

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Unaudited	Unaudited	Audited
	Mar-22	Mar-21	Dec-21
	Rs 000	Rs 000	Rs 000
ASSETS			
Cash and cash equivalents	5,712,741	6,049,943	5,112,014
Loans and advances to banks	2,254,461	1,304,275	3,294,041
Loans and advances to customers	12,868,545	12,166,541	13,398,400
Investment securities	2,977,312	2,308,345	2,222,586
Derivative financial instruments	47	9,291	38
Investment in subsidiary	-	82,360	-
Property and equipment	79,300	119,219	90,277
Intangible assets	30,631	33,579	28,809
Deferred tax assets	95,983	92,459	95,983
Other assets	2,122,365	1,652,839	3,032,008
Total assets	26,141,385	23,818,851	27,274,156
LIABILITIES			
LIADILITIES			
Denosits from hanks	4 454 478	2 781 330	3 148 830
Deposits from customers	4,454,478 13 434 181	2,781,330 13 874 431	
Deposits from customers	13,434,181	13,874,431	14,707,108
Deposits from customers Borrowed funds	13,434,181 4,352,335		14,707,108 4,585,387
Deposits from customers Borrowed funds Current tax liabilities	13,434,181 4,352,335 869	13,874,431 3,779,689	14,707,108 4,585,387 869
Deposits from customers Borrowed funds Current tax liabilities Provisions	13,434,181 4,352,335 869 80,754	13,874,431 3,779,689 - 78,360	14,707,108 4,585,387 869 89,824
Deposits from customers Borrowed funds Current tax liabilities	13,434,181 4,352,335 869	13,874,431 3,779,689	14,707,108 4,585,387 869 89,824 2,576,168
Deposits from customers Borrowed funds Current tax liabilities Provisions Other liabilities	13,434,181 4,352,335 869 80,754 1,627,680	13,874,431 3,779,689 - 78,360 1,126,218	869 89,824 2,576,168
Deposits from customers Borrowed funds Current tax liabilities Provisions Other liabilities	13,434,181 4,352,335 869 80,754 1,627,680	13,874,431 3,779,689 - 78,360 1,126,218	14,707,108 4,585,387 869 89,824 2,576,168
Deposits from customers Borrowed funds Current tax liabilities Provisions Other liabilities Total liabilities Equity	13,434,181 4,352,335 869 80,754 1,627,680	13,874,431 3,779,689 - 78,360 1,126,218	14,707,108 4,585,387 869 89,824 2,576,168 25,108,186
Deposits from customers Borrowed funds Current tax liabilities Provisions Other liabilities Total liabilities	13,434,181 4,352,335 869 80,754 1,627,680 23,950,297	13,874,431 3,779,689 - 78,360 1,126,218 21,640,028	14,707,108 4,585,387 869 89,824 2,576,168 25,108,186
Deposits from customers Borrowed funds Current tax liabilities Provisions Other liabilities Total liabilities Equity Share capital	13,434,181 4,352,335 869 80,754 1,627,680 23,950,297	13,874,431 3,779,689 - 78,360 1,126,218 21,640,028	14,707,108 4,585,387 869 89,824 2,576,168 25,108,186 2,218,065 (187,664)
Deposits from customers Borrowed funds Current tax liabilities Provisions Other liabilities Total liabilities Equity Share capital Retained earnings	13,434,181 4,352,335 869 80,754 1,627,680 23,950,297 2,218,065 (153,814)	13,874,431 3,779,689 - 78,360 1,126,218 21,640,028 2,218,065 (228,796)	14,707,108 4,585,387 869 89,824 2,576,168 25,108,186

These financial statements have been approved by the Board of Directors on 13th May 2022.

