

Statements of Financial Position

NOTES	GROUP			COMPANY		
	30-Sep-18 Rs'000	30-Sep-17 Rs'000	30-Jun-18 Rs'000	30-Sep-18 Rs'000	30-Sep-17 Rs'000	30-Jun-18 Rs'000
ASSETS EMPLOYED						
NON-CURRENT ASSETS						
	Intangible assets	28,978	26,048	-	-	-
3	Property, plant and equipment	613,535	592,372	-	-	-
	Investments in associates	5,345,687	5,219,097	2,089,638	2,417,050	2,143,513
	Investment in subsidiary	-	-	200,000	200,000	200,000
	Investment securities	452,554	490,642	477,538	452,554	490,642
	Loan receivable	305,944	308,914	303,811	408,601	308,914
4	Finance lease receivables	2,342,903	2,199,442	-	-	-
	Deposits with financial institutions	222,758	104,787	-	-	-
		<u>9,312,359</u>	<u>8,941,302</u>	<u>3,070,987</u>	<u>3,478,205</u>	<u>3,143,069</u>
	CURRENT ASSETS	1,708,020	1,868,552	313	355	57,859
	CURRENT LIABILITIES	(2,032,476)	(1,611,945)	(664,431)	(781,384)	(690,632)
	NET CURRENT ASSETS/(LIABILITIES)	<u>(324,456)</u>	<u>256,607</u>	<u>(664,118)</u>	<u>(781,029)</u>	<u>(632,773)</u>
		<u>8,987,903</u>	<u>9,197,909</u>	<u>2,406,869</u>	<u>2,697,176</u>	<u>2,510,296</u>
FINANCED BY						
	SHARE CAPITAL	103,355	103,355	103,355	103,355	103,355
	RETAINED EARNINGS	1,946,977	1,894,834	29,519	7,390	52,989
	OTHER COMPONENTS OF EQUITY	3,439,373	3,643,356	1,970,184	2,280,487	2,045,038
	SHAREHOLDERS' INTERESTS	<u>5,489,705</u>	<u>5,641,545</u>	<u>2,103,058</u>	<u>2,391,232</u>	<u>2,201,382</u>
NON-CURRENT LIABILITIES						
	Deposits	2,920,068	3,115,335	-	-	-
	Borrowings	557,577	423,018	303,811	305,944	308,914
	Deferred tax liabilities	20,553	18,011	-	-	-
		<u>3,498,198</u>	<u>3,556,364</u>	<u>303,811</u>	<u>305,944</u>	<u>308,914</u>
		<u>8,987,903</u>	<u>9,197,909</u>	<u>2,406,869</u>	<u>2,697,176</u>	<u>2,510,296</u>

Statements of Profit or Loss

NOTES	GROUP			COMPANY		
	3 Months to	3 Months to	Year to	3 Months to	3 Months to	Year to
	30-Sep-18	30-Sep-17	30-Jun-18	30-Sep-18	30-Sep-17	30-Jun-18
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	116,201	130,548	504,298	42,047	49,774	135,749
Other income	51,269	54,332	208,526	41,921	46,050	122,331
Profit/(loss) on exchange	164	(241)	(362)	164	(241)	(362)
Finance income	67,102	76,810	296,195	1,872	3,724	13,418
Finance costs	(55,645)	(63,658)	(244,979)	(10,614)	(13,182)	(49,939)
Operating expenses	(53,601)	(48,765)	(192,261)	(646)	(617)	(3,008)
Operating profit before impairment	9,289	18,478	67,119	32,697	35,734	82,440
Net impairment of financial assets	(1,670)	(1,985)	(17,846)	-	-	-
Operating profit	7,619	16,493	49,273	32,697	35,734	82,440
Share of profits/(losses) of associates	41,306	26,619	(42,201)	-	-	-
Profit before tax	48,925	43,112	7,072	32,697	35,734	82,440
Income tax expense	(3,088)	(5,317)	(15,800)	(283)	(389)	(1,496)
Profit/(loss) attributable to equity holders of the parent	45,837	37,795	(8,728)	32,414	35,345	80,944
Earnings/(loss) per share (Re.)	0.44	0.37	(0.08)			
No. of shares in issue (thousands)	103,355	103,355	103,355			

