



# Growth

## Abridged Unaudited Interim Financial Statements

for the three months ended  
30 September 2021



Le partenaire de votre progrès!

## Contents

Management Discussion & Analysis	3
Statements of Comprehensive Income	5
Statements of Financial Position	6
Statements of Changes in Equity	7
Statements of Cash Flows	9



# Management Discussion & Analysis

MauBank Ltd (“Bank”) is pleased to present the abridged unaudited interim financial statements of the Group and the Bank for the three months ended 30 September 2021.

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 2021, 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 30 September 2021:

- I. The Bank recorded a pre-tax profit of Rs 85.97 Mn for the three months ended 30 September 2021 against a pre-tax profit of Rs 15.05 Mn for the same period last year.
- II. Total Operating Income was higher for the three months ended 30 September 2021 at Rs 331.85 Mn compared to Rs 255.52 Mn for the same period last year. The sustained level of income was mainly attributed to an improvement in funding costs, improvement in net fee and commission income, net trading income and other income.
- III. The Bank’s cost to income ratio improved from 94.0% for the period ended 30 September 2020 to 71.49% for the period ended 30 September 2021, mainly attributed 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 14.76% as at 30 September 2021; well above the regulatory minimum of 11.75%, which includes a capital conservation buffer of 1.875%.
- V. The Bank’s total liquid assets represented 38.56% of the Bank’s assets, or 44.18% 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

After more than a year and a half of the pandemic, the global outlook has improved, particularly in advanced economies due to the acceleration of COVID-19 vaccination campaigns. Additional fiscal stimulus measures have also helped to boost investor and consumer confidence in some large economies. Because of the slower rollout of vaccines and the persistence of structural macroeconomic and financial imbalances, growth in some Emerging Market Economies (EMEs) is not expected to return to pre-pandemic levels for several years. Overall, the global economic recovery from the crisis has helped to contain risks to global financial stability, aided by strong policy measures.

The International Monetary Fund (IMF) forecasted a 6% increase in global growth in 2021 before slowing to 4.9 percent in 2022 in its July 2021 World Economic Outlook. The global outlook, on the other hand, remains bleak. The emergence of new virus variants, divergent recovery paths across countries, and the tightening pace of global financial conditions are the main downside risks to growth. Since 2020Q4, the global financial markets have remained buoyant. Financial markets have been supported and financial stability concerns have been alleviated by the implementation of highly supportive macroeconomic policies, optimism about vaccines, and the expected improvement in the growth outlook. Banks have remained well-capitalized around the world, owing to substantial monetary and fiscal support as well as regulatory forbearance policies.

Mauritius’ financial system has proven to be remarkably resilient. Despite the second lockdown in March 2021, the financial system has been supported by improving economic conditions and prospects, as well as strong policy measures. Traditional and unconventional public policy measures have helped to limit economic scarring and protect the banking and financial sectors’ stability, primarily by protecting jobs, limiting corporate defaults and bankruptcies, and ensuring adequate liquidity in the financial system. According to the most recent data from Statistics Mauritius, the economy shrank from 12.7 percent in 2020Q3 to 8.4 percent in 2021Q1. Economic growth is expected to pick up in the second half of the year, aided by a rebound in global demand and continued policy support at home. In addition, following the ongoing vaccination campaign, the opening of borders is expected to revive the tourism industry, with positive spillover effects on domestic growth momentum. Consumer and business sentiment are expected to improve as a result of these developments. Banks have continued to extend credit to the private sector, thereby aiding the ongoing economic recovery, while prudently managing credit risk in accordance with their risk appetite. The pace of growth in bank credit has slowed since the second wave of COVID-19 infections and the subsequent lockdown in March 2021. While household nonperforming loans (NPLs) have remained relatively stable, debt servicing has become more difficult in a challenging economic environment marked by lower income-generating abilities for many households. Notwithstanding the challenges, the Bank of Mauritius expects the economy to expand by 5% this year.

