



# Growth

## Abridged Unaudited Interim Financial Statements

for the nine months ended  
**31 March 2023**



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 nine months ended 31 March 2023.

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 2022, 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 period ended 31 March 2023:**

- I. The Bank recorded a post-tax profit of Rs 368.25 Mn for the nine months ended 31 March 2023 against Rs 179.16 Mn for the same period last year, representing an increase of 105.5%.
- II. Total Operating Income was higher for the nine months ended 31 March 2023 at Rs 1,174.58 Mn compared to Rs 974.53 Mn for the period ended 31 March 2022. 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 73.99% for period ended 31 March 2022 to 65.72% for period ended 31 March 2023, mainly attributable to an improvement in the operating income base coupled with the cost optimisation strategies initiated a few years back .
- IV. The Capital Adequacy Ratio (CAR) of the Bank stood at 13.30% as at 31 March 2023, above the regulatory minimum of 12.5%, which includes a capital conservation buffer of 2.5%.
- V. The Bank's total liquid assets represented 32.51 % of the Bank's assets, or 37.71 % of the Bank's deposit base, as the Bank continues to monitor prudentially a sound approach towards liquidity management.

## GLOBAL ECONOMY

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–2019) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–2019) levels of about 3.5 percent.

## MAURITIAN ECONOMY

The recovery process of the domestic economy is underway and supported by greater dynamism across major sectors of the economy, including tourism. The Bank of Mauritius projects real GDP growth at above 7.0 per cent for 2022 and at around 5.0 per cent for 2023.

The Bank of Mauritius introduced a new Monetary Policy framework effective 16 January 2023, aiming to enhance the monetary policy transmission mechanism and strengthen the effectiveness of monetary policy. The new framework supersedes the existing one introduced in December 2006. With the new framework, the existing Key Repo Rate has been replaced by the Key Rate as the policy rate to be determined by the Monetary Policy Committee. The Key Rate has been introduced at the same rate as the Key Repo Rate, that is, at 4.50 per cent.

MauBank Ltd, other than actively monitoring its assets and liabilities maturity mismatch, also ensures that it has a relatively large stable deposit base, in keeping with sufficient liquid assets to meet any unforeseen liquidity requirements. The Banks' diversification strategy for new products and markets has started to significantly contribute to our revenue stream. Our diversification in the international front and cross-border lending has seen a major increase as the Bank continues to invest in high quality international products whilst continuing to cooperate with international institutions in order to become a key banking player on the African continent.

It is to be noted that the bank registered a growth of 12.94% in the net loans and advances portfolio, from Rs 18.55 Bn as at 31 March 2022 to Rs 20.95 Bn as at 31 March 2023.



# Management Discussion & Analysis

It is also worth mentioning that that MauBank has been awarded the 'Best Digital Transformation in Banking Mauritius 2022' and 'Best Growth Strategy in Banking Mauritius 2022' by Capital Finance International (CFI.co) in January 2023.

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. Gooroodeo Soobun**  
*Chairperson – Board of Directors*

