# Unaudited Interim Condensed Financial Statements for the three months ended **30 September 2022**



<b>2</b> STATEMENTS OF FINANCIAL POSITION		THE GROUP		THE BANK			
AS AT 30 SEPTEMBER 2022	As at 30 September 2022 Unaudited	As at 30 September 2021 Unaudited	As at 30 June 2022 Audited	As at 30 September 2022 Unaudited	As at 30 September 2021 Unaudited	As at 30 June 2022 Audited	
		Restated*			Restated*		
ASSETS	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
Cash and balances with banks	40,626,551	45,911,569	46,935,661	40,626,544	45,911,559	46,935,652	
Due from banks	59,475,508	61,034,663	47,333,177	59,475,508	61,034,663	47,333,177	
Derivative financial instruments	326,688	472,881	371,979	326,688	472,881	371,979	
Loans and advances to banks	12,615,878	8,879,244	11,990,476	12,615,878	8,879,244	11,990,476	
Loans and advances to customers	29,116,493	19,147,095	27,256,624	29,116,493	19,147,095	27,256,624	
Investment securities	70,937,273	56,209,911	70,965,299	70,937,273	56,209,911	70,965,299	
Other assets	3,698,992	2,559,064	3,423,651	3,698,992	2,559,064	3,423,651	
Property and equipment	123,955	133,789	119,206	123,955	133,789	119,206	
Right of use assets	92,188	36,888	101,088	92,188	36,888	101,088	
Intangible assets	352,149	308,950	362,436	352,149	308,950	362,436	
Deferred tax assets	148,470	122,521	140,092	148,470	122,521	140,092	
TOTAL ASSETS	217,514,145	194,816,575	208,999,689	217,514,138	194,816,565	208,999,680	
EQUITY AND LIABILITIES							
LIABILITIES							
Due to banks	9,831	319	1,644	9,831	319	1,644	
Deposits from banks	359,504	406,401	369,587	359,504	406,401	369,587	
Deposits from customers	204,208,551	184,056,900	197,072,336	204,211,927	184,070,765	197,075,719	
Borrowings from financial institution	130,754	-	140,547	130,754	-	140,547	
Derivative financial instruments	164,167	287,614	166,845	164,167	287,614	166,845	
Current tax liabilities	258,187	139,154	182,700	258,187	139,154	182,700	
Lease liabilities	91,778	40,004	100,378	91,778	40,004	100,378	
Other liabilities	1,359,209	414,539	694,194	1,357,888	409,376	693,221	
Retirement benefit obligations	79,240	73,189	79,240	79,240	73,189	79,240	
TOTAL LIABILITIES	206,661,221	185,418,120	198,807,471	206,663,276	185,426,822	198,809,881	
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
Ordinary shares	3,641,049	3,641,049	3,641,049	3,641,049	3,641,049	3,641,049	
Class A shares	1,385,768	1,385,768	1,385,768	1,385,768	1,385,768	1,385,768	
Retained earnings	4,238,391	3,037,827	3,568,710	4,217,818	3,010,604	3,547,780	
Other reserves	1,587,716	1,333,811	1,596,691	1,606,227	1,352,322	1,615,202	
TOTAL EQUITY	10,852,924	9,398,455	10,192,218	10,850,862	9,389,743	10,189,799	
TOTAL EQUITY AND LIABILITIES	217,514,145	194,816,575	208,999,689	217,514,138	194.816.565	208,999,680	
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\*The presentation of the statement of financial position for prior year has been amended in line with the order of liquidity. Cash and cash equivalents has been changed to Cash and balances with banks which entailed that short term placements are now excluded from cash and balances with banks and Due from banks now includes the short term placements.

