



DATE: 25 June 2025

CIM FINANCIAL SERVICES LTD

(Incorporated with limited liability in the Republic of Mauritius under registration no. 57494)

Issue of up to MUR 2,000,000,000 CFSL1 6.10% 21/05/28

UNDER THE MUR 9,000,000,000

MEDIUM TERM NOTE PROGRAMME

LEC/P/10-3/2024

This document (the ‘Pricing Supplement’) constitutes the Applicable Pricing Supplement relating to the issue of the Series of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set out in the Listing Particulars dated 15 November 2024. The Notes described in this Pricing Supplement are subject to the Terms and Conditions in the Listing Particulars and this Pricing Supplement must be read in conjunction with such Listing Particulars. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Listing Particulars, the provisions of this Pricing Supplement shall prevail. The Pricing Supplement and the Listing Particulars have been prepared in compliance with the Securities Act 2005 and contain relevant information relating to the offer and placement of the Series of Notes described herein, as required under the Securities (Preferential Offer) Rules 2017, the Guidelines for Issue of Corporate and Green Bonds in Mauritius issued by the FSC and the rules made by the SEM for the listing of securities on the Official List of the SEM.

Applications will be considered only from Persons to whom this Pricing Supplement has been sent by, or on behalf of, CIM FINANCIAL SERVICES LTD. Only such Persons have the right to apply for the Notes hereunder in terms of this Pricing Supplement and, therefore, such Persons may not sell, transfer, cede, assign or renounce the right in favour of any other Person. This Pricing Supplement is not for publication or circulation.



1. DESCRIPTION OF THE NOTES

1.1.	Issuer	CIM FINANCIAL SERVICES LTD
1.2.	Issue:	
1.2.1.	Series Name	CFSL1 6.10% 21/05/28
1.2.2.	Specified Currency	Mauritian Rupee (MUR)
1.2.3.	Credit Rating of the Notes	CARE MAU AA+; Stable
1.3.	Nominal Amount:	
1.3.1.	Nominal Amount	MUR 100,000
1.3.2.	Aggregate Nominal Amount	MUR 1,000,000,000
1.3.3.	Permitted oversubscription	Up to MUR 1,000,000,000 of oversubscription in total will be allowed between all the Series of Notes to be issued pursuant to this issue. The Issuer will determine how this oversubscription will be allocated across each such Series of Notes.
1.3.4.	Minimum subscription	For the Issue to be successful, a minimum of 10% of the Aggregate Nominal Amount must be raised.
1.3.5.	Actual Amount Raised	MUR 2,000,000,000
1.3.6.	Estimate of net proceeds of the issue of the Notes	MUR 1,989,715,000





1.4.	Issue Date	21 May 2025
1.5.	Minimum subscription per Noteholder	MUR 1,000,000
1.6.	Specified Denomination of Notes	MUR 100,000
1.7.	Issue Price	100 per cent of the Nominal Amount
1.8.	Status of the Notes	The Notes will constitute senior unsecured debt obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debt preferred by law) equally with all other obligations (other than subordinated obligations (if any)) of the Issuer outstanding from time to time.
1.9.	Final Redemption Amount	100 per cent of the Nominal Amount
1.10.	Form of Notes	The Notes will be issued in registered and uncertificated form. Legal ownership of the Notes will be reflected in book entries recorded by the Issuing and Paying Agent on the Register, which shall constitute the definitive evidence of the title of the Noteholder to the number of Notes shown against his name.
1.11.	Notification of Allotment	All applicants will be notified by email and/or telephone of their allotment by no later than 15h00 Mauritius Time on 19 May 2025.
1.12.	Method of Sale	Private placement
1.13.	Book Runner	IZAR Ltd
1.14.	Exchange	The Official List of The Stock Exchange of Mauritius Ltd
1.15.	Additional Business Centre	Not applicable
1.16.	Use of proceeds	<p>The estimated net proceeds of the Notes as set out in paragraph 1.3.6 of this Pricing Supplement will be:</p> <ul style="list-style-type: none"> <li>a) used by the Issuer to refinance existing working capital facilities it has availed itself to;</li> <li>b) utilised to grow the asset book of the Issuer; and</li> <li>c) utilised for general working capital and administration purposes.</li> </ul>
1.17.	Implementation schedule of projects to be funded by the proceeds of the Notes	At issuance, the proceeds of the Notes will be added to the general working capital of the Issuer. The Issuer will disburse the funds when required in its normal business operations.
1.18.	Corporate Finance Advisor	IZAR Ltd
1.19.	Issuing and Paying Agent	DTOS Registry Services Ltd
1.20.	Noteholders' Representative	Mr. Amritraj Dassyne

