



# Abridged Unaudited Interim Financial Statements

for the Six Months Ended

**31 December 2020**



Le partenaire de votre progrès!



# Management Discussion & Analysis

MauBank Ltd (“the Bank”) presents the abridged unaudited interim financial statements of the Group and the Bank for the six months ended 31 December 2020.

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 2020, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34.

**The highlights of the key financial and operational performances for the period ended 31 December 2020 are as follows;**

- I. The Bank recorded a profit of Rs. 47.5 Mn for the six months ended 31 December 2020 against a profit of Rs. 5.5 Mn for the same period last year;
- II. Total Operating Income was higher for the six months ended 31 December 2020 at Rs. 534.1 Mn compared to Rs. 522.1 Mn for the six months ended 31 December 2019. This improvement was mainly attributed to improved margin and other income.
- III. The Bank’s cost to income ratio improved from 93.92% for the period ended 31 December 2019 to 90.22% for the period under review, attributed mainly to the cost containment measures in line with the strategies by the Board to reduce overall operating costs while identifying sustainable areas of growth in revenue.
- IV. The Capital Adequacy Ratio (CAR) of the Bank stood comfortably at 13.60% as at 31 December 2020; well above the regulatory minimum of 11.875%, which includes a capital conservation buffer of 1.875%, applicable until 31 March 2022.
- V. The Bank’s total liquid assets represented 41.82% of the Bank’s assets, or 48.86% of the Bank’s deposit base, as the Bank continues to monitor prudentially a sound approach towards liquidity management. Other than actively monitoring its assets and liabilities maturity mismatch, the Bank also ensures that it has a relatively large stable deposit base, in keeping with sufficient liquid assets to meet any unforeseen liquidity requirements.

## Impact of Covid-19

As more and more countries go into a second lockdown, the global economy has suffered a major setback which led to an unprecedented situation causing a lot of uncertainty in the recoverability of credit facilities by financial institutions in Mauritius and around the world. Despite its dependency on the global economy, Mauritius has so far managed to mitigate the effect of the COVID-19 effect through the various support programs put in place by the Bank of Mauritius. On December 2nd, 2020, the Bank of Mauritius extended the moratorium on loans until June 2021. The aim of this extension is to further support businesses and those facing financial constraints as a result of the COVID-19 pandemic.

MauBank Ltd own scheme, “MAUCOMBAT”, provided further assistance to various lenders to complement the relief programs proposed by the Central Bank. Under this scheme, the Bank provided further financial assistance to SMEs in need of capital to maintain the continuity of their business



# Management Discussion & Analysis

## Outlook

Despite the impending economic challenges, the Bank continued to pursue its diversifying strategy for new products and markets; with an accent on international front, mainly the emergence of Africa as the new business hub. Due to its strategic location, Mauritius remains a trusted partner for routing funds into Africa. The Bank continues to invest in its International Banking division in order to identify revenue generating opportunities for its Segment B expansion. As one of the largest contributors to the Small and Medium Enterprises sector, MauBank Ltd remains equally focused in the growth of this sector. The recent launch of the “Lokal Boost” scheme for SMEs re-iterated the commitment of the Bank to fully support this pillar of the economy.

In line with our strategy to enhance customer experience and service delivery efficiencies at our sales outlet, the Bank has re-engineered its strategic business model, termed as “One Stop Shop Business Centre”, with a view to enhance the synergy in branches/ Business Centre for all products delivery channels, including loans and advances, cards both credit and debit, leasing, SME, etc. In line with the “Green initiatives” approach, the Bank has recently adopted to reduce paper waste by issuing e-correspondences to eligible clients.

Our financial ratios and results for the year ended 30 June 2020 provided a strong foundation for the Bank to build on its commitment for a relentless effort in delivering on its customers’ expectations in an efficient and timely manner. This remains a key strength and undeniably provides a strong base for future growth with increasing stakeholders confidence.

As the vaccine against COVID-19 shifts from development stage to implementation stage, there is an anticipation that the virus will be contained and an upturn in the global economy is expected as the mobility of people increases. As the global economy surge for business and new markets emerge, MauBank Ltd is well geared to use its existing network to identify existing and new business opportunities to implement its planned corporate strategy in terms of revenue and cost optimization.

Management and the Board of Directors remain firmly committed to the growth and sustainability of the Bank; especially in these turbulent times and would like to thank all the stakeholders for their vote of continued confidence as we look forward to delivering another fruitful year 2020/2021.