Three months ended   Three m	STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE		THE BANK				
Interest income   100,649   2.009,716   406,849   2.009,725   10,65,116   406,849   2.009,725     Net interest income, circulated using EIR method   901,697   281,392   1493,202   901,697   281,737   1492,118     Fee and commission income   883,660   285,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   283,650   235,150   1,044,649   290,723   1,047,113     Net trading income   168,260   (61,120)   (11)   46   (12,01)   1,64,84   149,959   7,025,355   1,842,410   7,64,813   8,343,330   1,842,610   7,64,813   8,356,915   7,55,59   3,234,139     Personal sprange income   1,65,071   (16,071)   (16,023)   (60,172)   (61,021)   (61,017)   (62,111<		30 September 2022	30 September 2021	30 June 2022	30 September 2022	30 September 2021	30 June 2022
Interest income, calculated sing ER method   (165,419)   (125,457)   (155,805)   (145,419)   (125,112)   (157,07)     Net intrest income, calculated sing ER method   90,697   281,392   1,492,920   901,697   281,130   1,492,118   1,492,118   1,492,118   1,049,049   283,650   225,150   1,049,049   283,650   (251,12)   1,492,118   1,492,11		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Net interest income, calculated using EIR method   1001,697   281,737   1,492,718     Fee and commission income   283,650   235,150   1,049,649   283,650   235,150   1,049,649     Fee and commission income   198,444   149,958   702,535   198,444   149,959   702,535     Net trading income   261,792   33,378   1,166,064   261,794   333,378   1,166,044     Other operating income   261,792   33,378   1,66,064   (1,91)   46   (1,320)   (1,191)   46   (283,050)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (23,11)   (18,049   (28,172)   (28,172)   (28,172)   (28,172)   (28,121)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)   (28,172)	Interest income	1,067,116	406,849	2,009,725	1,067,116	406,849	2,009,725
Fee and commission income   283,650   235,150   1,049,649   283,650   235,150   1,049,649     Fee and commission expense   (85,206)   (85,192)   (347,114)   (85,206)   (85,191)   (347,113)     Net fee and commission income   198,444   149,795   702,2336   198,444   149,795   702,2336     Net fanding income   261,792   33,378   1,166,494   333,378   1,166,494     Other gains/(Isoses)   46   (1,200)   (1,191)   46   (222)   (1,191)     Other gains/(Isoses)   1,362,600   753,408   3,363,301   1,362,610   704,14   3,359,597     Net operating income   1,362,600   763,408   3,363,301   1,562,610   704,14   3,359,597     Net operating income   1,265,513   754,821   3,297,512   1,205,515   755,559   3,294,139     Personnel expenses   (231,211)   (182,520)   (67,729)   (241,211)   (182,640)   (9,300)   (7,630)   (3,1669)     Amortisation of intangible assets   (15,0017)   (194	Interest expense	(165,419)	(125,457)	(515,805)	(165,419)	(125,112)	(517,607)
Fee and commission segmes   (85,205)   (83,192)   (347,113)   (85,206)   (85,191)   (347,113)     Net tead and commission necome   199,444   149,958   702,535   199,444   149,959   702,535     Net trading income   261,792   333,378   1,168,066   261,794   333,378   1,166,494     Other operating income   629   -   629   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   629   -   -   64,617   (65,618)   (157,055)   (85,67)   (85,613)   1,362,610   1,362,610   1,362,610   1,362,610   1,362,610   1,362,610   1,362,610   1,362,611   1,362,611   1,362,611   1,362,611   1,362,611   1,362,610   1,362,610 </td <td>Net interest income, calculated using EIR method</td> <td>901,697</td> <td>281,392</td> <td>1,493,920</td> <td>901,697</td> <td>281,737</td> <td>1,492,118</td>	Net interest income, calculated using EIR method	901,697	281,392	1,493,920	901,697	281,737	1,492,118