# Management Discussion & Analysis

## OUTLOOK

Despite the impending challenges of COVID-19, MauBank Ltd was able to re-engineer its business and processes to ensure minimal disruption while maintaining business continuity. The Bank's diversification strategy for new products and markets, with a focus on international front and cross-border financing, has begun to bear fruit, with revenue and assets in Segment B growing. In order to diversify its portfolio and grow its International Banking division, the Bank continues to partner with international banks as it targets to become a major banking player on the African continent.

As one of the largest contributors to the Small and Medium Enterprises, the Bank remains equally focused on the growth of this sector. MauBank Ltd continues to roll out its "MAUCOMBAT" scheme, aimed at providing further assistance to various eligible lenders to complement the relief programs proposed by the Bank of Mauritius. Under this scheme, the Bank provides further financial assistance to SMEs in need of capital to maintain the continuity of their business and safeguard employment as and where possible.

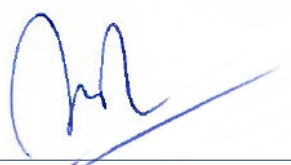
The Bank has been implementing its digital transformation strategy in order to further penetrate the market with innovative and cutting-edge solutions. Our customers' trust in the services and digitalisation of the Bank to operate more efficiently is demonstrated by the recognition of the following awards to MauBank Ltd;

- (i) Best Consumer Digital Bank in Mauritius by Global Finance Magazine; and
- (ii) Best Mobile Banking Application 2021 by the International Business Magazine.


The Bank's financial ratios and results throughout upholds our commitment for a relentless effort to meet our customers' expectations in an efficient and timely manner. This remains a key strength and undeniably provides a strong base for future growth whilst maintaining stakeholder's confidence.

Despite the widespread use of the COVID-19 vaccine, the current economic climate continues to be challenging for Mauritius as it attempts to recover from the effect of the pandemic. There are reasons to be optimistic, as the government recently opened its borders to tourism, which remains one of the country's major revenue and foreign exchange sources. In light of this, the Bank continues to exercise caution in order to preserve financial stability and improve financial performance.


Management and the Board of Directors remain committed to the Bank's long-term viability and growth, particularly in these difficult times, and thank all stakeholders for their support.



