

▼  
4096.56

▼  
4333.55

# Financial Statements

for the year ended  
30 June 2025



# Statements of Financial Position

as at 30 June 2025

	The Group			The Bank		
	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023
	Rs	Rs	Rs	Rs	Rs	Rs
<b>ASSETS</b>						
Cash and cash equivalents	10,151,841,620	10,410,128,675	4,566,250,861	10,151,841,620	10,410,128,675	4,566,250,861
Mandatory balances with the Central Bank	3,351,382,724	2,855,998,585	2,277,213,614	3,351,382,724	2,855,998,585	2,277,213,614
Derivative assets	11,415,678	78,759,542	10,883,632	11,415,678	78,759,542	10,883,632
Trading assets	1,293,362,942	529,476,283	479,676,718	1,293,362,942	529,476,283	479,676,718
Investment securities	10,773,382,864	8,597,507,619	5,059,706,303	10,773,382,864	8,597,507,619	5,059,706,303
Loans and advances to banks	790,286,809	905,925,292	938,342,148	790,286,809	905,925,292	938,342,148
Loans and advances to customers	29,262,518,141	23,413,207,401	20,297,328,616	29,391,862,418	23,553,801,109	20,445,036,472
Property, plant and equipment	1,063,666,754	1,052,888,749	1,071,980,600	789,645,583	772,167,579	784,559,430
Intangible assets	91,383,066	78,994,101	105,673,352	91,383,066	78,994,101	105,673,352
Right-of-use assets	118,535,850	48,935,082	46,932,965	85,723,351	13,778,833	43,140,219
Investment properties	390,500,000	390,500,000	390,500,000	390,500,000	390,500,000	390,500,000
Investment in subsidiary	-	-	-	100,000	100,000	100,000
Current tax assets	1,316,818	6,640,892	6,525,969	-	5,104,282	5,104,282
Deferred tax assets	53,408,656	28,500,174	31,752,759	64,967,192	39,994,557	43,163,019
Other assets	349,633,750	246,099,945	254,303,326	388,574,101	285,040,299	293,243,677
<b>Total assets</b>	<b>57,702,635,672</b>	<b>48,643,562,340</b>	<b>35,537,070,863</b>	<b>57,574,428,348</b>	<b>48,517,276,756</b>	<b>35,442,593,727</b>
<b>LIABILITIES</b>						
Deposits from customers	50,728,270,006	41,827,432,643	30,423,045,218	50,755,072,519	41,848,275,386	30,434,892,362
Derivative liabilities	649,014,993	1,075,921,722	868,250,541	649,014,993	1,075,921,722	868,250,541
Lease liabilities	97,037,679	20,614,415	17,740,050	90,465,488	13,748,432	46,120,151
Payable to fellow subsidiary	30,407,268	14,654,255	13,649,767	30,407,268	14,654,255	13,649,767
Tax liabilities	52,490,230	27,124,229	-	52,490,230	27,124,229	-
Other liabilities	624,906,784	631,641,048	539,877,625	624,211,443	630,948,309	539,192,491
Retirement benefit obligations	177,375,580	148,531,055	114,984,217	177,375,580	148,531,055	114,984,217
<b>Total liabilities</b>	<b>52,359,502,540</b>	<b>43,745,919,367</b>	<b>31,977,547,418</b>	<b>52,379,037,521</b>	<b>43,759,203,388</b>	<b>32,017,089,529</b>
<b>SHAREHOLDERS' EQUITY</b>						
Stated capital	3,216,601,090	3,216,601,090	2,716,420,490	3,216,601,090	3,216,601,090	2,716,420,490
Statutory reserve	361,177,386	236,831,994	115,694,092	361,177,386	236,831,994	115,694,092
General banking reserve	46,758,912	-	-	46,758,912	-	-
Retained earnings	1,610,878,186	1,125,678,791	537,496,351	1,555,952,225	1,078,925,530	496,293,448
Fair value reserve	(267,266,882)	(189,773,573)	(307,836,617)	(267,266,882)	(189,773,573)	(307,836,617)
Other reserve	25,955,840	159,276,071	148,720,529	25,955,840	159,276,071	148,720,529
Revaluation reserve	349,028,600	349,028,600	349,028,600	256,212,256	256,212,256	256,212,256
<b>Total equity</b>	<b>5,343,133,132</b>	<b>4,897,642,973</b>	<b>3,559,523,445</b>	<b>5,195,390,827</b>	<b>4,758,073,368</b>	<b>3,425,504,198</b>
<b>Total liabilities and equity</b>	<b>57,702,635,672</b>	<b>48,643,562,340</b>	<b>35,537,070,863</b>	<b>57,574,428,348</b>	<b>48,517,276,756</b>	<b>35,442,593,727</b>