Net fee and commission income   198,444   149,958   702,535   198,444   149,959   702,535     Net trading income   261,792   333,378   1,168,066   261,794   333,378   1,166,494     Other gains/(losses)   46   (1,120)   (1,191)   46   (1,200)   (1,191)     Other gains/(losses)   629   -   -   629   -   -     Total operating income   1,362,608   764,408   3,363,300   1,362,610   764,146   3,389,957     Net impairment loss on financial assets   (157,095)   (8,587)   (05,818)   (157,095)   (8,587)   (05,818)     Net operating income   1,205,513   754,821   3,207,512   725,559   3,204,139     Personnel expenses   (12,111)   (182,522)   (801,729)   (231,211)   (182,532)   (801,729)     Depreciation of right of use assets   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)   (125,550)   (67,229)     Other comprehensive income   (150,017)   (125,880) <t< td=""><td>Fee and commission income</td><td>283,650</td><td>235,150</td><td>1,049,649</td><td>283,650</td><td>235,150</td><td>1,049,649</td></t<>	Fee and commission income	283,650	235,150	1,049,649	283,650	235,150	1,049,649
Net trading income   261,792   333,378   1,66,064   261,794   333,378   1,66,494     Other grains/(losses)   46   (1,20)   (1,11)   46   (92)   -	Fee and commission expense	(85,206)	(85,192)	(347,114)	(85,206)	(85,191)	(347,113)
Other gains/(losses)   46   (1,320)   (1,191)   46   (928)   (1,191)     Other gains/(losses)   629   -   -   629   -   -   359,957     Total operating income   1362,060   763,408   3,363,330   1362,610   764,114   3,359,957     Net impairment loss on financial assets   (157,095)   (8,887)   (65,818)   (157,095)   (8,587)   (65,818)   (157,095)   (8,587)   (65,818)   (157,095)   (8,587)   (65,818)   (157,095)   (8,587)   (64,17)   (64,417)   (64,417)   (64,417)   (64,90)   (7,430)   (40,062)   (13,666)   (8,900)   (7,430)   (40,062)   (12,560)   (64,17)   (64,90)   (7,430)   (31,666)   (8,900)   (7,430)   (31,666)   (8,900)   (7,430)   (31,666)   (8,900)   (7,430)   (40,062)   (12,560)   (67,229)   (149,662)   (12,560)   (67,622)   (67,622)   (67,622)   (67,622)   (67,622)   (67,622)   (67,622)   (67,622)   (67,622)   (67,622)	Net fee and commission income	198,444	149,958	702,535	198,444	149,959	702,536
Other operating income   629   -   629   -   629   -   629     Total operating income   1,362,608   763,408   3,363,330   1,362,610   764,146   3,359,957     Net inpairment loss on financial assets   (157,095)   (8,581)   (157,095)   (8,587)   (55,18)     Net operating income   1,205,513   754,821   3,297,512   1,205,515   755,559   3,294,139     Depreciation of riph of uperly and equipment   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)   (125,60)   (7,430)   (31,66)   (9,508)   (52,236)     Other operating expenses   (136,666)   (9,508)   (52,236)   (149,662)   (125,60)   (67,622)     Other operating expenses   (140,211)   (332,441)   (1,60,2825)   (409,856)   (332,161)   (1,60,1925)     Operating profit   Inpairment credit on receivable from subsidary   -   -   -   -   9,824     Profit before tax   rate expense   795,302   422,340   1,694,687   795,659 <t< td=""><td>Net trading income</td><td>261,792</td><td>333,378</td><td>1,168,066</td><td>261,794</td><td>333,378</td><td>1,166,494</td></t<>	Net trading income	261,792	333,378	1,168,066	261,794	333,378	1,166,494
Total operating income   1,362,008   763,408   3,363,330   1,362,610   764,146   3,359,957     Net impairment loss on financial assets   (157,095)   (8,587)   (65,818)   (157,095)   8,587)   (65,818)     Net operating income   1,205,513   754,821   3,297,512   1,205,515   755,559   3,294,139     Depreciation of property and equipment   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (67,229)   (149,662)   (125,550)   (67,229)   (149,662)   (125,550)   (67,229)   (140,211)   (32,481)   (1,60,282)   (409,856)   (33,161)   (1,60,192)   (13,661)   (1,60,192)   (13,666)   (9,508)   (52,236)   (67,229)   (75,302   422,340   1,694,687   795,659   423,398   1,702,038     Total operating expenses   (67,199)   (06,579)   (26,54,21)   (67,199)   (06,569)	Other gains/(losses)	46	(1,320)	(1,191)	46	(928)	(1,191)
Net impairment loss on financial assets   (157,095)   (8,587)   (65,818)   (157,095)   (8,587)   (65,818)     Net operating income   1,205,513   754,821   3,297,512   1,205,515   755,559   3,294,139     Personnel expenses   (231,211)   (182,532)   (801,729)   (231,211)   (182,532)   (601,729)     Depreciation of right of use assets   (8,900)   (7,630)   (31,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,667)   (23,2161)   (1,601,925)   (16,612)	Other operating income	629	-	-	629	-	-