Statements of Comprehensive Income

	GROUP			COMPANY		
	3 Months to 30-Sep-18 Rs'000	3 Months to 30-Sep-17 Rs'000	Year to 30-Jun-18 Rs'000	3 Months to 30-Sep-18 Rs'000	3 Months to 30-Sep-17 Rs'000	Year to 30-Jun-18 Rs'000
Profit/(loss) attributable to equity holders of the parent	45,837	37,795	(8,728)	32,414	35,345	80,944
Other comprehensive (expense)/income:						
Items that will not be reclassified to profit or loss:						
Net fair value loss on investments in associates	-	-	-	(53,875)	-	-
Net fair value loss on equity investments	(14,850)	-	-	(14,850)	-	-
Share of other comprehensive income/(expense) of associates	644	-	(18,470)	-	-	-
	(14,206)	-	(18,470)	(68,725)	-	-
Items that may be reclassified subsequently to profit or loss:						
Net fair value gain/(loss) on investments in associates	-	-	-	-	193,737	(79,800)
Net fair value (loss)/gain on available-for-sale investments	-	(149)	37,939	-	(149)	37,939
Share of other comprehensive income of associates	1,747	48,752	29,019	-	-	-
	1,747	48,603	66,958	-	193,588	(41,861)
Other comprehensive (expense)/income for the period	(12,459)	48,603	48,488	(68,725)	193,588	(41,861)
Total comprehensive income/(expense) attributable to equity holders of the parent	33,378	86,398	39,760	(36,311)	228,933	39,083

Statements of Changes in Equity

	Share Capital	Capital Contribution	Retained Earnings	Capital Reserve	Revaluation & Other Reserve	Statutory Reserve	General Risk Reserve	Total
GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1st July 2017	103,355	-	1,968,113	377,794	2,907,414	86,321	19,658	5,462,655
Profit for the period	-	-	37,795	-	-	-	-	37,795
Other comprehensive income/(expense) for the period	-	-	110	(2)	48,495	-	-	48,603
Total comprehensive income/(expense) for the period	-	-	37,905	(2)	48,495	-	-	86,398
Share of transfer by associate	-	-	130	-	(130)	-	-	-
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
Share of other movements in reserves of associates	-	-	2,665	-	-	-	-	2,665
Transfer from statutory reserve	-	-	177	-	-	(177)	-	-
At 30th September 2017	103,355	-	1,946,977	377,792	2,955,779	86,144	19,658	5,489,705
At 1st July 2017	103,355	-	1,968,113	377,794	2,907,414	86,321	19,658	5,462,655
Loss for the year	-	-	(8,728)	-	-	-	-	(8,728)
Other comprehensive income/(expense) for the year	-	-	5,973	(2)	42,517	-	-	48,488
Total comprehensive (expense)/income for the year	-	-	(2,755)	(2)	42,517	-	-	39,760
Share of transfer by associate	-	-	407	-	(407)	-	-	-
Effect of employee share options exercised in associate	-	-	(2,319)	-	798	-	-	(1,521)
Share of other movements in reserves of associate	-	-	2,664	-	-	-	-	2,664
Issue of irredeemable preference shares by subsidiary	-	200,000	-	-	-	-	-	200,000
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
Transfer to statutory reserve	-	-	(9,263)	-	-	9,263	-	-
At 30th June 2018	103,355	200,000	1,894,834	377,792	2,950,322	95,584	19,658	5,641,545
Impact of adopting IFRS 9	-	-	6,129	-	(6,129)	-	(17,493)	(17,493)
As restated	103,355	200,000	1,900,963	377,792	2,944,193	95,584	2,165	5,624,052
Profit for the period	-	-	45,837	-	-	-	-	45,837
Other comprehensive income/(expense) for the period	-	-	33	-	(12,492)	-	-	(12,459)
Total comprehensive income/(expense) for the period	-	-	45,870	-	(12,492)	-	-	33,378
Share of transfer by associate	-	-	227	-	(227)	-	-	-
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
At 30th September 2018	103,355	200,000	1,885,047	377,792	2,931,474	95,584	2,165	5,595,417
COMPANY								
At 1st July 2017	103,355	-	34,058	100,596	1,986,303	-	-	2,224,312
Profit for the period	-	-	35,345	-	-	-	-	35,345
Other comprehensive income for the period	-	-	-	-	193,588	-	-	193,588
Total comprehensive income for the period	-	-	35,345	-	193,588	-	-	228,933
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
At 30th September 2017	103,355	-	7,390	100,596	2,179,891	-	-	2,391,232
At 1st July 2017	103,355	-	34,058	100,596	1,986,303	-	-	2,224,312
Profit for the year	-	-	80,944	-	-	-	-	80,944
Other comprehensive expense for the year	-	-	-	-	(41,861)	-	-	(41,861)
Total comprehensive income/(expense) for the year	-	-	80,944	-	(41,861)	-	-	39,083
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
At 30th June 2018	103,355	-	52,989	100,596	1,944,442	-	-	2,201,382
Impact of adopting IFRS 9	-	-	6,129	-	(6,129)	-	-	-
As restated	103,355	-	59,118	100,596	1,938,313	-	-	2,201,382
Profit for the period	-	-	32,414	-	-	-	-	32,414
Other comprehensive expense for the period	-	-	-	-	(68,725)	-	-	(68,725)
Total comprehensive income/(expense) for the period	-	-	32,414	-	(68,725)	-	-	(36,311)
Dividends	-	-	(62,013)	-	-	-	-	(62,013)
At 30th September 2018	103,355	-	29,519	100,596	1,869,588	-	-	2,103,058