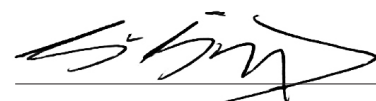
Approved by the Board of Directors and authorised for issue on 25 September 2025 and signed on its behalf by



Mr Ramanaidoo Sokappadu  
Acting Chairperson  
On behalf of Board of Directors



Mr Vishuene Vydellingum  
Chief Executive Officer  
On behalf of Board of Directors



Mr Sivananda Semjeevee  
Director  
On behalf of Board of Directors

Date: 25 September 2025

Ebène 72201, Republic of Mauritius



# Statements of Profit or Loss and other Comprehensive Income

## for year ended 30 June 2025

3

	The Group			The Bank		
	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023
	Rs	Rs	Rs	Rs	Rs	Rs
Interest revenue calculated using the effective interest method	<b>2,867,111,588</b>	2,133,776,832	1,535,781,531	<b>2,876,994,706</b>	2,144,639,475	1,545,913,247
Other interest and similar income	<b>131,528,648</b>	101,935,798	80,824,165	<b>131,528,648</b>	101,935,798	80,824,165
Interest expense calculated using the effective interest method	<b>(1,158,234,026)</b>	(860,179,688)	(488,592,993)	<b>(1,158,234,026)</b>	(860,179,688)	(488,592,993)
Other interest and similar expense	<b>(6,690,069)</b>	(1,126,179)	(782,131)	<b>(6,522,274)</b>	(1,456,620)	(2,023,121)
<b>Net interest income</b>	<b>1,833,716,141</b>	1,374,406,763	1,127,230,572	<b>1,843,767,054</b>	1,384,938,965	1,136,121,298
Fee and commission income	<b>357,350,804</b>	319,572,553	292,122,893	<b>357,350,804</b>	319,572,553	292,122,893
Fee and commission expense	<b>(86,114,665)</b>	(68,365,291)	(51,608,608)	<b>(86,114,665)</b>	(68,365,291)	(51,608,608)
<b>Net fee and commission income</b>	<b>271,236,139</b>	251,207,262	240,514,285	<b>271,236,139</b>	251,207,262	240,514,285
Net trading income	<b>633,861,561</b>	482,060,084	168,550,278	<b>633,861,561</b>	482,060,084	168,550,278
Net (loss)/gain from derecognition of financial assets measured at FVTOCI	<b>(137,408,881)</b>	(32,255,635)	30,941	<b>(137,408,881)</b>	(32,255,635)	30,941
Other income	<b>54,902,015</b>	53,996,356	55,149,324	<b>54,902,015</b>	53,996,356	55,149,324
	<b>551,354,695</b>	503,800,805	223,730,543	<b>551,354,695</b>	503,800,805	223,730,543
<b>Net operating income</b>	<b>2,656,306,975</b>	2,129,414,830	1,591,475,400	<b>2,666,357,888</b>	2,139,947,032	1,600,366,126
Personnel expenses	<b>(690,807,297)</b>	(536,737,009)	(517,238,561)	<b>(690,807,297)</b>	(536,737,009)	(517,238,561)
Operating lease expenses	<b>(39,980,787)</b>	(38,547,343)	(24,815,016)	<b>(71,285,134)</b>	(38,547,343)	(24,815,016)
Depreciation and amortisation	<b>(102,272,740)</b>	(98,049,687)	(108,307,862)	<b>(93,228,991)</b>	(122,713,190)	(133,656,550)
Other expenses	<b>(457,257,945)</b>	(374,456,643)	(369,321,626)	<b>(456,662,283)</b>	(369,195,486)	(364,091,629)
<b>Profit before impairment and income tax</b>	<b>1,365,988,206</b>	1,081,624,148	571,792,335	<b>1,354,374,183</b>	1,072,754,004	560,564,370
Net impairment loss on financial assets	<b>(446,557,496)</b>	(228,379,764)	(176,184,292)	<b>(446,557,496)</b>	(228,379,764)	(176,184,292)
<b>Profit after impairment but before income tax</b>	<b>919,430,710</b>	853,244,384	395,608,043	<b>907,816,687</b>	844,374,240	384,380,078
Income tax expense	<b>(82,288,731)</b>	(40,108,013)	(7,051,664)	<b>(78,847,408)</b>	(36,788,227)	(3,583,687)
<b>Profit for the year</b>	<b>837,141,979</b>	813,136,371	388,556,379	<b>828,969,279</b>	807,586,013	380,796,391
<b>Earnings per share</b>	<b>0.10</b>	0.11	0.05	<b>0.10</b>	0.11	0.05