Net operating income   1,205,513   754,821   3,297,712   1,205,515   755,559   3,294,139     Personnel expenses   (231,211)   (182,532)   (801,729)   (231,211)   (182,532)   (801,729)     Depreciation of property and equipment   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)     Depreciation of intangible assets   (8,900)   (7,630)   (31,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (10,017)   (125,860)   (67,7129)   (149,652)   (125,560)   (67,229)     Operating expenses   (140,011)   (33,2481)   (1,604,687)   795,659   423,398   1,692,214     Impairment credit on receivable from subsidary   -   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,692,631     Tax expense   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   1,436,617     Other comprehen	Total operating income	1,362,608	763,408	3,363,330	1,362,610	764,146	3,359,957
Personnel expenses   (231,211)   (182,532)   (60,729)   (231,211)   (182,532)   (60,729)     Depreciation of property and equipment   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)     Depreciation of right of use assets   (8,900)   (7,630)   (31,669)   (8,900)   (7,630)   (31,666)   (9,508)   (52,236)     Other operating expenses   (13,666)   (9,500)   (7,630)   (32,161)   (1,601,925)     Operating profit   (13,064)   (149,662)   (125,560)   (67,229)     Total operating expenses   (410,211)   (332,481)   (1,602,825)   (409,856)   (332,161)   (1,601,925)     Operating profit   (13,064)   795,302   422,340   1,694,687   795,659   423,398   1,702,038     Tax expense   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,702,038     Ta	Net impairment loss on financial assets	(157,095)	(8,587)	(65,818)	(157,095)	(8,587)	(65,818)
Depreciation of property and equipment   (6,417)   (6,931)   (40,062)   (6,417)   (6,931)   (40,062)     Depreciation of right of use assets   (8,900)   (7,630)   (31,669)   (8,900)   (7,630)   (31,669)     Amortisation of intangible assets   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)   (149,662)   (125,560)   (67,229)     Total operating expenses   (150,017)   (125,860)   (67,129)   (149,662)   (125,560)   (67,229)     Operating expenses   (410,211)   (332,481)   (1,602,825)   (409,856)   (332,161)   (1,601,925)     Operating profit   -   -   -   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,020,038     Tax expense   -   -   -   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,020,038     Tax expense   -	Net operating income	1,205,513	754,821	3,297,512	1,205,515	755,559	3,294,139
Depreciation of right of use assets   (8,900)   (7,630)   (31,669)   (7,630)   (31,669)     Amortisation of intangible assets   (13,666)   (9,508)   (52,236)   (13,666)   (9,508)   (52,236)     Other operating expenses   (150,017)   (125,880)   (677,129)   (140,662)   (125,560)   (676,229)     Total operating expenses   (140,6211)   (332,481)   (1,602,825)   (409,856)   (332,161)   (1,67,229)     Total operating expenses   (410,211)   (332,481)   (1,694,687)   795,659   423,398   1,692,214     Impairment credit on receivable from subsidary   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,702,038     Tax expense   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (26	Personnel expenses	(231,211)	(182,532)	(801,729)	(231,211)	(182,532)	(801,729)
Amortisation of intangible assets (13,666) (9,508) (52,236) (13,666) (9,508) (52,236)   Other operating expenses (150,017) (125,880) (677,129) (149,662) (125,560) (676,229)   Total operating expenses (140,211) (332,481) (1,602,825) (409,856) (332,161) (1,601,925)   Operating profit (13,666) (9,508) (52,236) (77,129) (149,662) (125,560) (676,229)   Impairment credit on receivable from subsidary (13,666) (9,508) (13,666) (9,508) (13,666) (9,508) (13,666) (9,508) (13,666) (9,508) (67,229)   Impairment credit on receivable from subsidary (13,666) (9,508) (422,340) (1,694,687) 795,659 423,398 1,702,038   Tax expense (67,109) (80,579) (265,421) (67,109) (80,579) (265,421)   Profit for the period/year (728,193) 341,761 1,429,266 728,550 342,819 1,436,617   Other comprehensive income/(loss) that will not be reclassified to profit or loss: - - 5,114 - - <td>Depreciation of property and equipment</td> <td>(6,417)</td> <td>(6,931)</td> <td>(40,062)</td> <td>(6,417)</td> <td>(6,931)</td> <td>(40,062)</td>	Depreciation of property and equipment	(6,417)	(6,931)	(40,062)	(6,417)	(6,931)	(40,062)