**Mr. Goorooddeo Sookun**  
Chairman  
On behalf of Board of Directors

**Mr. Premchand Mungar**  
Executive Director  
On behalf of Board of Directors

**Mr. Muhammad Javed Codabux**  
Director & Chairman of  
Audit Committee  
On behalf of Board of Directors

Date: 21 JAN 2021

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD/YEAR ENDED**

	Group				Bank				
	Unaudited Quarter Ended 31-Dec-2020	Unaudited Quarter Ended 31-Dec-2019	Unaudited Six Months Ended 31-Dec-2020	Unaudited Six Months Ended 31-Dec-2019	Unaudited Quarter Ended 31-Dec-2020	Unaudited Quarter Ended 31-Dec-2019	Unaudited Six Months Ended 31-Dec-2020	Unaudited Six Months Ended 31-Dec-2019	Audited Year Ended 30-Jun-2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	
Interest income	230,553,096	300,816,252	451,024,094	561,338,085	232,798,734	304,026,661	455,548,014	567,834,459	1,034,815,135
Interest Expense	(53,843,298)	(140,626,682)	(116,754,219)	(260,081,554)	(54,618,342)	(140,626,692)	(118,357,630)	(260,081,554)	(447,614,361)
<b>Net interest income</b>	<b>176,709,798</b>	<b>160,189,570</b>	<b>334,269,875</b>	<b>301,256,531</b>	<b>178,180,392</b>	<b>163,399,979</b>	<b>337,190,384</b>	<b>307,752,905</b>	<b>587,200,774</b>
Fees and Commissions income	58,322,367	79,419,238	114,135,040	140,965,416	58,322,367	79,419,238	114,135,040	140,965,416	245,444,634
Fees and Commissions expense	(24,582,719)	(11,446,240)	(37,186,370)	(23,056,348)	(24,582,719)	(11,446,240)	(37,186,370)	(23,056,348)	(46,381,840)
<b>Net fee and commission income</b>	<b>33,739,648</b>	<b>67,972,998</b>	<b>76,948,670</b>	<b>117,909,068</b>	<b>33,739,648</b>	<b>67,972,998</b>	<b>76,948,670</b>	<b>117,909,068</b>	<b>199,062,794</b>
Net trading income	58,581,022	40,372,985	100,004,370	81,168,890	58,581,022	40,372,985	100,004,370	81,168,890	253,953,093
Net gain from derecognition of financial assets measured at FVTOCI	1,588,083	300,460	6,640,049	558,908	1,588,083	300,460	6,640,049	558,908	76,513,331
Other income	6,436,774	6,445,259	13,267,344	14,664,656	6,436,774	6,445,259	13,267,344	14,664,656	40,859,821
	66,605,879	47,118,704	119,911,763	96,392,454	66,605,879	47,118,704	119,911,763	96,392,454	371,326,245
<b>Operating income</b>	<b>277,055,325</b>	<b>275,281,272</b>	<b>531,130,308</b>	<b>515,558,053</b>	<b>278,525,919</b>	<b>278,491,681</b>	<b>534,050,817</b>	<b>522,054,427</b>	<b>1,157,589,813</b>
Non-interest expense	(237,678,569)	(240,024,955)	(473,859,985)	(479,780,741)	(241,655,958)	(245,319,887)	(481,838,383)	(490,301,724)	(973,455,407)
<b>Profit before net impairment loss on financial assets and income tax</b>	<b>39,376,756</b>	<b>35,256,317</b>	<b>57,270,323</b>	<b>35,777,312</b>	<b>36,869,961</b>	<b>33,171,794</b>	<b>52,212,434</b>	<b>31,752,703</b>	<b>184,134,406</b>
Net impairment loss on financial assets	(4,375,712)	(31,408,593)	(4,663,972)	(26,294,474)	(4,375,712)	(31,408,593)	(4,663,972)	(26,294,474)	(56,354,532)
<b>Profit after net impairment loss on financial assets but before income tax</b>	<b>35,001,044</b>	<b>3,847,724</b>	<b>52,606,351</b>	<b>9,482,838</b>	<b>32,494,249</b>	<b>1,763,201</b>	<b>47,548,462</b>	<b>5,458,229</b>	<b>127,779,874</b>
Income tax expense	-	-	-	-	-	-	-	-	(19,575,949)
<b>Profit for the period/year attributable to equity holders of the parent</b>	<b>35,001,044</b>	<b>3,847,724</b>	<b>52,606,351</b>	<b>9,482,838</b>	<b>32,494,249</b>	<b>1,763,201</b>	<b>47,548,462</b>	<b>5,458,229</b>	<b>108,203,925</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	-	-	-	-	-	-	-	-	34,589,069
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-	(2,583,955)
Gain on revaluation of right-of-use assets	-	-	-	-	-	-	-	-	12,811,074
Actuarial loss	-	-	-	-	-	-	-	-	(3,721,441)
Deferred tax on actuarial loss	-	-	-	-	-	-	-	-	186,072
<i>Items that may be classified subsequently to profit or loss</i>									
Change in fair value of financial assets at FVTOCI	76,575,150	15,468,238	83,487,108	34,813,899	76,575,150	15,468,238	83,487,108	34,813,899	(18,656,641)
Change in fair value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	-	-	-	6,831,165
<b>Other comprehensive income for the period/year, net of tax</b>	<b>76,575,150</b>	<b>15,468,238</b>	<b>83,487,108</b>	<b>34,813,899</b>	<b>76,575,150</b>	<b>15,468,238</b>	<b>83,487,108</b>	<b>34,813,899</b>	<b>29,455,343</b>
<b>Total comprehensive income for the period/year attributable to equity holders of the parent</b>	<b>111,576,194</b>	<b>19,315,962</b>	<b>136,093,459</b>	<b>44,296,737</b>	<b>109,069,399</b>	<b>17,231,439</b>	<b>131,035,570</b>	<b>40,272,128</b>	<b>137,659,268</b>