## Statements of Profit or Loss and other Comprehensive Income for year ended 30 June 2025

	The Group			The Bank		
	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Profit for the year</b>	<b>837,141,979</b>	813,136,371	388,556,379	<b>828,969,279</b>	807,586,013	380,796,391
<b>Other comprehensive income:</b>						
Items that will not be reclassified subsequently to profit or loss:						
Gain on revaluation of property, plant and equipment	-	-	14,101,709	-	-	5,101,709
Deferred tax on revaluation of property, plant and equipment	-	-	(1,525,086)	-	-	4,914
Gain on revaluation of right-of-use assets	-	-	8,868,421	-	-	-
Actuarial (loss)/gain for the year	<b>(20,701,407)</b>	(25,608,633)	19,481,270	<b>(20,701,407)</b>	(25,608,633)	19,481,270
Deferred tax credit/(charge) on actuarial (loss)/gain	<b>1,863,127</b>	1,792,604	(974,063)	<b>1,863,127</b>	1,792,604	(974,063)
Items that may be classified subsequently to profit or loss:						
Debts Securities measured at FVTOCI						
Movement on fair value during the year	<b>(214,902,190)</b>	85,807,409	(116,870,535)	<b>(214,902,190)</b>	85,807,409	(116,870,535)
Fair value gains/(losses) reclassified to profit or loss on disposal	<b>137,408,881</b>	32,255,635	(30,941)	<b>137,408,881</b>	32,255,635	(30,941)
Credit impairment charge/(reversal) on financial assets at FVTOCI	<b>(133,320,231)</b>	10,555,542	128,439,818	<b>(133,320,231)</b>	10,555,542	128,439,818
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>(229,651,820)</b>	104,802,557	51,490,593	<b>(229,651,820)</b>	104,802,557	35,152,172
<b>Total comprehensive income for the year attributable to equity holders of the parent</b>	<b>607,490,159</b>	917,938,928	440,046,972	<b>599,317,459</b>	912,388,570	415,948,563

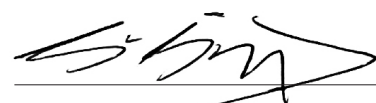
Approved by the Board of Directors and authorised for issue on 25 September 2025 and signed on its behalf by



**Mr Ramanaidoo Sokappadu**  
Acting Chairperson  
On behalf of Board of Directors



**Mr Vishuene Vydellingum**  
Chief Executive Officer  
On behalf of Board of Directors



**Mr Sivananda Semjeevee**  
Director  
On behalf of Board of Directors

Date: 25 September 2025

Ebène 72201, Republic of Mauritius



# Statements of Changes in Equity

for year ended 30 June 2025

	Stated Capital	Statutory Reserve	General Banking Reserve	Retained earnings	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 2024</b>	3,216,601,090	236,831,994	-	1,125,678,791	(189,773,573)	159,276,071	349,028,600	4,897,642,973
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	837,141,979	-	-	-	837,141,979
Change in fair value of financial assets held at FVTOCI	-	-	-	-	(77,493,309)	-	-	(77,493,309)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	(133,320,231)	-	(133,320,231)
Actuarial loss for the year	-	-	-	(20,701,407)	-	-	-	(20,701,407)
Deferred tax credit on actuarial loss	-	-	-	1,863,127	-	-	-	1,863,127
<b>Total comprehensive income</b>	-	-	-	818,303,699	(77,493,309)	(133,320,231)	-	607,490,159
Issue of shares	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	(162,000,000)	-	-	-	(162,000,000)
Transfer to statutory reserve	-	124,345,392	-	(124,345,392)	-	-	-	-
Transfer to general banking reserve	-	-	46,758,912	(46,758,912)	-	-	-	-
<b>At 30 June 2025</b>	3,216,601,090	361,177,386	46,758,912	1,610,878,186	(267,266,882)	25,955,840	349,028,600	5,343,133,132