## 2.1. Fixed Rate Note Provisions

xiv.	Listing date	02 July 2025
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3.1.	Call Option	Not Applicable
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<b>3.4.</b>	Third Party Approvals required	Not Applicable
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4.1. Security	Not Applicable
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this Applicable Pricing Supplement

<b>5.1.</b>	<b>Additional selling restrictions</b>	<b>Not Applicable</b>
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5.2.	Settlement procedures and settlement instructions	By electronic transfer in immediately available funds
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5.3.	Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions:	
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5.3.1.	Beneficiary Name	CIM FINANCIAL SERVICES LTD (DTOS)
5.3.2.	Beneficiary Account Number	1001360000000016
5.3.3.	IBAN Number	MU23AFBL25011001360000000016MUR
5.3.4.	Beneficiary Bank Name	AfrAsia Bank Limited
5.3.5.	Beneficiary Bank's Address	Bowen Square 10, Dr Ferriere Street, Port- Louis Mauritius
5.3.6.	Swift code	AFBLMUMU

5.4.	ISIN Number	MU0373D01847
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5.5.	Notices	Email notices only
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## 6. FINANCIAL COVENANTS

6.1. Pursuant to Condition 20 and as Financial Covenants, as of each Calculation Date:

- (a) The Accounting Group shall have an ICR of at least 1.75;
- (b) The Accounting Group shall have a DER not exceeding 7.5;
- (c) The Accounting Group shall maintain a CAR of at least 12%; and
- (d) The Issuer shall maintain a CR of at least 10% of total outstanding Debt Capital Market Funding.

6.2. In this section, the following capitalised terms have the meaning set out below:

- (a) 'Accounting Group' means the Issuer and its subsidiaries;
- (b) 'Balance Sheet Date' means the balance sheet date of the Issuer from time to time, currently being 30 September;
- (c) 'Calculation Date' means the Balance Sheet Date;
- (d) 'CAR' means the capital adequacy ratio which shall be calculated as per the guidelines issued by the Bank of Mauritius (as amended from time to time);
- (e) 'CR' means the cash reserve of 10% of total outstanding Debt Capital Market Funding of the Issuer. The Issuer may invest the CR in Government-issued securities and deposits with banks regulated by the Bank of Mauritius;
- (f) 'Debt Capital Market Funding' means debt funding of the Issuer through the issuance of instruments under a bond issuance programme or a medium term note programme;
- (g) 'DER' means the ratio obtained by dividing: (i) Total Liabilities; with (ii) Total Equity;
- (h) 'EBITDA' means the consolidated earnings of the Accounting Group before interests, tax, depreciation and amortisation;



- (i) 'ICR' means the ratio obtained by dividing: (i) the EBITDA during the 12 months preceding the Calculation Date; with (ii) the interest expense of the Accounting Group during that same period;
- (j) 'Total Equity' means the sum of paid-up ordinary share capital, subordinated shareholders' loans, retained earnings or accumulated losses, preference shares redeemable at the option of the relevant entity forming part of the Accounting Group, immovable property revaluation reserve, other reserves and non-controlling interests as of the Calculation Date; and
- (k) 'Total Liabilities' means the difference obtained between (i) the aggregate of all sums borrowed in the name of the entities forming part of the Accounting Group as of the Calculation Date; and (ii) the aggregate balances of all bank accounts and bank deposits held in the name of the entities forming part of the Accounting Group as of the Calculation Date.

**6.3.** The Financial Covenants mentioned above will be calculated on the basis of the annual consolidated audited accounts of the Issuer and will be calculated as of each Calculation Date.

**6.4.** Unless agreed by the Noteholders' Representative and the Issuer, there will be no change in the methodology by which these Financial Covenants are calculated.



## **7. ADDITIONAL COVENANTS**

Not applicable.