**STATEMENTS OF FINANCIAL POSITION AS AT**

	Group			Bank		
	Unaudited 31-Dec-2020	Unaudited 31-Dec-2019	Audited 30-Jun-2020	Unaudited 31-Dec-2020	Unaudited 31-Dec-2019	Audited 30-Jun-2020
	Rs	Rs	Rs	Rs	Rs	Rs
<b>ASSETS</b>						
Cash and cash equivalents	7,727,829,419	3,042,928,785	4,287,385,039	7,727,829,419	3,042,928,785	4,287,385,039
Loans to and placements with banks	223,156	74,924,946	2,447,872	223,156	74,924,946	2,447,872
Derivative assets	365,262	12,622,206	45,718,645	365,262	12,622,206	45,718,645
Trading assets	3,169,210,210	4,781,611,316	3,637,975,739	3,169,210,210	4,781,611,316	3,637,975,739
Investment securities	4,195,937,038	2,556,367,882	3,568,483,878	4,195,937,038	2,556,367,882	3,568,483,878
Loans and advances to customers	16,203,583,696	15,561,199,639	15,406,607,530	16,384,606,771	15,761,038,674	15,597,383,181
Property, plant and equipment	1,749,818,048	1,694,266,495	1,782,530,259	1,451,728,685	1,457,478,912	1,479,141,150
Intangible assets	178,861,763	201,666,738	196,854,243	178,861,763	201,666,738	196,854,243
Right-of-use	99,019,796	-	112,090,590	183,889,919	-	212,919,603
Investment properties	79,300,000	66,460,000	79,300,000	79,300,000	66,460,000	79,300,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	5,613,241	6,920,067	5,613,241	5,081,483	6,293,906	5,081,483
Deferred tax assets	44,034,415	77,699,730	44,034,416	54,366,696	76,340,528	54,366,696
Other assets	2,623,177,360	2,318,494,528	2,294,404,529	2,659,604,355	2,354,849,360	2,332,427,701
<b>Total assets</b>	<b>36,076,973,404</b>	<b>30,395,162,332</b>	<b>31,463,445,981</b>	<b>36,091,104,757</b>	<b>30,392,683,253</b>	<b>31,499,585,230</b>
<b>LIABILITIES</b>						
Deposits from customers	30,892,861,245	25,915,268,663	26,313,109,402	30,893,378,289	25,917,043,251	26,314,518,873
Derivative liabilities	210,418,448	16,657,218	289,498,366	210,418,448	16,657,218	289,498,366
Other borrowed funds	-	1,018,638,463	1,089,390,019	-	1,018,638,463	1,089,390,019
Lease liabilities	64,379,750	-	74,526,375	177,155,180	-	203,309,885
Payable to fellow subsidiary	37,156,285	22,547,798	10,141,366	37,156,285	22,547,798	10,141,366
Other liabilities	1,614,145,379	504,321,583	564,861,615	1,613,490,709	503,935,760	564,256,445
Retirement benefits obligations	127,035,127	109,812,754	127,035,127	127,035,127	109,812,754	127,035,127
<b>Total liabilities</b>	<b>32,945,996,234</b>	<b>27,587,246,479</b>	<b>28,468,562,270</b>	<b>33,058,634,038</b>	<b>27,588,635,244</b>	<b>28,598,150,081</b>
<b>SHAREHOLDERS' EQUITY</b>						
Stated capital	2,466,420,956	2,466,420,956	2,466,420,956	2,466,420,956	2,466,420,956	2,466,420,956
Statutory reserve	1,619,995	1,619,995	1,619,995	1,619,995	1,619,995	1,619,995
Retained earnings/(accumulated losses)	(105,696,111)	(261,583,591)	(158,302,462)	(127,724,639)	(274,483,428)	(175,273,101)
Net owned funds	2,362,344,840	2,206,457,360	2,309,738,489	2,340,316,312	2,193,557,523	2,292,767,850
General banking reserve	90,709,840	90,709,840	90,709,840	90,709,840	90,709,840	90,709,840
Fair value reserve	62,320,017	32,303,449	(21,167,091)	62,320,017	32,303,449	(21,167,091)
Other reserve	12,809,247	5,978,082	12,809,247	12,809,247	5,978,082	12,809,247
Revaluation Reserve	602,793,226	472,467,122	602,793,226	526,315,303	481,499,115	526,315,303
<b>Total equity attributable to equity holders of the parent</b>	<b>3,130,977,170</b>	<b>2,807,915,853</b>	<b>2,994,883,711</b>	<b>3,032,470,719</b>	<b>2,804,048,009</b>	<b>2,901,435,149</b>
<b>Total liabilities and equity</b>	<b>36,076,973,404</b>	<b>30,395,162,332</b>	<b>31,463,445,981</b>	<b>36,091,104,757</b>	<b>30,392,683,253</b>	<b>31,499,585,230</b>
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>						
Letters of credit, guarantees, acceptances, endorsements and other obligations on account of customers	1,343,382,996	2,421,285,324	1,981,028,082	1,343,382,996	2,421,285,324	1,981,028,082
Credit commitments	2,250,108,767	2,286,980,608	1,908,076,512	2,250,108,767	2,286,980,608	1,908,076,512