	Stated Capital	Statutory Reserve	General Banking Reserve	Retained earnings	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 2023</b>	2,716,420,490	115,694,092	-	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	813,136,371	-	-	-	813,136,371
Change in fair value of financial assets held at FVTOCI	-	-	-	-	118,063,044	-	-	118,063,044
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	-	10,555,542	-	10,555,542
Actuarial loss for the year	-	-	-	(25,608,633)	-	-	-	(25,608,633)
Deferred tax credit on actuarial loss	-	-	-	1,792,604	-	-	-	1,792,604
<b>Total comprehensive income</b>	-	-	-	789,320,342	118,063,044	10,555,542	-	917,938,928
Issue of shares	500,180,600	-	-	-	-	-	-	500,180,600
Dividend paid	-	-	-	(80,000,000)	-	-	-	(80,000,000)
Transfer to statutory reserve	-	121,137,902	-	(121,137,902)	-	-	-	-
<b>At 30 June 2024</b>	3,216,601,090	236,831,994	-	1,125,678,791	(189,773,573)	159,276,071	349,028,600	4,897,642,973

# Statements of Changes in Equity

for year ended 30 June 2025

	Stated Capital	Statutory Reserve	General Banking Reserve	Retained earnings	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 2022</b>	2,466,420,956	58,574,633	-	227,552,224	(190,935,141)	20,280,711	327,583,556	2,909,476,939
<b>Total comprehensive income</b>								
<b>Profit for the year</b>	-	-	-	388,556,379	-	-	-	388,556,379
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	14,101,709	14,101,709
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	(1,525,086)	(1,525,086)
Gain on revaluation of Right-of-use assets	-	-	-	-	-	-	8,868,421	8,868,421
Change in fair value of financial assets held at FVTOCI	-	-	-	-	(116,901,476)	-	-	(116,901,476)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	128,439,818	-	128,439,818
Actuarial gain for the year	-	-	-	19,481,270	-	-	-	19,481,270
Deferred tax charge on actuarial gain	-	-	-	(974,063)	-	-	-	(974,063)
<b>Total comprehensive income</b>	-	-	-	407,063,586	(116,901,476)	128,439,818	21,445,044	440,046,972
Issue of shares	249,999,534	-	-	-	-	-	-	249,999,534
Dividend paid	-	-	-	(40,000,000)	-	-	-	(40,000,000)
Transfer to statutory reserve	-	57,119,459	-	(57,119,459)	-	-	-	-
<b>At 30 June 2023</b>	2,716,420,490	115,694,092	-	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
	Stated Capital	Statutory Reserve	General Banking Reserve	Retained earnings	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total equity
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Bank</b>								
<b>At 01 July 2024</b>	3,216,601,090	236,831,994	-	1,078,925,530	(189,773,573)	159,276,071	256,212,256	4,758,073,368
<b>Total comprehensive income</b>								
<b>Profit for the year</b>	-	-	-	828,969,279	-	-	-	828,969,279
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	-	-	-	-	(77,493,309)	-	-	(77,493,309)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	(133,320,231)	-	(133,320,231)
Actuarial loss for the year	-	-	-	(20,701,407)	-	-	-	(20,701,407)
Deferred tax credit on actuarial loss	-	-	-	1,863,127	-	-	-	1,863,127
<b>Total comprehensive income</b>	-	-	-	810,130,999	(77,493,309)	(133,320,231)	-	599,317,459
Issue of shares	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	(162,000,000)	-	-	-	(162,000,000)
Transfer to statutory reserve	-	124,345,392	-	(124,345,392)	-	-	-	-
Transfer to general banking reserve	-	-	46,758,912	(46,758,912)	-	-	-	-
<b>At 30 June 2025</b>	3,216,601,090	361,177,386	46,758,912	1,555,952,225	(267,266,882)	25,955,840	256,212,256	5,195,390,827



