

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2022

	Notes	THE GROUP		THE COMPANY	
		2022 MUR' 000	2021 MUR' 000	2022 MUR' 000	2021 MUR' 000
Revenue	4	28,524,594	17,868,627	585,934	367,508
Earnings before interest, tax, depreciation, amortisation, impairments, and fair value gain on investment property	5(a)	5,084,147	2,407,739	484,827	269,668
Depreciation and amortisation	7(c)	(1,390,316)	(1,300,835)	-	-
Earnings before interest, tax, impairments, and fair value gain on investment property		3,693,831	1,106,904	484,827	269,668
Expected credit losses	7(b)	(474,343)	(286,145)	-	-
Fair value gain on investment property	10	185,052	959,638	-	-
Finance costs	6	(923,053)	(1,294,966)	(144,702)	(140,134)
Finance income	6	71,884	20,071	571	576
Share of results of associates and joint ventures	7(d)	431,901	267,304	-	-
Profit before income tax		2,985,272	772,806	340,696	130,110
Income tax (expense)/credit	35	(544,560)	(79,548)	340	(407)
Profit for the year from continuing operations		2,440,712	693,258	341,036	129,703
Loss from discontinued operations	46	(286,721)	(247,381)	-	-
Profit for the year		2,153,991	445,877	341,036	129,703
Profit attributable to:					
Owners		1,300,087	617,391	341,036	129,703
Non-controlling interests		853,904	(171,514)	-	-
		2,153,991	445,877	341,036	129,703

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2022 (CONT'D)

	Notes	THE GROUP		THE COMPANY	
		2022 MUR' 000	2021 MUR' 000	2022 MUR' 000	2021 MUR' 000
Profit for the year (Cont'd)		2,153,991	445,877	341,036	129,703
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Share of other comprehensive income of associates and joint ventures	7(d)	(23,287)	48,381	-	-
Gain on revaluation of land and buildings	9	2,460,803	1,175,801	-	-
Deferred income tax on gain on revaluation of land and buildings	30(d)	(386,766)	(112,166)	-	-
Remeasurements of post-employment benefit obligations	31	11,074	299,442	-	-
Deferred income tax on remeasurements of post-employment benefit obligations	30(d)	(4,464)	(37,562)	-	-
Change in the fair value of equity instruments at fair value through other comprehensive income	12-15	26,658	87,193	5,427,916	5,419,624
Loss on disposal of equity instruments at fair value through other comprehensive income		-	(6,292)	-	(6,292)
<i>Items that may be reclassified to profit or loss:</i>					
Currency translation differences		(47,988)	246,623	-	-
Cash flow hedges		563,289	(414,761)	-	-
Deferred income tax on cash flow hedges	30(d)	(5,927)	(1,398)	-	-
Share of other comprehensive income of associates and joint ventures	7(d)	(21,528)	(9,823)	-	-
Other comprehensive income for the year, net of tax		2,571,864	1,275,438	5,427,916	5,413,332
Total comprehensive income for the year		4,725,855	1,721,315	5,768,952	5,543,035
Total comprehensive income for the year attributable to:					
Owners		2,531,590	1,401,210	5,768,952	5,543,035
Non-controlling interests		2,194,265	320,105	-	-
		4,725,855	1,721,315	5,768,952	5,543,035
Total comprehensive income for the year attributable to owners arises from:					
Continuing operations		5,012,576	1,978,198	5,768,952	5,543,035
Discontinued operations		(286,721)	(256,883)	-	-
		4,725,855	1,721,315	5,768,952	5,543,035
Basic and diluted earnings per share from continuing operations (MUR)	8	0.94	0.45	0.20	0.08
Basic and diluted earnings per share (MUR)	8	0.77	0.37	0.20	0.08

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	THE GROUP		THE COMPANY	
		2022	2021	2022	2021
		MUR' 000	MUR' 000	MUR' 000	MUR' 000
Non-current assets					
Property, plant and equipment	9	25,495,000	23,219,610	-	-
Right-of-use assets	16	3,098,620	2,811,241	-	-
Investment properties	10	3,614,242	2,741,592	-	-
Intangible assets	11	1,383,612	1,468,778	-	-
Investments in subsidiary companies	12	-	-	23,510,805	18,243,634
Investments in joint ventures	13	2,454,248	1,979,279	162,466	89,908
Investments in associates	14	3,954,923	3,984,327	185,087	227,040
Investments in other financial assets	15	465,083	459,852	25,806	25,011
Loans and advances to customers	22	11,284,467	6,810,443	-	-
Investments in securities	24	4,192,295	3,753,001	-	-
Other receivables	17	81,680	49,258	-	-
Deferred income tax assets	30	350,723	419,361	-	-
		56,374,893	47,696,742	23,884,164	18,585,593
Current assets					
Inventories	18	5,130,675	3,744,853	-	-
Trade and other receivables	19	8,417,548	5,611,912	556,977	318,783
Derivative financial instruments	42	236,641	74,380	-	-
Loans and advances to customers	22	12,997,190	13,057,670	-	-
Investments in securities	24	2,142,954	2,455,016	-	-
Current income tax assets	35	110,163	150,951	39	-
Cash and cash equivalents	20	12,701,634	9,931,175	12,325	6,797
		41,736,805	35,025,957	569,341	325,580
Assets classified as held for sale	21	59,331	1,403,473	-	-
		41,796,136	36,429,430	569,341	325,580
TOTAL ASSETS		98,171,029	84,126,172	24,453,505	18,911,173