## **8. MATERIAL ADVERSE CHANGE STATEMENT**

Since the publication of the Listing Particulars dated 15 November 2024, the Issuer has released its audited financial statements as at 30 September 2024 (Appendix 1 Part 1) and the unaudited financial statements for the quarter ended 31 December 2024 (Appendix 1 Part 2).

There has been no significant change in the financial, trading position or prospects of the Issuer since the publications of the audited financial statements as at 30 September 2024 and the unaudited financial statements for the quarter ended 31 December 2024.



## **9. STATEMENT OF INDEBTEDNESS**

A comprehensive statement of indebtedness of the Issuer including any outstanding convertible debt securities and contingent liabilities prior to the date of this Pricing Supplement is set out in Appendix 2.



## **10. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.



## **11. LISTING PARTICULARS**

Application will be made to the SEM to list the Notes under this Pricing Supplement for the Actual Amount Raised of the Aggregate Nominal Amount. On the first date of trading of these Notes, Notes having an aggregate nominal amount of at least MUR 2,000,000 will be made available for trading at par.



## 12. UPDATE ON CERTAIN MATTERS SET OUT IN THE LISTING PARTICULARS

Not applicable.



## 13. RESPONSIBILITY AND STATEMENT OF COMPLIANCE

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Listing Particulars, contains all information that is material in the context of the issue of the Notes. The Issuer certifies that, to the best of its knowledge and belief: (1) there are no facts that have been omitted from the Listing Particulars which would make any statement false or misleading; and (2) all reasonable enquiries to ascertain such facts have been made.

The Issuer accepts full responsibility for the information contained in the Listing Particulars, the Pricing Supplements and the annual financial report and any amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

This Pricing Supplement and the Listing Particulars have been prepared in compliance with the principles set out in the Guidelines on the Issue of Corporate and Green Bonds issued by the FSC, the Securities Act 2005, the rules made by the SEM for the listing of securities on the Official List of the SEM and contain relevant information relating to the offer and placement of the Notes described herein, as required under the Securities (Preferential Offer) Rules 2017.



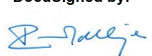
## 14. AMENDMENT TO THIS PRICING SUPPLEMENT

This Pricing Supplement may be amended from time to time by the Issuer without the consent of the Noteholders only to the extent mandatorily required by the SEM and/or the FSC in connection with the issue of the Guidelines on the issue of Corporate and Green Bonds in Mauritius (as amended from time to time), the Securities (Preferential Offer) Rules 2017 (as amended from time to time) and the rules made by the SEM for the listing of securities on the Official List of the SEM (as amended from time to time).



## CIM FINANCIAL SERVICES LTD

Signed on 25 June 2025

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By: Tioumitra Panday Woogra Maharahaje  
 Executive Director & Group CEO of CIM Financial Services Ltd

Duly authorised signatory who warrants his authority hereto

Signed by:  
**Nick Chin**  
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 By: Piang Cheong Chin Koon Siw  
 Group CFO of CIM Financial Services Ltd

Duly authorised signatory who warrants his authority hereto



## Appendix 1 – Financial Statements

The Listing Particulars provides the audited financial statements of the Company for the years ended 30 September 2021, 2022, and 2023, and the interim financial statements as at 30 June 2024. The Company has since issued the audited financial statements for the year ended 30 September 2024 and unaudited financial statement for the quarter ended 31 December 2024. The audited financial statements for the year ended 30 September 2024 (Part 1) and the unaudited financial statements for the quarter ended 31 December 2024 (Part 2) are presented below.