# Statements of Changes in Equity

for year ended 30 June 2025

	Stated Capital	Statutory Reserve	Retained earnings	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total equity
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Bank</b>							
<b>At 01 July 2023</b>	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198
<b>Total comprehensive income</b>							
Profit for the year	-	-	807,586,013	-	-	-	807,586,013
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	-	-	-	118,063,044	-	-	118,063,044
Credit impairment reversal on financial assets at FVTOCI	-	-	-	-	10,555,542	-	10,555,542
Actuarial loss for the year	-	-	(25,608,633)	-	-	-	(25,608,633)
Deferred tax credit on actuarial loss	-	-	1,792,604	-	-	-	1,792,604
<b>Total comprehensive income</b>	-	-	783,769,984	118,063,044	10,555,542	-	912,388,570
Issue of shares	500,180,600	-	-	-	-	-	500,180,600
Dividend paid	-	-	(80,000,000)	-	-	-	(80,000,000)
Transfer to statutory reserve	-	121,137,902	(121,137,902)	-	-	-	-
<b>At 30 June 2024</b>	<b>3,216,601,090</b>	<b>236,831,994</b>	<b>1,078,925,530</b>	<b>(189,773,573)</b>	<b>159,276,071</b>	<b>256,212,256</b>	<b>4,758,073,368</b>

	Stated Capital	Statutory Reserve	Retained earnings	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total equity
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>The Bank</b>							
<b>At 01 July 2022</b>	2,466,420,956	58,574,633	194,109,309	(190,935,141)	20,280,711	251,105,633	2,799,556,101
<b>Total comprehensive income</b>							
Profit for the year	-	-	380,796,391	-	-	-	380,796,391
Gain on revaluation of property, plant and equipment	-	-	-	-	-	5,101,709	5,101,709
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	4,914	4,914
Change in fair value of financial assets held at FVTOCI	-	-	-	(116,901,476)	-	-	(116,901,476)
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	128,439,818	-	128,439,818
Actuarial gain for the year	-	-	19,481,270	-	-	-	19,481,270
Deferred tax charge on actuarial gain	-	-	(974,063)	-	-	-	(974,063)
<b>Total comprehensive income</b>	-	-	399,303,598	(116,901,476)	128,439,818	5,106,623	415,948,563
Issue of shares	249,999,534	-	-	-	-	-	249,999,534
Dividend paid	-	-	(40,000,000)	-	-	-	(40,000,000)
Transfer to statutory reserves	-	57,119,459	(57,119,459)	-	-	-	-
<b>At 30 June 2023</b>	<b>2,716,420,490</b>	<b>115,694,092</b>	<b>496,293,448</b>	<b>(307,836,617)</b>	<b>148,720,529</b>	<b>256,212,256</b>	<b>3,425,504,198</b>