**Mr. Premchand Mungar**  
*Chief Executive & Executive Director*

**Mr. Anil Kumar Kokil**  
*Chairperson – Audit Committee*

Date: **25 APR 2023**

Ebène 72201, Republic of Mauritius

**STATEMENTS OF PROFIT OR LOSS &  
OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD/YEAR ENDED**

	Group					Bank				
	Unaudited Quarter Ended 31-Mar-2023	Unaudited Quarter Ended 31-Mar-2022	Unaudited Nine Months Ended 31-Mar-2023	Unaudited Nine Months Ended 31-Mar-2022	Audited Year Ended 30-Jun-2022	Unaudited Quarter Ended 31-Mar-2023	Unaudited Quarter Ended 31-Mar-2022	Unaudited Nine Months Ended 31-Mar-2023	Unaudited Nine Months Ended 31-Mar-2022	Audited Year Ended 30-Jun-2022
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Interest Income	461,873,132	266,953,072	1,142,111,632	778,179,554	1,052,904,548	464,687,191	268,888,328	1,149,345,822	784,168,947	1,060,946,862
Interest Expense	(164,580,901)	(38,706,893)	(310,630,734)	(122,573,764)	(163,929,142)	(164,863,055)	(39,211,529)	(311,646,499)	(124,252,602)	(166,057,158)
<b>Net interest income</b>	<b>297,292,231</b>	<b>228,246,179</b>	<b>831,480,898</b>	<b>655,605,790</b>	<b>888,975,406</b>	<b>299,824,136</b>	<b>229,676,799</b>	<b>837,699,323</b>	<b>659,916,345</b>	<b>894,889,704</b>
Fees and Commissions income	68,718,804	60,203,517	214,493,258	198,511,705	262,787,207	68,718,804	60,203,517	214,493,258	198,511,705	262,787,207
Fees and Commissions expense	(13,229,142)	(8,517,690)	(37,333,770)	(26,556,330)	(40,639,242)	(13,229,142)	(8,517,690)	(37,333,770)	(26,556,330)	(40,639,242)
<b>Net fee and commission income</b>	<b>55,489,662</b>	<b>51,685,827</b>	<b>177,159,488</b>	<b>171,955,375</b>	<b>222,147,965</b>	<b>55,489,662</b>	<b>51,685,827</b>	<b>177,159,488</b>	<b>171,955,375</b>	<b>222,147,965</b>
Net trading income	44,029,462	35,505,426	140,545,724	111,735,566	142,288,576	44,029,462	35,505,426	140,545,724	111,735,566	142,288,576
Net gain from derecognition of financial assets measured at FVTOCI	3,000	455,281	28,541	12,224,253	12,389,795	3,000	455,281	28,541	12,224,253	12,389,795
Other income	6,328,929	6,324,870	19,145,735	18,699,204	27,419,215	6,328,929	6,324,870	19,145,735	18,699,204	27,419,215
	<b>50,361,391</b>	<b>42,285,577</b>	<b>159,720,000</b>	<b>142,659,023</b>	<b>182,097,586</b>	<b>50,361,391</b>	<b>42,285,577</b>	<b>159,720,000</b>	<b>142,659,023</b>	<b>182,097,586</b>
<b>Operating Income</b>	<b>403,143,284</b>	<b>322,217,583</b>	<b>1,168,360,386</b>	<b>970,220,188</b>	<b>1,293,220,957</b>	<b>405,675,189</b>	<b>323,648,203</b>	<b>1,174,578,811</b>	<b>974,530,743</b>	<b>1,299,135,255</b>
Non-interest expense	(284,314,959)	(233,285,686)	(756,848,923)	(707,647,990)	(954,949,261)	(289,357,572)	(237,983,539)	(771,925,889)	(721,045,334)	(973,305,532)
<b>Profit before net impairment loss on financial assets and income tax</b>	<b>118,828,325</b>	<b>88,931,897</b>	<b>411,511,463</b>	<b>262,572,198</b>	<b>338,271,696</b>	<b>116,317,617</b>	<b>85,664,664</b>	<b>402,652,922</b>	<b>253,485,409</b>	<b>325,829,723</b>
Net impairment loss on financial assets	(11,713,668)	(18,946,277)	(34,402,655)	(42,984,667)	(56,862,079)	(11,713,668)	(18,946,277)	(34,402,655)	(42,984,667)	(56,862,079)
<b>Profit after net impairment loss on financial assets but before income tax</b>	<b>107,114,657</b>	<b>69,985,620</b>	<b>377,108,808</b>	<b>219,587,531</b>	<b>281,409,617</b>	<b>104,603,949</b>	<b>66,718,387</b>	<b>368,250,267</b>	<b>210,500,742</b>	<b>268,967,644</b>
Income tax expense	-	(10,447,598)	-	(31,342,793)	(7,806,944)	-	(10,447,598)	-	(31,342,793)	(4,339,030)
<b>Profit for the period/year</b>	<b>107,114,657</b>	<b>59,538,022</b>	<b>377,108,808</b>	<b>188,244,738</b>	<b>273,602,673</b>	<b>104,603,949</b>	<b>56,270,789</b>	<b>368,250,267</b>	<b>179,157,949</b>	<b>264,628,614</b>
<b>Other comprehensive income:</b>										
<i>Items that will not be reclassified subsequently to profit or loss</i>										
Actuarial loss	-	-	-	-	(10,842,601)	-	-	-	-	(10,842,601)
Deferred tax credit on actuarial loss	-	-	-	-	542,130	-	-	-	-	542,130
<i>Items that may be classified subsequently to profit or loss</i>										
Change in fair value of financial assets at FVTOCI	(6,044,858)	(93,565,444)	(153,827,731)	(83,116,387)	(158,883,151)	(6,044,858)	(93,565,444)	(153,827,731)	(83,116,387)	(158,883,151)
Credit impairment (reversal)/charge on financial assets at FVTOCI	(2,026,090)	(2,259,755)	14,502,316	(4,882,589)	(7,018,875)	(2,026,090)	(2,259,755)	14,502,316	(4,882,589)	(7,018,875)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(8,070,948)</b>	<b>(95,825,199)</b>	<b>(139,325,415)</b>	<b>(87,998,976)</b>	<b>(176,202,497)</b>	<b>(8,070,948)</b>	<b>(95,825,199)</b>	<b>(139,325,415)</b>	<b>(87,998,976)</b>	<b>(176,202,497)</b>
<b>Total comprehensive income for the period/year attributable to equity holders of the parent</b>	<b>99,043,709</b>	<b>(36,287,177)</b>	<b>237,783,393</b>	<b>100,245,762</b>	<b>97,400,176</b>	<b>96,533,001</b>	<b>(39,554,410)</b>	<b>228,924,852</b>	<b>91,158,973</b>	<b>88,426,117</b>
<b>Transfer to Statutory Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,694,292</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,694,292</b>