### Part 1 - Audited financial statements for the year ended 30 September 2024

#### Consolidated and Separate Statements of Financial Position

	Group		Company	
	30-Sep-24 Mur m	30-Sep-23 Mur m	30-Sep-24 Mur m	30-Sep-23 Mur m
<b>ASSETS</b>				
Cash and bank balances	514.3	397.8	469.3	304.7
Deposits with banks	727.0	490.7	727.0	490.7
Net investment in leases and other credit agreements	11,645.3	10,056.6	11,645.3	10,056.6
Loans and advances	10,705.9	8,524.8	9,456.2	7,928.7
Other assets	639.5	618.3	668.0	614.4
Investment securities	188.5	302.5	120.6	120.4
Inventories	3.4	3.4	3.4	3.4
Investment in subsidiaries	-	-	948.4	948.4
Investment in associates	15.0	14.0	22.7	19.7
Equipment	515.4	481.4	513.5	480.7
Right-of-use assets	128.2	170.6	125.0	166.9
Deferred tax assets	426.0	371.5	418.7	366.2
Intangible assets	114.7	151.1	82.3	105.0
<b>Total assets</b>	<b>25,623.2</b>	<b>21,582.7</b>	<b>25,200.4</b>	<b>21,605.8</b>
<b>LIABILITIES</b>				
Bank overdrafts	116.8	180.3	13.1	119.7
Other borrowed funds	15,926.5	13,212.0	15,706.4	13,344.4
Other liabilities	2,295.0	1,805.1	2,475.0	1,975.0
Lease liabilities	167.6	210.1	164.1	206.2
Income tax liabilities	385.4	184.6	384.2	182.6
Post employment benefit liabilities	177.5	174.8	176.7	172.5
<b>Total liabilities</b>	<b>19,068.8</b>	<b>15,766.9</b>	<b>18,919.5</b>	<b>16,000.4</b>
<b>EQUITY</b>				
Stated capital	680.5	680.5	680.5	680.5
Retained earnings	5,158.3	4,460.7	4,592.7	3,927.3
Other reserves	489.1	458.3	1,007.7	997.6
Equity attributable to owners of the parent	6,327.9	5,599.5	6,280.9	5,605.4
Non controlling interests	226.5	216.3	-	-
<b>Total equity</b>	<b>6,554.4</b>	<b>5,815.8</b>	<b>6,280.9</b>	<b>5,605.4</b>
<b>Total equity and liabilities</b>	<b>25,623.2</b>	<b>21,582.7</b>	<b>25,200.4</b>	<b>21,605.8</b>



## Consolidated and Separate Statements of Profit or Loss

	Group		Company	
	30-Sep-24 Mur m	30-Sep-23 Mur m	30-Sep-24 Mur m	30-Sep-23 Mur m
Interest income	3,544.5	2,954.6	3,388.5	2,899.7
Interest expense	(816.5)	(579.0)	(802.1)	(574.1)
<b>Net interest income</b>	<b>2,728.0</b>	<b>2,375.6</b>	<b>2,586.4</b>	<b>2,325.6</b>
Lending and agency related income	496.3	430.6	467.4	416.5
Other income	108.8	109.7	104.3	103.5
<b>Non interest income</b>	<b>605.1</b>	<b>540.3</b>	<b>571.7</b>	<b>520.0</b>
<b>Net operating income</b>	<b>3,333.1</b>	<b>2,915.9</b>	<b>3,158.1</b>	<b>2,845.6</b>
<b>Operating expenses</b>				
Employee benefit expenses	(901.7)	(748.5)	(844.9)	(717.9)
Depreciation	(170.7)	(158.2)	(168.2)	(157.1)
Amortisation	(45.8)	(35.8)	(30.7)	(34.6)
Other operating expenses	(628.8)	(541.7)	(533.9)	(502.3)
	<b>(1,747.0)</b>	<b>(1,484.2)</b>	<b>(1,577.7)</b>	<b>(1,411.9)</b>
<b>Profit before impairment</b>	<b>1,586.1</b>	<b>1,431.7</b>	<b>1,580.4</b>	<b>1,433.7</b>
Net impairment losses on financial assets	(270.4)	(328.2)	(303.2)	(509.4)
<b>Profit after impairment</b>	<b>1,315.7</b>	<b>1,103.5</b>	<b>1,277.2</b>	<b>924.3</b>
Foreign exchange (loss)/gain	(7.0)	5.5	(5.5)	5.7
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)	-	-
<b>Profit before tax</b>	<b>1,310.0</b>	<b>1,127.2</b>	<b>1,271.7</b>	<b>930.0</b>
Income tax expense	(203.0)	(166.2)	(201.6)	(165.8)
<b>Profit for the year</b>	<b>1,107.0</b>	<b>961.0</b>	<b>1,070.1</b>	<b>764.2</b>
<b>Attributable to:</b>				
<u>Equity owners of the parent</u>				
Profit for the year	<b>1,102.3</b>	<b>959.9</b>	<b>1,070.1</b>	<b>764.2</b>
<u>Non controlling interests</u>				
Profit for the year	<b>4.7</b>	<b>1.1</b>	-	-
	<b>1,107.0</b>	<b>961.0</b>	<b>1,070.1</b>	<b>764.2</b>
Basic and diluted earnings per share (MUR)	1.62	1.41		