## Statements of Cash Flows

for year ended 30 June 2025

	The Group			The Bank		
	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Cash from operating activities</b>						
Profit before income tax	919,430,710	853,244,384	395,608,043	907,816,687	844,374,240	384,380,078
<b>Adjustments for:</b>						
Finance charge on lease liabilities	6,690,069	1,126,179	782,131	6,522,274	1,456,620	2,023,121
Impairment losses on financial assets (excluding bad debts recovered)	450,172,323	231,949,946	185,481,770	450,172,323	231,949,946	185,481,770
Loss on restructure of foreign investment	125,837,443	-	-	125,837,443	-	-
Depreciation of property, plant and equipment	59,810,165	55,848,260	44,166,881	53,110,166	49,148,260	37,597,790
Amortisation of intangible assets	25,666,503	29,544,124	40,251,815	25,666,503	29,544,124	40,251,815
Depreciation of right-of-use assets	16,796,072	12,657,303	23,889,166	14,452,322	44,020,806	55,806,945
(Gain)/loss on disposal of property, plant and equipment	(425,564)	(1,739)	2,354	(425,564)	(1,739)	2,354
(Gain)/loss on termination of rights of use	(201,806)	-	-	(201,806)	-	-
(Gain)/loss on revaluation of investment securities at FVTPL and trading assets	(20,538,362)	(36,543,798)	(19,793,152)	(20,538,362)	(36,543,798)	(19,793,152)
Gain on revaluation of investment properties	-	-	(10,000,000)	-	-	(10,000,000)
Retirement benefit obligations	8,143,118	7,938,205	(5,136,886)	8,143,118	7,938,205	(5,136,886)
	1,591,380,671	1,155,762,864	655,252,122	1,570,555,104	1,171,886,664	670,613,835
<b>Changes in operating assets and liabilities</b>						
(Increase)/decrease in trading assets	(761,278,536)	(49,799,565)	(24,445,128)	(761,278,536)	(49,799,565)	(24,445,128)
Decrease/(increase) in loans and advances to banks	118,159,827	35,834,606	(487,302,660)	118,159,827	35,834,606	(487,302,660)
Increase in loans and advances to customers	(6,431,580,501)	(3,340,349,564)	(3,161,313,207)	(6,420,331,070)	(3,333,235,417)	(3,152,714,303)
Increase in investment securities	(2,132,077,858)	(3,337,592,816)	1,883,517,175	(2,132,077,858)	(3,337,592,816)	1,883,517,175
Increase/(decrease) in payable to fellow subsidiary	15,753,013	1,004,487	(2,967,485)	15,753,013	1,004,487	(2,967,485)
Increase in deposits from customers	8,900,837,363	11,404,387,425	1,635,622,317	8,906,797,134	11,413,383,024	1,642,919,887
(Increase)/decrease in Mandatory Balance with the Central Bank	(495,384,139)	(578,784,971)	(159,662,383)	(495,384,139)	(578,784,971)	(159,662,383)
(Increase)/decrease in other assets	(103,533,805)	8,203,382	(59,706,020)	(103,533,802)	8,203,379	(59,706,020)
(Decrease)/Increase in net derivative liabilities	(359,562,866)	139,795,270	55,879,463	(359,562,866)	139,795,270	55,879,463
(Decrease)/ increase in other liabilities	(8,242,982)	91,916,691	(44,803,941)	(8,245,585)	91,909,087	(44,803,945)
<b>Cash generated from operations</b>	334,470,187	5,530,377,809	290,070,253	330,851,222	5,562,603,748	321,328,436
Tax paid	(81,334,668)	(9,475,205)	(9,875,046)	(76,640,680)	(4,702,932)	(5,088,950)
Tax refund received	6,690,657	1,421,687	6,499,779	5,154,047	-	6,032,026
<b>Net cash from operating activities</b>	259,826,176	5,522,324,291	286,694,986	259,364,589	5,557,900,816	322,271,512
<b>Cash from investing activities</b>						
Purchase of equity investments	(229,197,900)	(426,348,247)	(93,450,207)	(229,197,900)	(426,348,247)	(93,450,207)
Acquisition of property, plant and equipment	(70,661,475)	(30,191,085)	(55,693,083)	(70,661,475)	(30,191,085)	(55,693,083)
Acquisition of intangibles	(38,055,468)	(9,430,197)	(12,730,525)	(38,055,468)	(9,430,197)	(12,730,525)
Proceeds from disposal of investment in equity shares	-	380,746,590	-	-	380,746,590	-
Proceeds from disposal of property, plant and equipment	498,870	1,739	15,696	498,870	1,739	15,696
<b>Net cash used in investing activities</b>	(337,415,973)	(85,221,200)	(161,858,119)	(337,415,973)	(85,221,200)	(161,858,119)
<b>Cash from financing activities</b>						
Proceeds from share capital	-	500,180,600	249,999,534	-	500,180,600	249,999,534
Dividend paid	(162,000,000)	(80,000,000)	(40,000,000)	(162,000,000)	(80,000,000)	(40,000,000)
Lease repayment capital	(9,771,770)	(11,785,055)	(18,861,889)	(9,477,978)	(47,031,139)	(53,197,425)
Lease repayment interest	(6,690,069)	(1,126,179)	(782,131)	(6,522,274)	(1,456,620)	(2,023,121)
<b>Net cash (used in)/from financing activities</b>	(178,461,839)	407,269,366	190,355,514	(178,000,252)	371,692,841	154,778,988
Net (decrease)/increase in cash and cash equivalents	(256,051,636)	5,844,372,457	315,192,381	(256,051,636)	5,844,372,457	315,192,381
<b>Cash and cash equivalents, at start of the year</b>	10,410,812,594	4,566,440,137	4,251,247,756	10,410,812,594	4,566,440,137	4,251,247,756
<b>Cash and cash equivalents, at end of the year *</b>	10,154,760,958	10,410,812,594	4,566,440,137	10,154,760,958	10,410,812,594	4,566,440,137



