

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD

The Mauritius Civil Service Mutual Aid Association Ltd (“the Company”) is pleased to present its unaudited interim financial reports for the nine months ended 31 March 2025. These unaudited interim financial reports have been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34 Interim Financial Reporting.

The accounting policies used are consistent with those applied in the annual report.

Global Economy

The IMF signaled a moderation in global growth for 2025 compared to 2024. While the January 2025 World Economic Outlook (WEO) update projected global growth at 3.3% for both 2025 and 2026, subsequent statements and the April 2025 WEO indicated a downward revision. The April 2025 WEO, which incorporates information up to early April, lowered the 2025 global growth forecast to 2.8%. This downgrade reflected concerns about increasing trade tensions and policy uncertainty.

The World Bank anticipated global growth to hold steady at 2.7 percent for both 2025 and 2026. However, they emphasized that this growth rate was likely insufficient to foster sustained economic development and allow emerging market and developing economies to catch up to advanced economies.

As of the end of March 2025 (based on their February 2025 report), the African Development Bank viewed global economic growth as moderate, with Africa showing stronger growth potential compared to the global average. However, they highlighted global risks, particularly related to trade, that could impact this outlook. Their primary focus was on the positive growth trajectory within Africa, driven by reforms and improving macroeconomic conditions in many countries across the continent.

Mauritian Economy

At its meeting on February 4, 2025, the Monetary Policy Committee (MPC) raised the Key Rate by 50 basis points to 4.50 percent per annum. This decision aimed to anchor inflation expectations and contain exchange rate pressures. The MPC noted potential upside risks to inflation, both domestically (services inflation, wage increases) and externally (geopolitical factors impacting oil prices, global supply chain shocks).

According to Statistics Mauritius, the headline inflation rate for the twelve months ended March 2025 worked out to 2.5%, compared to 5.8% for the twelve months ended March 2024.

According to the Bank of Mauritius, for 2025, the domestic economy is expected to expand at a slower pace than in 2024 and to be in synch with pre-pandemic averages. The Bank projects GDP growth to be between 3.5 to 4.0 per cent in 2025, with the output gap expected to remain in positive territory and contributing to underlying inflationary pressures

Experience by Industry sectors

The Company provides loan products to its members and holds a deposit-taking license from the Bank of Mauritius. Its main loan product is a personal loan secured by personal guarantors. Based on the experience gained with this primary loan product and persistent demand from its members, the Company has introduced an array of new products at competitive interest rates

Regarding the funding of its operations, the Company has embarked on a diversification of its funding sources instead of relying exclusively on deposits.

Company's Outlook and new line of business

Looking ahead, the business segment in which the Company operates is expected to remain volatile, presenting ongoing challenges beyond its direct control. The Company has enhanced its preparedness to navigate this turbulent environment more effectively. Furthermore, to better cater for the evolving needs of its members, the Company has been revisiting its products and services through a risk-based approach.

Principal Activities and nature of customers

The principal activities of the Company are providing loans to its members and accepting deposits from the public. These activities are conducted at its registered office in Mauritius.

The Company also has a sub-office in Rodrigues, where loan applications are collected for processing in Mauritius. Regarding its lending operations, the Company deals exclusively with public sector employees based on the principle of mutuality.

For deposit-taking, the Company mobilizes funds from both the general public and institutional investors. Looking ahead, the Company will continue to invest in digital channels to benefit its valued members.

Cost Control

The Company continued to maintain a relatively low cost-to-income ratio. For the period ended March 2025, this ratio stood at approximately 14%, demonstrating a high level of operational efficiency.

Credit Quality

Loans and advances are granted exclusively to public sector employees and pensioners. During the period under review, net loans and advances amounted to Rs 37.8 billion.

The Company has adopted the IFRS 9 model, and an amount of Rs 810 million has been recognized in the statement of financial position as Expected Credit Loss. For the nine months ended March 2025, there was a release of Rs 23 million.

Liquidity Management

The Company has maintained cash and cash equivalents, along with investments in High Quality Liquid Assets (HQLAs) with banks, to meet the minimum requirement of 10% investment in liquid assets.

As of the end of March 2025, this ratio stood comfortably at approximately 26%, aligning with the Company's liquidity risk management strategy. The Company held cash and cash equivalents amounting to Rs 886 million as at the end of March 2025.