**STATEMENTS OF FINANCIAL POSITION AS AT**

	Group			Bank		
	Unaudited 31-Mar-2023	Unaudited 31-Mar-2022	Audited 30-Jun-2022	Unaudited 31-Mar-2023	Unaudited 31-Mar-2022	Audited 30-Jun-2022
	Rs	Rs	Rs	Rs	Rs	Rs
<b>ASSETS</b>						
Cash and cash equivalents	5,576,061,441	4,285,328,152	4,251,247,756	5,576,061,441	4,285,328,152	4,251,247,756
Derivative assets	5,563,509	7,287,968	3,366,270	5,563,509	7,287,968	3,366,270
Trading assets	811,939,460	670,558,024	687,904,980	811,939,460	670,558,024	687,904,980
Investment securities	5,841,673,354	6,768,923,407	6,714,208,205	5,841,673,354	6,768,923,407	6,714,208,205
Loans and advances to banks and customers	20,795,366,024	18,390,351,716	17,642,471,428	20,945,079,113	18,548,909,302	17,798,778,186
Property, plant and equipment	1,226,308,412	1,237,030,749	1,233,184,116	946,257,244	950,370,693	948,193,855
Intangible assets	105,033,550	134,062,318	138,327,935	105,033,550	134,062,318	138,327,935
Right-of-use	42,734,373	69,108,682	61,953,710	55,789,492	114,081,581	98,947,164
Investment properties	519,300,000	519,300,000	519,300,000	519,300,000	519,300,000	519,300,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	6,047,358	5,905,506	6,515,111	6,047,358	5,905,506	6,047,358
Deferred tax assets	28,216,797	542,293	28,216,798	37,993,490	10,447,597	37,993,490
Other assets	2,675,812,793	2,499,186,702	2,312,148,538	2,711,374,386	2,535,163,055	2,351,088,889
<b>Total assets</b>	<b>37,634,057,071</b>	<b>34,587,585,517</b>	<b>33,598,844,847</b>	<b>37,562,212,397</b>	<b>34,550,437,603</b>	<b>33,555,504,088</b>
<b>LIABILITIES</b>						
Deposits from customers	32,370,697,828	29,862,497,576	28,787,422,901	32,381,153,189	29,864,755,698	28,791,972,474
Derivative liabilities	857,926,627	718,614,892	804,853,718	857,926,627	718,614,892	804,853,718
Lease liabilities	20,881,841	42,188,872	36,601,939	58,036,716	113,455,330	99,317,576
Payable to fellow subsidiary	12,029,247	21,534,777	16,617,253	12,029,247	21,534,777	16,617,253
Other liabilities	565,778,176	592,097,013	583,245,420	565,102,645	591,458,087	582,560,289
Retirement benefits obligations	128,459,182	117,305,558	139,602,373	128,459,182	117,305,558	139,602,373
<b>Total liabilities</b>	<b>33,955,772,901</b>	<b>31,354,238,688</b>	<b>30,368,343,604</b>	<b>34,002,707,606</b>	<b>31,427,124,342</b>	<b>30,434,923,683</b>
<b>SHAREHOLDERS' EQUITY</b>						
Stated capital	2,716,420,490	2,466,420,956	2,466,420,956	2,716,420,490	2,466,420,956	2,466,420,956
Statutory reserve	58,574,633	18,880,341	58,574,633	58,574,633	18,880,341	58,574,633
Retained earnings	610,475,666	238,003,686	273,366,858	568,174,210	204,448,041	239,923,943
Fair value reserve	(344,762,872)	(115,168,377)	(190,935,141)	(344,762,872)	(115,168,377)	(190,935,141)
Other reserve	34,783,027	22,416,997	20,280,711	34,783,027	22,416,997	20,280,711
Revaluation Reserve	602,793,226	602,793,226	602,793,226	526,315,303	526,315,303	526,315,303
<b>Total equity</b>	<b>3,678,284,170</b>	<b>3,233,346,829</b>	<b>3,230,501,243</b>	<b>3,559,504,791</b>	<b>3,123,313,261</b>	<b>3,120,580,405</b>
<b>Total liabilities and equity</b>	<b>37,634,057,071</b>	<b>34,587,585,517</b>	<b>33,598,844,847</b>	<b>37,562,212,397</b>	<b>34,550,437,603</b>	<b>33,555,504,088</b>
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>						
Letters of credit, guarantees, acceptances, endorsements and other obligations on account of customers	1,836,032,205	1,433,988,420	1,388,448,331	1,836,032,205	1,433,988,420	1,388,448,331
Credit commitments	1,189,598,846	1,699,000,324	1,600,018,622	1,189,598,846	1,699,000,324	1,600,018,622