## Statements of Cash Flows (Cont'd)

for year ended 30 June 2025

9

	The Group			The Bank		
	30 June 2025	30 June 2024	30 June 2023	30 June 2025	30 June 2024	30 June 2023
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Additional information on operational cash flows from interest and dividends</b>						
Interest paid	<b>(1,179,000,674)</b>	(737,968,546)	(400,775,607)	<b>(1,178,832,879)</b>	(738,298,987)	(402,016,597)
Interest received	<b>3,011,715,826</b>	2,204,003,982	1,545,185,341	<b>3,022,496,216</b>	2,213,977,087	1,555,301,326
Dividend received	<b>24,513,171</b>	30,709,321	20,292,428	<b>24,513,171</b>	30,709,321	20,292,428

\* Cash and cash equivalents disclosed excludes credit losses of **Rs 2.9Mn** (2024: Rs 0.6Mn; 2023: Rs 0.2Mn).

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAUBANK LTD

#### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

##### *Opinion*

We have audited the consolidated and separate financial statements of MauBank Ltd (the "Company") and its subsidiary (the "Group") set out on pages 73 to 205 which comprise the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at 30 June 2025, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and comply with the Companies Act 2001, Banking Act 2004 and Financial Reporting Act 2004.

##### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the *Consolidated and Separate* Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Group and Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MAUBANK LTD**

**REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Key Audit Matters (Continued)**

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Allowance for expected credit loss on financial assets</p> <p>1. Loans and advances to customers</p> <p>As disclosed in note 13, the Group and the Bank have a net loans and advances to customers of MUR 29.3Bn (2024: MUR 23.4Bn; 2023: MUR 20.3Bn) and 29.4Bn (2024: MUR 23.5Bn, 2023: MUR 20.4Bn) respectively as at 30 June 2025. As explained in the accounting policies, these loans and advances to customers are carried at amortised cost, less allowance for credit losses which amounted to MUR 945.5M (2024: MUR 647M, 2023: MUR 544M) for the Group and the Bank.</p> <p>The ECL framework implemented by the Group and the Bank involves significant judgement and assumptions that relate to, amongst others:</p> <ul style="list-style-type: none"> <li>the identification of Significant Increase in Credit Risk (SICR), and in particular the selection of criteria to identify a SICR. These criteria are highly judgemental and can materially impact the ECL recognised for certain portfolios where the life of the facilities is greater than 12 months;</li> <li>the use of a number of critical assumptions in the determination of Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD);</li> </ul>	<p>With the assistance of the EY specialist team we performed the following:</p> <p>For stage 1 and stage 2 loans, we assessed the appropriateness of the model used including the inputs and assumptions by performing the following procedures:</p> <ol style="list-style-type: none"> <li>1. Reviewing the methodology adopted by the Bank for calculation of ECL and in particular the segmentation of loans in appropriate portfolios reflecting different risk factors. Our review also includes an assessment of the design of the models used for determination of PD, LGD and EAD for different types of loans including inter-alia term loans, overdraft facilities, credit cards, guarantees and other off-balance sheet exposures;</li> <li>2. Checking the adequacy and quality of the data used for the calculation of PD, LGD and EAD;</li> <li>3. Assessing the key assumptions used in PD, LGD and EAD models and ensure such assumptions reflect the actual behaviours of the credit facilities;</li> <li>4. Reviewing the criteria for staging of credit exposures and ensure these are in line with the requirements of IFRS 9 including any backstops used in the methodology;</li> <li>5. Ensuring that the criteria for the various staging have been properly applied to each portfolio;</li> <li>6. Reviewing the minutes of Board Investment Credit Committee and Management Investment Credit Committee and ensure proper classification to Stage 2 is made for all clients on watchlist;</li> <li>7. Checking the accuracy of critical data elements input into the system used for credit grading and the approval of credit facilities;</li> </ol>

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MAUBANK LTD**

**REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Key Audit Matters (Continued)**

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements. (Continued)

