

Statements of Financial Position

	NOTES	GROUP			COMPANY		
		31-Mar-18 Rs'000	31-Mar-17 Rs'000	30-Jun-17 Rs'000	31-Mar-18 Rs'000	31-Mar-17 Rs'000	30-Jun-17 Rs'000
ASSETS EMPLOYED							
NON-CURRENT ASSETS							
Intangible assets		26,960	31,050	30,077	-	-	-
Property, plant and equipment	3	588,270	542,521	600,287	-	-	-
Investments in associates		5,276,973	5,149,184	5,317,033	2,314,124	1,850,441	2,223,313
Investment in subsidiary		-	-	-	200,000	200,000	200,000
Investment securities - available-for-sale		457,893	450,994	452,703	457,893	450,994	452,703
Loan receivable		315,969	287,636	299,908	419,559	391,577	405,479
Finance lease receivables	4	2,264,267	2,466,830	2,485,310	-	-	-
Deposits with financial institutions		226,291	218,787	220,803	-	-	-
		<u>9,156,623</u>	<u>9,147,002</u>	<u>9,406,121</u>	<u>3,391,576</u>	<u>2,893,012</u>	<u>3,281,495</u>
CURRENT ASSETS		1,692,665	1,609,035	1,653,728	189	1,260	49,745
CURRENT LIABILITIES		<u>(1,825,444)</u>	<u>(1,979,872)</u>	<u>(1,927,206)</u>	<u>(784,493)</u>	<u>(806,170)</u>	<u>(807,020)</u>
NET CURRENT LIABILITIES		<u>(132,779)</u>	<u>(370,837)</u>	<u>(273,478)</u>	<u>(784,304)</u>	<u>(804,910)</u>	<u>(757,275)</u>
		<u>9,023,844</u>	<u>8,776,165</u>	<u>9,132,643</u>	<u>2,607,272</u>	<u>2,088,102</u>	<u>2,524,220</u>
FINANCED BY							
SHARE CAPITAL		103,355	103,355	103,355	103,355	103,355	103,355
RETAINED EARNINGS		1,918,283	1,974,403	1,968,113	5,048	(6,409)	34,058
OTHER COMPONENTS OF EQUITY		3,429,452	3,211,169	3,391,187	2,182,900	1,703,520	2,086,899
SHAREHOLDERS' INTERESTS		<u>5,451,090</u>	<u>5,288,927</u>	<u>5,462,655</u>	<u>2,291,303</u>	<u>1,808,466</u>	<u>2,224,312</u>
NON-CURRENT LIABILITIES							
Deposits		3,090,147	2,800,784	3,041,260	-	-	-
Borrowings		463,610	658,869	609,401	315,969	287,636	299,908
Deferred tax liabilities		18,997	27,585	19,327	-	-	-
		<u>3,572,754</u>	<u>3,487,238</u>	<u>3,669,988</u>	<u>315,969</u>	<u>287,636</u>	<u>299,908</u>
		<u>9,023,844</u>	<u>8,776,165</u>	<u>9,132,643</u>	<u>2,607,272</u>	<u>2,088,102</u>	<u>2,524,220</u>
NET ASSETS PER SHARE (Rs.)		<u>52.74</u>	<u>51.17</u>	<u>52.85</u>			

Statements of Profit or Loss

	GROUP					COMPANY				
	Quarter to 31-Mar-18	Quarter to 31-Mar-17	9 Months to 31-Mar-18	9 Months to 31-Mar-17	Year to 30-Jun-17	Quarter to 31-Mar-18	Quarter to 31-Mar-17	9 Months to 31-Mar-18	9 Months to 31-Mar-17	Year to 30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	123,714	114,357	379,857	372,950	497,234	3,480	3,409	74,385	29,058	82,173
Other income	50,796	43,668	154,933	147,764	195,341	175	86	64,444	18,876	71,232
(Loss)/profit on exchange	(331)	89	(606)	635	99	(331)	89	(606)	635	99
Finance income	73,198	70,689	225,464	225,186	304,595	3,305	3,323	9,941	10,182	13,643
Finance costs	(60,022)	(63,358)	(186,256)	(190,550)	(254,099)	(12,214)	(13,545)	(37,707)	(40,450)	(53,892)
Operating expenses	(50,793)	(47,409)	(149,801)	(130,294)	(185,988)	(997)	(735)	(2,389)	(2,119)	(2,809)
Operating profit/(loss) before impairment	12,848	3,679	43,734	52,741	59,948	(10,062)	(10,782)	33,683	(12,876)	28,273
Net impairment of financial assets	(3,835)	(15,480)	(12,313)	(23,504)	(42,793)	-	-	-	-	-
Operating profit/(loss)	9,013	(11,801)	31,421	29,237	17,155	(10,062)	(10,782)	33,683	(12,876)	28,273
Share of (losses)/profits of associates	(34,252)	(188)	(6,747)	60,026	70,337	-	-	-	-	-
(Loss)/profit before tax	(25,239)	(11,989)	24,674	89,263	87,492	(10,062)	(10,782)	33,683	(12,876)	28,273
Income tax expense	(4,096)	(2,529)	(13,530)	(12,962)	(5,508)	(23)	(136)	(680)	(136)	(818)
(Loss)/profit attributable to equity holders of the parent	(29,335)	(14,518)	11,144	76,301	81,984	(10,085)	(10,918)	33,003	(13,012)	27,455
(Loss)/earnings per share (Re.)	(0.28)	(0.14)	0.11	0.74	0.79					
Number of shares in issue (thousands)	103,355	103,355	103,355	103,355	103,355					