Other operating expenses   (150,017)   (125,880)   (677,129)   (149,662)   (125,560)   (676,229)     Total operating expenses   (150,017)   (125,880)   (677,129)   (149,662)   (125,560)   (676,229)     Operating profit   (332,481)   (1,602,825)   (409,856)   (332,161)   (1,601,925)     Operating profit   795,302   422,340   1,694,687   795,659   423,398   1,692,214     Impairment credit on receivable from subsidary   -   -   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,692,214     Impairment credit on receivable from subsidary   -   -   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,726,421)     Profit for the period/year   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (264,211)     Other comprehensive income/(loss) that will not be reclassified to profit or loss:   -   -	Depreciation of right of use assets	(8,900)	(7,630)	(31,669)	(8,900)	(7,630)	(31,669)
Total operating expenses   (4 10,211)   (332,481)   (1,602,825)   (409,856)   (332,161)   (1,601,925)     Operating profit   mpairment credit on receivable from subsidary   -   -   -   9,824     Profit before tax   -   -   -   -   9,824     Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,702,038     Tax expense   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)     Other comprehensive income/(loss) that will not be reclassified to profit or loss:   -   -   -   -   5,114     Deferred tax on remeasurement of retirement benefit obligations   -   -   -   -   -   -   -   -   -   -   -   -   1,436,617     Prevaluation losses on equity instruments designated at fair value through other comprehensive income   -   -   5,114   -   -   5,114     Deferred tax on remeasurement of retirement benefit obligations   -   -   -   -   -   -   - <td>Amortisation of intangible assets</td> <td>(13,666)</td> <td>(9,508)</td> <td>(52,236)</td> <td>(13,666)</td> <td>(9,508)</td> <td>(52,236)</td>	Amortisation of intangible assets	(13,666)	(9,508)	(52,236)	(13,666)	(9,508)	(52,236)
Operating profit Impairment credit on receivable from subsidary795,302422,3401,694,687795,659423,3981,692,214Profit before tax9,824Profit before tax795,302422,3401,694,687795,659423,3981,702,038Tax expense(67,109)(80,579)(265,421)(67,109)(80,579)(265,421)Profit for the period/year728,193341,7611,429,266728,550342,8191,436,617Other comprehensive income/(loss) that will not be reclassified to profit or loss:5,1145,114Deferred tax on remeasurement of retirement benefit obligations(305)-(305)-(305)Fair value gain on equity instruments designated at fair value through other comprehensive income2,3812,381Revaluation losses on equity instruments designated at fair value through other comprehensive income6,2886,288Other comprehensive income for the period/year6,2886,288	Other operating expenses	(150,017)	(125,880)	(677,129)	(149,662)	(125,560)	(676,229)
Impairment credit on receivable from subsidary9,824Profit before tax795,302422,3401,694,687795,659423,3981,702,038Tax expense(67,109)(80,579)(265,421)(67,109)(80,579)(265,421)Profit for the period/year728,193341,7611,429,266728,550342,8191,436,617Other comprehensive income/(loss) that will not be reclassified to profit or loss: Remeasurement of retirement benefit obligations-5,1145,114Deferred tax on remeasurement of retirement benefit obligations-5,1145,114Deferred tax on remeasurement of retirement benefit obligations-2,3812,381Revaluation losses on equity instruments designated at fair value through other comprehensive income-(902)(902)Other comprehensive income for the period/year6,2886,288	Total operating expenses	(410,211)	(332,481)	(1,602,825)	(409,856)	(332,161)	(1,601,925)
Profit before tax   795,302   422,340   1,694,687   795,659   423,398   1,702,038     Tax expense   (67,109)   (80,579)   (265,421)   (67,109)   (80,579)   (265,421)     Profit for the period/year   728,193   341,761   1,429,266   728,550   342,819   1,436,617     Other comprehensive income/(loss) that will not be reclassified to profit or loss:   -   -   5,114   -   -   5,114     Deferred tax on remeasurement of retirement benefit obligations   -   -   (305)   -   -   (305)     Fair value gain on equity instruments designated at fair value through other comprehensive income   -   2,381   -   -   2,381     Revaluation losses on equity instruments designated at fair value through other comprehensive income   -   6,288   -   -   6,288	Operating profit	795,302	422,340	1,694,687	795,659	423,398	1,692,214