Key Audit Matter	How the matter was addressed in the audit
<p>Allowance for expected credit loss on financial assets (Continued)</p> <p>1. Loans and advances to customers (Continued)</p> <ul style="list-style-type: none"> <li>• the use of forward-looking information to determine the likelihood of future losses being incurred;</li> <li>• Qualitative adjustments made to model driven ECL results raised to address model limitations, emerging risks and trends in underlying portfolios which are inherently judgemental.</li> </ul> <p>The determination of ECL on loans and advances to customers therefore involves a very high level of management judgement, thus requiring greater audit attention and was considered a key audit matter in the current year.</p>	<p>8. Reviewing of the PD and LGD calculations including the incorporation of forecast macro-economic information by our data modelling specialists;</p> <p>9. Testing the accuracy and completeness of the ECL model by reperformance and focussing on exception reports.</p> <p>For impairment of loans in stage 3, judgement is required to determine when a loan is considered to be credit impaired and the determination of the impairment loss suffered.</p> <p>1. Where cash flows for large credits include the realisable value of collateral securing the credit, the value of such collateral is based on the opinion of independent and qualified appraisers. We thus assessed the independence and the qualification of the appraisers. Areas of focus included the corporate and international banking lending portfolios which represent high value exposures.</p> <p>2. We ensured that all credit impaired loans have been properly identified by management by:</p> <ul style="list-style-type: none"> <li>• Reviewing the minutes of the Special Assets Management impairment exercise, Management Investment Credit Committee, Board Investment Credit Committee;</li> <li>• Obtaining and testing loan arrears reports and ensuring that all arrears exceeding 90 days are included in the stage 3 impairment list of the ECL model;</li> <li>• Identifying loan facilities meeting certain criteria such as financial difficulties of the borrower, restructured loans, insufficient collaterals and exposures to sectors in decline and ensuring these are included in the list of credit impaired facilities.</li> </ul>

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MAUBANK LTD**

**REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**Key Audit Matters (Continued)**

The Key Audit Matters applies equally to the audit of the consolidated and separate financial statements. (Continued)

Key Audit Matter	How the matter was addressed in the audit
	<p>3. For loans that are credit impaired:</p> <ul style="list-style-type: none"> <li>• We independently assessed the appropriateness of provisioning methodologies and policies and formed an independent view on the levels of provisions booked based on the detailed loan and counterparty information in the credit files.</li> <li>• We re-performed calculations within a sample of discounted cash flow models;</li> <li>• We assessed the reasonableness of assumptions used to support the timing and extent of the cash flows; and</li> <li>• Where the borrowers' cash flow forecasts are used to determine recoverable amounts, we ensured that these are supported by objective and unbiased evidence.</li> </ul> <p>The disclosures relating to allowances for expected credit loss has been provided in note 32.</p>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the 246-page document titled "MauBank Ltd Financial Statements for the year ended 30 June 2024", which includes the corporate information, Directors' Report, Sustainability report, Corporate Governance Report, Statement of management's responsibility for financial reporting, Report from the secretary, Management discussion and analysis and Administrative information as required by the Companies Act 2001. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAUBANK LTD

#### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

##### *Responsibilities of the Directors for the Financial Statements*

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2001, Banking Act 2004 and Financial Reporting Act 2004 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

##### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MAUBANK LTD

#### REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONTINUED)

##### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements (Continued)*

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

##### *Use of our report*

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

##### *Companies Act 2001*

We have no relationship with or interests in the Company or any of its subsidiary other than in our capacity as auditor and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MAUBANK LTD**

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS (CONTINUED)**

***Banking Act 2004***

In our opinion, the consolidated and separate financial statements have been prepared on a consistent basis and are complete, fair and properly drawn up and comply with the Banking Act 2004 and the regulations and guidelines of the Bank of Mauritius.

The explanations or information called for or given to us by the officers or agents of the Bank were satisfactory.

***Financial Reporting Act 2004***

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility under the Financial Reporting Act is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Group has, pursuant to section 75 of the Financial Reporting Act, complied with the requirements of the Code.



**ERNST & YOUNG**  
Ebène, Mauritius



**THIERRY LEUNG HING WAH. F.C.C.A.**  
Licensed by FRC

Date: 25 September 2025

[www.maubank.mu](http://www.maubank.mu)

Financial Statements for the year ended 30 June 2025