

SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Dec-23 Rs.	31-Dec-22 Rs.	Audited 30-Jun-23 Rs.
ASSETS			
Cash and cash equivalents	133,646,306	60,215,308	65,743,292
Net lease receivables	3,207,712,727	3,027,513,061	3,159,903,748
Investment securities	498,598,483	303,548,087	374,169,276
Plant and equipment	1,205,364,118	1,052,162,393	1,170,132,920
Intangible assets	45,046,749	15,316,879	24,414,206
Current tax assets	10,882,534	5,894,229	15,420,323
Other assets	135,936,047	165,322,805	104,829,440
Total assets	5,237,186,964	4,629,972,762	4,914,613,205
LIABILITIES			
Deposits from customers	4,317,755,796	3,582,409,107	3,952,067,798
Borrowings	11,038,242	204,962,697	89,190,854
Current tax liabilities	-	-	-
Deferred tax liabilities	35,096,034	18,800,105	35,096,034
Other liabilities	119,977,640	97,992,471	71,652,446
Total liabilities	4,483,867,712	3,904,164,380	4,148,007,132
SHAREHOLDERS' EQUITY			
Share capital	400,000,000	400,000,000	400,000,000
Statutory reserve	149,157,947	135,587,491	149,157,947
Retained earnings	204,161,305	190,220,891	217,448,126
Total equity	753,319,252	725,808,382	766,606,073
Total equity and liabilities	5,237,186,964	4,629,972,762	4,914,613,205

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs.	Statutory Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance at July 1, 2022	400,000,000	135,587,491	176,548,874	712,136,365
Profit and other comprehensive income for the year	-	-	38,672,017	38,672,017
Transactions with owners of the Company				
– Dividends	-	-	(25,000,000)	(25,000,000)
Statutory appropriations of retained earnings	-	-	-	-
Balance at December 31, 2022	400,000,000	135,587,491	190,220,891	725,808,382
Balance at July 1, 2022	400,000,000	135,587,491	176,548,874	712,136,365
Profit and other comprehensive income for the year	-	-	90,469,708	90,469,708
Transactions with owners of the Company				
– Dividends	-	-	(36,000,000)	(36,000,000)
Statutory appropriations of retained earnings	-	13,570,456	(13,570,456)	-
Balance at June 30, 2023	400,000,000	149,157,947	217,448,126	766,606,073
Balance at July 1, 2023	400,000,000	149,157,947	217,448,126	766,606,073
Profit and other comprehensive income for the year	-	-	26,713,179	26,713,179
Transactions with owners of the Company				
– Dividends	-	-	(40,000,000)	(40,000,000)
Statutory appropriations of retained earnings	-	-	-	-
Balance at December 31, 2023	400,000,000	149,157,947	204,161,305	753,319,252

SUMMARY STATEMENT OF CASH FLOWS

	31-Dec-23 Rs.	31-Dec-22 Rs.	Audited 30-Jun-23 Rs.
Operating activities			
Net cash generated from operating activities	421,192,695	79,337,872	523,275,490
Net cash used in investing activities	(235,137,066)	(223,815,329)	(535,453,120)
Net cash used in financing activities	(118,152,615)	159,296,965	32,525,122
Increase in cash and cash equivalents	67,903,014	14,819,508	20,347,492
Movement in cash and cash equivalents			
At July, 1	65,743,292	45,395,800	45,395,800
Increase	67,903,014	14,819,508	20,347,492
At December 31/June 30	133,646,306	60,215,308	65,743,292

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-23 Rs.	31-Dec-22 Rs.	Audited 30-Jun-23 Rs.
Interest income	110,559,368	98,395,379	206,945,166
Interest expense	(74,842,483)	(54,092,070)	(116,503,456)
Net interest income	35,716,885	44,303,309	90,441,710
Operating lease income	147,593,462	123,205,128	266,107,583
Processing fees	5,337,622	6,958,847	13,118,935
Other operating income	2,753,066	6,968,055	17,786,990
155,684,150	137,132,030	297,013,508	
Operating income	191,401,035	181,435,339	387,455,218
Net impairment loss on financial assets	5,789,032	11,357,647	26,180,388
Personnel expenses	(29,321,642)	(27,711,949)	(51,874,034)
Profit on disposal of assets	-	369,194	502,883
Depreciation and amortisation	(118,639,380)	(104,980,690)	(220,565,387)
Other expenses	(17,044,492)	(13,423,292)	(31,291,911)
Profit before income tax	32,184,553	47,046,249	110,407,157
Income tax expense	(5,471,374)	(8,374,232)	(19,937,449)
Profit and other comprehensive income for the year	26,713,179	38,672,017	90,469,708

COMMENTS ON RESULTS

The leasing sector continues to be marked by aggressive campaigns and intense price competition, leading to a compression on profit margins.

Nevertheless, the Company managed to maintain the lease portfolio at the Rs4.5bn mark, period on period, with the finance lease portfolio increasing by 4% to Rs3.3bn whilst the operating lease portfolio increased by 15% to Rs 1.2bn.

Operating income decreased by 6% due to increase noted in interest expense on fixed deposits.

Reversals on impairment losses of Rs 5.8m were booked on account of decreased non performing leases.

MCB Leasing Ltd's capitalisation level remains comfortable with the capital adequacy ratio standing above regulatory limits as at 31 December 2023.

Note 1:

The unaudited interim summary financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2023. Where necessary, comparative figures have been amended to conform with changes in presentation or in accounting policies.


Copies of the unaudited interim financial statements are available to the public, free of charge, upon request to the Company Secretary at 9-15 Sir William Newton Street, Port-Louis and can be viewed at MCB Leasing Limited premises at Raymond Lamusse Building, Sir William Newton Street, Port-Louis.


Note 2:

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

Approved for issue by the Board of Directors and signed on its behalf by:


Désiré Leo
Non-Executive Director


Anju Umrowsing-Ramtohol
Non-Executive Director


Raj Gungah
Managing Director