## Consolidated and Separate Statements of Comprehensive Income

	Group		Company	
	30-Sep-24 Mur m	30-Sep-23 Mur m	30-Sep-24 Mur m	30-Sep-23 Mur m
<b>Profit for the year</b>	<b>1,107.0</b>	<b>961.0</b>	<b>1,070.1</b>	<b>764.2</b>
<b>Other comprehensive income/(loss)</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post employment benefit, net of tax	5.5	(29.5)	5.5	(28.9)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange difference on translation of foreign entities	26.2	(27.5)	-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>31.7</b>	<b>(57.0)</b>	<b>5.5</b>	<b>(28.9)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>1,138.7</b>	<b>904.0</b>	<b>1,075.6</b>	<b>735.3</b>
<b>Attributable to:</b>				
Owners of the parent	1,128.5	907.0	1,075.6	735.3
Non controlling interests	10.2	(3.0)	-	-
	<b>1,138.7</b>	<b>904.0</b>	<b>1,075.6</b>	<b>735.3</b>

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## Consolidated Statements of Changes in Equity

### GROUP

At 1 October 2023  
Profit for the year  
Other comprehensive income for the year  
Total comprehensive income for the year  
Dividends  
Equity-settled share-based payment  
Transfers  
Total transactions with owners of parent  
**At 30 September 2024**

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Retained earnings	Actuarial reserves	Equity attributable to owners of the parent	Non controlling interests	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
At 1 October 2023	680.5	536.6	9.1	(24.4)	4,460.7	(63.0)	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	-	-	-	20.7	-	5.5	26.2	5.5	31.7
Total comprehensive income for the year	-	-	-	20.7	1,102.3	5.5	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
Transfers	-	-	-	-	(3.2)	3.2	-	-	-
Total transactions with owners of parent	-	-	1.4	-	(404.7)	3.2	(400.1)	-	(400.1)
<b>At 30 September 2024</b>	<b>680.5</b>	<b>536.6</b>	<b>10.5</b>	<b>(3.7)</b>	<b>5,158.3</b>	<b>(54.3)</b>	<b>6,327.9</b>	<b>226.5</b>	<b>6,554.4</b>

### GROUP

At 1 October 2022  
Profit for the year  
Other comprehensive loss for the year  
Total comprehensive (loss)/income for the year  
Acquisition of subsidiary  
Dividends  
Equity-settled share-based payment  
Transfers  
Total transactions with owners of parent  
**At 30 September 2023**

	Stated Capital	Capital reserves	Share-based payments reserves	Other reserves	Retained earnings	Actuarial reserves	Equity attributable to owners of the parent	Non controlling interests	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
At 1 October 2022	680.5	536.6	-	27.7	3,786.6	(62.2)	4,969.2	-	4,969.2
Profit for the year	-	-	-	-	959.9	-	959.9	1.1	961.0
Other comprehensive loss for the year	-	-	-	(23.4)	-	(29.5)	(52.9)	(4.1)	(57.0)
Total comprehensive (loss)/income for the year	-	-	-	(23.4)	959.9	(29.5)	907.0	(3.0)	904.0
Acquisition of subsidiary	-	-	-	-	-	-	-	219.3	219.3
Dividends	-	-	-	-	(285.8)	-	(285.8)	-	(285.8)
Equity-settled share-based payment	-	-	9.1	-	-	-	9.1	-	9.1
Transfers	-	-	-	(28.7)	-	28.7	-	-	-
Total transactions with owners of parent	-	-	9.1	(28.7)	(285.8)	28.7	(276.7)	219.3	(57.4)
<b>At 30 September 2023</b>	<b>680.5</b>	<b>536.6</b>	<b>9.1</b>	<b>(24.4)</b>	<b>4,460.7</b>	<b>(63.0)</b>	<b>5,599.5</b>	<b>216.3</b>	<b>5,815.8</b>