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

	Stated capital		Statutory Reserve	Retained earnings/ Accumulated losses		General Banking Reserve		Fair Value Reserve		Other Reserve		Revaluation Reserve	
	Rs			Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Group</b>													
<b>At 01 July 2020</b>	2,466,420,956		1,619,995	(158,302,462)	90,709,840	(21,167,091)	12,809,247	602,793,226	2,994,883,711				
Profit for the period	-		-	52,606,351	-	-	-	-	52,606,351				
Change in fair value of financial assets held at FVTOCI	-		-	-	-	83,487,108	-	-	83,487,108				
<b>At 31 December 2020</b>	<b>2,466,420,956</b>		<b>1,619,995</b>	<b>(105,696,111)</b>	<b>90,709,840</b>	<b>62,320,017</b>	<b>12,809,247</b>	<b>602,793,226</b>	<b>3,130,977,170</b>				
<b>At 01 July 2019</b>	2,466,420,956		1,619,995	(271,066,429)	90,709,840	(2,510,450)	5,978,082	472,467,122	2,763,619,116				
Profit for the period	-		-	9,482,838	-	-	-	-	9,482,838				
Change in fair value of available-for-sale financial assets	-		-	-	-	34,813,899	-	-	34,813,899				
<b>At 31 December 2019</b>	<b>2,466,420,956</b>		<b>1,619,995</b>	<b>(261,583,591)</b>	<b>90,709,840</b>	<b>32,303,449</b>	<b>5,978,082</b>	<b>472,467,122</b>	<b>2,807,915,853</b>				
<b>At 01 July 2019</b>	2,466,420,956		1,619,995	(271,066,429)	90,709,840	(2,510,450)	5,978,082	472,467,122	2,763,619,116				
Profit for the year	-		-	116,299,336	-	-	-	-	116,299,336				
Gain on revaluation of property, plant and equipment	-		-	-	-	-	-	105,778,447	105,778,447				
Deferred tax on revaluation of property, plant and equipment	-		-	-	-	-	-	(14,686,149)	(14,686,149)				
Gain on revaluation of right-of-use assets	-		-	-	-	-	-	39,233,806	39,233,806				
Change in fair value of financial assets held at FVTOCI	-		-	-	-	(18,656,641)	-	-	(18,656,641)				
Credit impairment charge on financial assets at FVTOCI	-		-	-	-	-	6,831,165	-	6,831,165				
Actuarial loss for the year	-		-	(3,721,441)	-	-	-	-	(3,721,441)				
Deferred tax on actuarial loss	-		-	186,072	-	-	-	-	186,072				
<b>At 30 June 2020</b>	<b>2,466,420,956</b>		<b>1,619,995</b>	<b>(158,302,462)</b>	<b>90,709,840</b>	<b>(21,167,091)</b>	<b>12,809,247</b>	<b>602,793,226</b>	<b>2,994,883,711</b>				

