



Growth

Abridged Unaudited Interim
Financial Statements
for the three months ended
30 September 2024



Le partenaire de votre progrès!

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Management Discussion & Analysis

MauBank Ltd (“Bank”) is pleased to present the abridged unaudited interim financial statements of the Group and the Bank for the three months ended 30 September 2024.

The abridged unaudited interim financial statements have been prepared using the same accounting policies as those adopted in the audited financial statements for the year ended 30 September 2024, and in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34.

Below are the highlights of the key financial and operational performance for the three months ended 30 September 2024:

- I. The Bank recorded a post-tax profit of Rs 338.33 Mn for the three months ended 30 September 2024 against Rs 162.55 Mn for the same period last year, representing an increase of 108.14%.
- II. Total operating Income was higher for the three months ended 30 September 2024 at Rs 792.50M compared to Rs 446.91 Mn for the period ended 30 September 2023. The sustained level of income was mainly attributed to a larger portfolio of loans and advances, higher net interest income and an increase in non-interest income.
- III. The Bank’s cost to income ratio improved from 56.16% for the period ended 30 September 2023 to 36.20% for the period ended 30 September 2024.
- IV. The Capital Adequacy Ratio (CAR) of the Bank stood at 18.01% as at 30 September 2024, above the regulatory minimum of 12.5%, which includes a capital conservation buffer of 2.5%.
- V. The Bank registered a growth of 17.56% in its net loans and net advances portfolio from Rs 22.43 Bn to Rs 26.37 Bn.
- VI. The deposits base of the Bank increased from Rs 33.75 Bn at 30 September 2023 to Rs 47.58 Bn at 30 September 2024.

GLOBAL ECONOMY

The global economy remains resilient. The US economy is performing better than expected, driven by strong consumer spending and business investments and the Eurozone is on a recovery trajectory, aided by robust service activity and increased consumer expenditures in the second quarter of 2024.

MAURITIAN ECONOMY

The Bank of Mauritius (BoM) lowered the key rate from 4.5% to 4.0% on 20 September 2024, marking a significant shift after nearly a year of unchanged rates.

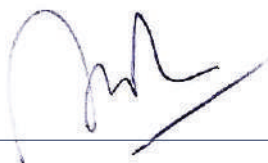
Key sectors such as hospitality, construction, finance, transportation, and both wholesale and retail trade are performing well. Domestic consumption and investment are continuing to grow at a solid pace, boosted by infrastructure projects and vigorous household spending. Inflation is on a downward trend attributable to stable international process and normalized freight costs and is expected to stabilize at around 4% by the end of 2024.

On the foreign currency side, the Central Bank has actively intervened in the market since July 2024 with a total of USD 270 Million sold to banks. The Mauritian Rupee continues to reflect the fundamental economic principles of supply and demand with a 2.2% appreciation against the U.S dollar noted between July 2024 and September 2024.

Management Discussion & Analysis

The Bank's financial ratios and performance demonstrate its dedication to meeting its clients' expectations in a timely and effective manner and provides a solid foundation for future progress.

Management and the Board of Directors remain dedicated to the Bank's long-term stability and growth, particularly in these challenging circumstances, and acknowledges the support of all stakeholders.



Mr. Goroodeo Sookun
Chairperson
On behalf of Board of Directors



Mr. Vishuene Vydelingum
Chief Executive Officer
On behalf of Board of Directors



Mr. Sivananda Semjeevee
Chairperson - Audit Committee
On behalf of Board of Directors

Date: 29 Oct 2024

Ebène 72201, Republic of Mauritius



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Statements of Comprehensive Income