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD/YEAR ENDED**

**The Group**

**At 01 July 2022**

Issue of shares	249,999,534	-	-	-	-	-
Profit for the period	-	-	377,108,808	-	-	-
Dividend paid	-	-	(40,000,000)	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(153,827,731)	-	-
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	14,502,316	-

**At 31 March 2023**

**At 01 July 2021**

Profit for the period	-	-	188,244,738	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(83,116,387)	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(4,882,589)	-

**At 31 March 2022**

**At 01 July 2021**

Profit for the year	-	-	273,602,673	-	-	-
Transfer to statutory reserve	-	39,694,292	(39,694,292)	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(158,883,151)	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(7,018,875)	-
Actuarial loss for the year	-	-	(10,842,601)	-	-	-
Deferred tax credit on actuarial loss	-	-	542,130	-	-	-

**At 30 June 2022**

**The Bank**

**At 01 July 2022**

Issue of shares	249,999,534	-	-	-	-	-
Profit for the period	-	-	368,250,267	-	-	-
Dividend paid	-	-	(40,000,000)	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(153,827,731)	-	-
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	14,502,316	-

**At 31 March 2023**

**At 01 July 2021**

Profit for the period	-	-	179,157,949	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(83,116,387)	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(4,882,589)	-

**At 31 March 2022**

**At 01 July 2021**

Profit for the year	-	-	264,628,614	-	-	-
Transfer to statutory reserve	-	39,694,292	(39,694,292)	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(158,883,151)	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(7,018,875)	-
Actuarial loss for the year	-	-	(10,842,601)	-	-	-
Deferred credit on actuarial loss	-	-	542,130	-	-	-