Tax expense(67,109)(80,579)(265,421)(67,109)(80,579)(265,421)Profit for the period/year728,193341,7611,429,266728,550342,8191,436,617Other comprehensive income/(loss) that will not be reclassified to profit or loss: Remeasurement of retirement benefit obligations5,1145,114Deferred tax on remeasurement of retirement benefit obligations(305)(305)Fair value gain on equity instruments designated at fair value through other comprehensive income(902)-(902)Other comprehensive income for the period/year6,2886,288	Impairment credit on receivable from subsidary	-	-	-	-	-	9,824
Profit for the period/year728,193341,7611,429,266728,550342,8191,436,617Other comprehensive income/(loss) that will not be reclassified to profit or loss: Remeasurement of retirement benefit obligations5,1145,114Deferred tax on remeasurement of retirement benefit obligations(305)(305)Fair value gain on equity instruments designated at fair value through other comprehensive income-2,3812,381Revaluation losses on equity instruments designated at fair value through other comprehensive income-(902)-(902)Other comprehensive income for the period/year6,2886,288	Profit before tax	795,302	422,340	1,694,687	795,659	423,398	1,702,038
Other comprehensive income/(loss) that will not be reclassified to profit or loss:Remeasurement of retirement benefit obligations5,114Deferred tax on remeasurement of retirement benefit obligations(305)Fair value gain on equity instruments designated at fair value through other comprehensive income-2,381-2,381Revaluation losses on equity instruments designated at fair value through other comprehensive income-(902)-(902)Other comprehensive income for the period/year6,288-6,288	Tax expense	(67,109)	(80,579)	(265,421)	(67,109)	(80,579)	(265,421)
Remeasurement of retirement benefit obligations-5,114-5,114Deferred tax on remeasurement of retirement benefit obligations(305)(305)Fair value gain on equity instruments designated at fair value through other comprehensive income-2,381-2,381-2,381Revaluation losses on equity instruments designated at fair value through other comprehensive income-(902)-(902)Other comprehensive income for the period/year-6,288-6,288-6,288	Profit for the period/year	728,193	341,761	1,429,266	728,550	342,819	1,436,617
Deferred tax on remeasurement of retirement benefit obligations(305)(305)Fair value gain on equity instruments designated at fair value through other comprehensive income2,3812,381Revaluation losses on equity instruments designated at fair value through other comprehensive income-(902)-(902)-(902)Other comprehensive income for the period/year6,2886,288	Other comprehensive income/(loss) that will not be reclassified to profit or loss:						
Fair value gain on equity instruments designated at fair value through other comprehensive income2,3812,381Revaluation losses on equity instruments designated at fair value through other comprehensive income(902)(902)Other comprehensive income for the period/year6,2886,288	Remeasurement of retirement benefit obligations	-	-	5,114	-	-	5,114
Revaluation losses on equity instruments designated at fair value through other comprehensive income - (902) - (902)   Other comprehensive income for the period/year - 6,288 - - 6,288	Deferred tax on remeasurement of retirement benefit obligations	-	-	(305)	-	-	(305)
Other comprehensive income for the period/year	Fair value gain on equity instruments designated at fair value through other comprehensive income	-	-	2,381	-	-	2,381
Other comprehensive income for the period/year - 6,288 - 6,288	Revaluation losses on equity instruments designated at fair value through other comprehensive income	-	-	(902)	-	-	(902)
Total comprehensive income for the period/year attributable to equity holders of the parent   728,193   341,761   1,435,554   728,550   342,819   1,442,905	Other comprehensive income for the period/year	-	-	6,288	-	-	6,288
	Total comprehensive income for the period/year attributable to equity holders of the parent	728,193	341,761	1,435,554	728,550	342,819	1,442,905



