

Abridged consolidated statement of financial position for the year ended 30 June 2024

	30 June 2024	30 June 2023
	Rs'000	Rs'000
ASSETS		
Cash and cash equivalents	69,922	85,073
Net investment in lease receivables	3,213,376	3,159,904
Investment securities	1,158,785	1,013,863
Investments in associates	7,219,286	6,713,675
Equipment	1,168,411	1,170,133
Intangible assets	45,234	24,414
Current tax assets	11,505	15,420
Other assets	142,222	106,208
Total assets	13,028,741	12,288,690
LIABILITIES		
Deposits from customers	4,250,506	3,952,068
Borrowings	601,574	705,397
Current tax liabilities	440	343
Deferred tax liabilities	46,266	35,096
Other liabilities	60,717	74,498
Total liabilities	4,959,503	4,767,402
SHAREHOLDERS' EQUITY		
Share capital	103,355	103,355
Retained earnings	3,216,438	2,872,688
Other components of equity	4,749,445	4,545,245
Total equity	8,069,238	7,521,288
Total equity and liabilities	13,028,741	12,288,690

Abridged consolidated statement of profit or loss for the year ended 30 June 2024

	30 June 2024 Rs'000	30 June 2023 Rs'000
Interest income	225,176	206,945
Interest expense	(191,153)	(153,130)
Net interest income	34,023	53,815
Fee and commission income	12,997	13,350
Other income	329,238	294,772
Operating income	376,258	361,937
Non-interest expense	(344,341)	(307,436)
Operating profit before impairment	31,917	54,501
Net impairment gain on financial assets	19,781	26,180
Operating profit	51,698	80,681
Share of profits of associates	260,653	299,823
Profit before tax	312,351	380,504
Income tax expense	(13,639)	(20,483)
Profit attributable to equity holders of the parent	298,712	360,021

Abridged consolidated statement of other comprehensive income for the year ended 30 June 2024

	30 June 2024 Rs'000	30 June 2023 Rs'000
Profit attributable to equity holders of the parent	298,712	360,021
Other comprehensive income:		
Items that will not be reclassified to profit or loss	326,733	144,271
Total comprehensive income attributable to equity holders of the parent	625,445	504,292
<i>Data per Share</i>		
Earnings per share (Rs.)	2.89	3.48
No. of shares in issue (thousands)	103,355	103,355

Abridged consolidated statement of changes in equity for the year ended 30 June 2024

	Share Capital Rs'000	Capital Contribution Rs'000	Retained Earnings Rs'000	Capital Reserve Rs'000	Revaluation & Other Reserve Rs'000	Statutory Reserve Rs'000	Total Equity Rs'000
At 1 July 2022	103,355	200,000	2,543,804	1,247,164	2,861,249	135,587	7,091,159
Profit for the year	-	-	360,021	-	-	-	360,021
Other comprehensive income for the year	-	-	684	(10,724)	154,311	-	144,271
Total comprehensive income for the year	-	-	360,705	(10,724)	154,311	-	504,292
Dividends to ordinary shareholders	-	-	(62,013)	-	-	-	(62,013)
Dividends to non-cumulative preference shareholder	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(73,013)	-	-	-	(73,013)
Other movements in reserves	-	-	41,192	(53,662)	(2,250)	13,570	(1,150)
At 30 June 2023	103,355	200,000	2,872,688	1,182,778	3,013,310	149,157	7,521,288
Profit for the year	-	-	298,712	-	-	-	298,712
Other comprehensive income for the year	-	-	(1,412)	293,866	34,279	-	326,733
Total comprehensive income for the year	-	-	297,300	293,866	34,279	-	625,445
Dividends to ordinary shareholders	-	-	(67,181)	-	-	-	(67,181)
Dividends to non-cumulative preference shareholder	-	-	(11,000)	-	-	-	(11,000)
Transactions with owners	-	-	(78,181)	-	-	-	(78,181)
Other movements in reserves	-	-	124,631	(145,548)	12,254	9,349	686
At 30 June 2024	103,355	200,000	3,216,438	1,331,096	3,059,843	158,506	8,069,238