**At 30 June 2022**

	Stated capital	Statutory Reserve	Retained earnings	Fair Value Reserve	Other Reseve	Revaluation Reserve	
	Rs	Rs	Rs	Rs		Rs	
<b>At 01 July 2022</b>	2,466,420,956	58,574,633	273,366,858	(190,935,141)	20,280,711	602,793,226	3,230,501,243
Issue of shares	249,999,534	-	-	-	-	-	-
Profit for the period	-	-	377,108,808	-	-	-	-
Dividend paid	-	-	(40,000,000)	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(153,827,731)	-	-	-
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	14,502,316	-	-
<b>At 31 March 2023</b>	2,716,420,490	58,574,633	610,475,666	(344,762,872)	34,783,027	602,793,226	3,678,284,170
<b>At 01 July 2021</b>	2,466,420,956	18,880,341	49,758,948	(32,051,990)	27,299,586	602,793,226	3,133,101,067
Profit for the period	-	-	188,244,738	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(83,116,387)	-	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(4,882,589)	-	-
<b>At 31 March 2022</b>	2,466,420,956	18,880,341	238,003,686	(115,168,377)	22,416,997	602,793,226	3,233,346,829
<b>At 01 July 2021</b>	2,466,420,956	18,880,341	49,758,948	(32,051,990)	27,299,586	602,793,226	3,133,101,067
Profit for the year	-	-	273,602,673	-	-	-	-
Transfer to statutory reserve	-	39,694,292	(39,694,292)	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(158,883,151)	-	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(7,018,875)	-	-
Actuarial loss for the year	-	-	(10,842,601)	-	-	-	-
Deferred tax credit on actuarial loss	-	-	542,130	-	-	-	-
<b>At 30 June 2022</b>	2,466,420,956	58,574,633	273,366,858	(190,935,141)	20,280,711	602,793,226	3,230,501,243

  

	Rs	Rs	Rs	Rs		Rs	
<b>At 01 July 2022</b>	2,466,420,956	58,574,633	239,923,943	(190,935,141)	20,280,711	526,315,303	3,120,580,405
Issue of shares	249,999,534	-	-	-	-	-	-
Profit for the period	-	-	368,250,267	-	-	-	-
Dividend paid	-	-	(40,000,000)	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(153,827,731)	-	-	-
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	14,502,316	-	-
<b>At 31 March 2023</b>	2,716,420,490	58,574,633	568,174,210	(344,762,872)	34,783,027	526,315,303	3,559,504,791
<b>At 01 July 2021</b>	2,466,420,956	18,880,341	25,290,092	(32,051,990)	27,299,586	526,315,303	3,032,154,288
Profit for the period	-	-	179,157,949	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(83,116,387)	-	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(4,882,589)	-	-
<b>At 31 March 2022</b>	2,466,420,956	18,880,341	204,448,041	(115,168,377)	22,416,997	526,315,303	3,123,313,261
<b>At 01 July 2021</b>	2,466,420,956	18,880,341	25,290,092	(32,051,990)	27,299,586	526,315,303	3,032,154,288
Profit for the year	-	-	264,628,614	-	-	-	-
Transfer to statutory reserve	-	39,694,292	(39,694,292)	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	(158,883,151)	-	-	-
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	(7,018,875)	-	-
Actuarial loss for the year	-	-	(10,842,601)	-	-	-	-
Deferred credit on actuarial loss	-	-	542,130	-	-	-	-
<b>At 30 June 2022</b>	2,466,420,956	58,574,633	239,923,943	(190,935,141)	20,280,711	526,315,303	3,120,580,405

