895,805,544	1,125,678,791	1,580,532,795	850,091,119	1,078,925,530
Fair value reserve	(198,850,036)	(170,831,632)	(189,773,573)	(198,850,036)	(170,831,632)	(189,773,573)
Other reserve	35,828,177	148,121,083	159,276,071	35,828,177	148,121,083	159,276,071
Revaluation Reserve	349,028,600	349,028,600	349,028,600	256,212,256	256,212,256	256,212,256
<b>Total equity</b>	<b>5,272,313,278</b>	<b>4,054,238,177</b>	<b>4,897,642,973</b>	<b>5,127,156,276</b>	<b>3,915,707,408</b>	<b>4,758,073,368</b>
<b>Total liabilities and equity</b>	<b>57,655,473,989</b>	<b>42,022,248,921</b>	<b>48,643,562,340</b>	<b>57,526,876,689</b>	<b>41,912,054,591</b>	<b>48,517,276,756</b>

## Statements of Changes in Equity for the period/ year ended

	Stated capital	Statutory Reserve	Retained earnings/ Accumulated losses	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Group</b>							
<b>At 01 July 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,125,678,791</b>	<b>(189,773,573)</b>	<b>159,276,071</b>	<b>349,028,600</b>	<b>4,897,642,973</b>
Profit for the period	-	-	507,194,662	-	-	-	507,194,662
Change in fair value of financial assets held at FVTOCI	-	-	-	(9,076,463)	-	-	(9,076,463)
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(123,447,894)	-	(123,447,894)
<b>At 31 December 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,632,873,453</b>	<b>(198,850,036)</b>	<b>35,828,177</b>	<b>349,028,600</b>	<b>5,272,313,278</b>
<b>At 01 July 2023</b>	2,716,420,490	115,694,092	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
Profit for the period	-	-	438,309,193	-	-	-	438,309,193
Dividend paid	-	-	(80,000,000)	-	-	-	(80,000,000)
Change in fair value of financial assets held at FVTOCI	-	-	-	137,004,985	-	-	137,004,985
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	(599,446)	-	(599,446)
<b>At 31 December 2023</b>	<b>2,716,420,490</b>	<b>115,694,092</b>	<b>895,805,544</b>	<b>(170,831,632)</b>	<b>148,121,083</b>	<b>349,028,600</b>	<b>4,054,238,177</b>
<b>At 01 July 2023</b>	2,716,420,490	115,694,092	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
<b>Total comprehensive income</b>							
Profit for the year	-	-	813,136,371	-	-	-	813,136,371
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-
Gain on revaluation of right-of-use	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	118,063,044	-	-	118,063,044
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	10,555,542	-	10,555,542
Actuarial loss for the year	-	-	(25,608,633)	-	-	-	(25,608,633)
Deferred tax credit on actuarial loss	-	-	1,792,604	-	-	-	1,792,604
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>789,320,342</b>	<b>118,063,044</b>	<b>10,555,542</b>	<b>-</b>	<b>917,938,928</b>
Issue of shares	500,180,600	-	-	-	-	-	500,180,600
Dividend paid	-	-	(80,000,000)	-	-	-	(80,000,000)
Transfer to statutory reserve	-	121,137,902	(121,137,902)	-	-	-	-
<b>At 30 June 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,125,678,791</b>	<b>(189,773,573)</b>	<b>159,276,071</b>	<b>349,028,600</b>	<b>4,897,642,973</b>

**Statements of Changes  
in Equity for the period/  
year ended (Cont'd)**

	Stated capital	Statutory Reserve	Retained earnings/ Accumulated losses	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Bank</b>							
<b>At 01 July 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,078,925,530</b>	<b>(189,773,573)</b>	<b>159,276,071</b>	<b>256,212,256</b>	<b>4,758,073,368</b>
Profit for the period	-	-	501,607,265	-	-	-	501,607,265
Change in fair value of financial assets held at FVTOCI	-	-	-	(9,076,463)	-	-	(9,076,463)
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(123,447,894)	-	(123,447,894)
<b>At 31 December 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,580,532,795</b>	<b>(198,850,036)</b>	<b>35,828,177</b>	<b>256,212,256</b>	<b>5,127,156,276</b>
<b>At 01 July 2023</b>	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198
Profit for the period	-	-	433,797,671	-	-	-	433,797,671
Dividend paid	-	-	(80,000,000)	-	-	-	(80,000,000)
Change in fair value of financial assets held at FVTOCI	-	-	-	137,004,985	-	-	137,004,985
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	(599,446)	-	(599,446)
<b>At 31 December 2023</b>	<b>2,716,420,490</b>	<b>115,694,092</b>	<b>850,091,119</b>	<b>(170,831,632)</b>	<b>148,121,083</b>	<b>256,212,256</b>	<b>3,915,707,408</b>
<b>At 01 July 2023</b>	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198
<b>Total comprehensive income</b>							
Profit for the year	-	-	807,586,013	-	-	-	807,586,013
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-
Gain on revaluation of right-of-use	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	118,063,044	-	-	118,063,044
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	10,555,542	-	10,555,542
Actuarial loss for the year	-	-	(25,608,633)	-	-	-	(25,608,633)
Deferred tax credit on actuarial loss	-	-	1,792,604	-	-	-	1,792,604
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>783,769,984</b>	<b>118,063,044</b>	<b>10,555,542</b>	<b>-</b>	<b>912,388,570</b>
Issue of shares	500,180,600	-	-	-	-	-	500,180,600
Dividend paid	-	-	(80,000,000)	-	-	-	(80,000,000)
Transfer to statutory reserve	-	121,137,902	(121,137,902)	-	-	-	-
<b>At 30 June 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,078,925,530</b>	<b>(189,773,573)</b>	<b>159,276,071</b>	<b>256,212,256</b>	<b>4,758,073,368</b>