for the period/year ended

	The Group			The Bank		
	Unaudited Quarter Ended 30 Sept 2024	Unaudited Quarter Ended 30 Sept 2023	Audited Year Ended 30 Jun 2024	Unaudited Quarter Ended 30 Sept 2024	Unaudited Quarter Ended 30 Sept 2023	Audited Year Ended 30 Jun 2024
	Rs	Rs	Rs	Rs	Rs	Rs
Interest Income	682,204,276	519,771,033	2,235,712,630	684,768,369	522,506,186	2,246,575,273
Interest Expense	(272,235,189)	(195,923,519)	(861,305,867)	(272,193,241)	(196,093,026)	(861,636,308)
Net interest income	409,969,087	323,847,514	1,374,406,763	412,575,128	326,413,160	1,384,938,965
Fees and Commissions income	88,582,901	78,948,008	319,572,553	88,582,901	78,948,008	319,572,553
Fees and Commissions expense	(21,196,179)	(15,618,266)	(68,365,291)	(21,196,179)	(15,618,266)	(68,365,291)
Net fee and commission income	67,386,722	63,329,742	251,207,262	67,386,722	63,329,742	251,207,262
Net trading income	297,017,823	48,528,657	482,060,084	297,017,823	48,528,657	482,060,084
Net gain from derecognition of financial assets measured at FVTOCI	8,640,730	2,076,052	(32,255,635)	8,640,730	2,076,052	(32,255,635)
Other income	6,879,432	6,558,744	53,996,356	6,879,432	6,558,744	53,996,356
	312,537,985	57,163,453	503,800,805	312,537,985	57,163,453	503,800,805
Operating Income	789,893,794	444,340,709	2,129,414,830	792,499,835	446,906,355	2,139,947,032
Non-interest expense	(281,453,907)	(246,134,458)	(1,047,790,682)	(286,915,585)	(250,991,078)	(1,067,193,028)
Profit before net impairment loss on financial assets and income tax	508,439,887	198,206,251	1,081,624,148	505,584,250	195,915,277	1,072,754,004
Net impairment loss on financial assets	(138,364,524)	(24,812,076)	(228,379,764)	(138,364,524)	(24,812,076)	(228,379,764)
Profit after net impairment loss on financial assets but before income tax	370,075,363	173,394,175	853,244,384	367,219,726	171,103,201	844,374,240
Income tax expense	(28,888,000)	(8,555,160)	(40,108,013)	(28,888,000)	(8,555,160)	(36,788,227)
Profit for the period/year	341,187,363	164,839,015	813,136,371	338,331,726	162,548,041	807,586,013
Other comprehensive income:						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-
Gain revaluation of right-of-use assets	-	-	-	-	-	-
Actuarial gain for the year	-	-	(25,608,633)	-	-	(25,608,633)
Deferred tax charge on actuarial gain	-	-	1,792,604	-	-	1,792,604
<i>Items that may be classified subsequently to profit or loss</i>						
Change in fair value of financial assets at FVTOCI	43,800,998	129,811,183	118,063,044	43,800,998	129,811,183	118,063,044
Credit impairment charge on financial assets at FVTOCI	4,134,680	-	10,555,542	4,134,680	-	10,555,542
Other comprehensive income for the period/year, net of tax	47,935,678	129,811,183	104,802,557	47,935,678	129,811,183	104,802,557
Total comprehensive income for the period/year attributable to equity holders of the parent	389,123,041	294,650,198	917,938,928	386,267,404	292,359,224	912,388,570

