

SUMMARY STATEMENT OF FINANCIAL POSITION

	30-Sep-23 Rs.	30-Sep-22 Rs.	Audited 30-Jun-23 Rs.
ASSETS			
Cash and cash equivalents	346,949,395	66,735,880	65,743,292
Net investment in lease receivables	3,115,298,991	2,966,140,586	3,159,903,748
Investment in securities	426,116,055	303,596,623	374,169,276
Equipment	1,185,170,433	947,999,055	1,170,132,920
Intangible assets	37,917,873	17,177,579	24,414,206
Current tax assets	12,552,379	6,722,705	15,420,323
Other assets	140,422,310	103,485,914	104,829,440
Total assets	5,264,427,436	4,411,858,342	4,914,613,205
LIABILITIES			
Deposits from customers	4,296,553,406	3,596,508,120	3,952,067,798
Borrowings	12,557,220	17,165,302	89,190,854
Current tax liabilities	-	-	-
Deferred tax liabilities	35,096,034	18,800,105	35,096,034
Other liabilities	139,612,389	67,273,660	71,652,446
Total liabilities	4,483,819,049	3,699,747,187	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	231,450,440	176,523,664	217,448,126
Total equity	780,608,387	712,111,155	766,606,073
Total equity and liabilities	5,264,427,436	4,411,858,342	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	-	-	24,974,790	24,974,790
Transactions with owners of the Company:				
- Dividends	-	-	(25,000,000)	(25,000,000)
Statutory appropriations of retained earnings	-	-	-	-
Balance at September 30, 2022	400,000,000	135,587,491	176,523,664	712,111,155
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	-	-	14,002,314	14,002,314
Transactions with owners of the Company:				
- Dividends	-	-	-	-
Statutory appropriations of retained earnings	-	-	-	-
Balance at September 30, 2023	400,000,000	149,157,947	231,450,440	780,608,387
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

SUMMARY STATEMENT OF CASH FLOWS

	30-Sep-23 Rs.	30-Sep-22 Rs.	Audited 30-Jun-23 Rs.
Operating activities			
Net cash generated from/(used in) operating activities	496,689,342	116,655,483	523,275,490
Net cash (used in)/from investing activities	(138,849,603)	(66,814,973)	(535,453,120)
Net cash from/(used in) financing activities	(76,633,636)	(28,500,430)	32,525,122
Increase/(Decrease) in cash and cash equivalents	281,206,103	21,340,080	20,347,492
Movement in cash and cash equivalents			
At July 1,	65,743,292	45,395,800	45,395,800
Increase/(Decrease)	281,206,103	21,340,080	20,347,492
At September, 30	346,949,395	66,735,880	65,743,292

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30-Sep-23 Rs.	30-Sep-22 Rs.	Audited 30-Jun-23 Rs.
Interest income	55,639,876	51,098,758	206,945,166
Interest expense	(35,912,538)	(26,141,773)	(116,503,456)
Net interest income	19,727,338	24,956,985	90,441,710
Operating lease income	73,573,362	59,578,788	266,107,583
Processing fees	2,391,552	3,058,658	13,118,935
Other operating income	1,214,493	1,325,299	17,786,990
	77,179,407	63,962,745	297,013,508
Operating income	96,906,745	88,919,730	387,455,218
Net impairment gains/(losses) on financial assets	(126,146)	9,678,381	26,180,388
Personnel expenses	(13,978,026)	(12,294,279)	(51,874,034)
Profit/(Loss) on disposal of assets	-	134,875	502,883
Depreciation and amortisation	(58,496,391)	(50,048,652)	(220,565,387)
Other expenses	(7,435,925)	(6,007,100)	(31,291,911)
Profit before income tax	16,870,257	30,382,955	110,407,157
Income tax expense	(2,867,943)	(5,408,165)	(19,937,449)
Profit and total comprehensive income for the year	14,002,314	24,974,790	90,469,708

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-Ramtohul
Non-Executive Director


Raj Gungah
Managing Director

COMMENTS ON RESULTS

Amidst a recovering economic climate, the lease portfolio of the Company grew by 8.8% to reach Rs 4,362.5 million (2022: Rs 4,010.5 million). The increase was principally attributable to a growth of 25% in operating leases which stood at Rs 1,183.5 million (2022: Rs 945.2 million). The finance lease portfolio, standing at Rs3,179.0 million as at September 30, 2023, also contributed to the expanding portfolio with an increase of 3.7% (2022: Rs 3,065.3 million).

To cater for the progression in the lease portfolio, the deposit base expanded by 19% to Rs 4,296.6 million at the year end (2022: Rs 3,596.5 million).

MCB Leasing Ltd's capitalisation level remains comfortable with the capital adequacy ratio standing at 21.3% as at 30 September 2023.