These financial statements have been approved for issue by the Board of Directors on 29 September 2022.

P. ARNAUD DALAIS
Chairman of the Board

CATHERINE McILRAITH
Director

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2022 (CONT'D)

	Notes	THE GROUP		THE COMPANY	
		2022	2021	2022	2021
		MUR' 000	MUR' 000	MUR' 000	MUR' 000
EQUITY AND LIABILITIES					
Capital and reserves					
Stated capital	25	5,141,302	5,140,994	5,141,302	5,140,994
Redeemable restricted A shares	26	39,233	39,233	39,233	39,233
Retained earnings		4,293,631	3,159,723	2,413,965	2,427,311
Revaluation, fair value and other reserves	27	5,443,334	4,341,291	13,499,202	8,071,758
Convertible bonds	27(b)	2,812,392	2,264,792	-	-
		17,729,892	14,946,033	21,093,702	15,679,296
Less treasury shares	25	(14,460)	(14,624)	(14,460)	(14,624)
Owners' interest		17,715,432	14,931,409	21,079,242	15,664,672
Non-controlling interests		8,667,888	7,253,727	-	-
Total equity		26,383,320	22,185,136	21,079,242	15,664,672
Non-current liabilities					
Borrowings	29	10,075,946	11,106,822	2,604,635	2,984,635
Lease liabilities	16	3,206,216	3,014,504	-	-
Deferred income tax liabilities	30(c)	1,841,764	1,359,649	-	-
Retirement benefit obligations	31	692,487	726,013	-	-
Deposits from customers	37	273,282	8,990	-	-
Provisions for other liabilities and charges	32	54,467	62,421	-	-
Other payables and deferred revenue	33	126,166	179,218	-	-
		16,270,328	16,457,617	2,604,635	2,984,635
Current liabilities					
Borrowings	29	9,996,996	8,242,810	465,353	218,718
Lease liabilities	16	258,047	250,659	-	-
Trade and other payables	34	11,704,636	7,058,016	34,265	43,067
Derivative financial instruments	42	66,610	92,691	-	-
Deposits from customers	37	32,819,728	29,079,209	-	-
Current income tax liabilities	35	110,170	60,889	-	81
Provisions for other liabilities and charges	32	84,831	38,673	-	-
Dividend payable	36	270,010	-	270,010	-
Other payables and deferred revenue	33	195,926	99,715	-	-
		55,506,954	44,922,662	769,628	261,866
Liabilities directly associated with assets classified as held for sale	21	10,427	560,757	-	-
		55,517,381	45,483,419	769,628	261,866
TOTAL LIABILITIES		71,787,709	61,941,036	3,374,263	3,246,501
TOTAL EQUITY AND LIABILITIES		98,171,029	84,126,172	24,453,505	18,911,173
Net asset value per share (MUR)	8	10.50	8.85	12.49	9.28

These financial statements have been approved for issue by the Board of Directors on 29 September 2022.