Abdelwafi ATIF
Chief Executive Officer

Kamal MOKDAD Chairperson

Jean Louis VINCIGUERRA

Chairperson, Audit Committee



INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2022

Vinaudited Quarter Qua				
Personnel expenses				
Interest income Rs 000 Rs 000 Rs 000 Interest income 133,205 132,467 544,364 Interest expense 42,655 91,642 373,941 Fee and commission income 26,034 21,665 92,477 Fee and commission income 21,529 16,885 95,434 Net fee and commission income 20,003 15,212 75,790 Net gain on investment held at fair value through profit or loss 2 19,707 - Net gain from sale of investment 2 2,003 15,212 75,790 Net gain from sale of investment 3 2,765 2,284 Other revenue 334 2,765 2,284 Revenue 332,421 146,211 544,07 Revenue 132,421 146,211 544,07 Personnel expenses (55,021) 57,887 236,984 Operating lasse expenses (2,55) 12,212 25,094 Operating profit 25,88 29,829 33,470 Net impairment gain / loss) on financial ass		•		
Interest income 133,205 132,467 544,364 Interest expense (42,650) (40,825) (70,423)		Mar-22	Mar-21	Dec-21
Net interest expense 42,650 40,825 170,423 170		Rs 000	Rs 000	Rs 000
Net interest expense 42,650 40,825 170,423 170	Internation	422.205	122.467	F44 2C4
Net interest income 90,555 91,642 373,941 Fee and commission income 26,034 21,665 92,477 Fee and commission expense (4,505) (4,780) 92,437 Net fee and commission income 21,529 16,885 69,543 Net trading income 20,003 15,212 75,790 Net gain from sale of investment - 19,707 - Net gain from sale of investment - 19,707 - Net gain from sale of investment - 19,707 - Net gain from sale of investment - - 2,2849 Other revenue 334 2,765 2,2849 Other revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (56,056) Other expenses (33,682) (33,453) (12,237) Other expenses 25,858				
Fee and commission income 26,034 21,665 92,477 fee and commission expense (4,505) (4,780) (22,934) Net fee and commission income 21,529 16,885 69,543 Net trading income 20,003 15,212 75,790 Net gain on investment held at fair value through profit or loss - 19,707 - Net gain from sale of investment - - 19,707 - Net gain from sale of investment - - 19,707 - Net gain from sale of investment - - 19,707 - Net gain from sale of investment - - 12,848 - 2,849 Other revenue 334 2,765 2,2849 - - 170,466 Revenue 132,421 146,211 544,070 -	·			
Fee and commission expense (4,505) (4,780) (2,934) Net fee and commission income 21,529 16,885 69,543 Net trading income 20,003 15,212 75,790 Net gain from sale of investment 20,003 15,212 75,790 Net gain from sale of investment 334 2,765 2,284 Other revenue 334 2,765 2,284 Revenue 132,421 146,211 544,070 Personnel expenses (55,021) (57,887) 236,948 Operating lease expenses (55,021) (57,887) 236,948 Operating lease expenses (2,453) (2,221) (26,606) Operating profit 15,407 (22,821) (58,056) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) 76,993 Profit before tax 33,850 9,763 19,122 Temp from the period 33,850 9,763 19,132 Profit for the period	Net Interest Income	90,555	91,642	3/3,941
Fee and commission expense (4,505) (4,780) (2,934) Net fee and commission income 21,529 16,885 69,543 Net trading income 20,003 15,212 75,790 Net gain from sale of investment 20,003 15,212 75,790 Net gain from sale of investment 334 2,765 2,284 Other revenue 334 2,765 2,284 Revenue 132,421 146,211 544,070 Personnel expenses (55,021) (57,887) 236,948 Operating lease expenses (55,021) (57,887) 236,948 Operating lease expenses (2,453) (2,221) (26,606) Operating profit 15,407 (22,821) (58,056) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) 76,993 Profit before tax 33,850 9,763 19,122 Temp from the period 33,850 9,763 19,132 Profit for the period	Fee and commission income	26.034	21.665	92.477