During the period under review, the Company invested in treasury bills and notes to build a pool of High-Quality Liquid Assets (HQLAs). Investment in HQLAs was to the tune of Rs 3.0 billion as at the end of March 2025.

Capital Structure and Capital Adequacy Ratio (CAR)

According to the Guidelines on Capital Adequacy Ratio for Non-Bank Deposit Taking Institutions (NBDTIs), the Company is required to risk-weight the credit risks associated with its balance sheet assets and maintain a capital adequacy ratio of 10 percent.

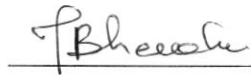
As of March 2025, the Company's total Tier 1 and Tier 2 capital amounted to Rs 16.2 billion. The weighted amount of on-balance sheet assets for the period was Rs 20.1 billion. Consequently, the Company's CAR stood at approximately 80%, further confirming its financial soundness.

Deposits from customers

Total deposits as at the end of March 2025 amounted to Rs 15.2 billion, demonstrating the high level of trust placed in the Company by its depositors.

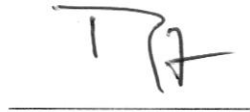
Shareholders' equity

Shareholders' equity stood at Rs 18.3 billion as at the end of March 2025, compared to Rs 17.0 billion for the same period last year.



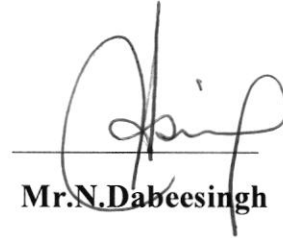
Mr. M. Bheekhee

Chairperson



Mr. P. Ramjug

Director



Mr. N. Dabeesingh

Chief Executive Officer

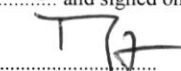
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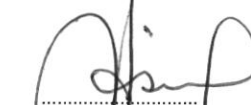
THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF FINANCIAL POSITION - AS AT MARCH 31, 2025

	THE GROUP			THE COMPANY		
	As at March 2025 Unaudited Rs'000	As at March 2024 Unaudited Rs'000	Year End June 2024 Audited Rs'000	As at March 2025 Unaudited Rs'000	As at March 2024 Unaudited Rs'000	Year End June 2024 Audited Rs'000
ASSETS						
Cash and cash equivalents	941,623	1,187,850	1,382,424	885,566	1,134,164	1,326,651
Loans and advances to members	37,828,759	36,619,197	37,222,637	37,828,759	36,619,197	37,222,637
Placements with bank and non-bank financial institutions	-	99,635	101,156	-	99,635	101,156
Financial assets at amortised cost	3,010,094	3,543,880	2,535,148	3,010,094	3,543,880	2,535,148
Financial assets at fair value through profit or loss	285,373	239,083	227,371	285,373	239,083	227,371
Investment in subsidiary	-	-	-	433,802	433,802	433,802
Property, equipment and right of use assets	469,097	607,945	451,767	354,534	452,630	339,681
Intangible assets	15,333	3,851	11,531	15,332	3,851	11,531
Investment in associates	92,234	134,481	92,234	92,234	134,481	92,234
Investment properties	578,058	533,469	570,975	276,439	247,984	276,439
Deferred tax assets	96,454	95,127	96,449	119,834	112,271	119,829
Other assets	339,322	95,568	131,761	342,612	95,913	132,222
Total assets	43,656,346	43,160,088	42,823,453	43,644,580	43,116,892	42,818,701
LIABILITIES						
Deposits from customers	15,247,699	18,098,347	17,381,620	15,247,699	18,098,347	17,381,620
Interest bearing loans	5,566,453	3,880,112	3,920,635	5,566,453	3,880,112	3,920,635
Current tax liabilities	98,986	90,918	72,875	97,398	88,780	72,406
Funds	2,142,891	3,864,319	2,047,536	2,142,891	3,864,319	2,047,536
Insurance contract liabilities	2,118,789	-	2,112,743	2,118,789	-	2,112,743
Pension benefit obligations	3,912	5,612	3,911	3,912	5,612	3,911
Other liabilities	152,303	189,247	291,828	188,217	189,037	328,892
Total liabilities	25,331,035	26,128,554	25,831,147	25,365,362	26,126,206	25,867,743
Shareholders' equity						
Share capital	227,976	227,567	227,699	227,976	227,567	227,699
Retained earnings	17,812,396	16,519,344	16,489,218	17,769,784	16,481,976	16,451,352
Revaluation reserve	3,481	3,481	3,481	-	-	-
Statutory reserve	227,699	227,197	227,699	227,699	227,197	227,699
Actuarial reserves	(124,909)	(136,259)	(124,909)	(124,909)	(136,258)	(124,909)
Other reserves	178,668	190,205	169,117	178,668	190,205	169,117
Total equity	18,325,311	17,031,534	16,992,305	18,279,218	16,990,686	16,950,958
Total equity and liabilities	43,656,346	43,160,088	42,823,453	43,644,580	43,116,892	42,818,701

