

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 30 September	
	2024 MUR m	2023 MUR m
ASSETS		
Cash and bank balances	514.3	397.8
Deposits with banks	727.0	490.7
Net investment in leases and other credit agreements	11,645.3	10,056.6
Loans and advances	10,705.9	8,524.8
Other assets	639.5	618.3
Investment securities	188.5	302.5
Inventories	3.4	3.4
Investment in associates	15.0	14.0
Equipment	515.4	481.4
Right-of-use assets	128.2	170.6
Deferred tax assets	426.0	371.5
Intangible assets	114.7	151.1
Total assets	25,623.2	21,582.7
LIABILITIES		
Bank overdrafts	116.8	180.3
Other borrowed funds	15,926.5	13,212.0
Other liabilities	2,295.0	1,805.1
Lease liabilities	167.6	210.1
Income tax liabilities	385.4	184.6
Post employment benefit liabilities	177.5	174.8
Total liabilities	19,068.8	15,766.9
EQUITY		
Stated capital	680.5	680.5
Retained earnings	5,158.3	4,460.7
Other reserves	489.1	458.3
Equity attributable to owners of the parent	6,327.9	5,599.5
Non controlling interests	226.5	216.3
Total equity	6,554.4	5,815.8
Total equity and liabilities	25,623.2	21,582.7

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Audited 30 September	
	2024 MUR m	2023 MUR m
Interest income	3,544.5	2,954.6
Interest expense	(816.5)	(579.0)
Net interest income	2,728.0	2,375.6
Non interest income	605.1	540.3
Net operating income	3,333.1	2,915.9
Operating expenses	(1,747.0)	(1,484.2)
Profit before impairment	1,586.1	1,431.7
Net impairment losses on financial assets	(270.4)	(328.2)
Profit after impairment	1,315.7	1,103.5
Foreign exchange (loss)/gain	(7.0)	5.5
Gain on bargain purchase	-	18.5
Fair value gain on investment securities	3.3	2.9
Share of results of associates	(2.0)	(3.2)
Profit before tax	1,310.0	1,127.2
Income tax expense	(203.0)	(166.2)
Profit for the year	1,107.0	961.0
Attributable to:		
Equity owners of the parent	1,102.3	959.9
Non controlling interests	4.7	1.1
	1,107.0	961.0
Basic and diluted earnings per share	MUR 1.62	1.41
Dividends per share	MUR 0.59	0.42
Number of ordinary shares used in calculation	680,522,310	680,522,310

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited 30 September	
	2024 MUR m	2023 MUR m
Profit for the year	1,107.0	961.0
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit, net of tax	5.5	(29.5)
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign entities	26.2	(27.5)
Other comprehensive income/(loss) for the year, net of tax	31.7	(57.0)
Total comprehensive income for the year, net of tax	1,138.7	904.0
Attributable to:		
Owners of the parent	1,128.5	907.0
Non controlling interest	10.2	(3.0)
	1,138.7	904.0

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 30 September	
	2024 MUR m	2023 MUR m
Net cash flow used in operating activities	(1,932.5)	(732.9)
Net cash flow used in investing activities	(56.0)	(819.4)
Net cash flow generated from financing activities	2,179.1	1,141.0
Net increase / (decrease) in cash and cash equivalents	190.6	(411.3)
Cash and cash equivalents at beginning year	217.5	609.1
Effect of exchange rate changes on cash and cash equivalents	(10.6)	19.7
Cash and cash equivalents at year end	397.5	217.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2023	680.5	458.3	4,460.7	5,599.5	216.3	5,815.8
Profit for the year	-	-	1,102.3	1,102.3	4.7	1,107.0
Other comprehensive income for the year	-	26.2	-	26.2	5.5	31.7
Total comprehensive income for the year	-	26.2	1,102.3	1,128.5	10.2	1,138.7
Dividends	-	-	(401.5)	(401.5)	-	(401.5)
Equity-settled share-based payment	-	1.4	-	1.4	-	1.4
Transfer	-	3.2	(3.2)	-	-	-
Total transactions with owners of parent	-	4.6	(404.7)	(400.1)	-	(400.1)
At 30 September 2024	680.5	489.1	5,158.3	6,327.9	226.5	6,554.4
	Stated capital	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	MUR m	MUR m	MUR m	MUR m	MUR m	MUR m
At 1 October 2022	680.5	502.1	3,786.6	4,969.2	-	4,969.2
Profit for the year	-	-	959.9	959.9	1.1	961.0
Other comprehensive income for the year	-	(52.9)	-	(52.9)	(4.1)	(57.0)
Total comprehensive (loss)/income for the year	-	(52.9)	959.9	907.0	(3.0)	904.0
Acquisition of subsidiary	-	-	-	-	219.3	219.3
Dividends	680.5	-	(285.8)	(285.8)	-	(285.8)
Equity-settled share-based payment	-	9.1	-	9.1	-	9.1
Total transactions with owners of parent	-	9.1	(285.8)	(276.7)	219.3	(57.4)
At 30 September 2023	680.5	458.3	4,460.7	5,599.5	216.3	5,815.8

SEGMENT ANALYSIS

	Net Operating Income Year ended Sep-24		Profit After Tax Year ended Sep-24	
	2024 MUR m	2023 MUR m	2024 MUR m	2023 MUR m
Finance	3,097.0	2,786.6	1,151.4	993.7
Investments	312.0	228.5	(44.4)	(32.7)
Group elimination	(75.9)	(99.2)	-	-
	3,333.1	2,915.9	1,107.0	961.0

For the year ended 30 September 2024, Cim Financial Services Ltd's bottom line result amounted to MUR 1,107M.

During the last 12 months, the Group continued to experience growth in its consumer finance and leasing books, following the positive momentum and economic sentiment felt during the financial year. The Group was however not spared from the increasing funding cost and the inflationary effect on operational expenses affecting the local market. Collections remained steady and the strategic initiatives taken previously resulted in an improved overall loan book with a lower allowance for credit impairment during the year.

Dividend

The Board has declared a final dividend of MUR 0.52 per share payable in respect of all the ordinary shares of the Company which will be payable to the shareholders of the Company registered at close of business on 07 January 2025.

The payment of this dividend will take place on or about 22 January 2025. The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market date of 31 December 2024 and ex-dividend as from 03 January 2025.

Outlook

Considering the recently released revised economic indicators, the Board is monitoring potential changes in economic policies that could impact the business before providing an outlook for the current financial year. In the meantime, it remains steadfast in managing assets prudently and controlling its costs base.

By Order of the Board
Cim Administrators Ltd
Company Secretary

16 December 2024

The abridged audited financial statements of the Group for the year ended 30 September 2024 have been prepared using the same accounting policies as set out in the audited financial statements for the year ended 30 September 2024, except for the adoption of published standards that are now effective. These abridged audited financial statements are issued pursuant to Mauritian Listing Rule 12.14 and the Mauritian Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Mauritian Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of CIM Financial Services Ltd.

The Board of Directors of CIM Financial Services Ltd accepts full responsibility for the accuracy of the information contained therein.