Statements of Financial Position

as at

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	The Group			The Bank		
	Unaudited Quarter Ended 30 Sept 2024	Unaudited Quarter Ended 30 Sept 2023	Audited Year Ended 30 Jun 2024	Unaudited Quarter Ended 30 Sept 2024	Unaudited Quarter Ended 30 Sept 2023	Audited Year Ended 30 Jun 2024
	Rs	Rs	Rs	Rs	Rs	Rs
ASSETS						
Cash and cash equivalents	5,700,187,744	5,182,925,587	10,410,128,675	5,700,187,744	5,182,925,587	10,410,128,675
Mandatory balances with the Central Bank	3,140,234,272	2,412,834,234	2,855,998,585	3,140,234,272	2,412,834,234	2,855,998,585
Derivative assets	82,858,204	29,694,458	78,759,542	82,858,204	29,694,458	78,759,542
Trading assets	520,692,780	475,361,024	529,476,283	520,692,780	475,361,024	529,476,283
Investment securities	17,590,277,586	7,008,702,009	8,597,507,619	17,590,277,586	7,008,702,009	8,597,507,619
Loans and advances to banks and customers	26,235,144,269	22,285,767,812	24,319,132,693	26,371,765,055	22,432,942,313	24,459,726,401
Property, plant and equipment	1,043,416,410	1,055,279,990	1,052,888,749	764,370,242	769,533,822	772,167,579
Intangible assets	77,047,822	87,515,507	78,994,101	77,047,822	87,515,507	78,994,101
Right-of-use	85,393,765	43,478,981	48,935,082	50,823,452	31,845,359	13,778,833
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	7,227,846	6,525,969	6,640,892	5,104,282	5,104,282	5,104,282
Deferred tax assets	28,500,173	23,197,598	28,500,174	39,994,557	34,607,859	39,994,557
Other assets	266,352,328	295,573,123	246,099,945	305,292,679	333,753,738	285,040,299
Total assets	55,167,833,199	39,297,356,292	48,643,562,340	55,039,248,675	39,195,420,192	48,517,276,756
LIABILITIES						
Deposits from customers	47,560,897,038	33,735,951,558	41,827,432,643	47,581,889,439	33,751,048,978	41,848,275,386
Derivative liabilities	1,063,945,453	786,878,259	1,075,921,722	1,063,945,453	786,878,259	1,075,921,722
Lease liabilities	57,964,413	14,309,410	20,614,415	51,518,067	34,282,492	13,748,432
Payable to fellow subsidiary	17,520,204	20,072,967	14,654,255	17,520,204	20,072,967	14,654,255
Tax liabilities	54,997,777	-	27,124,229	54,997,777	-	27,124,229
Other liabilities	982,269,710	775,555,577	631,641,048	981,564,375	774,859,196	630,948,309
Retirement benefits obligations	143,472,590	110,414,878	148,531,055	143,472,590	110,414,878	148,531,055
Total liabilities	49,881,067,185	35,443,182,649	43,745,919,367	49,894,907,905	35,477,556,770	43,759,203,388
SHAREHOLDERS' EQUITY						
Stated capital	3,216,601,090	2,716,420,490	3,216,601,090	3,216,601,090	2,716,420,490	3,216,601,090
Statutory reserve	236,831,994	115,694,092	236,831,994	236,831,994	115,694,092	236,831,994
Retained earnings	1,466,866,154	702,335,366	1,125,678,791	1,417,257,254	658,841,489	1,078,925,530
Fair value reserve	(145,972,575)	(178,025,434)	(189,773,573)	(145,972,575)	(178,025,434)	(189,773,573)
Other reserve	163,410,751	148,720,529	159,276,071	163,410,751	148,720,529	159,276,071
Revaluation Reserve	349,028,600	349,028,600	349,028,600	256,212,256	256,212,256	256,212,256
Total equity	5,286,766,014	3,854,173,643	4,897,642,973	5,144,340,770	3,717,863,422	4,758,073,368
Total liabilities and equity	55,167,833,199	39,297,356,292	48,643,562,340	55,039,248,675	39,195,420,192	48,517,276,756



Statements of Changes in Equity

for the period/year ended

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	Stated capital	Statutory Reserve	Retained earnings/ Accumulated losses	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Group							
At 01 July 2024	3,216,601,090	236,831,994	1,125,678,791	(189,773,573)	159,276,071	349,028,600	4,897,642,973
Profit for the period	-	-	341,187,363	-	-	-	341,187,363
Change in fair value of financial assets held at FVTOCI	-	-	-	43,800,998	-	-	43,800,998
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	4,134,680	-	4,134,680
At 30 September 2024	3,216,601,090	236,831,994	1,466,866,154	(145,972,575)	163,410,751	349,028,600	5,286,766,014
At 01 July 2023	2,716,420,490	115,694,092	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
Profit for the period	-	-	164,839,015	-	-	-	164,839,015
Change in fair value of financial assets held at FVTOCI	-	-	-	129,811,183	-	-	129,811,183
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	-	-
At 30 September 2023	2,716,420,490	115,694,092	702,335,366	(178,025,434)	148,720,529	349,028,600	3,854,173,643
At 01 July 2023	2,716,420,490	115,694,092	537,496,351	(307,836,617)	148,720,529	349,028,600	3,559,523,445
Total comprehensive income							
Profit for the year	-	-	813,136,371	-	-	-	813,136,371
Gain on revaluation of property, plant and equipment	-	-	-	-	-	-	-
Deferred tax on revaluation of property, plant and equipment	-	-	-	-	-	-	-
Gain on revaluation of right-of-use	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	118,063,044	-	-	118,063,044
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	10,555,542	-	10,555,542
Actuarial gain for the year	-	-	(25,608,633)	-	-	-	(25,608,633)
Deferred tax charge on actuarial gain	-	-	1,792,604	-	-	-	1,792,604
Total comprehensive income	-	-	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)	-	-	-	-
At 30 June 2024	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 (Cont'd)