Net fee and commission income 21,529 16,885 69,543 Net trading income 20,003 15,212 75,709 Net gain on investment held at fair value through profit or loss - 19,707 - Net gain from sale of investment - 2,2849 - Other revenue 334 2,765 2,2849 Revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) 236,948 Operating lease expenses (2,453) (2,221) (26,696) Operating lease expenses (33,682) (33,453) (129,237) Other expenses 33,882 (33,453) (29,27) Other expenses 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit 2,855 2,855 2,855 Profit for the period 33,850 9,763 19,132 Other comprehensive income:		•		
Net trading income 20,003 15,212 75,790 Net gain on investment held at fair value through profit or loss - 19,707 - Net gain from sale of investment - - 22,849 Other revenue 334 2,765 2,284 Revenue 41,866 54,569 170,466 Revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Other expenses (33,682) (33,453) (129,377) Other expenses (33,682) (33,453) (129,237) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) 76,993 Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: (8,732) <t< th=""><th></th><th></th><th></th><th></th></t<>				
Net gain from sale of investment - 19,707 2.2,849 Other revenue 334 2,765 2,284 Cher revenue 41,866 54,569 170,466 Revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit 5 5 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income : Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income for the perido (8,732) (8,906)		•		
Net gain from sale of investment - - 22,849 Other revenue 334 2,765 2,284 Revenue 41,866 54,569 170,466 Revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) Other expenses 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) 76,993 Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: (8,732) (8,906) (37,666) Items that will not be reclassified to profit or	Net trading income	20,003	15,212	75,790
Other revenue 334 2,765 2,284 41,866 54,569 170,466 Revenue 132,421 146,211 544,07 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) Other expenses (33,682) (33,453) (129,237) Other impairment gain / (loss) on financial assets 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) 76,993 Profit before tax 33,850 9,763 16,477 Taxation credit 33,850 9,763 19,132 Profit for the period 33,850 9,763 19,132 Other comprehensive income: (8,732) (8,906) (37,666) Items that may be reclassified to profit or loss (8,732) (8,906) (37,666) Remeasurement of retiremen	Net gain on investment held at fair value through profit or loss	-	19,707	-
Revenue 41,866 54,569 170,466 Revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,666) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) Comparating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: 8,732 (8,906) (37,666) Items that may be reclassified to profit or loss 8,806 (37,666) Net change in fair value of financial assets through other comprehensive income 8,732 (8,906) (37,666) Items that will not be reclassified to profit or loss 8,782 8,906 (37,666)<	Net gain from sale of investment	-	_	22,849
Revenue 132,421 146,211 544,407 Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) (106,563) (116,382) (450,937) Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss (8,732) (8,906) (31,128)	Other revenue	334	2,765	2,284
Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) (106,563) (116,382) (450,937) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income : Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss - - - 6,538 Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive incom		41,866	54,569	170,466
Personnel expenses (55,021) (57,887) (236,948) Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) (106,563) (116,382) (450,937) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income : Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss - - - 6,538 Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive incom				
Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) (106,563) (116,382) (450,937) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income : (8,732) (8,906) (37,666) Items that may be reclassified to profit or loss (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss (8,732) (8,906) (31,128) Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)	Revenue	132,421	146,211	544,407
Operating lease expenses (2,453) (2,221) (26,696) Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) (106,563) (116,382) (450,937) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income : (8,732) (8,906) (37,666) Items that may be reclassified to profit or loss (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss (8,732) (8,906) (31,128) Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)		(55.004)	(57.007)	(226.040)
Depreciation and amortisation (15,407) (22,821) (58,056) Other expenses (33,682) (33,453) (129,237) (106,563) (116,382) (450,937) Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: (8,732) (8,906) (37,666) Items that may be reclassified to profit or loss (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss (8,732) (8,906) (31,128) Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)	·			
Other expenses (33,682) (33,453) (129,237) Coperating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)				
Operating profit 25,858 29,829 93,470 Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit - - - 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income (8,732) (8,906) (37,666) Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations - - - 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)				
Operating profit Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)	Other expenses			
Net impairment gain / (loss) on financial assets 7,992 (20,066) (76,993) Profit before tax 33,850 9,763 16,477 Taxation credit 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)		(100,303)	(110,362)	(450,957)
Profit before tax 33,850 9,763 16,477 Taxation credit 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)	Operating profit	25,858	29,829	93,470
Taxation credit 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)	Net impairment gain / (loss) on financial assets	7,992	(20,066)	(76,993)
Taxation credit 2,655 Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)				
Profit for the period 33,850 9,763 19,132 Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)	Profit before tax	33,850	9,763	16,477
Other comprehensive income: Items that may be reclassified to profit or loss Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations Other comprehensive income for the period (8,732) (8,906) (37,666) (37,666) (8,732) (8,906) (31,128)	Taxation credit		-	2,655
Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations Other comprehensive income for the period (8,732) (8,906) (37,666) 6,538 (8,906) (31,128)	Profit for the period	33,850	9,763	19,132
Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations Other comprehensive income for the period (8,732) (8,906) (37,666) 6,538 (8,906) (31,128)				
Net change in fair value of financial assets through other comprehensive income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations Other comprehensive income for the period (8,732) (8,906) (37,666) 6,538 (8,906) (31,128)	Other comprehensive income:			
Income Items that will not be reclassified to profit or loss Remeasurement of retirement benefit obligations Other comprehensive income for the period (8,906) (37,866) 6,538 (8,906) (31,128)	· ·			
Remeasurement of retirement benefit obligations 6,538 Other comprehensive income for the period (8,732) (8,906) (31,128)		(8,732)	(8,906)	(37,666)
Other comprehensive income for the period (8,732) (8,906) (31,128)	Items that will not be reclassified to profit or loss			
	Remeasurement of retirement benefit obligations		-	6,538
Total comprehensive income for the period 25,118 857 (11,996)	Other comprehensive income for the period	(8,732)	(8,906)	(31,128)
	Total comprehensive income for the period	25,118	857	(11,996)



INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2022

	Share Capital Rs 000	Statutory Reserve Rs 000	General Banking Reserve Rs 000	Fair Value Reserve Rs 000	Retained Earnings Rs 000	Total Rs 000
Balance at 01 January 2021 Total comprehensive income	2,218,065	104,294	-	66,071	(210,464)	2,177,966
Profit for the year	_	-	_	_	19,132	19,132
Other comprehensive income	-	-	_	(37,666)	6,538	(31,128)
Transfer to statutory reserve	-	2,870	_	-	(2,870)	-
Total comprehensive income	-	2,870	_	(37,666)	22,800	(11,996)
Balance at 31 December 2021	2,218,065	107,164	-	28,405	(187,664)	2,165,970
Balance at 01 January 2022	2,218,065	107,164	-	28,405	(187,664)	2,165,970
Total comprehensive income						
Profit for the period	-	-	-	-	33,850	33,850
Other comprehensive loss	-	-	-	(8,732)	-	(8,732)
Transfer to statutory reserve	-	-	-	-	-	-
Total comprehensive income	-	-	-	(8,732)	33,850	25,118
Balance at 31 March 2022	2,218,065	107,164	-	19,673	(153,814)	2,191,088



INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2022

	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Year ended
	Mar-22	Mar-21	Dec-21
	Rs 000	Rs 000	Rs 000
Cash flows from operating activities			
Profit before tax	33,850	9,763	16,477
Adjustments for :			
- Depreciation and amortisation	15,407	22,821	58,056
- Net impairment (gain) / loss on financial assets	(7,992)	20,066	76,993
- Net gain on investment held at fair value through profit or loss	-	(19,707)	-
- Profit on sale of investment	-	-	(22,849)
- Profit on sale of property and equipment	-	-	(294)
- Net interest income	(90,555)	(91,642)	(373,941)
- Unrealised foreign exchange gain	(802)	(14,630)	(1,133)
	(50,092)	(73,329)	(246,691)
Changes in:			
- Loans and advances to banks	1,094,668	344,028	(1,580,063)
- Loans and advances to customers	697,374	(21,936)	(870,785)
- Investment securities	(755,155)	(75,811)	52,987
- Other assets	889,189	(241,476)	(1,586,814)
- Deposits from banks	1,223,875	212,945	426,390
- Deposits from customers	(1,421,413)	(164,262)	223,887
- Other liabilities	(971,097)	254,876	1,711,257
	707,349	235,035	(1,869,832)
Interest received	157,706	132,676	512,345
Interest paid	(37,048)	(48,364)	(201,404)
Net cash generated from / (used in) operating activities	828,007	319,347	(1,558,891)
Cash flows from investing activities			
- Proceeds from sale of investment in subsidiary	-	-	85,503
- Acquisition of property and equipment	(382)	(210)	(3,767)
- Proceeds from sale of property and equipment	-	-	1,526
- Acquisition of intangible assets	(5,871)	(6,279)	(15,630)
Net cash (used in) / generated from investing activities	(6,253)	(6,489)	67,632
Cash flows from financing activities			
- Repayment of borrowed funds	(309,816)	(625,939)	(24,902)
- Acquisition of intangible assets	(6,920)	(7,191)	(13,818)
Net cash used in financing activities	(316,736)	(633,130)	(38,720)
Net increase / (decrease) in cash and cash equivalents	505,018	(320,272)	(1,529,979)
Cash and cash equivalents at 01 January	5,112,014	6,297,870	6,297,870
Effect of exchange rate fluctuations on cash and cash equivalents held	95,709	72,345	344,123
Cash and cash equivalents at end of period	5,712,741	6,049,943	5,112,014



ACCOUNTING POLICIES

The unaudited interim condensed financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 31 December 2021, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 'Interim Financial Reporting'. There have been no new standards or interpretations, which have been adopted in the first three months ended 31 March 2022.

FINANCIAL HIGHLIGHTS

The Bank reported profit after tax of Rs 34 million for the first quarter of 2022, representing a year-on-year growth of Rs 24 million.

Excluding the one-off net gain on sale of investment in subsidiary of Rs 20 million recognized in the first quarter of 2021, the Bank's revenue grew by Rs 6 million and 5%, as compared to the corresponding quarter ended 31 March 2021, mainly attributable to higher fee and commission income, and trading income.

On the other hand, a decrease of 8% was registered in operating expenses in the first three months ended 31 March 2022. Hence, the cost to income ratio moved from 79.6% to 80.5% for the quarter under review.

The Bank's gross loans and advances decreased by Rs 1.6 billion from December 2021 to reach Rs 16.5 billion. In the current global economic context, investment opportunities remained subdued. Nevertheless, the Bank's asset book is expected to improve substantially during forthcoming quarters. Deposits remained nearly at the same level as December 2021, that is at Rs 17.9 billion. With an expansion of the term deposits as at end of March 2022, the CASA (Current Account Savings Account) ratio declined from 62.4% in December 2021 to 57.2% as at end of March 2022.

Impaired assets remained stable during the quarter under review, standing at Rs 1.4 billion as at March 2022. As a result of the contraction of the loans and advances base, the non-performing asset ratio increased from 7.5% in December 2021 to 8.3% in March 2022. For its part, the specific provision coverage ratio remained at a satisfactory level of 67.8%.

As at 31 March 2022, the MUR and all-currency liquidity coverage ratios continued to remain above the respective regulatory requirements of 100%.

With regards to capital requirement, the Bank's capital adequacy ratio closed at 13.60% (12.56% in December 2021), against a regulatory limit of 11.875%.