P. ARNAUD DALAIS
Chairman of the Board

CATHERINE McILRAITH
Director

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2022

THE GROUP	Notes	Attributable to owners										Total equity
		Stated capital	Redeemable Restricted A shares	Treasury shares	Share appreciation rights and other scheme	Fair value reserve	Revaluation and other reserves	Retained earnings	Convertible bonds	Total	Non controlling interest	
		MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	
Balance at 01 July 2021		5,140,994	39,233	(14,624)	472	121,781	4,219,038	3,159,723	2,264,792	14,931,409	7,253,727	22,185,136
Profit for the year		-	-	-	-	-	-	1,300,087	-	1,300,087	853,904	2,153,991
Other comprehensive income for the year		-	-	-	-	20,347	1,211,156	-	-	1,231,503	1,340,361	2,571,864
Total comprehensive income for the year		-	-	-	-	20,347	1,211,156	1,300,087	-	2,531,590	2,194,265	4,725,855
Reclassification of revaluation reserve on transfer of property, plant and equipment to investment property		-	-	-	-	-	(243,653)	243,653	-	-	-	-
Disposal of assets classified as held for sale		-	-	-	-	-	51,616	-	-	51,616	45,718	97,334
		-	-	-	-	-	(192,037)	243,653	-	51,616	45,718	97,334
Transactions with owners in their capacity as owners												
Redemption of shares		-	-	-	-	-	-	-	-	-	(101,659)	(101,659)
Change in ownership interest that do not result in loss of control		-	-	-	-	-	-	65,284	-	65,284	(135,232)	(69,948)
Employee share option scheme	25	308	-	164	(472)	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	(354,382)	-	(354,382)	(550,202)	(904,584)
Movement of reserves on re-organisation		-	-	-	-	-	-	35,883	-	35,883	-	35,883
Issue of convertible bonds	27(b)	-	-	-	-	-	-	-	547,600	547,600	-	547,600
Interest on convertible bonds		-	-	-	-	-	-	(38,928)	-	(38,928)	(38,729)	(77,657)
Other banking movements		-	-	-	-	-	63,049	(63,049)	-	-	-	-
Other movements		-	-	-	-	-	-	(54,640)	-	(54,640)	-	(54,640)
Total transactions with owners		308	-	164	(472)	-	63,049	(409,832)	547,600	200,817	(825,822)	(625,005)
Balance at 30 June 2022		5,141,302	39,233	(14,460)	-	142,128	5,301,206	4,293,631	2,812,392	17,715,432	8,667,888	26,383,320

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2022 (CONT'D)

THE GROUP	Notes	Attributable to owners										
		Stated capital	Redeemable Restricted A shares	Treasury shares	Share appreciation rights and other scheme	Fair value reserve	Revaluation and other reserves	Retained earnings	Convertible bonds	Total	Non controlling interest	Total equity
		MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Balance at 01 July 2020, as restated		5,139,579	39,233	(18,005)	5,268	53,989	3,483,705	2,579,186	-	11,282,955	7,330,803	18,613,758
Profit for the year		-	-	-	-	-	-	617,391	-	617,391	(171,514)	445,877
Other comprehensive income for the year		-	-	-	-	67,792	629,195	86,832	-	783,819	491,619	1,275,438
Total comprehensive income for the year		-	-	-	-	67,792	629,195	704,223	-	1,401,210	320,105	1,721,315
Transfer of reserve on disposal of equity investments at fair value through other comprehensive income to retained earnings	(iii)	-	-	-	-	-	65,978	(65,978)	-	-	-	-
Transactions with owners in their capacity as owners												
Issue of shares		-	-	-	-	-	-	-	-	-	45,797	45,797
Change in ownership interest that do not result in loss of control		-	-	-	-	-	-	(719)	-	(719)	719	-
Employee share option scheme	25	1,415	-	3,381	(4,796)	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	(446,888)	(446,888)
Unclaimed dividends written back		-	-	-	-	-	-	1,225	-	1,225	-	1,225
Issue of convertible bonds	27(b)	-	-	-	-	-	-	-	2,264,792	2,264,792	-	2,264,792
Other movements		-	-	-	-	-	40,160	(58,214)	-	(18,054)	3,191	(14,863)
Total transactions with owners		1,415	-	3,381	(4,796)	-	40,160	(57,708)	2,264,792	2,247,244	(397,181)	1,850,063
Balance at 30 June 2021		5,140,994	39,233	(14,624)	472	121,781	4,219,038	3,159,723	2,264,792	14,931,409	7,253,727	22,185,136

Other movements are mainly made up of:

- (i) Statutory reserve which comprises the accumulated annual transfer of 15% of the net profit for the year in line with Article 41 of Ordinance n° 88-005 dated 15th April 1988 pertaining to the regulations applicable to the banking sector in Madagascar.
- (ii) Movements in the General Banking Reserve is at the discretion of BNI Madagascar and the shareholders choose to increase the reserve by the profit for the year net of dividends payable and the amount transferred to statutory reserve.

Movement in reserves of joint venture are made up of:

- (i) Statutory reserve movement which comprises the accumulated annual transfer of 15% of the net profit for the year of Bank One Ltd in line with Section 21(1) of the Mauritian Banking Act 2004.
- (ii) General Banking reserve movement which comprises of provisions in line with the Bank of Mauritius macroprudential guidelines.

The notes on pages 175 to 356 form an integral part of these financial statements.