These financial statements have been approved for issue on 08/05/2025 and signed on its behalf by:


Mr. M. Bheekhee
Chairperson


Mr. P. Ramjug
Director


Mr. N. Dabeessingh
Chief Executive Officer

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2025

	THE GROUP					THE COMPANY				
	Quarter 31-Mar-2025	Quarter 31-Mar-2024	9 Months to 31-Mar-2025	9 Months to 31-Mar-2024	Year - End 30-Jun-2024	Quarter 31-Mar-2025	Quarter 31-Mar-2024	9 Months to 31-Mar-2025	9 Months to 31-Mar-2024	Year - End 30-Jun-2024
	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Interest income using effective interest rate method	875,868	872,140	2,668,547	2,626,901	3,488,004	875,868	872,140	2,668,547	2,626,901	3,488,004
Interest expense	(269,297)	(315,195)	(819,129)	(967,215)	(1,195,060)	(269,297)	(315,195)	(819,129)	(967,215)	(1,195,060)
Net interest income	606,571	556,945	1,849,419	1,659,686	2,292,944	606,571	556,945	1,849,419	1,659,686	2,292,944
Other income	2,631	2,099	13,437	11,939	20,401	2,851	2,751	13,872	13,896	23,899
Rental income	2,320	4,124	14,516	16,632	21,196	132	-	357	-	-
Operating income	611,521	563,168	1,877,372	1,688,258	2,334,541	609,554	559,696	1,863,648	1,673,582	2,316,843
Net credit loss (expense)/release on financial assets	(28,406)	(36,276)	22,271	(67,522)	(66,068)	(28,406)	(36,276)	22,271	(67,522)	(66,112)
Net insurance service (expense)/revenue	-	-	-	-	(351,463)	-	-	-	-	(351,462)
Net insurance finance (expense)/income	-	-	-	-	(54,036)	-	-	-	-	(54,036)
Personnel expenses	(48,843)	(31,633)	(117,479)	(117,562)	(154,764)	(48,843)	(31,633)	(117,479)	(117,562)	(154,764)
Depreciation and amortisation	(11,594)	(18,345)	(34,996)	(49,249)	(55,823)	(11,149)	(17,903)	(33,661)	(47,922)	(68,739)
Other expenses	(27,279)	(22,704)	(115,597)	(88,497)	(127,902)	(28,086)	(26,663)	(112,222)	(94,777)	(115,002)
Impairment (charge)/reversal on property, plant and equipment	-	-	-	-	(88,643)	-	-	-	-	(88,643)
Fair value adjustments of funds	-	-	-	-	-	-	-	-	-	-
Fair value gain/(loss) on investment properties	-	-	-	-	7,902	-	-	-	-	1,136
Fair value gain/(loss) on financial assets at fair value through profit or loss	13,165	14,028	42,345	19,304	12,490	13,165	14,028	42,345	19,304	12,490
Impairment of associate	-	-	-	-	(37,951)	-	-	-	-	(37,951)
Share of loss of associate	-	-	-	-	(4,296)	-	-	-	-	(4,296)
	(102,958)	(94,931)	(203,457)	(303,525)	(920,553)	(103,320)	(98,447)	(198,747)	(308,478)	(927,379)
Profit before income tax	508,563	468,238	1,673,915	1,384,732	1,413,988	506,234	461,249	1,664,901	1,365,103	1,389,465
Income tax expense	(79,377)	(74,693)	(338,091)	(214,705)	(306,524)	(79,101)	(73,751)	(336,919)	(212,079)	(299,566)
Profit for the period/year	429,186	393,544	1,335,824	1,170,027	1,107,464	427,133	387,498	1,327,982	1,153,024	1,089,899
Other comprehensive income:										
Items that will not be reclassified to profit or loss:										
Remeasurements of pension benefit obligations	-	-	-	-	13,675	-	-	-	-	13,675
Income tax relating to components of other comprehensive income	-	-	-	-	(2,325)	-	-	-	-	(2,325)
Other comprehensive income	-	-	-	-	11,350	-	-	-	-	11,350
Total comprehensive income for the period/year	429,186	393,544	1,335,824	1,170,027	1,118,814	427,133	387,498	1,327,982	1,153,024	1,101,249