for the period/year ended



	Stated capital	Statutory Reserve	Retained earnings/ Accumulated losses	Fair Value Reserve	Other Reserve	Revaluation Reserve	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
The Bank							
At 01 July 2024	3,216,601,090	236,831,994	1,078,925,530	(189,773,573)	159,276,071	256,212,256	4,758,073,368
Profit for the period	-	-	338,331,726	-	-	-	338,331,726
Change in fair value of financial assets held at FVTOCI	-	-	-	43,800,998	-	-	43,800,998
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	4,134,680	-	4,134,680
At 30 September 2024	3,216,601,090	236,831,994	1,417,257,256	(145,972,575)	163,410,751	256,212,256	5,144,340,772
At 01 July 2023	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198
Profit for the period	-	-	162,548,041	-	-	-	162,548,041
Change in fair value of financial assets held at FVTOCI	-	-	-	129,811,183	-	-	129,811,183
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	-	-	-
At 30 September 2023	2,716,420,490	115,694,092	658,841,489	(178,025,434)	148,720,529	256,212,256	3,717,863,422
At 01 July 2023	2,716,420,490	115,694,092	496,293,448	(307,836,617)	148,720,529	256,212,256	3,425,504,198
Total comprehensive income							
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	-	-	-	-	-	-	-
Change in fair value of financial assets held at FVTOCI	-	-	-	118,063,044	-	-	118,063,044
Credit impairment charge on financial assets at FVTOCI	-	-	-	-	10,555,542	-	10,555,542
Actuarial gain for the year	-	-	(25,608,633)	-	-	-	(25,608,633)
Deferred credit on actuarial gain	-	-	1,792,604	-	-	-	1,792,604
Total comprehensive income	-	-	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)	-	-	-	-
At 30 June 2024	3,216,601,090	236,831,994	1,078,925,530	(189,773,573)	159,276,071	256,212,256	4,758,073,368



