

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited June		Audited September
	2023 MUR m	2022 MUR m	2022 MUR m
		Restated	
ASSETS			
Cash and bank balances	1,042.8	822.2	681.8
Deposits with banks	491.7	458.4	482.9
Non-current assets classified as held for sale	-	67.4	-
Net investment in leases and other credit agreements	9,980.4	9,055.9	8,909.9
Loans and advances	7,811.3	6,933.3	7,079.8
Other assets	296.9	446.7	431.5
Investments securities	125.8	122.8	120.4
Inventories	2.7	2.7	3.0
Investments in associates	17.2	13.1	12.5
Equipment	461.8	396.4	417.6
Right-of-use assets	147.2	179.2	176.9
Deferred tax assets	356.7	330.3	342.1
Intangible assets	104.0	92.9	126.1
Total assets	20,838.5	18,921.3	18,784.5
LIABILITIES			
Bank overdraft	169.8	65.2	72.7
Other borrowed funds	13,223.4	11,982.2	11,735.1
Other liabilities	1,534.2	1,517.4	1,402.9
Lease liabilities	183.5	209.2	209.4
Income tax liabilities	152.0	181.5	210.0
Deferred tax liabilities	19.5	28.4	29.9
Post employment benefit liabilities	160.2	126.8	155.3
Liabilities directly associated with non current assets classified as held for sale	-	6.4	-
Total liabilities	15,442.6	14,117.1	13,815.3
EQUITY			
Stated capital	680.5	680.5	680.5
Retained earnings	4,210.9	3,610.3	3,786.6
Other reserves	504.5	513.4	502.1
Total equity	5,395.9	4,804.2	4,969.2
Total equity and liabilities	20,838.5	18,921.3	18,784.5

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Unaudited Quarter ended 30 June		Unaudited 9 months ended 30 June		Audited Year ended 30 September
	2023 MUR m	2022 MUR m	2023 MUR m	2022 MUR m	2022 MUR m
		Restated		Restated	
Interest income	751.5	643.9	2,159.2	1,843.6	2,502.3
Interest expense	(157.0)	(109.3)	(403.4)	(304.1)	(427.5)
Net interest income	594.5	534.6	1,755.8	1,539.5	2,074.8
Non interest income	126.3	125.4	378.8	356.8	497.9
Net operating income	720.8	660.0	2,134.6	1,896.3	2,572.7
Operating expenses	(359.7)	(319.4)	(1,066.5)	(948.2)	(1,292.7)
Profit before impairment	361.1	340.6	1,068.1	948.1	1,280.0
Net impairment losses on financial assets	(2.5)	(104.0)	(208.2)	(403.3)	(560.7)
Profit after impairment	358.6	236.6	859.9	544.8	719.3
Foreign exchange gain	(3.9)	1.2	4.1	3.8	1.6
Net gain on disposal of investment in subsidiary	-	-	-	-	16.4
Share of results of associates	(0.8)	(0.8)	(2.1)	(1.9)	(2.5)
Profit before tax	353.9	237.0	861.9	546.7	734.8
Income tax expense	(57.7)	(51.3)	(151.8)	(111.8)	(133.5)
Profit for the period/year	296.2	185.7	710.1	434.9	601.3
Basic earnings per share	MUR 0.43	0.27	1.04	0.64	0.88
Dividends per share	MUR 0.18	0.11	0.42	0.31	0.31
Number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310	680,522,310	680,522,310

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 June		Unaudited 9 month ended 30 June		Audited 30 September
	2023 MUR m	2022 MUR m	2023 MUR m	2022 MUR m	2022 MUR m
		Restated		Restated	
Profit for the period/year	296.2	185.7	710.1	434.9	601.3
Other comprehensive income/ (loss)					
Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit, net of tax	-	-	-	-	(19.1)
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translation of foreign entities	9.7	0.4	2.4	14.9	17.0
Share of other comprehensive loss of associates	-	-	-	(15.5)	-
Other comprehensive income/ (loss) for the period/year, net of tax	9.7	0.4	2.4	(0.6)	(2.1)
Total comprehensive income for the period/year, net of tax	305.9	186.1	712.5	434.3	599.2

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30 June		Audited 30 September
	2023 MUR m	2022 MUR m	2022 MUR m
Net cash flow generated from/(used in) operating activities	221.8	(357.6)	(281.0)
Net cash flow used in investing activities	(143.8)	(265.5)	(212.3)
Net cash flow generated from financing activities	174.0	1,061.6	773.9
Net increase in cash and cash equivalents	252.0	438.5	280.6
Cash and cash equivalents at beginning of period/year	609.1	317.3	317.3
Effect of exchange rate changes on cash and cash equivalents	11.9	1.2	11.2
Cash and cash equivalents at period/year end	873.0	757.0	609.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Other reserves	Retained earnings	Total Equity
	MUR m	MUR m	MUR m	MUR m
At 1 October 2022	680.5	502.1	3,786.6	4,969.2
Profit for the period	-	-	710.1	710.1
Other comprehensive profit for the period	-	2.4	-	2.4
Total comprehensive income for the period	-	2.4	710.1	712.5
Dividends	-	-	(285.8)	(285.8)
Total transactions with owners of parent	-	-	(285.8)	(285.8)
At 30 June 2023	680.5	504.5	4,210.9	5,395.9

	Stated capital	Other reserves	Retained earnings	Total Equity
	MUR m	MUR m	MUR m	MUR m
At 1 October 2021				
As previously stated	680.5	504.2	3,402.8	4,587.5
Effect of prior year adjustment	-	-	(6.6)	(6.6)
As restated	680.5	504.2	3,396.2	4,580.9
Profit for the period - restated	-	-	434.9	434.9
Other comprehensive income/(loss) for the period	-	9.2	(9.8)	(0.6)
Total comprehensive income for the period	-	9.2	425.1	434.3
Dividends	-	-	(211.0)	(211.0)
Total transactions with owners of parent	-	-	(211.0)	(211.0)
At 30 June 2022	680.5	513.4	3,610.3	4,804.2

SEGMENT ANALYSIS

	Net Operating Income		Net Operating Income		Profit After Tax		Profit After Tax	
	Quarter ended 30 June		9 months ended 30 June		Quarter ended 30 June		9 months ended 30 June	
	2023 MUR m	2022 MUR m	2023 MUR m	2022 MUR m	2023 MUR m	2022 MUR m	2023 MUR m	2022 MUR m
		Restated		Restated		Restated		Restated
Finance	698.1	637.0	2,057.1	1,827.8	317.3	193.0	755.1	462.4
Investments	42.6	41.7	146.8	124.7	(21.1)	(7.3)	(45.0)	(27.5)
Group elimination	(19.9)	(18.7)	(69.3)	(56.2)	-	-	-	-
	720.8	660.0	2,134.6	1,896.3	296.2	185.7	710.1	434.9

Comments on Results

The performance over the period has been satisfactory with growth in the consumer finance and leasing activities driving the top line whilst the increasing cost of funding continues to affect net interest income.

Outlook

Despite the continued volatility expected in funding cost, the Board anticipates the results of the Group for the year to maintain an upward trend.

By Order of the Board
Cim Administrators Ltd
Company Secretary
09 August 2023

The Interim (Quarterly) Report of the Group is unaudited and has been prepared using the same accounting policies as the audited statements for the year ended 30 September 2022, except for the adoption of published Standards that are now effective.

This Interim (Quarterly) Report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the Interim (Quarterly) Report 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.