Abridged consolidated statement of cash flows for the year ended 30 June 2024

	30 June 2024 Rs'000	30 June 2023 Rs'000
Cash generated from operations	245,131	50,721
Income tax refund/(paid)	1,543	(7,016)
Net cash flows from operating activities	246,674	43,705
Net cash flows from investing activities	(79,879)	31,894
Net cash flows from financing activities	(159,438)	(4,488)
Increase in cash and cash equivalents	7,357	71,111
Net cash and cash equivalents brought forward	(531,072)	(602,183)
Net cash and cash equivalents carried forward	(523,715)	(531,072)
Cash and cash equivalents as shown in the statement of cash flows		
Cash and cash equivalents	69,925	85,134
Short term borrowed funds	(593,640)	(616,206)
Net cash and cash equivalents	(523,715)	(531,072)

Note 1:

The summary financial statements, without reference to the detailed notes, are derived from the audited consolidated and separate financial statements of Fincorp Investment Limited for the year ended 30 June 2024. The audited consolidated and separate financial statements, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004, are available to the public and can be obtained free of charge from the Company Secretary at the registered office of the Company, 9-15, Sir William Newton Street, Port-Louis and can be viewed on our website: fincorp.mu

RESULTS

Fincorp Investment Limited ("Fincorp") posted a consolidated profit after tax amounting to Rs 299 million for the financial year ended 30 June 2024, down by 17.0% compared to last year (2023: Rs 360 million).

Fincorp's subsidiary, MCB Leasing Limited, contributed Rs 62 million to the Group's profits, 31.2% lower than last year (2023: Rs 91 million) as a result of higher cost of funding.

The share of profits from associates dropped to Rs 261 million compared to Rs 300 million last year, largely due to fall in the profits of Caudan Development Limited, impacted by higher repairs and maintenance and increased bad debt provisions.

At Company level, profit after tax increased by 14.1% to Rs 97 million (2023: Rs 85 million). This increase was primarily due to a fair value loss on financial instruments of Rs 27 million in financial year 2022/23 which was partly mitigated by a lower dividend income of Rs 14 million and an increase in borrowing costs of Rs 3 million this year.

OUTLOOK

Amidst the ongoing global uncertainties, the Mauritian economy is poised for continued expansion in the next financial year which together with the fall in interest rates are expected to contribute positively to the Group's results.

Note 2:

The statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, at the registered office of the Company.

Where necessary, comparative figures have been amended to conform with changes in presentation.

The abridged audited consolidated financial statements were approved for issue by the Board of Directors on the 26 September 2024.

This communiqué is issued pursuant to Listing Rule 12.14 and Securities Act 2005.

The Board of Directors of Fincorp Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

26 September 2024

Independent Auditor's report on the Summary Financial Statements of Fincorp Investment Limited to the Board of Directors

Opinion

The summary financial statements of Fincorp Investment Limited (the "Company") and its subsidiary (the "Group") which comprise the abridged consolidated statement of financial position as at 30 June 2024, the abridged consolidated statement of profit or loss, the abridged consolidated statement of other comprehensive income, the abridged consolidated statement of changes in equity, and the abridged consolidated statement of cash flows for the year then ended and related notes, are derived from the audited consolidated and separate financial statements of the Group and Company for the year ended 30 June 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated and separate financial statements of the Group and Company which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the consolidated and separate financial statements in our report dated 26 September 2024. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Responsibilities of Directors for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in note 1 of the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Use of this report

This report, including our opinion, has been prepared for and only for the Company's Board of Directors in accordance with Section 12.14(i) of the Listing Rules of the Stock Exchange of Mauritius and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, for our audit work for this report, or for the opinion we have formed.

(S) Deloitte
Chartered Accountants

(S) Vishal Agrawal, FCA
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