	Stated capital		Statutory Reserve	Retained earnings/ Accumulated losses		General Banking Reserve		Fair Value Reserve		Other Reserve		Revaluation Reserve	
	Rs			Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Bank</b>													
<b>At 01 July 2020</b>	2,466,420,956		1,619,995	(175,273,101)	90,709,840	(21,167,091)	12,809,247	526,315,303	2,901,435,149				
Profit for the period	-		-	47,548,462	-	-	-	-	47,548,462				
Change in fair value of financial assets held at FVTOCI	-		-	-	-	83,487,108	-	-	83,487,108				
<b>At 31 December 2020</b>	<b>2,466,420,956</b>		<b>1,619,995</b>	<b>(127,724,639)</b>	<b>90,709,840</b>	<b>62,320,017</b>	<b>12,809,247</b>	<b>526,315,303</b>	<b>3,032,470,719</b>				
<b>At 01 July 2019</b>	2,466,420,956		1,619,995	(279,941,657)	90,709,840	(2,510,450)	5,978,082	481,499,115	2,763,775,881				
Profit for the period	-		-	5,458,229	-	-	-	-	5,458,229				
Change in fair value of available-for-sale financial assets	-		-	-	-	34,813,899	-	-	34,813,899				
<b>At 31 December 2019</b>	<b>2,466,420,956</b>		<b>1,619,995</b>	<b>(274,483,428)</b>	<b>90,709,840</b>	<b>32,303,449</b>	<b>5,978,082</b>	<b>481,499,115</b>	<b>2,804,048,009</b>				
<b>At 01 July 2019</b>	2,466,420,956		1,619,995	(279,941,657)	90,709,840	(2,510,450)	5,978,082	481,499,115	2,763,775,881				
Profit for the year	-		-	108,203,925	-	-	-	-	108,203,925				
Gain on revaluation of property, plant and equipment	-		-	-	-	-	-	34,589,069	34,589,069				
Deferred tax on revaluation of property, plant and equipment	-		-	-	-	-	-	(2,583,955)	(2,583,955)				
Gain on revaluation of Right-of-use assets	-		-	-	-	-	-	12,811,074	12,811,074				
Change in fair value of financial assets held at FVTOCI	-		-	-	-	(18,656,641)	-	-	(18,656,641)				
Credit impairment charge on financial assets at FVTOCI	-		-	-	-	-	6,831,165	-	6,831,165				
Actuarial loss for the year	-		-	(3,721,441)	-	-	-	-	(3,721,441)				
Deferred tax on actuarial loss	-		-	186,072	-	-	-	-	186,072				
<b>At 30 June 2020</b>	<b>2,466,420,956</b>		<b>1,619,995</b>	<b>(175,273,101)</b>	<b>90,709,840</b>	<b>(21,167,091)</b>	<b>12,809,247</b>	<b>526,315,303</b>	<b>2,901,435,149</b>				