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF CHANGES IN EQUITY - PERIOD ENDED MARCH 31, 2025

THE GROUP	Share Capital	Statutory Reserve	Revaluation Reserve	Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023	227,197	227,197	3,481	169,803	(136,259)	15,427,009	15,918,428
Issue of shares	502	-	-	-	-	-	502
Profit for the year	-	-	-	-	-	1,107,464	1,107,464
Other comprehensive income for the year	-	-	-	-	11,350	-	11,350
Total comprehensive income	-	-	-	-	11,350	1,107,464	1,118,814
Transfer made to reserves for the year	-	502	-	(686)	-	184	-
Dividend declared	-	-	-	-	-	(45,439)	(45,439)
Balance at June 30, 2024	227,699	227,699	3,481	169,117	(124,909)	16,489,218	16,992,305
Balance at July 1, 2024	227,699	227,699	3,481	169,117	(124,909)	16,489,218	16,992,305
Issue of shares	277	-	-	-	-	-	277
Profit for the period	-	-	-	-	-	1,335,824	1,335,824
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,335,824	1,335,824
Movement in respect for the period	-	-	-	9,551	-	(12,649)	(3,098)
Balance at March 31, 2025	227,976	227,699	3,481	178,668	(124,909)	17,812,396	18,325,311

THE COMPANY	Share Capital	Statutory Reserve	Revaluation Reserve	Other Reserves	Actuarial Reserves	Retained Earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2023	227,197	227,197	-	169,803	(136,259)	15,406,708	15,894,646
Issue of shares	502	-	-	-	-	-	502
Profit for the year	-	-	-	-	-	1,089,899	1,089,899
Other comprehensive income for the year	-	-	-	-	11,350	-	11,350
Total comprehensive income	-	-	-	-	11,350	1,089,899	1,101,249
Transfer made to reserves for the year	-	502	-	(686)	-	184	-
Dividend declared	-	-	-	-	-	(45,439)	(45,439)
Balance at June 30, 2024	227,699	227,699	-	169,117	(124,909)	16,451,352	16,950,958
Balance at July 1, 2024	227,699	227,699	-	169,117	(124,909)	16,451,352	16,950,958
Issue of shares	277	-	-	-	-	-	277
Profit for the period	-	-	-	-	-	1,327,982	1,327,982
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	1,327,982	1,327,982
Movement in respect for the period	-	-	-	9,551	-	(9,551)	-
Balance at March 31, 2025	227,976	227,699	-	178,668	(124,909)	17,769,784	18,279,218

