

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited March		Audited September
	2024 MUR m	2023 MUR m	2023 MUR m
ASSETS			
Cash and bank balances	524.0	3,086.3	397.8
Deposits with banks	954.8	485.2	490.7
Net investment in leases and other credit agreements	11,207.2	9,586.8	10,056.6
Loans and advances	9,507.1	7,288.0	8,524.8
Other assets	639.1	517.1	618.3
Investment securities	136.3	120.5	302.5
Inventories	2.7	2.8	3.4
Investment in associates	13.1	11.2	14.0
Equipment	503.2	442.8	481.4
Right-of-use assets	150.0	157.1	170.6
Deferred tax assets	378.3	332.8	371.5
Intangible assets	137.4	108.6	151.1
Total assets	24,153.2	22,139.2	21,582.7
LIABILITIES			
Bank overdraft	229.9	93.3	180.3
Other borrowed funds	14,967.3	14,899.9	13,212.0
Other liabilities	2,245.5	1,386.9	1,805.1
Lease liabilities	192.0	192.2	210.1
Income tax liabilities	275.7	195.9	184.6
Post employment benefit liabilities	178.2	158.5	174.8
Total liabilities	18,088.6	16,926.7	15,766.9
EQUITY			
Stated capital	680.5	680.5	680.5
Retained earnings	4,675.5	4,037.2	4,460.7
Other reserves	481.1	494.8	458.3
Equity attributable to owners of the parent	5,837.1	5,212.5	5,599.5
Non controlling interests	227.5	-	216.3
Total equity	6,064.6	5,212.5	5,815.8
Total equity and liabilities	24,153.2	22,139.2	21,582.7

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Unaudited Quarter ended March		Unaudited 6 months ended March		Audited Year ended 30 September
	2024 MUR m	2023 MUR m	2024 MUR m	2023 MUR m	2023 MUR m
Interest income	868.0	722.4	1,691.3	1,407.7	2,954.6
Interest expense	(200.5)	(136.3)	(387.8)	(246.4)	(579.0)
Net interest income	667.5	586.1	1,303.5	1,161.3	2,375.6
Non interest income	140.3	123.3	282.2	252.5	540.3
Net operating income	807.8	709.4	1,585.7	1,413.8	2,915.9
Operating expenses	(435.7)	(357.7)	(848.1)	(706.8)	(1,484.2)
Profit before impairment	372.1	351.7	737.6	707.0	1,431.7
Net impairment losses on financial assets	(66.2)	(100.9)	(153.2)	(205.7)	(328.2)
Profit after impairment	305.9	250.8	584.4	501.3	1,103.5
Foreign exchange (loss)/gain	(8.2)	10.0	(6.5)	8.0	5.5
Gain on bargain purchase	-	-	-	-	18.5
Fair value gain on investment securities	-	-	-	-	2.9
Share of results of associates	(0.1)	(0.6)	(0.9)	(1.3)	(3.2)
Profit before tax	297.6	260.2	577.0	508.0	1,127.2
Income tax expense	(52.1)	(42.2)	(100.3)	(94.1)	(166.2)
Profit for the period/year	245.5	218.0	476.7	413.9	961.0
Attributable to:					
Equity owners of the parent	244.1	218.0	473.4	413.9	959.9
Non controlling interests	1.4	-	3.3	-	1.1
	245.5	218.0	476.7	413.9	961.0
Basic and diluted earnings per share	MUR 0.36	0.32	MUR 0.70	0.61	1.41
Dividends per share	MUR 0.38	-	MUR 0.38	0.24	0.42
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 March		Unaudited 6 month ended March		Audited 30 September
	2024 MUR m	2023 MUR m	2024 MUR m	2023 MUR m	2023 MUR m
Profit for the period/year	245.5	218.0	476.7	413.9	961.0
Other comprehensive profit/(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	38.2	1.5	30.7	(7.3)	(27.5)
Other comprehensive profit/(loss) for the period/year, net of tax	38.2	1.5	30.7	(7.3)	(57.0)
Total comprehensive income for the period/year, net of tax	283.7	219.5	507.4	406.6	904.0
Attributable to:					
Owners of the parent	272.8	219.5	496.2	406.6	907.0
Non controlling interest	10.9	-	11.2	-	(3.0)
	283.7	219.5	507.4	406.6	904.0