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

	Group			Bank		
	Unaudited Six Months Ended 31-Dec-2020	Unaudited Six Months Ended 31-Dec-2019	Audited Year Ended 30-Jun-2020	Unaudited Six Months Ended 31-Dec-2020	Unaudited Six Months Ended 31-Dec-2019	Audited Year Ended 30-Jun-2020
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Cash from operating activities</b>						
Profit for the period/year before income tax	52,606,351	9,482,838	138,205,058	47,548,462	5,458,229	127,779,874
<b>Adjustments for :</b>						
Finance charge	931,049	-	1,964,193	2,534,460	-	5,799,000
Impairment losses on loans and advances	6,402,058	36,575,055	70,597,541	6,402,058	36,575,055	70,597,541
Depreciation of property, plant and equipment	44,192,233	42,462,077	84,702,299	38,892,487	37,892,328	75,544,696
Amortisation of intangible assets	22,879,615	20,292,782	40,761,489	22,879,615	20,292,782	40,761,489
Depreciation of right-of-use assets	15,627,215	-	22,237,744	31,586,105	-	55,546,193
Loss on disposal of property, plant and equipment	37,823	-	-	37,823	-	-
Profit on revaluation of trading assets	(5,708,227)	(2,426,849)	(6,406,590)	(5,708,227)	(2,426,849)	(6,406,590)
Profit on revaluation of investment properties	-	-	(12,840,000)	-	-	(12,840,000)
Retirement benefit obligations	-	-	13,500,932	-	-	13,500,932
	136,968,117	106,385,903	352,722,666	144,172,783	97,791,545	370,283,135
<b>Changes in operating assets and liabilities</b>						
Decrease/(increase) in trading assets	474,473,756	(3,158,929,205)	(2,012,612,597)	474,473,756	(3,158,929,205)	(2,012,612,597)
(Decrease)/increase in net derivative liabilities	(33,726,536)	4,483,518	244,228,228	(33,726,536)	4,483,518	244,228,228
Increase in loans and advances to customers	(803,378,225)	(661,990,484)	(535,219,521)	(793,625,649)	(650,777,378)	(514,943,031)
Increase/(decrease) in payable to fellow subsidiary	27,014,919	(15,633,170)	(28,039,602)	27,014,919	(15,633,170)	(28,039,602)
Increase in deposits from customers	4,579,751,842	2,858,825,240	3,256,665,980	4,578,959,416	2,852,543,241	3,250,018,863
Increase in other assets	(328,772,830)	(269,592,892)	(245,502,893)	(327,176,653)	(267,924,553)	(245,502,894)
Increase/(decrease) in other liabilities	1,049,283,776	(143,433,330)	(82,377,636)	1,049,234,275	(143,249,039)	(82,412,687)
<b>Cash generated from/(used in) operations</b>	5,101,614,819	(1,279,884,420)	949,864,625	5,119,226,311	(1,281,695,041)	981,019,415
Tax paid	-	-	(8,368,692)	-	-	(5,096,451)
Tax refund received	-	-	6,935,034	-	-	6,308,873
<b>Net cash from/(used in) operating activities</b>	5,101,614,819	(1,279,884,420)	948,430,967	5,119,226,311	(1,281,695,041)	982,231,837
<b>Cash flow from investing activities</b>						
(Increase)/decrease in securities	(543,966,052)	(594,328,393)	(1,658,616,219)	(543,966,052)	(594,328,393)	(1,658,616,219)
Net placements with banks	2,224,716	(1,202,480)	71,390,637	2,224,716	(1,202,480)	71,390,637
Acquisition of property, plant and equipment	(11,551,098)	(12,971,586)	(37,697,123)	(11,551,098)	(11,160,965)	(35,886,502)
Acquisition of intangibles	(4,887,135)	(6,308,816)	(21,965,027)	(4,887,135)	(6,308,816)	(21,965,027)
Proceeds from disposal of property, plant and equipment	33,253	-	-	33,253	-	-
<b>Net cash used in investing activities</b>	(558,146,316)	(614,811,275)	(1,646,887,732)	(558,146,316)	(613,000,654)	(1,645,077,111)
<b>Cash flows from financing activities</b>						
Net (Decrease)/increase in other borrowed funds	(1,089,390,030)	820,293,197	891,044,753	(1,089,390,030)	820,293,197	891,044,753
Decrease in lease liabilities	(13,634,094)	-	(22,532,346)	(31,245,586)	-	(58,143,837)
<b>Net cash (used in)/generated from financing activities</b>	(1,103,024,124)	820,293,197	868,512,407	(1,120,635,616)	820,293,197	832,900,916
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,440,444,379	(1,074,402,498)	170,055,642	3,440,444,379	(1,074,402,498)	170,055,642
Cash and cash equivalents at the beginning of the period/year	4,287,397,007	4,117,341,365	4,117,341,365	4,287,397,007	4,117,341,365	4,117,341,365
<b>Cash and cash equivalents at the end of the period/year</b>	7,727,841,386	3,042,938,867	4,287,397,007	7,727,841,386	3,042,938,867	4,287,397,007