**STATEMENTS OF CASH FLOWS FOR PERIOD/YEAR ENDED**

	Group			Bank		
	Unaudited Nine Months Ended <u>31-Mar-2023</u>	Unaudited Nine Months Ended <u>31-Mar-2022</u>	Audited Year Ended <u>30-Jun-2022</u>	Unaudited Nine Months Ended <u>31-Mar-2023</u>	Unaudited Nine Months Ended <u>31-Mar-2022</u>	Audited Year Ended <u>30-Jun-2022</u>
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Cash from operating activities</b>						
Profit for the period/year before income tax	377,108,808	219,587,531	281,409,617	368,250,267	210,500,742	268,967,644
<b>Adjustments for :</b>						
Finance charge	635,136	1,012,073	1,285,778	1,650,900	2,690,911	3,413,794
Impairment losses on financial assets (excluding bad debts recovered)	36,601,682	44,886,640	60,319,348	36,601,682	44,886,640	60,319,348
Depreciation of property, plant and equipment	34,275,240	47,492,965	60,786,018	29,336,150	41,000,881	52,624,137
Amortisation of intangible assets	29,650,407	34,317,898	45,164,591	29,650,407	34,317,898	45,164,591
Depreciation of right-of-use assets	19,219,337	22,278,423	29,433,396	43,157,670	46,216,758	61,351,176
Profit/(loss) on disposal of property, plant and equipment	2,354	(270,777)	(270,777)	2,354	(270,777)	(270,777)
Profit on revaluation of investment securities at FVTPL	(13,557,912)	(2,272,107)	(5,192,015)	(13,557,912)	(2,272,107)	(5,192,015)
Retirement benefit obligations	(11,143,191)	-	11,454,214	(11,143,191)	-	11,454,214
	472,791,861	367,032,646	484,390,170	483,948,327	377,070,946	497,832,112
<b>Changes in operating assets and liabilities</b>						
(Increase)/decrease in trading assets	(110,476,568)	1,130,011,311	1,115,612,330	(110,476,568)	1,130,011,311	1,115,612,330
(Increase)/decrease in loans and advances to customers	(3,174,361,185)	(737,763,043)	(7,475,620)	(3,167,767,516)	(725,205,470)	7,332,781
Decrease in payable to fellow subsidiary	(4,588,006)	(18,524,586)	(23,442,111)	(4,588,006)	(18,524,586)	(23,442,111)
Increase in deposits from customers	3,583,274,929	1,484,317,831	409,243,154	3,589,180,716	1,486,557,103	413,773,879
(Increase)/decrease in other assets	(350,206,378)	(82,502,624)	96,303,959	(346,827,620)	(80,437,107)	95,405,478
Increase in net derivative liabilities	50,875,671	204,386,407	294,546,929	50,875,671	204,386,407	294,546,929
Decrease in other liabilities	(18,100,024)	(51,505,405)	(60,333,125)	(18,090,425)	(51,588,808)	(60,462,730)
<b>Cash generated from operations</b>	449,210,300	2,295,452,537	2,308,845,686	476,254,579	2,322,269,796	2,340,598,668
Tax paid	-	-	(10,121,690)	-	-	(6,057,413)
Tax refund received	467,753	240,734	6,156,295	-	-	5,915,561
<b>Net cash from operating activities</b>	449,678,053	2,295,693,271	2,304,880,291	476,254,579	2,322,269,796	2,340,456,816
<b>Cash flow from investing activities</b>						
Increase in securities	(146,889,902)	(2,325,542,104)	(1,481,024,710)	(146,889,902)	(2,325,542,104)	(1,481,024,710)
Acquisition of property, plant and equipment	(31,228,204)	(3,718,075)	(11,581,318)	(31,228,204)	(3,718,075)	(11,581,318)
Acquisition of intangibles	(6,003,281)	(5,379,402)	(13,843,309)	(6,003,281)	(5,379,402)	(13,843,309)
Proceeds from disposal of property, plant and equipment	15,697	330,543	330,543	15,697	330,543	330,543
<b>Net cash used in investing activities</b>	(184,105,690)	(2,334,309,038)	(1,506,118,794)	(184,105,690)	(2,334,309,038)	(1,506,118,794)
<b>Cash flows from financing activities</b>						
Decrease in lease liabilities	(16,355,235)	(19,247,737)	(25,108,374)	(42,931,761)	(45,824,262)	(60,684,899)
Proceeds from share capital	249,999,534	-	-	249,999,534	-	-
Dividend paid	(40,000,000)	-	-	(40,000,000)	-	-
<b>Net cash from/(used) in financing activities</b>	193,644,299	(19,247,737)	(25,108,374)	167,067,773	(45,824,262)	(60,684,899)
<b>Net increase/(decrease) in cash and cash equivalents</b>	459,216,662	(57,863,504)	773,653,123	459,216,662	(57,863,504)	773,653,123
Cash and cash equivalents at the beginning of the period/year	5,116,844,779	4,343,191,656	4,343,191,656	5,116,844,779	4,343,191,656	4,343,191,656
<b>Cash and cash equivalents at the end of the period/year</b>	5,576,061,441	4,285,328,152	5,116,844,779	5,576,061,441	4,285,328,152	5,116,844,779