**Mr. Gooroodeo Sookun**  
Chairperson  
On behalf of Board of Directors



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



**Mr. Anil Kumar Kokil**  
Chairperson - Audit Committee  
On behalf of Board of Directors

Date: 10 NOV 2021

Ebène 72201, Republic of Mauritius



# Statements of Comprehensive Income

for the period/year ended

5

	The Group			The Bank		
	Unaudited Quarter Ended 30 September 2021	Unaudited Quarter Ended 30 September 2020	Audited Year Ended 30 June 2021	Unaudited Quarter Ended 30 September 2021	Unaudited Quarter Ended 30 September 2020	Audited Year Ended 30 June 2021
	Rs	Rs	Rs	Rs	Rs	Rs
Interest Income	256,569,049	220,470,998	922,278,312	258,615,128	222,749,280	931,170,812
Interest Expense	(41,402,969)	(62,910,921)	(203,718,292)	(42,017,438)	(63,739,288)	(206,710,419)
<b>Net interest income</b>	<b>215,166,080</b>	<b>157,560,077</b>	<b>718,560,020</b>	<b>216,597,690</b>	<b>159,009,992</b>	<b>724,460,393</b>
Fees and Commissions income	65,752,353	55,812,673	254,172,826	65,752,353	55,812,673	254,172,826
Fees and Commissions expense	(9,937,701)	(12,603,651)	(48,120,471)	(9,937,701)	(12,603,651)	(48,120,471)
<b>Net fee and commission income</b>	<b>55,814,652</b>	<b>43,209,022</b>	<b>206,052,355</b>	<b>55,814,652</b>	<b>43,209,022</b>	<b>206,052,355</b>
Net trading income	41,372,593	41,423,348	164,439,542	41,372,593	41,423,348	164,439,542
Net gain from derecognition of financial assets measured at FVTOCI	11,768,972	5,051,966	20,561,607	11,768,972	5,051,966	20,561,607
Other income	6,295,906	6,830,570	27,023,378	6,295,906	6,830,570	27,023,378
	59,437,471	53,305,884	212,024,527	59,437,471	53,305,884	212,024,527
<b>Operating Income</b>	<b>330,418,203</b>	<b>254,074,983</b>	<b>1,136,636,902</b>	<b>331,849,813</b>	<b>255,524,898</b>	<b>1,142,537,275</b>
Non-interest expense	(232,930,898)	(236,181,416)	(958,427,110)	(237,239,580)	(240,182,425)	(974,756,500)
<b>Profit before net impairment loss on financial assets and income tax</b>	<b>97,487,305</b>	<b>17,893,567</b>	<b>178,209,792</b>	<b>94,610,233</b>	<b>15,342,473</b>	<b>167,780,775</b>
Net impairment loss on financial assets	(8,740,542)	(288,260)	(40,769,430)	(8,740,542)	(288,260)	(40,769,430)
<b>Profit after net impairment loss on financial assets but before income tax</b>	<b>88,746,763</b>	<b>17,605,307</b>	<b>137,440,362</b>	<b>85,869,691</b>	<b>15,054,213</b>	<b>127,011,345</b>
Income tax expense	(10,447,598)	-	(14,873,173)	(10,447,598)	-	(11,942,373)
<b>Profit for the period/year</b>	<b>78,299,165</b>	<b>17,605,307</b>	<b>122,567,189</b>	<b>75,422,093</b>	<b>15,054,213</b>	<b>115,068,972</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 on revaluation of right-of-use assets	-	-	-	-	-	-
Actuarial gain	-	-	12,678,660	-	-	12,678,660
Deferred tax on actuarial gain	-	-	(633,933)	-	-	(633,933)
<i>Items that may be classified subsequently to profit or loss</i>						
Change in fair value of financial assets at FVTOCI	19,950,589	6,911,958	(10,884,899)	19,950,589	6,911,958	(10,884,899)
Credit impairment (reversal)/charge on financial assets at FVTOCI	(2,622,834)	-	14,490,339	(2,622,834)	-	14,490,339
<b>Other comprehensive income for the period/year, net of tax</b>	<b>17,327,755</b>	<b>6,911,958</b>	<b>15,650,167</b>	<b>17,327,755</b>	<b>6,911,958</b>	<b>15,650,167</b>
<b>Total comprehensive income for the period/year attributable to equity holders of the parent</b>	<b>95,626,920</b>	<b>24,517,265</b>	<b>138,217,356</b>	<b>92,749,848</b>	<b>21,966,171</b>	<b>130,719,139</b>
<b>Transfer to Statutory Reserve</b>	<b>-</b>	<b>-</b>	<b>17,260,346</b>	<b>-</b>	<b>-</b>	<b>17,260,346</b>