Statements of Comprehensive Income

	GROUP					COMPANY				
	Quarter to 31-Mar-18	Quarter to 31-Mar-17	9 Months to 31-Mar-18	9 Months to 31-Mar-17	Year to 30-Jun-17	Quarter to 31-Mar-18	Quarter to 31-Mar-17	9 Months to 31-Mar-18	9 Months to 31-Mar-17	Year to 30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
(Loss)/profit attributable to equity holders of the parent	(29,335)	(14,518)	11,144	76,301	81,984	(10,085)	(10,918)	33,003	(13,012)	27,455
Other comprehensive income/(expense):										
Items that will not be reclassified to profit or loss:										
Share of other comprehensive expense of associates	-	-	-	-	(7,286)	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss:										
Net fair value (loss)/gain on investments in associates	-	-	-	-	-	(67,906)	110,402	90,811	175,119	547,991
Net fair value gain/(loss) on available-for-sale investments	3,683	7,314	5,190	(425)	10,082	3,683	7,314	5,190	(425)	10,082
Share of other comprehensive income of associates	18,633	34,843	32,971	77,308	242,148	-	-	-	-	-
Other comprehensive income/(expense) for the period	22,316	42,157	38,161	76,883	252,230	(64,223)	117,716	96,001	174,694	558,073
Total comprehensive (expense)/income attributable to equity holders of the parent	(7,019)	27,639	49,305	153,184	326,928	(74,308)	106,798	129,004	161,682	585,528

Statements of Changes in Equity

	Share Capital	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
At 1st July 2016	103,355	1,824,343	377,832	2,663,858	79,255	19,658	5,068,301
Profit for the period	-	76,301	-	-	-	-	76,301
Other comprehensive (expense)/income for the period	-	-	(26)	76,909	-	-	76,883
Total comprehensive income/(expense) for the period	-	76,301	(26)	76,909	-	-	153,184
Share of transfer by associate	-	10,062	-	(10,062)	-	-	-
Share of changes in ownership interests of associate's subsidiary	-	69,674	-	-	-	-	69,674
Share of employee share options exercised in associate	-	(2,998)	-	855	-	-	(2,143)
Share of other movements in reserves of associates	-	(1,191)	-	1,102	-	-	(89)
Transfer to general risk reserve	-	(1,788)	-	-	-	1,788	-
At 31st March 2017	103,355	1,974,403	377,806	2,732,662	79,255	21,446	5,288,927
At 1st July 2016	103,355	1,824,343	377,832	2,663,858	79,255	19,658	5,068,301
Profit for the year	-	81,984	-	-	-	-	81,984
Other comprehensive (expense)/income for the year	-	(8,024)	(38)	253,006	-	-	244,944
Total comprehensive income/(expense) for the year	-	73,960	(38)	253,006	-	-	326,928
Share of transfer by associate	-	10,306	-	(10,306)	-	-	-
Share of changes in ownership interests of associate's subsidiary	-	69,616	-	-	-	-	69,616
Effect of employee share options exercised in associate	-	(2,955)	-	856	-	-	(2,099)
Share of other movements in reserves of associate	-	(91)	-	-	-	-	(91)
Transfer to statutory reserve	-	(7,066)	-	-	7,066	-	-
At 30th June 2017	103,355	1,968,113	377,794	2,907,414	86,321	19,658	5,462,655
Profit for the period	-	11,144	-	-	-	-	11,144
Other comprehensive income/(expense) for the period	-	110	(2)	38,053	-	-	38,161
Total comprehensive income/(expense) for the period	-	11,254	(2)	38,053	-	-	49,305
Share of transfer by associate	-	407	-	(407)	-	-	-
Dividends	-	(62,013)	-	-	-	-	(62,013)
Effect of employee share options exercised in associate	-	(2,319)	-	798	-	-	(1,521)
Share of other movements in reserves of associates	-	2,664	-	-	-	-	2,664
Transfer from statutory reserve	-	177	-	-	(177)	-	-
At 31st March 2018	103,355	1,918,283	377,792	2,945,858	86,144	19,658	5,451,090
COMPANY							
At 1st July 2016	103,355	6,603	100,596	1,428,230	-	-	1,638,784
Loss for the period	-	(13,012)	-	-	-	-	(13,012)
Other comprehensive income for the period	-	-	-	174,694	-	-	174,694
Total comprehensive (expense)/income for the period	-	(13,012)	-	174,694	-	-	161,682
At 31st March 2017	103,355	(6,409)	100,596	1,602,924	-	-	1,800,466
At 1st July 2016	103,355	6,603	100,596	1,428,230	-	-	1,638,784
Profit for the year	-	27,455	-	-	-	-	27,455
Other comprehensive income for the year	-	-	-	558,073	-	-	558,073
Total comprehensive income for the year	-	27,455	-	558,073	-	-	585,528
At 30th June 2017	103,355	34,058	100,596	1,986,303	-	-	2,224,312
Profit for the period	-	33,003	-	-	-	-	33,003
Other comprehensive income for the period	-	-	-	96,001	-	-	96,001
Total comprehensive income for the period	-	33,003	-	96,001	-	-	129,004
Dividends	-	(62,013)	-	-	-	-	(62,013)
At 31st March 2018	103,355	5,048	100,596	2,082,304	-	-	2,291,303