### Separate Statements of Changes in Equity

	Stated Capital	Capital reserves	Share- based payments reserves	Other reserves	Actuarial reserves	Amalga- mation reserves	Retained earnings	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
<b>COMPANY</b>								
At 1 October 2023	680.5	519.2	9.1	0.7	(62.1)	530.7	3,927.3	5,605.4
Profit for the year	-	-	-	-	-	-	1,070.1	1,070.1
Other comprehensive income for the year	-	-	-	-	5.5	-	-	5.5
Total comprehensive income for the year	-	-	-	-	5.5	-	1,070.1	1,075.6
Dividends	-	-	-	-	-	-	(401.5)	(401.5)
Equity-settled share- based payment	-	-	1.4	-	-	-	-	1.4
Transfer	-	-	-	-	3.2	-	(3.2)	-
<b>At 30 September 2024</b>	<b>680.5</b>	<b>519.2</b>	<b>10.5</b>	<b>0.7</b>	<b>(53.4)</b>	<b>530.7</b>	<b>4,592.7</b>	<b>6,280.9</b>

	Stated Capital	Capital reserves	Share- based payments reserves	Other reserves	Actuarial reserves	Amalga- mation reserves	Retained earnings	Total equity
	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m	Mur m
<b>COMPANY</b>								
At 1 October 2022	680.5	519.2	-	(0.5)	(32.8)	587.4	3,384.7	5,138.5
Amalgamation adjustment	-	-	-	1.2	(0.4)	(56.7)	64.2	8.3
Profit for the year	-	-	-	-	-	-	764.2	764.2
Other comprehensive loss	-	-	-	-	(28.9)	-	-	(28.9)
Total comprehensive income/(loss) for the year	-	-	-	1.2	(29.3)	(56.7)	828.4	743.6
Dividends	-	-	-	-	-	-	(285.8)	(285.8)
Equity-settled share- based payment	-	-	9.1	-	-	-	-	9.1
<b>At 30 September 2023</b>	<b>680.5</b>	<b>519.2</b>	<b>9.1</b>	<b>0.7</b>	<b>(62.1)</b>	<b>530.7</b>	<b>3,927.3</b>	<b>5,605.4</b>



## Consolidated and Separate Statements of Cash Flows

	Group		Company	
	30-Sep-24 Mur m	30-Sep-23 Mur m	30-Sep-24 Mur m	30-Sep-23 Mur m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash used in operations	(4,688.9)	(2,897.3)	(3,988.2)	(2,822.0)
Interest paid	(721.7)	(552.5)	(721.7)	(545.3)
Interest received	3,536.1	2,945.7	3,380.1	2,889.0
Income tax refund	7.5	0.4	7.5	0.4
Income tax paid	(65.5)	(229.2)	(61.3)	(228.7)
<b>Net cash flows used in operating activities</b>	<b>(1,932.5)</b>	<b>(732.9)</b>	<b>(1,383.6)</b>	<b>(706.6)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of financial assets at FVTPL	621.6	-	-	-
Proceeds from sale of financial assets at amortised cost	-	174.4	-	174.4
Purchase of financial assets at FVTPL	(502.9)	-	-	-
Purchase of financial assets at amortised cost	-	(174.4)	-	(174.4)
Purchase of equipment	(194.3)	(213.7)	(192.3)	(213.7)
Proceeds from sale of equipment	30.6	34.9	30.6	34.9
Purchase of intangible assets	(8.0)	(12.3)	(8.0)	(12.3)
Acquisition of subsidiary	-	(623.6)	-	(644.6)
Acquisition of associate	(3.0)	(4.7)	(3.0)	(4.7)
<b>Net cash flows used in investing activities</b>	<b>(56.0)</b>	<b>(819.4)</b>	<b>(172.7)</b>	<b>(840.4)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from other borrowed funds	18,572.4	16,232.7	18,219.0	16,232.7
Repayment of other borrowed funds	(15,939.5)	(14,760.0)	(15,939.6)	(14,757.6)
Principal paid on lease liabilities	(41.5)	(33.6)	(40.0)	(33.1)
Interest paid on lease liabilities	(10.8)	(12.3)	(10.4)	(12.2)
Dividends paid	(401.5)	(285.8)	(401.5)	(285.8)
<b>Net cash flows generated from financing activities</b>	<b>2,179.1</b>	<b>1,141.0</b>	<b>1,827.5</b>	<b>1,144.0</b>
Net increase/(decrease) in cash and cash equivalents	190.6	(411.3)	271.2	(403.0)
Cash and cash equivalents at beginning of year	217.5	609.1	185.0	588.0
Effect of exchange rate changes on cash and cash equivalents	(10.6)	19.7	-	-
<b>Cash and cash equivalents at year end</b>	<b>397.5</b>	<b>217.5</b>	<b>456.2</b>	<b>185.0</b>



