

SUMMARY STATEMENT OF FINANCIAL POSITION

	30-Sep-24 Rs.	30-Sep-23 Rs.	Audited 30-Jun-24 Rs.
ASSETS			
Cash and cash equivalents	227,693,875	346,949,395	43,376,383
Net investment in lease receivables	3,323,168,140	3,115,298,991	3,213,374,359
Investment in securities	476,238,322	426,116,055	517,830,407
Equipment	1,239,640,026	1,185,170,433	1,168,411,527
Intangible assets	52,340,502	37,917,873	45,233,867
Current tax assets	7,927,959	12,552,379	11,504,836
Other assets	145,566,840	140,422,310	140,712,056
Total assets	5,472,575,664	5,264,427,436	5,140,443,435
LIABILITIES			
Deposits from customers	4,359,364,858	4,296,553,406	4,250,505,159
Borrowings	131,560,858	12,557,220	7,934,142
Deferred tax liabilities	46,265,783	35,096,034	46,265,782
Other liabilities	172,205,725	139,612,389	57,808,703
Total liabilities	4,709,397,224	4,483,819,049	4,362,513,786
SHAREHOLDERS' EQUITY			
Share capital	400,000,000	400,000,000	400,000,000
Statutory reserve	158,506,483	149,157,947	158,506,483
General risk reserve	13,645,264	-	12,254,100
Retained earnings	191,026,693	231,450,440	207,169,066
Total equity	763,178,440	780,608,387	777,929,649
Total equity and liabilities	5,472,575,664	5,264,427,436	5,140,443,435

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Share Capital Rs.	Statutory Reserve Rs.	General Risk Reserve Rs.	Retained Earnings Rs.	Total Equity Rs.
Balance at July 1, 2024	400,000,000	158,506,483	12,254,100	207,169,066	777,929,649
Profit and other comprehensive income for the year	-	-	-	15,248,791	15,248,791
Transactions with owners of the Company					
– Dividends	-	-	-	30,000,000	30,000,000
Statutory appropriations of retained earnings	-	-	-	-	-
Transfer to general risk reserve	-	-	1,391,164	1,391,164	-
Balance at September 30, 2024	400,000,000	158,506,483	13,645,264	191,026,693	763,178,440
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	-	-	-	62,323,576	62,323,576
Transactions with owners of the Company					
– Dividends	-	-	-	51,000,000	51,000,000
Statutory appropriations of retained earnings	-	9,348,536	-	9,348,536	-
Transfer to general risk reserve	-	-	12,254,100	12,254,100	-
Balance at June 30, 2024	400,000,000	158,506,483	12,254,100	207,169,066	777,929,649
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

SUMMARY STATEMENT OF CASH FLOWS

	30-Sep-24 Rs.	30-Sep-23 Rs.	Audited 30-Jun-24 Rs.
Operating activities			
Net cash generated from operating activities	26,041,597	496,689,342	270,967,075
Net cash from/(used in) investing activities	34,821,634	(138,849,603)	(161,077,270)
Net cash from/(used in) financing activities	123,454,261	(76,633,636)	(132,256,714)
Increase/(Decrease) in cash and cash equivalents	184,317,492	281,206,103	(22,366,909)
Movement in cash and cash equivalents			
At July 1	43,376,383	65,743,292	65,743,292
Increase/(Decrease)	184,317,492	281,206,103	(22,366,909)
At September 30/June 30	227,693,875	346,949,395	43,376,383

SUMMARY STATEMENT OF FINANCIAL POSITION

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Total liabilities	4,709,397,224	4,483,819,049	4,362,513,786
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Total equity and liabilities	5,472,575,664	5,264,427,436	5,140,443,435

SUMMARY STATEMENT OF CHANGES IN EQUITY

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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

SUMMARY STATEMENT OF CASH FLOWS

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Increase/(Decrease)	184,317,492	281,206,103	(22,366,909)
At September 30/June 30	227,693,875	346,949,395	43,376,383

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30-Sep-24 Rs.	30-Sep-23 Rs.	Audited 30-Jun-24 Rs.
Interest income	59,148,101	55,639,876	225,176,200
Interest expense	(37,188,307)	(35,912,538)	(151,271,815)
Net interest income	21,959,794	19,727,338	73,904,385
Operating lease income	80,990,737	73,573,362	302,954,427
Processing fees	3,888,160	2,391,552	12,011,567
Other operating income	2,000,589	1,214,493	7,573,373
	86,879,486	77,179,407	322,539,367
Operating income	108,839,281	96,906,745	396,443,752
Net impairment (losses)/gains on financial assets	(1,380,978)	(126,146)	19,781,353
Personnel expenses	(15,989,029)	(13,978,026)	(65,462,086)
Loss on disposal of assets	(243,874)	-	(2,099,893)
Depreciation and amortisation	(64,343,484)	(58,496,391)	(243,084,714)
Other expenses	(8,056,248)	(7,435,925)	(29,963,352)
Profit before income tax	18,825,668	16,870,257	75,615,060
Income tax expense	(3,576,877)	(2,867,943)	(13,291,484)
Profit and total comprehensive income for the period/year	15,248,791	14,002,314	62,323,576

COMMENTS ON RESULTS

As part of the digital transformation journey of MCB Leasing Limited ("MCB Leasing" / "the Company"), the Company has been actively pursuing initiatives to integrate technology into its business processes and create new opportunities for growth and efficiency.

Amidst a year of transition and challenged by the emergence of new competitors, the lease portfolio of MCB Leasing grew by 5.6%, across both the finance and operating leases portfolios, to reach Rs 4.61 bn (2023: Rs 4.37 bn) whilst the deposit book expanded by 1% to Rs 4.36 bn (2023: Rs 4.30 bn).

Correspondingly, total operating income increased by 12% during the period ended 30 September 2024. An increase has been noted in the net interest income arising essentially from increases in the average volume of finance leases whilst the interest expense remained reasonably contained. Net OL income has increased principally as a result of increases in the average volume of OL disbursements.

At the same time, operating expenses experienced an increment of 13% mainly on account of further investments on human capital and additional depreciation charges relating to the operating lease portfolio.

Overall, the Company achieved a net profit after tax of Rs 15.2 million for the period ended 30 September 2024 (2023: Rs14.0 million).

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 2024. 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:


Dominic Provençal
Non-Executive Director


Yan Chong Ng Cheng Hin
Chairperson of the Audit Committee


Raj Gungah
Managing Director