

SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Mar-24 Rs.	31-Mar-23 Rs.	Audited 30-Jun-23 Rs.
ASSETS			
Cash and cash equivalents	52,616,115	27,441,541	65,743,292
Net lease receivables	3,198,464,601	3,107,417,760	3,159,903,748
Investment securities	566,384,565	358,375,731	374,169,276
Plant and equipment	1,198,185,586	1,124,243,321	1,170,132,920
Intangible assets	44,783,872	17,608,167	24,414,206
Current tax assets	6,945,441	11,684,438	15,420,323
Other assets	177,925,815	107,476,887	104,829,440
Total assets	5,245,305,996	4,754,247,845	4,914,613,205
LIABILITIES			
Deposits from customers	4,238,287,882	3,763,089,508	3,952,067,798
Borrowings	9,457,255	120,700,989	89,190,854
Current tax liabilities	-	-	-
Deferred tax liabilities	35,096,034	27,493,308	35,096,034
Other liabilities	196,464,662	91,268,010	71,652,446
Total liabilities	4,479,305,833	4,002,551,815	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	216,842,216	216,108,539	217,448,126
Total equity	766,000,163	751,696,030	766,606,073
Total equity and liabilities	5,245,305,996	4,754,247,845	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	-	-	64,559,665	64,559,665
Transactions with owners of the Company	-	-	-	-
- Dividends	-	-	(25,000,000)	(25,000,000)
Statutory appropriations of retained earnings	-	-	-	-
Balance at March 31, 2023	400,000,000	135,587,491	216,108,539	751,696,030
Balance at July 1, 2023	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	-	-	39,394,090	39,394,090
Transactions with owners of the Company	-	-	-	-
- Dividends	-	-	(40,000,000)	(40,000,000)
Statutory appropriations of retained earnings	-	-	-	-
Balance at March 31, 2024	400,000,000	149,157,947	216,842,216	766,000,163

SUMMARY STATEMENT OF CASH FLOWS

	31-Mar-24 Rs.	31-Mar-23 Rs.	Audited 30-Jun-23 Rs.
Operating activities			
Net cash generated from operating activities	418,414,748	312,958,236	523,275,490
Net cash used in investing activities	(311,808,324)	(405,947,752)	(535,453,120)
Net cash (used in)/from financing activities	(119,733,601)	75,035,257	32,525,122
Increase/(Decrease) in cash and cash equivalents	(13,127,177)	(17,954,259)	20,347,492
Movement in cash and cash equivalents			
At July, 1	65,743,292	45,395,800	45,395,800
(Decrease)/Increase	(13,127,177)	(17,954,259)	20,347,492
At March, 31/June, 30	52,616,115	27,441,541	65,743,292

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Mar-24 Rs.	31-Mar-23 Rs.	Audited 30-Jun-23 Rs.
Interest income	171,007,710	153,124,065	206,945,166
Interest expense	(112,376,843)	(84,215,597)	(116,503,456)
Net interest income	58,630,867	68,908,468	90,441,710
Operating lease income	220,767,931	192,454,599	266,107,583
Processing fees	9,102,810	10,093,606	13,118,935
Other operating income	4,369,006	10,357,300	17,786,990
Operating income	292,870,615	281,813,973	387,455,218
Net impairment gain on financial assets	6,723,508	19,618,812	26,180,388
Personnel expenses	(49,782,116)	(38,630,784)	(51,874,034)
Profit on disposal of assets	-	451,419	502,883
Depreciation and amortisation	(179,808,646)	(159,613,228)	(220,565,387)
Other expenses	(22,540,601)	(25,665,712)	(31,291,911)
Profit before income tax	47,462,759	77,974,480	110,407,157
Income tax expense	(8,068,669)	(13,414,815)	(19,937,449)
Profit and other comprehensive income for the period	39,394,090	64,559,665	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 total portfolio increasing by 3.1% from Mar-23 to Mar-24.

The decrease of 15% in the net interest income is principally on account of increases in the average volume and interest rates of fixed deposits. Net OL income has increased principally as a result of increases in the volume of OL disbursements.

MCB Leasing Ltd's capitalisation level remains comfortable with the capital adequacy ratio standing above regulatory limits as at 31 March 2024.

Note 1:

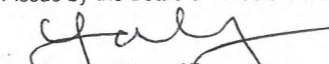
The unaudited interim summary financial statements comply with IAS 34 and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30 June 2023. Where necessary, comparative figures have been amended to conform with changes in presentation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

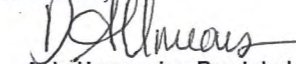
Copies of the unaudited interim financial statements are available to the public, free of charge, upon request to the Company Secretary at 9-15 Sir William Newton Street, Port-Louis and can be viewed at MCB Leasing Limited premises at Raymond Lamusse Building, Sir William Newton Street, Port-Louis.

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


Yan Ng Cheng Hin
Non-Executive Director


Anju Umrowsing-Ramtohl
Non-Executive Director


Raj Gungah
Managing Director