## Part 2 - Unaudited financial statements for the quarter ended 31 December 2024

### Consolidated Statement of Financial Position

	Group		
	Unaudited 31-Dec-24 Mur m	Unaudited 31-Dec-23 Mur m	Audited 30-Sep-24 Mur m
<b>ASSETS</b>			
Cash and bank balances	798.9	636.4	514.3
Deposits with banks	1,086.7	1,092.3	727.0
Net investment in leases and other credit agreements	12,669.8	11,060.4	11,645.3
Loans and advances	11,617.1	9,164.4	10,705.9
Other assets	541.8	625.5	639.5
Investment securities	162.5	128.6	188.5
Inventories	2.5	3.0	3.4
Investment in associates	14.3	13.2	15.0
Equipment	505.5	495.5	515.4
Right-of-use assets	117.7	160.1	128.2
Deferred tax assets	433.4	377.3	426.0
Intangible assets	126.1	143.3	114.7
<b>Total assets</b>	<b>28,076.3</b>	<b>23,900.0</b>	<b>25,623.2</b>
<b>LIABILITIES</b>			
Bank overdrafts	109.2	171.7	116.8
Other borrowed funds	17,286.2	14,407.5	15,926.5
Other liabilities	3,396.4	2,930.3	2,295.0
Lease liabilities	158.2	200.9	167.6
Income tax liabilities	452.9	232.2	385.4
Post employment benefit liabilities	179.2	176.5	177.5
<b>Total liabilities</b>	<b>21,582.1</b>	<b>18,119.1</b>	<b>19,068.8</b>
<b>EQUITY</b>			
Stated capital	680.5	680.5	680.5
Retained earnings	5,063.8	4,431.4	5,158.3
Other reserves	513.2	452.4	489.1
Equity attributable to owners of the parent	6,257.5	5,564.3	6,327.9
Non controlling interests	236.7	216.6	226.5
<b>Total equity</b>	<b>6,494.2</b>	<b>5,780.9</b>	<b>6,554.4</b>
<b>Total equity and liabilities</b>	<b>28,076.3</b>	<b>23,900.0</b>	<b>25,623.2</b>



## Consolidated Statement of Profit or Loss

	Group		
	Unaudited 3 months ended 31-Dec-24 Mur m	Unaudited 3 months ended 31-Dec-23 Mur m	Audited year ended 30-Sep-23 Mur m
Interest income	996.5	823.3	3,544.5
Interest expense	(228.9)	(187.3)	(816.5)
<b>Net interest income</b>	<b>767.6</b>	<b>636.0</b>	<b>2,728.0</b>
Non interest income	162.1	141.9	605.1
<b>Net operating income</b>	<b>929.7</b>	<b>777.9</b>	<b>3,333.1</b>
Operating expenses	(508.2)	(412.4)	(1,747.0)
<b>Profit before impairment</b>	<b>421.5</b>	<b>365.5</b>	<b>1,586.1</b>
Net impairment losses on financial assets	(91.2)	(87.0)	(270.4)
<b>Profit after impairment</b>	<b>330.3</b>	<b>278.5</b>	<b>1,315.7</b>
Foreign exchange (loss)/gain	(2.2)	1.7	(7.0)
Fair value gain on investment securities	-	-	3.3
Share of results of associates	(0.7)	(0.8)	(2.0)
<b>Profit before tax</b>	<b>327.4</b>	<b>279.4</b>	<b>1,310.0</b>
Income tax expense	(64.7)	(48.2)	(203.0)
<b>Profit for the period/year</b>	<b>262.7</b>	<b>231.2</b>	<b>1,107.0</b>
<b>Attributable to:</b>			
Equity owners of the parent	259.5	229.3	1,102.3
Non controlling interests	3.2	1.9	4.7
	<b>262.7</b>	<b>231.2</b>	<b>1,107.0</b>
Basic and diluted earnings per share (MUR)	0.38	0.34	1.62
Dividends per share (MUR)	0.52	0.38	0.59