## Statements of Cash Flows for the period/year ended

	The Group			The Bank		
	Unaudited Six Months Ended 31 Dec 2024	Unaudited Six Months Ended 31 Dec 2023	Audited Year Ended 30 Jun 2024	Unaudited Six Months Ended 31 Dec 2024	Unaudited Six Months Ended 31 Dec 2023	Audited Year Ended 30 Jun 2024
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Cash from operating activities</b>						
Profit for the period/year before income tax	556,804,662	461,086,193	853,244,384	551,217,265	456,574,671	844,374,240
<b>Adjustments for :</b>						
Finance charge	1,910,565	264,568	1,126,179	1,826,668	545,904	1,456,620
Impairment losses on financial assets (excluding bad debts recovered)	252,585,554	17,008,653	231,949,946	252,585,554	17,008,653	231,949,946
Depreciation of property, plant and equipment	27,551,736	26,776,539	55,848,260	24,201,736	23,426,539	49,148,260
Amortisation of intangible assets	12,031,575	14,969,856	29,544,124	12,031,575	14,969,856	29,544,124
Depreciation of right-of-use assets	5,447,874	6,678,397	12,657,303	4,275,999	22,360,149	44,020,806
Profit on disposal of property, plant and equipment	(113,448)	-	(1,739)	(113,448)	-	(1,739)
Profit on termination of rights of use	(201,806)	-	-	(201,806)	-	-
Profit on revaluation of investment securities at FVTPL	(18,110,380)	(5,257,795)	(36,543,798)	(18,110,380)	(5,257,795)	(36,543,798)
Retirement benefit obligations	(5,058,465)	(4,569,339)	7,938,205	(5,058,465)	(4,569,339)	7,938,205
	832,847,867	516,957,072	1,155,762,864	822,654,698	525,058,638	1,171,886,664
<b>Changes in operating assets and liabilities</b>						
(Increase)/decrease in trading assets	(11,974,473)	889,053	(49,799,565)	(11,974,473)	889,053	(49,799,565)
Increase in loans and advances to customers	(4,905,874,033)	(2,378,957,008)	(3,304,514,958)	(4,899,459,800)	(2,376,247,127)	(3,297,400,811)
Increase in securities	(7,570,169,289)	(2,636,623,078)	(3,337,592,816)	(7,570,169,289)	(2,636,623,078)	(3,337,592,816)
(Decrease)/increase in payable to fellow subsidiary	(1,831,895)	9,811,919	1,004,487	(1,831,895)	9,811,919	1,004,487
Increase in deposits from customers	8,697,356,588	5,971,410,841	11,404,387,425	8,700,277,978	5,977,523,860	11,413,383,024
Increase in Mandatory Balance with the Central Bank	(934,353,769)	(574,519,210)	(578,784,971)	(934,353,769)	(574,519,210)	(578,784,971)
(Increase)/decrease in other assets	(49,398,248)	(40,842,987)	8,203,382	(49,398,244)	(40,727,800)	8,203,379
(Decrease)/increase in net derivative liabilities	(77,728,510)	(86,389,934)	139,795,270	(77,728,510)	(86,389,934)	139,795,270
Increase in other liabilities	43,021,094	21,538,882	91,916,691	42,997,692	21,515,379	91,909,087
<b>Cash (used in)/ generated from operations</b>	(3,978,104,668)	803,275,550	5,530,377,809	(3,978,985,612)	820,291,700	5,562,603,748
Tax paid	(55,462,693)	(4,336,130)	(9,475,205)	(53,506,726)	(2,354,068)	(4,702,932)
Tax refund received	1,536,610	1,421,687	1,421,687	-	-	-
<b>Net cash (used in)/from operating activities</b>	(4,032,030,751)	800,361,107	5,522,324,291	(4,032,492,338)	817,937,632	5,557,900,816
<b>Cash flow from investing activities</b>						
Purchase of equity investments	(91,336,245)	-	(426,348,247)	(91,336,245)	-	(426,348,247)
Acquisition of property, plant and equipment	(17,467,766)	(27,184,222)	(30,191,085)	(17,467,766)	(27,184,222)	(30,191,085)
Acquisition of intangibles	(16,237,367)	(5,250,774)	(9,430,197)	(16,237,367)	(5,250,774)	(9,430,197)
Proceeds from disposal of investment in equity shares	-	-	380,746,590	-	-	380,746,590
Proceeds from disposal of property, plant and equipment	156,696	-	1,739	156,696	-	1,739
<b>Net cash used in investing activities</b>	(124,884,682)	(32,434,996)	(85,221,200)	(124,884,682)	(32,434,996)	(85,221,200)
<b>Cash flows from financing activities</b>						
Proceeds from share capital	-	-	500,180,600	-	-	500,180,600
Dividend paid	-	-	(80,000,000)	-	-	(80,000,000)
Decrease in lease liabilities	(4,663,254)	(6,579,419)	(12,911,234)	(4,201,667)	(24,155,944)	(48,487,759)
<b>Net cash (used in)/ from financing activities</b>	(4,663,254)	(6,579,419)	407,269,366	(4,201,667)	(24,155,944)	371,692,841
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,161,578,687)	761,346,692	5,844,372,457	(4,161,578,687)	761,346,692	5,844,372,457
Cash and cash equivalents at the beginning of the period/year	10,410,812,594	4,566,440,137	4,566,440,137	10,410,812,594	4,566,440,137	4,566,440,137
<b>Cash and cash equivalents at the end of the period/year</b>	6,249,233,907	5,327,786,829	10,410,812,594	6,249,233,907	5,327,786,829	10,410,812,594