# Statements of Financial Position

as at

6

	The Group			The Bank		
	Unaudited 30 September 2021	Unaudited 30 September 2020	Audited 30 June 2021	Unaudited 30 September 2021	Unaudited 30 September 2020	Audited 30 June 2021
	Rs	Rs	Rs	Rs	Rs	Rs
<b>ASSETS</b>						
Cash and cash equivalents	6,417,826,208	9,385,509,186	3,486,404,504	6,417,826,208	9,385,509,186	3,486,404,504
Placements with banks	-	226,046	-	-	226,046	-
Derivative assets	13,713,433	11,153,249	34,680,427	13,713,433	11,153,249	34,680,427
Trading assets	88,452,530	3,611,623,447	1,798,297,228	88,452,530	3,611,623,447	1,798,297,228
Investment securities	7,290,404,583	3,814,361,807	5,383,284,842	7,290,404,583	3,814,361,807	5,383,284,842
Loans and advances to banks and customers	17,544,091,133	15,163,282,554	17,702,373,379	17,710,114,123	15,349,198,239	17,873,488,538
Property, plant and equipment	1,262,681,443	1,765,728,711	1,282,448,583	971,848,403	1,464,989,475	989,296,441
Intangible assets	153,143,872	186,452,265	169,649,217	153,143,872	186,452,265	169,649,217
Right-of-use	83,553,281	106,606,206	91,387,106	144,485,070	199,455,773	160,298,340
Investment properties	519,300,000	79,300,000	519,300,000	519,300,000	79,300,000	519,300,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	6,146,240	5,613,241	6,146,240	5,905,506	5,081,483	5,905,506
Deferred tax assets	21,437,489	44,034,415	31,885,088	31,342,792	54,366,696	41,790,390
Other assets	2,351,211,877	2,298,559,861	2,408,452,498	2,389,320,843	2,335,988,024	2,446,494,368
<b>Total assets</b>	<b>35,751,962,089</b>	<b>36,472,450,988</b>	<b>32,914,309,112</b>	<b>35,735,957,363</b>	<b>36,497,805,690</b>	<b>32,908,989,801</b>
<b>LIABILITIES</b>						
Deposits from customers	31,186,894,606	31,826,465,015	28,378,179,745	31,187,178,167	31,827,429,557	28,378,198,595
Derivative liabilities	547,170,883	269,714,030	541,620,944	547,170,883	269,714,030	541,620,944
Other borrowed funds	-	501,024,990	-	-	501,024,990	-
Lease liabilities	53,332,254	70,091,622	60,424,535	141,534,344	191,092,007	156,588,681
Payable to fellow subsidiary	50,527,786	28,639,275	40,059,363	50,527,786	28,639,275	40,059,363
Other liabilities	568,003,015	630,079,953	643,617,900	567,336,489	629,469,384	643,062,372
Retirement benefits obligations	117,305,558	127,035,127	117,305,558	117,305,558	127,035,127	117,305,558
<b>Total liabilities</b>	<b>32,523,234,102</b>	<b>33,453,050,012</b>	<b>29,781,208,045</b>	<b>32,611,053,227</b>	<b>33,574,404,370</b>	<b>29,876,835,513</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	18,880,341	1,619,995	18,880,341	18,880,341	1,619,995	18,880,341
Retained earnings/(accumulated losses)	128,058,113	(140,697,155)	49,758,948	100,712,185	(160,218,888)	25,290,092
Net owned funds	2,613,359,410	2,327,343,796	2,535,060,245	2,586,013,482	2,307,822,063	2,510,591,389
General banking reserve	-	90,709,840	-	-	90,709,840	-
Fair value reserve	(12,101,401)	(14,255,133)	(32,051,990)	(12,101,401)	(14,255,133)	(32,051,990)
Other reserve	24,676,752	12,809,247	27,299,586	24,676,752	12,809,247	27,299,586
Revaluation Reserve	602,793,226	602,793,226	602,793,226	526,315,303	526,315,303	526,315,303
<b>Total equity attributable to equity holders of the parent</b>	<b>3,228,727,987</b>	<b>3,019,400,976</b>	<b>3,133,101,067</b>	<b>3,124,904,136</b>	<b>2,923,401,320</b>	<b>3,032,154,288</b>
<b>Total liabilities and equity</b>	<b>35,751,962,089</b>	<b>36,472,450,988</b>	<b>32,914,309,112</b>	<b>35,735,957,363</b>	<b>36,497,805,690</b>	<b>32,908,989,801</b>
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>						
Letters of credit, guarantees, acceptances, endorsements and other obligations on account of customers	1,189,342,053	1,897,129,039	1,268,065,494	1,189,342,053	1,897,129,039	1,268,065,494
Credit commitments	1,832,952,442	2,387,238,932	1,717,380,639	1,832,952,442	2,387,238,932	1,717,380,639