## **2** STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

THE GROUP	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total	THE BANK	Ordinary shares	Class A shares	Retained earnings	Other reserves	Total
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 1 July 2021 (audited)	3,641,049	1,385,768	2,693,075	1,336,802	9,056,694	At 1 July 2021 (audited)	3,641,049	1,385,768	2,664,794	1,355,313	9,046,924
Profit for the period	-	-	341,761	-	341,761	Profit for the period	-	-	342,819	-	342,819
Total comprehensive income for						Total comprehensive income for the					
the period	-	-	341,761	-	341,761	period	-	-	342,819	-	342,819
Appropriation of reserves	-	-	2,991	(2,991)		Appropriation of reserves	-	-	2,991	(2,991)	
At 30 September 2021 (unaudited)	3,641,049	1,385,768	3,037,827	1,333,811	9,398,455	At 30 September 2021 (unaudited)	3,641,049	1,385,768	3,010,604	1,352,322	9,389,743
At 1 July 2021 (audited)	3,641,049	1,385,768	2,693,075	1,336,802	9,056,694	At 1 July 2021 (audited)	3,641,049	1,385,768	2,664,794	1,355,313	9,046,924
Profit for the year	-	-	1,429,266	-	1,429,266	Profit for the year	-	-	1,436,617	-	1,436,617
Other comprehensive income	-	-	4,809	1,479	6,288	Other comprehensive income	-	-	4,809	1,479	6,288
Total comprehensive income for						Total comprehensive income for the					
the year	-	-	1,434,075	1,479	1,435,554	year	-	-	1,441,426	1,479	1,442,905
Appropriation of reserves	-	-	(258,410)	258,410	-	Appropriation of reserves	-	-	(258,410)	258,410	-
Dividends	-	-	(300,030)	-	(300,030)	Dividends	-	-	(300,030)	-	(300,030)
At 30 June 2022 (audited)	3,641,049	1,385,768	3,568,710	1,596,691	10,192,218	At 30 June 2022 (audited)	3,641,049	1,385,768	3,547,780	1,615,202	10,189,799
At 1 July 2022 (audited)	3,641,049	1,385,768	3,568,710	1,596,691	10,192,218	At 1 July 2022 (audited)	3,641,049	1,385,768	3,547,780	1,615,202	10,189,799
Profit for the period Total comprehensive income for	-	-	728,193	-	728,193	Profit for the period Total comprehensive income for	-	-	728,550	-	728,550
the period	-	-	728,193	-	728,193	the period	-	-	728,550	-	728,550
Appropriation of reserves	-	-	8,975	(8,975)	-	Appropriation of reserves	-	-	8,975	(8,975)	-
Dividends	-	-	(67,487)	-	(67,487)	Dividends	-	-	(67,487)	-	(67,487)
At 30 September 2022						At 30 September 2022					10.070.0/0
(unaudited)	3,641,049	1,385,768	4,238,391	1,587,716	10,852,924	(unaudited)	3,641,049	1,385,768	4,217,818	1,606,227	10,850,862

#### V STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED 20 SEDECEMPED 2022

30 SEPTEMBER 2022	30 September 2022 Unaudited	30 September 2021 Unaudited	30 June 2022 Audited	30 September 2022 Unaudited	30 September 2021 Unaudited	30 June 2022 Audited
	onductou	Restated	Addited	onductou	Restated	Addited
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Net cash flows generated from/(used in) operating activities	6,053,806	(6,099,693)	(13,889,513)	6,053,808	(6,099,691)	(13,889,510)
Net cash flows used in investing activities	(3,045)	(33,775)	(138,299)	(3,045)	(33,775)	(138,299)
Net cash flows used in financing activities	(74,891)	(92,412)	(420,097)	(74,891)	(92,412)	(420,097)
Net cash flows for the period/year	5,975,870	(6,225,880)	(14,447,909)	5,975,872	(6,225,878)	(14,447,906)
Movement in cash and cash equivalents						
Cash and cash equivalents at 1 July	75,114,651	89,562,560	89,562,560	75,114,641	89,562,548	89,562,548
Net increase/(decrease) in cash and cash equivalents	5,975,870	(6,225,880)	(14,447,909)	5,975,872	(6,225,878)	(14,447,906)
Cash and cash equivalents at end of period/year	81,090,521	83,336,680	75,114,651	81,090,513	83,336,670	75,114,642

