

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 31 December		Audited September
	2023 MUR m	2022 MUR m	2023 MUR m
ASSETS			
Cash and bank balances	636.4	837.5	397.8
Deposits with banks	1,092.3	616.8	490.7
Net investment in leases and other credit agreements	11,060.4	9,470.9	10,056.6
Loans and advances	9,164.4	7,288.1	8,524.8
Other assets	625.5	437.3	618.3
Investment securities	128.6	121.2	302.5
Inventories	3.0	2.7	3.4
Investment in associates	13.2	11.9	14.0
Equipment	495.5	436.1	481.4
Right-of-use assets	160.1	167.0	170.6
Deferred tax assets	377.3	316.0	371.5
Intangible assets	143.3	115.9	151.1
Total assets	23,900.0	19,821.4	21,582.7
LIABILITIES			
Bank overdrafts	171.7	82.8	180.3
Other borrowed funds	14,407.5	12,220.5	13,212.0
Other liabilities	2,930.3	1,918.1	1,805.1
Lease liabilities	200.9	200.9	210.1
Income tax liabilities	232.2	250.9	184.6
Post employment benefit liabilities	176.5	155.5	174.8
Total Liabilities	18,119.1	14,828.7	15,766.9
EQUITY			
Stated capital	680.5	680.5	680.5
Retained earnings	4,431.4	3,820.4	4,460.7
Other reserves	452.4	491.8	458.3
Equity attributable to owners of the parent	5,564.3	4,992.7	5,599.5
Non controlling interests	216.6	-	216.3
Total equity	5,780.9	4,992.7	5,815.8
Total equity and liabilities	23,900.0	19,821.4	21,582.7

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Unaudited 31 December		Audited Year ended 30 September
	2023 MUR m	2022 MUR m	2023 MUR m
Interest income	823.3	685.4	2,954.6
Interest expense	(187.3)	(110.1)	(579.0)
Net interest income	636.0	575.3	2,375.6
Non interest income	141.9	129.1	540.3
Net operating income	777.9	704.4	2,915.9
Operating expenses	(412.4)	(349.1)	(1,484.2)
Profit before impairment	365.5	355.3	1,431.7
Net impairment losses on financial assets	(87.0)	(104.8)	(328.2)
Profit after impairment	278.5	250.5	1,103.5
Foreign exchange gain	1.7	(2.0)	5.5
Gain on bargain purchase	-	-	18.5
Fair value gain on investment securities	-	-	2.9
Share of results of associates	(0.8)	(0.7)	(3.2)
Profit before tax	279.4	247.8	1,127.2
Income tax expense	(48.2)	(51.9)	(166.2)
Profit for the period/year	231.2	195.9	961.0
Attributable to:			
Equity owners of the parent	229.3	195.9	959.9
Non controlling interests	1.9	-	1.1
	231.2	195.9	961.0
Basic and diluted earnings per share	MUR 0.34	0.29	1.41
Dividends per share	MUR 0.38	0.24	0.42
Number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 31 December		Audited 30 September
	2023 MUR m	2022 MUR m	2023 MUR m
Profit for the period/year	231.2	195.9	961.0
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit, net of tax	-	-	(29.5)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign entities	(7.5)	(8.8)	(27.5)
Other comprehensive loss for the period/year, net of tax	(7.5)	(8.8)	(57.0)
Total comprehensive income for the period/year, net of tax	223.7	187.1	904.0
Attributable to:			
Owners of the parent	223.4	187.1	907.0
Non controlling interest	0.3	-	(3.0)
	223.7	187.1	904.0

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 31 December		Audited 30 September
	2023 MUR m	2022 MUR m	2023 MUR m
Net cash flow used in operating activities	(641.0)	(171.3)	(732.9)
Net cash flow used in investing activities	(43.8)	(179.9)	(819.4)
Net cash flow generated from financing activities	928.9	494.8	1,141.0
Net increase / (decrease) in cash and cash equivalents	244.1	143.6	(411.3)
Cash and cash equivalents at beginning of period/year	217.5	609.1	609.1
Effect of exchange rate changes on cash and cash equivalents	3.1	2.0	19.7
Cash and cash equivalents at period/year end	464.7	754.7	217.5

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital	Other reserves	Retained earnings	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 period	-	-	229.3	229.3	1.9	231.2
Other comprehensive loss for the period	-	(5.9)	-	(5.9)	(1.6)	(7.5)
Total comprehensive (loss)/income for the period	-	(5.9)	229.3	223.4	0.3	223.7
Dividends	-	-	(258.6)	(258.6)	-	(258.6)
Total transactions with owners of parent	-	-	(258.6)	(258.6)	-	(258.6)
At 31 December 2023	680.5	452.4	4,431.4	5,564.3	216.6	5,780.9
	Stated capital	Other reserves	Retained earnings	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 period	-	-	195.9	195.9	-	195.9
Other comprehensive (loss)/income for the period	-	(10.3)	1.2	(9.1)	-	(9.1)
Total comprehensive (loss)/income for the period	-	(10.3)	197.1	186.8	-	186.8
Dividends	-	-	(163.3)	(163.3)	-	(163.3)
Total transactions with owners of parent	-	-	(163.3)	(163.3)	-	(163.3)
At 31 December 2022	680.5	491.8	3,820.4	4,992.7	-	4,992.7

SEGMENT ANALYSIS

	Net Operating Income		Profit After Tax	
	31 December		31 December	
	2023 MUR m	2022 MUR m	2023 MUR m	2022 MUR m
Finance	723.8	677.1	238.9	205.9
Investments	75.1	58.8	(7.7)	(10.0)
Group elimination	(21.0)	(31.5)	-	-
	777.9	704.4	231.2	195.9

For the period ended 31 December 2023, CIM Financial Services Ltd's bottom line result amounted to MUR 231.2M. Revenue level has shown progress on the back of the growth in asset portfolio. The impact of the increase in refinancing cost for the Group has been mitigated by adjustments made to lending rates.

Outlook

Over the coming months, the Group expects its cost of funding to further increase thus putting pressure on margins. The Group will therefore continue to adopt a prudent and flexible approach in managing its assets and cost base.

By Order of the Board
Cim Administrators Ltd
Company Secretary

12 February 2024

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 2023, 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 ("CFSL") accepts full responsibility for the accuracy of the information contained therein.