

For the year ended 30 September 2022, CIM Financial Services Ltd's bottom line result amounted to MUR 601.3M.

Whilst the Group continued to support its most affected customers with rescheduling options, progress on collection side remained steady for the year. The allowance for credit impairment on our financial assets were more or less at similar levels to prior year. The Group continues to leverage on its funding plan to maintain a sound and liquid position during these volatile times.

Dividend

The Board has declared a final dividend of MUR 0.24 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 12 January 2023. The payment of this dividend will take place on or about 27 January 2023.

The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market date of 09 January 2023 and ex-dividend as from 10 January 2023.

Outlook

Given the high inflationary pressures being felt both locally and abroad and the slow economic recovery, the Board will continue to exercise prudence in managing its assets and expects the performance of the Group for the next financial year to remain volatile.

By Order of the Board
Cim Administrators Ltd
Company Secretary

23 December 2022

The abridged audited financial statements of the Group for the year ended 30 September 2022 have been prepared using the same accounting policies as set out in the audited financial statements for the year ended 30 September 2022, except for the adoption of published standards that are now effective. The accounts of the financial years 2020 and 2021 have been restated due to deferred merchant discount, leasing and loan processing fees have been restated from IFRS15 Revenue from contract with customers to revenue falling under the scope of IFRS9, Financial instruments under the Effective Interest Rate (EIR). 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited		
	30 Sep 2022 MUR m	30 Sep 2021 MUR m	1 Oct 2020 MUR m
		Restated	Restated
ASSETS			
Cash and bank balances	681.8	341.8	460.7
Deposits with banks	482.9	426.1	510.2
Non-current assets classified as held for sale	-	14.4	-
Net investment in leases and other credit agreements	8,909.9	7,787.0	8,242.9
Loans and advances	7,079.8	6,338.3	5,036.9
Other assets	431.5	374.1	360.1
Investments securities	120.4	128.5	28.9
Inventories	3.0	3.0	2.0
Investments in associates	12.5	-	24.9
Equipment	417.6	441.0	556.3
Right-of-use assets	176.9	192.4	189.3
Deferred tax assets	342.1	275.8	188.8
Intangible assets	126.1	97.9	109.8
Total assets	18,784.5	16,420.3	15,710.8
LIABILITIES			
Bank overdraft	72.7	24.5	-
Other borrowed funds	11,735.1	9,807.2	9,836.6
Other liabilities	1,402.9	1,370.6	1,179.4
Lease liabilities	209.4	219.8	209.3
Income tax liabilities	210.0	264.6	114.8
Deferred tax liabilities	29.9	33.2	16.4
Post employment benefit liabilities	155.3	119.5	158.9
Total liabilities	13,815.3	11,839.4	11,515.4
EQUITY			
Stated capital	680.5	680.5	680.5
Retained earnings	3,786.6	3,396.2	3,049.6
Other reserves	502.1	504.2	465.3
Total equity	4,969.2	4,580.9	4,195.4
Total equity and liabilities	18,784.5	16,420.3	15,710.8

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Audited September	
	2022 MUR m	2021 MUR m
		Restated
Interest income	2,502.3	2,172.3
Interest expense	(427.5)	(396.1)
Net interest income	2,074.8	1,776.2
Non interest income	497.9	479.9
Net operating income	2,572.7	2,256.1
Operating expenses	(1,292.7)	(1,209.2)
Profit before impairment	1,280.0	1,046.9
Net impairment losses on financial assets	(560.7)	(540.0)
Profit after impairment	719.3	506.9
Foreign exchange gain	1.6	5.4
Net gain on disposal of investment in subsidiary	16.4	-
Share of results of associates	(2.5)	(3.8)
Profit before tax	734.8	508.5
Income tax expense	(133.5)	(93.9)
Profit for the year	601.3	414.6
Basic earnings per share	MUR 0.88	0.61
Dividends per share	MUR 0.31	0.10
Number of ordinary shares used in calculation	680,522,310	680,522,310

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited September	
	2022 MUR m	2021 MUR m
Profit for the year	601.3	414.6
Other comprehensive (loss)/income		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit, net of tax	(19.1)	32.9
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign entities	17.0	1.6
Share of other comprehensive income of associates	-	4.4
Other comprehensive (loss)/income for the year, net of tax	(2.1)	38.9
Total comprehensive income for the year, net of tax	599.2	453.5

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited September	
	2022 MUR m	2021 MUR m
		Restated
Net cash flow (used in)/generated from operating activities	(281.0)	231.6
Net cash flow used in investing activities	(212.3)	(140.5)
Net cash flow generated from/(used in) financing activities	773.9	(242.6)
Net increase/(decrease) in cash and cash equivalents	280.6	(151.5)
Cash and cash equivalents - opening	317.3	460.7
Effect of exchange rate changes on cash and cash equivalents	11.2	8.1
Cash and cash equivalents - closing	609.1	317.3

SEGMENT ANALYSIS

	Net Operating Income		Profit After Tax	
	September		September	
	2022 MUR m	2021 MUR m	2022 MUR m	2021 MUR m
		Restated		Restated
Finance	2,487.1	2,167.9	667.1	458.1
Investments	160.7	162.2	(65.8)	(43.5)
Group elimination	(75.1)	(74.0)	-	-
	2,572.7	2,256.1	601.3	414.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital MUR m	Other reserves MUR m	Retained earnings MUR m	Total Equity 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 year	-	-	601.3	601.3
Other comprehensive loss for the year	-	(2.1)	-	(2.1)
Total comprehensive (loss)/income for the year	-	(2.1)	601.3	599.2
Dividends	-	-	(210.9)	(210.9)
Total transactions with owners of parent	-	-	(210.9)	(210.9)

At 30 September 2022

680.5	502.1	3,786.6	4,969.2
--------------	--------------	----------------	----------------

	Stated capital MUR m	Other reserves MUR m	Retained earnings MUR m	Total Equity MUR m
At October 2020				
As previously stated	680.5	465.3	3,053.7	4,199.5
Effect of prior year adjustment	-	-	(4.1)	(4.1)
As restated	680.5	465.3	3,049.6	4,195.4
Profit for the year - restated	-	-	414.6	414.6
Other comprehensive income for the year	-	38.9	-	38.9
Total comprehensive income for the year	-	38.9	414.6	453.5
Dividends	-	-	(68.0)	(68.0)
Total transactions with owners of parent	-	-	(68.0)	(68.0)

At 30 September 2021

680.5	504.2	3,396.2	4,580.9
-------	-------	---------	---------