THE MAURITIUS CIVIL SERVICE MUTUAL AID ASSOCIATION LTD
STATEMENTS OF CASH FLOWS - AS AT MARCH 31, 2025

	THE GROUP			THE COMPANY		
	As at March 2025	As at March 2024	Year End June 2024	As at March 2025	As at March 2024	Year End June 2024
	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000	Unaudited Rs'000	Unaudited Rs'000	Audited Rs'000
Cash flows from operating activities						
Profit before income tax	1,673,915	1,384,732	1,413,988	1,664,901	1,365,103	1,389,465
Adjustments for:						
(Net release)/credit loss allowance on financial assets	(22,271)	67,522	66,068	(22,271)	67,522	66,112
Depreciation of property, equipment and right of use assets	34,354	42,748	47,165	33,019	41,421	60,081
Amortisation of intangible assets	643	6,502	8,658	643	6,502	8,658
Interest income	(2,668,547)	(2,626,108)	(3,488,004)	(2,668,547)	(2,626,108)	(3,488,004)
Interest expense	819,129	967,215	1,195,060	819,129	967,215	1,195,059
Pension expense	-	-	17,155	-	-	17,155
Share of loss of associate	-	-	4,296	-	-	4,296
Impairment of associate	-	-	37,951	-	-	37,951
Fair value (gain)/loss on investment properties	-	-	(7,902)	-	-	(1,136)
Impairment on property, plant and equipment	-	-	88,643	-	-	88,643
Interest expense on lease liabilities	-	-	3,013	-	-	3,285
Fair value (gain)/loss on financial assets at fair value through profit or loss	(42,345)	(19,301)	(12,490)	(42,345)	(19,301)	(12,490)
Realised loss on disposal of financial assets at fair value through profit or loss	-	8	-	-	8	-
Translation (gain)/loss on revaluation of cash balance denominated in foreign currency	(41)	5	-	(41)	5	-
Fair value on funds	-	-	-	-	-	-
Reversal of Provision	-	-	23,478	-	-	23,478
Net insurance service (expense)/revenue	-	-	405,498	-	-	405,498
	(205,164)	(176,679)	(197,423)	(215,513)	(197,635)	(201,949)
Changes in operating assets and liabilities:						
(Increase)/Decrease in loans and advances to members	(582,044)	(1,374,644)	(2,189,260)	(582,044)	(1,374,644)	(2,189,260)
(Increase)/Decrease in other assets	(210,663)	269,097	233,795	(210,390)	269,939	231,925
(Decrease)/Increase in deposits from customers	(1,965,147)	(2,034,930)	(2,378,720)	(1,965,147)	(2,034,930)	(2,378,720)
(Decrease)/Increase in other liabilities	(109,461)	(25,948)	246,255	(110,617)	(22,561)	277,798
Net movement in funds and insurance contract liabilities	42,977	206,697	(2,499)	42,977	206,697	(2,499)
	(3,029,501)	(3,136,408)	(4,287,852)	(3,040,732)	(3,153,134)	(4,262,705)
Interest received	2,671,883	2,498,007	3,484,850	2,671,883	2,498,007	3,484,850
Interest paid	(914,918)	(1,025,495)	(1,352,050)	(914,918)	(1,025,495)	(1,340,811)
Income tax paid	(311,979)	(240,739)	(320,205)	(311,927)	(240,739)	(320,207)
Net cash (used in)/generated from operating activities	(1,584,515)	(1,904,635)	(2,475,257)	(1,595,695)	(1,921,361)	(2,438,873)
Cash flows from investing activities						
Addition to placements with bank and non-bank financial institutions	-	-	(100,000)	-	-	(100,000)
Proceeds from matured placements with bank and non-bank financial institutions	100,000	500,000	500,000	100,000	500,000	500,000
Proceeds from matured financial assets at amortised costs and fair value through profit or loss	706,639	1,500,811	3,250,000	706,639	1,500,811	3,250,000
Addition to financial assets at amortised cost and at fair value through profit or loss	(1,221,112)	(1,093,456)	(1,832,772)	(1,221,112)	(1,093,456)	(1,832,772)
Purchase of property and equipment	(51,684)	(339,263)	(276,181)	(47,871)	(335,828)	(330,184)
Purchase of intangible assets	(4,444)	-	(9,836)	(4,444)	-	(9,836)
Acquisition of financial assets at fair value through profit or loss	-	-	(18,522)	-	-	(18,522)
Disposal of financial assets at fair value through profit or loss	-	-	7,587	-	-	7,587
Acquisition of investment in associate	-	-	-	-	-	-
Purchase of investment property	(7,082)	-	(29,605)	-	-	(27,320)
Net cash generated from/(used in) investing activities	(477,683)	568,091	1,490,671	(466,788)	571,526	1,438,953
Cash flows from financing activities						
Proceeds from issuing shares	277	370	502	277	370	502
Proceeds from loans	2,450,000	1,700,000	2,200,000	2,450,000	1,700,000	2,200,000
Repayment of loans	(798,860)	(194,368)	(834,240)	(798,860)	(194,368)	(834,240)
Payment of the principal portion of the lease liability	-	-	(20,032)	-	-	(20,032)
Dividend paid	(30,060)	(30,855)	(30,860)	(30,060)	(30,855)	(30,860)
Net cash generated from/(used in) financing activities	1,621,357	1,475,146	1,315,370	1,621,357	1,475,146	1,315,370
Net increase/(decrease) in cash and cash equivalents	(440,842)	138,603	330,784	(441,126)	125,311	315,450
Effect of foreign exchange rate changes	41	(5)	-	41	(5)	-
ECL arising on Cash and Cash Equivalents	-	-	2,387	-	-	2,343
Cash and cash equivalents at beginning of period / year	1,382,424	1,049,252	1,049,252	1,326,651	1,008,858	1,008,858
Cash and cash equivalents at end of period / year	941,623	1,187,850	1,382,424	885,566	1,134,164	1,326,651