## Consolidated Statement of Comprehensive Income

	Group		
	Unaudited 3 months ended 31-Dec-24 Mur m	Unaudited 3 months ended 31-Dec-23 Mur m	Audited year ended 30-Sep-24 Mur m
Profit for the period/ year	262.7	231.2	1,107.0
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit, net of tax	-	-	5.5
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign entities	31.1	(7.5)	26.2
<b>Other comprehensive income/(loss) for the period/ year, net of tax</b>	<b>31.1</b>	<b>(7.5)</b>	<b>31.7</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>293.8</b>	<b>223.7</b>	<b>1,138.7</b>
<b>Attributable to:</b>			
Owners of the parent	<b>283.6</b>	<b>223.4</b>	<b>1,128.5</b>
Non controlling interests	<b>10.2</b>	<b>0.3</b>	<b>10.2</b>
	<b>293.8</b>	<b>223.7</b>	<b>1,138.7</b>

## Consolidated Statement of Cash Flows

	Group		
	Unaudited 3 months ended 31-Dec-24 Mur m	Unaudited 3 months ended 31-Dec-23 Mur m	Audited year ended 30-Sep-24 Mur m
Net cash flow used in operating activities	(599.1)	(641.0)	(1,932.5)
Net cash flow used in investing activities	(13.0)	(43.8)	(56.0)
Net cash flow generated from financing activities	906.6	928.9	2,179.1
Net increase in cash and cash equivalents	294.5	244.1	190.6
Cash and cash equivalents at beginning of period/year	397.5	217.5	217.5
Effect of exchange rate changes on cash and cash equivalents	(2.3)	3.1	(10.6)
Cash and cash equivalents at period/year end	<b>689.7</b>	<b>464.7</b>	<b>397.5</b>



## Appendix 2 – Statement of Indebtedness

### The Issuer's comprehensive indebtedness

Prior to the issue of Notes, the indebtedness of the Issuer is as follows:

Type	Security	Outstanding amount as at 28 February 2025 (Rs'000)
Bank Debt and overdrafts	First ranking floating charges on, inter alia, the company's assets	11,196,788
MTN Programme	Senior Unsecured	3,929,900
MTN Programme	Senior Secured	2,000,000
Others	N/A	Nil
<b>Total</b>		<b>17,126,688</b>

As at 28 February 2025, the details of the outstanding bonds issued by the Issuer are as set out below:

Details of the notes	Type	Maturity date	Outstanding amount as at 28 February 2025 (Rs'000)
CFSL 4.00% 31/07/25	Corporate bond	31 July 2025	1,059,200
CFSL 4.10% 08/12/25	Green bond	08 December 2025	1,000,000
CFSL 5.35% 13/03/26	Corporate bond	13 March 2026	1,045,300
CFSL 4.40% 08/11/26	Green bond	08 November 2026	1,000,000
CFSL 5.80% 13/03/28	Corporate bond	13 March 2028	1,544,900
CFSL 4.75% 31/07/30	Corporate bond	31 July 2030	280,500
<b>Total</b>			<b>5,929,900</b>

As at 28 February 2025, the Issuer has created floating charges over its assets for an aggregate amount of approximately MUR 17,056,000,000.

As at 28 February 2025, the Issuer had contingent liabilities in respect of guarantees from which it is anticipated that no material liabilities would arise. Financial guarantees relate to bank guarantees of MUR 525.4 million given on behalf of subsidiary companies with respect to long term debt contracted by the latter arising in the ordinary course of business from which it is anticipated that no material losses will arise.





Additionally, there is a tax assessment claim amounting to MUR 41.2 million, to which the Issuer has objected and the case has not yet been heard by the Assessment Review Committee.

Following the issue of Notes, the indebtedness of the Issuer is estimated to be as follows:

Type	Security	Estimated outstanding amount after capital raise (Rs'000)
Bank Debt and overdrafts	First ranking floating charges on, inter alia, the company's assets	11,196,788
MTN Programme	Senior Unsecured	5,929,900
MTN Programme	Senior Secured	2,000,000
Others	N/A	Nil
<b>Total</b>		<b>19,126,688</b>