Statements of Cash Flows

for the period/year ended

	The Group			The Bank		
	Unaudited Quarter Ended 30 Sept 2024	Unaudited Quarter Ended 30 Sept 2023	Audited Year Ended 30 Jun 2024	Unaudited Quarter Ended 30 Sept 2024	Unaudited Quarter Ended 30 Sept 2023	Audited Year Ended 30 Jun 2024
Cash from operating activities	Rs	Rs	Rs	Rs	Rs	Rs
Profit for the period/year before income tax	370,075,363	173,394,175	853,244,384	367,219,726	171,103,201	844,374,240
Adjustments for :						
Finance charge on lease liabilities	967,201	125,003	1,126,179	925,252	294,510	1,456,620
Impairment losses on financial assets (excluding bad debts recovered)	139,532,165	25,387,264	231,949,946	139,532,165	25,387,264	231,949,946
Depreciation of property, plant and equipment	13,820,099	13,320,402	55,848,260	12,145,099	11,645,402	49,148,260
Amortisation of intangible assets	5,916,670	7,567,896	29,544,124	5,916,670	7,567,896	29,544,124
Depreciation of right-of-use assets	2,897,959	3,453,984	12,657,303	2,312,021	11,294,860	44,020,806
Profit on disposal of property, plant and equipment	(21,327)	-	(1,739)	(21,327)	-	(1,739)
Profit on termination of rights of use	(201,806)	-	-	(201,806)	-	-
(Profit)/(loss) on revaluation of investment securities at FVTPL	(8,287,850)	203,834	(36,543,798)	(8,287,850)	203,834	(36,543,798)
Profit on revaluation of investment properties	-	-	-	-	-	-
Retirement benefit obligations	(5,058,465)	(4,569,339)	7,938,205	(5,058,465)	(4,569,339)	7,938,205
	519,640,009	218,883,219	1,155,762,864	514,481,485	222,927,628	1,171,886,664
Changes in operating assets and liabilities						
Decrease/(increase) in trading assets	8,783,503	4,315,694	(49,799,565)	8,783,503	4,315,694	(49,799,565)
Increase in loans and advances to customers	(2,051,190,651)	(1,074,501,452)	(3,304,514,958)	(2,047,217,729)	(1,073,968,098)	(3,297,400,811)
Increase in securities	(8,862,660,621)	(1,819,388,355)	(3,337,592,816)	(8,862,660,621)	(1,819,388,355)	(3,337,592,816)
Increase in payable to fellow subsidiary	2,865,950	6,423,200	1,004,487	2,865,950	6,423,200	1,004,487
Increase in deposits from customers	5,733,464,395	3,312,906,340	11,404,387,425	5,733,614,054	3,316,156,617	11,413,383,024
Increase in Mandatory Balance with the Central Bank	(284,235,687)	(135,620,620)	(578,784,971)	(284,235,687)	(135,620,620)	(578,784,971)
Increase in other assets	(2,373,014)	(20,349,272)	8,203,382	(2,373,011)	(20,176,493)	8,203,379
(Decrease)/increase in net derivative liabilities	(16,074,931)	(100,183,108)	139,795,270	(16,074,931)	(100,183,108)	139,795,270
Increase in other liabilities	350,282,985	234,695,090	91,916,691	350,270,384	234,683,839	91,909,087
Cash (used in)/generated from operations	(4,601,498,062)	627,180,736	5,530,377,809	(4,602,546,603)	635,170,304	5,562,603,748
Tax paid	(1,601,406)	(1,831,771)	(9,475,205)	(1,014,452)	(1,244,814)	(4,702,932)
Tax refund received	-	-	1,421,687	-	-	-
Net cash (used in)/from operating activities	(4,603,099,468)	625,348,965	5,522,324,291	(4,603,561,055)	633,925,490	5,557,900,816
Cash flow from investing activities						
Purchase of equity investments	(91,336,245)	-	(426,348,247)	(91,336,245)	-	(426,348,247)
Acquisition of property, plant and equipment	(5,267,563)	(4,823,788)	(30,191,085)	(5,267,563)	(4,823,788)	(30,191,085)
Acquisition of intangibles	(7,628,881)	(294,807)	(9,430,197)	(7,628,881)	(294,807)	(9,430,197)
Proceeds from disposal of investment in equity shares	-	-	380,746,590	-	-	380,746,590
Proceeds from disposal of property, plant and equipment	36,000	-	1,739	36,000	-	1,739
Net cash used in investing activities	(104,196,689)	(5,118,595)	(85,221,200)	(104,196,689)	(5,118,595)	(85,221,200)
Cash flows from financing activities						
Proceeds from share capital	-	-	500,180,600	-	-	500,180,600
Dividend paid	-	-	(80,000,000)	-	-	(80,000,000)
Decrease in lease liabilities	(2,772,040)	(3,555,644)	(12,911,234)	(2,310,453)	(12,132,169)	(48,487,759)
Net cash (used in)/ from financing activities	(2,772,040)	(3,555,644)	407,269,366	(2,310,453)	(12,132,169)	371,692,841
Net (decrease)/increase in cash and cash equivalents	(4,710,068,197)	616,674,726	5,844,372,457	(4,710,068,197)	616,674,726	5,844,372,457
Cash and cash equivalents at the beginning of the period/year	10,410,812,594	4,566,440,137	4,566,440,137	10,410,812,594	4,566,440,137	4,566,440,137
Cash and cash equivalents at the end of the period/year	5,700,744,397	5,183,114,863	10,410,812,594	5,700,744,397	5,183,114,863	10,410,812,594