SEPARATE STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2022

THE COMPANY	Notes	Stated capital	Redeemable Restricted A shares	Treasury shares	Share appreciation rights and other scheme	Fair value reserves	Retained earnings	Total equity
		MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Balance at 1 July 2021		5,140,994	39,233	(14,624)	472	8,071,286	2,427,311	15,664,672
Profit for the year		-	-	-	-	-	341,036	341,036
Other comprehensive income for the year		-	-	-	-	5,427,916	-	5,427,916
Total comprehensive income for the year		-	-	-	-	5,427,916	341,036	5,768,952
Transactions with owners in their capacity as owners								
Employee share option scheme	25	308	-	164	(472)	-	-	-
Dividends		-	-	-	-	-	(354,382)	(354,382)
Total transactions with owners of parent		308	-	164	(472)	-	(354,382)	(354,382)
Balance at 30 June 2022		5,141,302	39,233	(14,460)	-	13,499,202	2,413,965	21,079,242

THE COMPANY	Notes	Stated capital	Redeemable Restricted A shares	Treasury shares	Share appreciation rights and other scheme	Fair value reserves	Retained earnings	Total equity
		MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Balance at 1 July 2020		5,139,579	39,233	(18,005)	5,268	2,651,662	2,302,675	10,120,412
Profit for the year		-	-	-	-	-	129,703	129,703
Other comprehensive income for the year		-	-	-	-	5,419,624	(6,292)	5,413,332
Total comprehensive income for the year		-	-	-	-	5,419,624	123,411	5,543,035
Transactions with owners in their capacity as owners								
Employee share option scheme	25	1,415	-	3,381	(4,796)	-	-	-
Unclaimed dividends written back		-	-	-	-	-	1,225	1,225
Total transactions with owners of parent		1,415	-	3,381	(4,796)	-	1,225	1,225
Balance at 30 June 2021		5,140,994	39,233	(14,624)	472	8,071,286	2,427,311	15,664,672

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

YEAR ENDED 30 JUNE 2022

Notes	THE GROUP		THE COMPANY		
	2022	2021	2022	2021	
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	
Cash flows from operating activities					
Cash generated from operations	38	3,688,900	2,405,842	237,829	(9,566)
Interest paid		(850,077)	(910,642)	(145,340)	(139,987)
Interest received		71,884	20,071	572	576
Tax paid	35	(347,745)	(364,082)	220	(770)
Net cash generated from/(used in) operating activities		2,562,962	1,151,189	93,281	(149,747)
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)	9(a)	(1,176,219)	(788,746)	-	-
Purchase of investments in joint venture	13	(29,051)	(50,000)	-	(50,000)
Purchase of other financial assets	15	(13,904)	(3,912)	-	-
Purchase of intangible assets	11	(46,872)	(32,652)	-	-
Proceeds from disposal of assets held for sale		453,687	-	-	-
Proceeds from disposal of PPE		13,032	1,652,131	-	-
Proceeds from disposal of investment property		18,624	48,270	-	-
Proceeds from redemption of shares	15(a)	32,074	-	129,345	-
Dividends received from associates	14	167,968	156,005	-	-
Dividends received from joint ventures	13	84,000	-	-	-
Proceeds from disposal of associated companies	14(f)	1,112	25,101	-	-
Proceeds from disposal of financial assets		-	1,095	-	-
Proceeds from disposal of intangible assets		237	-	-	-
Investment in other assets		(54,029)	(3,595)	-	-
Net cash (used in)/generated from investing activities		(549,341)	1,003,697	129,345	(50,000)

The notes on pages 175 to 356 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

YEAR ENDED 30 JUNE 2022 (CONT'D)

	Notes	THE GROUP		THE COMPANY	
		2022	2021	2022	2021
		MUR' 000	MUR' 000	MUR' 000	MUR' 000
Cash flow from financing activities					
Proceeds from borrowings		5,988,408	6,947,926	-	504,117
Repayment of borrowings		(5,409,241)	(8,561,619)	-	(450,000)
Repayments of principal element of leases	16	(239,241)	(204,389)	-	-
Proceeds from convertible bonds	27(b)	547,600	2,264,792	-	-
Dividends paid to non-controlling interests		(432,474)	(407,897)	-	-
Acquisition of interests in subsidiary company	12	-	-	-	(54,018)
Issue of shares to non-controlling interest		-	45,797	-	-
Redemption of capital minority stakes (CIEL Healthcare Ltd & CIEL Finance Ltd)		(101,659)	-	-	-
Dividends paid to parent	36	(84,372)	-	(84,372)	-
Dividends paid to executives		(4,000)	-	-	-
Net cash from/(used in) financing activities		265,021	84,610	(84,372)	99
Increase/(Decrease) in cash and cash equivalents		2,278,642	2,239,496	138,254	(199,648)
Movement in cash and cash equivalents					
At 1 July		9,191,978	6,884,244	(173,999)	25,649
Exchange differences		80,818	68,238	-	-
Increase/(decrease)		2,278,642	2,239,496	138,254	(199,648)
At 30 June	39(b)	11,551,438	9,191,978	(35,745)	(173,999)

The notes on pages 175 to 356 form an integral part of these financial statements.