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended March		Audited 30 September
	2024 MUR m	2023 MUR m	2023 MUR m
Net cash flow used in operating activities	(1,295.3)	(585.0)	(732.9)
Net cash flow used in investing activities	(81.4)	(48.9)	(819.4)
Net cash flow generated from financing activities	1,465.1	3,014.0	1,141.0
Net increase / (decrease) in cash and cash equivalents	88.4	2,380.1	(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	(11.8)	3.8	19.7
Cash and cash equivalents at period/year end	294.1	2,993.0	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	-	-	473.4	473.4	3.3	476.7
Other comprehensive income for the period	-	22.8	-	22.8	7.9	30.7
Total comprehensive income for the period	-	22.8	473.4	496.2	11.2	507.4
Dividends	-	-	(258.6)	(258.6)	-	(258.6)
Total transactions with owners of parent	-	-	(258.6)	(258.6)	-	(258.6)
At 31 March 2024	680.5	481.1	4,675.5	5,837.1	227.5	6,064.6

	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	-	-	413.9	413.9	-	413.9
Other comprehensive loss for the period	-	(7.3)	-	(7.3)	-	(7.3)
Total comprehensive (loss)/ income for the period	-	(7.3)	413.9	406.6	-	406.6
Dividends	-	-	(163.3)	(163.3)	-	(163.3)
Total transactions with owners of parent	-	-	(163.3)	(163.3)	-	(163.3)
At 31 March 2023	680.5	494.8	4,037.2	5,212.5	-	5,212.5

SEGMENT ANALYSIS

	Net Operating Income				Profit After Tax			
	Quarter ended 31 March		6 months ended 31 March		Quarter ended 31 March		6 months ended 31 March	
	2024 MUR m	2023 MUR m	2024 MUR m	2023 MUR m	2024 MUR m	2023 MUR m	2024 MUR m	2023 MUR m
Finance	751.9	681.9	1,475.7	1,359.0	257.4	234.0	496.3	437.8
Investments	79.1	45.4	154.2	104.2	(11.9)	(16.0)	(19.6)	(23.9)
Group elimination	(23.2)	(17.9)	(44.2)	(49.4)	-	-	-	-
	807.8	709.4	1,585.7	1,413.8	245.5	218.0	476.7	413.9

For the half-year ended 31 March 2024, CIM Financial Services Ltd's bottom line amounted to MUR 476.7M. With the retail and automobile sectors showing resilience on the local front, we benefited from a continued positive traction in the Consumer Finance and Leasing segments over the semester, translating into improved revenue line and asset base. Collection trends have also been consistently encouraging month-on-month.

Dividend declaration

The Board has declared an interim dividend of MUR 0.21 per share. This dividend is in respect of the financial year ending 30 September 2024 and will be payable in full to all shareholders of the Company holding ordinary shares registered at close of business on 03 June 2024.

The payment of this dividend will take place on or about 18 June 2024. The shares of the Company will be traded cum-dividend on the Stock Exchange up to the market day of 29 May 2024 and ex-dividend as from 30 May 2024.

Outlook

Although there is a positive momentum in the retail and vehicle leasing sectors, the Group continues to be impacted by tighter margins due to pressure on finance costs.

In this context, the Board will continue to exercise prudence in managing the Group's cost base and loan portfolio.

By Order of the Board
Cim Administrators Ltd
Company Secretary

15 May 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 ('CFSL').

The Board of Directors of CFSL accepts full responsibility for the accuracy of the information contained therein.