Statements of Cash Flows

	GROUP			COMPANY		
	3 Months to 30-Sep-18 Rs'000	3 Months to 30-Sep-17 Rs'000	Year to 30-Jun-18 Rs'000	3 Months to 30-Sep-18 Rs'000	3 Months to 30-Sep-17 Rs'000	Year to 30-Jun-18 Rs'000
Net cash flows from operating activities	201,433	97,564	456,261	85,626	88,011	74,694
Income tax paid	-	-	(9,699)	-	-	(508)
Investing activities	(163,024)	(29,486)	(118,564)	-	-	-
Net cash flows before financing activities	38,409	68,078	327,998	85,626	88,011	74,186
Financing activities						
Refund of loan by subsidiary	-	-	-	-	-	108,016
Net decrease in borrowings	(62,757)	(58,824)	(235,389)	-	-	-
Issue of irredeemable preference shares by subsidiary	-	-	200,000	-	-	-
Dividends paid	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)
Net cash flows (used in)/from financing activities	(124,770)	(120,837)	(97,402)	(62,013)	(62,013)	46,003
(Decrease)/increase in cash and cash equivalents	(86,361)	(52,759)	230,596	23,613	25,998	120,189
Net cash and cash equivalents brought forward	(289,810)	(520,406)	(520,406)	(684,217)	(804,406)	(804,406)
Net cash and cash equivalents carried forward	(376,171)	(573,165)	(289,810)	(660,604)	(778,408)	(684,217)

NOTES

1. The abridged unaudited interim 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 30th June 2018 except for the adoption of applicable published standards and interpretations that are now effective.

With the adoption of IFRS 9 on 1st July 2018, the opening reserves have been adjusted following the requirements of classification and measurement of financial assets and liabilities and impairment thereon.

2. COMMENTS

Group profits reached Rs 45.8 million for the quarter to 30th September 2018, compared to Rs 37.8 million for the corresponding period last year.

Finlease, our wholly owned subsidiary, achieved profits of Rs 12.1 million against Rs 15.8 million realised last year, mainly on account of a contraction of its lease portfolio.

The share of profits of associates increased from Rs 26.6 million to Rs 41.3 million as a result of the better results posted by Promotion and Development Ltd.

3. PROPERTY, PLANT AND EQUIPMENT

	GROUP		
	30-Sep-18	30-Sep-17	30-Jun-18
	Rs'000	Rs'000	Rs'000
Assets under operating leases included under the above caption	<u>622,776</u>	<u>611,925</u>	<u>590,882</u>

4. FINANCE LEASE RECEIVABLES

Receivable within one year and included in current assets	1,270,042	1,429,950	1,303,865
Receivable after one year	<u>2,015,458</u>	<u>2,342,903</u>	<u>2,199,442</u>
	<u>3,285,500</u>	<u>3,772,853</u>	<u>3,503,307</u>

5. OPERATING EXPENSES

Depreciation of assets under operating leases included in operating expenses	<u>32,847</u>	<u>34,027</u>	<u>132,038</u>
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6. OPERATING SEGMENTS

	Group	Leasing	Investing	Eliminations
	Rs'000	Rs'000	Rs'000	Rs'000
3 months to 30th September 2018				
Segment revenue	<u>116,201</u>	<u>114,154</u>	<u>42,047</u>	<u>(40,000)</u>
Operating profit	<u>7,619</u>	<u>14,922</u>	<u>32,697</u>	<u>(40,000)</u>
3 months to 30th September 2017				
Segment revenue	<u>130,548</u>	<u>122,664</u>	<u>49,774</u>	<u>(41,890)</u>
Operating profit	<u>16,493</u>	<u>20,759</u>	<u>35,734</u>	<u>(40,000)</u>
Year ended 30th June 2018				
Segment revenue	<u>504,298</u>	<u>483,684</u>	<u>135,749</u>	<u>(115,135)</u>
Operating profit	<u>49,273</u>	<u>76,063</u>	<u>82,440</u>	<u>(109,230)</u>

7. EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the parent by the number of equity shares in issue and ranking for dividend.

8. Copies of the abridged unaudited interim financial statements 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: www.fincorp.mu

9. 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.

10. The abridged unaudited interim financial statements were approved for issue by the Board of Directors on the 12th November 2018.

11. This communiqué is issued pursuant to Listing Rule 12.20 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