# Statements of Changes in Equity

for the period/year ended

7

	Stated Capital	Statutory Reserve	Retained earnings/ (Accumulated losses)	General Banking Reserve	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total Equity
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Group</b>								
<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	-	-	78,299,165	-	-	-	-	78,299,165
Change in fair value of financial assets held at FVTOCI	-	-	-	-	19,950,589	-	-	19,950,589
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	(2,622,834)	-	(2,622,834)
<b>At 30 September 2021</b>	2,466,420,956	18,880,341	128,058,113	-	(12,101,401)	24,676,752	602,793,226	3,228,727,987
<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	-	-	17,605,307	-	-	-	-	17,605,307
Change in fair value of financial assets held at FVTOCI	-	-	-	-	6,911,958	-	-	6,911,958
<b>At 30 September 2020</b>	2,466,420,956	1,619,995	(140,697,155)	90,709,840	(14,255,133)	12,809,247	602,793,226	3,019,400,976
<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 year	-	-	122,567,189	-	-	-	-	122,567,189
Transfer of general banking reserve to retained earnings	-	-	90,709,840	(90,709,840)	-	-	-	-
Transfer to statutory reserve	-	17,260,346	(17,260,346)	-	-	-	-	-
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Gain on revaluation of right-of-use assets	-	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	-	(10,884,899)	-	-	(10,884,899)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	14,490,339	-	14,490,339
Actuarial gain for the year	-	-	12,678,660	-	-	-	-	12,678,660
Deferred tax on actuarial gain	-	-	(633,933)	-	-	-	-	(633,933)
<b>At 30 June 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

# Statements of Changes in Equity (Cont'd)

for the period/year ended



	Stated Capital	Statutory Reserve	Retained earnings/ (Accumulated losses)	General Banking Reserve	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total Equity
The Bank	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>At 01 July 2021</b>	<b>2,466,420,956</b>	<b>18,880,341</b>	<b>25,290,092</b>	<b>-</b>	<b>(32,051,990)</b>	<b>27,299,586</b>	<b>526,315,303</b>	<b>3,032,154,288</b>
Profit for the period	-	-	75,422,093	-	-	-	-	75,422,093
Change in fair value of financial assets held at FVTOCI	-	-	-	-	19,950,589	-	-	19,950,589
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	(2,622,834)	-	(2,622,834)
<b>At 30 September 2021</b>	<b>2,466,420,956</b>	<b>18,880,341</b>	<b>100,712,185</b>	<b>-</b>	<b>(12,101,401)</b>	<b>24,676,752</b>	<b>526,315,303</b>	<b>3,124,904,136</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	-	-	15,054,213	-	-	-	-	15,054,213
Change in fair value of financial assets held at FVTOCI	-	-	-	-	6,911,958	-	-	6,911,958
<b>At 30 September 2020</b>	<b>2,466,420,956</b>	<b>1,619,995</b>	<b>(160,218,888)</b>	<b>90,709,840</b>	<b>(14,255,133)</b>	<b>12,809,247</b>	<b>526,315,303</b>	<b>2,923,401,320</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 year	-	-	115,068,972	-	-	-	-	115,068,972
Transfer of general banking reserve to retained earnings	-	-	90,709,840	(90,709,840)	-	-	-	-
Transfer to statutory reserve	-	17,260,346	(17,260,346)	-	-	-	-	-
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-	-
Gain on revaluation of Right-of-use assets	-	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	-	(10,884,899)	-	-	(10,884,899)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	14,490,339	-	14,490,339
Actuarial gain for the year	-	-	12,678,660	-	-	-	-	12,678,660
Deferred tax on actuarial gain	-	-	(633,933)	-	-	-	-	(633,933)
<b>At 30 June 2021</b>	<b>2,466,420,956</b>	<b>18,880,341</b>	<b>25,290,092</b>	<b>-</b>	<b>(32,051,990)</b>	<b>27,299,586</b>	<b>526,315,303</b>	<b>3,032,154,288</b>