Three months ended

THE GROUP

Three months ended

## MANAGEMENT COMMENTS

## **Financial Highlights**

For the three months ended 30 September 2022, AfrAsia Bank Limited (the "Bank") had a favourable financial performance to achieve a net profit after tax ("NPAT") of **MUR 728.6m**, representing a significant increase of **113%** compared to the same period last year (September 2021: MUR 342.8m). This performance was mainly driven by a general uptick in yield levels and improved fee income compared to the same period last year.

As a result of an increase in loans and advances, the Bank witnessed a rise of 220% in net interest income to reach MUR 901.7m in this period from MUR 281.7m in September 2021.

Net fee and commission income, a major contributor to the NPAT rose by **32%** from MUR 150m in September 2021 to **MUR 198.4m** as at end of September 2022. This increase was primarily supported by a higher volume of transactions resulting in a growth in commissions.

The Bank's net trading income decreased by **21%** to reach **MUR 261.8m** for the three-month period ended 30 September 2022.

Net impairment on financial assets of **MUR 157.1m** has been catered for the period. The Bank will continuously monitor the prevailing economic conditions and reassess its impairment level accordingly.

Operating income and operating expenses grew by **78%** and **23%** respectively as compared to the same period last year. Cost-to-income ratio stood at **30%** as at end of September 2022 in spite of a strong surge in business volumes.

The Bank's balance sheet remains robust, with total assets standing at **MUR 217.5bn**, up **12%** compared to September 2021. Loans and advances improved by **MUR 13.7bn** to reach **MUR 41.7bn** (September 2021: MUR 28.0bn) as at end of September 2022 and loan-to-deposit ratio increased to **20%** from 15% in the same period last year.

On the liability side of the balance sheet, the Bank's deposits base rose from MUR 184.5bn as at end of September 2021 to **MUR 204.6bn** by the end of September 2022, representing a growth of **11%**, which demonstrates our customers' confidence level in the AfrAsia brand.

The Bank's total capital adequacy ratio stood at **15.38%** against a regulatory limit of 13.50% as at September 2022, in comparison to 16.09% as at September 2021.

Year ended

The shareholders' equity of the Bank witnessed a growth of **16%** period-on-period to reach **MUR 10.9bn** (September 2021: MUR 9.4bn) as at end of September 2022 attributed to the Bank's positive bottom-line performance.

#### Global Economy

The International Monetary Fund has revised its growth forecast downward to 3.2% for 2022 and 2.7% in 2023. Contraction in GDP is expected around the world as a consequence of quantitative tightening by Central Banks.

### **Domestic Economy**

The Mauritian economy, as any country dependent on international commodity terms of trade, victim of imported inflation and with a purchasing power disparaging due to the depreciation of the Mauritian Rupee, is facing effects of the global trade tensions, rising inflation rate and overall supply sided disruptions. Against this general backdrop in the world growth indicators, it is hard to foresee a potential stability in rise of commodity prices and in supply chain disruptions, as uncertainties taint our vision of recovery and inflation remains entrenched. In light of these ongoing developments, the Monetary Policy Committee recently unanimously decided to raise the Key Repo Rate by 100 basis point as an answer to the current inflation driven issues amongst others.

By Order of the Board 10 November 2022

THE BANK

Three months ended

Year ended

Three months ended

For the information of stakeholders, AfrAsia Bank Limited is pleased to present its unaudited interim condensed financial statements for the three months ended 30 September 2022.

This notice is issued pursuant to the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

Copies of the unaudited interim condensed financial statements (which can also be viewed on the Bank's website www.afrasiabank.com) are available free of charge at the registered office of the Bank, Bowen Square, 10, Dr Ferrière Street, Port Louis, Mauritius. The statement of direct and indirect interests of officers, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is also available free of charge, upon request at the registered office of the Bank.