# Statements of Cash Flows

for the period/year ended

	The Group			The Bank		
	Unaudited Quarter Ended 30 September 2021	Unaudited Quarter Ended 30 September 2020	Audited Year Ended 30 June 2021	Unaudited Quarter Ended 30 September 2021	Unaudited Quarter Ended 30 September 2020	Audited Year Ended 30 June 2021
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Cash from operating activities</b>						
Profit for the period/year before income tax	88,746,763	17,605,307	137,440,362	85,869,691	15,054,213	127,011,345
<b>Adjustments for:</b>						
Finance charge	375,801	485,275	1,830,575	990,271	1,313,642	4,822,702
Impairment losses on loans and advances	9,668,692	982,131	43,952,231	9,668,692	982,131	43,952,231
Depreciation of property, plant and equipment	18,984,293	22,203,830	79,449,672	16,665,193	19,553,958	69,212,703
Amortisation of intangible assets	11,635,919	11,430,492	46,224,988	11,635,919	11,430,492	46,224,988
Depreciation of right-of-use assets	7,833,825	8,040,805	31,524,436	15,813,270	16,020,250	63,442,215
Loss/(profit) on disposal of property, plant and equipment	-	19,859	(192,340)	-	19,859	(192,340)
(Profit)/loss on revaluation of trading assets	(324,436)	6,325,292	6,893,246	(324,436)	6,325,292	6,893,246
Retirement benefit obligations	-	-	2,949,091	-	-	2,949,091
	136,920,857	67,092,991	350,072,261	140,318,600	70,699,837	364,316,181
<b>Changes in operating assets and liabilities</b>						
Decrease in trading assets	1,710,169,135	20,027,000	1,834,628,400	1,710,169,135	20,027,000	1,834,628,400
Increase in net derivative liabilities	26,516,932	14,781,059	263,160,796	26,516,932	14,781,059	263,160,796
Decrease/(increase) in loans and advances to customers	145,913,258	242,342,844	(2,325,010,744)	151,005,426	247,202,810	(2,305,350,252)
Increase/(decrease) in payable to fellow subsidiary	10,468,423	18,497,909	29,917,997	10,468,423	18,497,909	29,917,997
Increase in deposits from customers	2,808,714,861	5,513,355,612	2,065,070,343	2,808,979,573	5,512,910,683	2,063,679,721
Decrease/(Increase) in other assets	65,472,200	(4,155,331)	(122,823,128)	65,405,104	(3,560,323)	(122,841,827)
(Decrease)/Increase in other liabilities	(75,537,422)	65,218,339	78,527,015	(75,648,423)	65,212,939	78,576,661
<b>Cash generated from operations</b>	4,828,638,244	5,937,160,423	2,173,542,940	4,837,214,770	5,945,771,914	2,206,087,677
Tax paid	-	-	(9,544,959)	-	-	(5,946,447)
Tax refund received	-	-	5,654,182	-	-	5,122,424
<b>Net cash from operating activities</b>	4,828,638,244	5,937,160,423	2,169,652,163	4,837,214,770	5,945,771,914	2,205,263,654
<b>Cash flow from investing activities</b>						
Increase in securities	(2,743,956,303)	(238,965,971)	(970,741,847)	(2,743,956,303)	(238,965,971)	(970,741,847)
Net placements with banks	-	2,221,826	2,448,174	-	2,221,826	2,448,174
Acquisition of property, plant and equipment	(800,331)	(5,455,395)	(17,115,723)	(800,331)	(5,455,395)	(17,115,723)
Acquisition of intangibles	(1,778,977)	(1,028,514)	(12,614,768)	(1,778,977)	(1,028,514)	(12,614,768)
Proceeds from disposal of property, plant and equipment	-	33,253	310,036	-	33,253	310,036
<b>Net cash used in investing activities</b>	(2,746,535,611)	(243,194,801)	(997,714,128)	(2,746,535,611)	(243,194,801)	(997,714,128)
<b>Cash flows from financing activities</b>						
Net Decrease in other borrowed funds	-	(588,365,029)	(1,089,390,019)	-	(588,365,029)	(1,089,390,019)
Decrease in lease liabilities	(7,468,081)	(7,476,449)	(26,753,367)	(16,044,607)	(16,087,940)	(62,364,858)
<b>Net cash used in financing activities</b>	(7,468,081)	(595,841,478)	(1,116,143,386)	(16,044,607)	(604,452,969)	(1,151,754,877)
<b>Net increase in cash and cash equivalents</b>	2,074,634,552	5,098,124,144	55,794,649	2,074,634,552	5,098,124,144	55,794,649
Cash and cash equivalents at the beginning of the period/year	4,343,191,656	4,287,397,007	4,287,397,007	4,343,191,656	4,287,397,007	4,287,397,007
<b>Cash and cash equivalents at the end of the period/year</b>	6,417,826,208	9,385,521,151	4,343,191,656	6,417,826,208	9,385,521,151	4,343,191,656