Statements of Cash Flows

	GROUP			COMPANY		
	9 Months to	9 Months to	Year to	9 Months to	9 Months to	Year to
	31-Mar-18	31-Mar-17	30-Jun-17	31-Mar-18	31-Mar-17	30-Jun-17
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flows from operating activities	353,261	369,802	677,945	85,293	81,194	69,103
Income tax paid	(4,959)	(8,101)	(11,870)	(326)	(886)	(1,141)
Investing activities	(83,938)	(199,954)	(270,651)	-	(53,395)	(41,895)
Net cash flows before financing activities	264,364	161,747	395,424	84,967	26,913	26,067
Financing activities						
Net decrease in borrowings	(146,069)	(84,128)	(224,864)	-	-	-
Dividends paid	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)	(62,013)
Net cash flows from financing activities	(208,082)	(146,141)	(286,877)	(62,013)	(62,013)	(62,013)
Increase/(decrease) in cash and cash equivalents	56,282	15,606	108,547	22,954	(35,100)	(35,946)
Net cash and cash equivalents brought forward	(520,406)	(628,953)	(628,953)	(804,406)	(768,460)	(768,460)
Net cash and cash equivalents carried forward	(464,124)	(613,347)	(520,406)	(781,452)	(803,560)	(804,406)

NOTES

1. The financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 30th June 2017 and comply with IAS 34.

2. COMMENTS ON RESULTS

Group profit attributable to shareholders for the nine months ended 31st March 2018 dropped to Rs 11.1 million from Rs 76.3 million for the corresponding period last year.

Finlease, our wholly owned leasing subsidiary, posted profits of Rs 44.8 million compared to Rs 42.8 million last year.

At the level of our associates, the positive contribution from Caudan Development Ltd was more than offset by losses generated by Promotion and Development Ltd's associate, Medine Ltd, on the back of lower proceeds from sugar related activities and lower profits generated on sale of land. Consequently, the share of results from our associates dropped from profits of Rs 60.0 million to losses of some Rs 6.7 million.

3. PROPERTY, PLANT AND EQUIPMENT

Assets under operating leases included under the above caption

GROUP		
31-Mar-18	31-Mar-17	30-Jun-17
Rs'000	Rs'000	Rs'000
586,736	540,710	598,538

4. FINANCE LEASE RECEIVABLES

Receivable within one year and included in current assets

1,293,327 1,353,656 1,307,431

Receivable after one year

2,264,267 2,466,830 2,485,310

3,557,594 3,820,486 3,792,741

5. OPERATING EXPENSES

Depreciation of assets under operating leases included in operating expenses

101,466 84,276 116,772

6. OPERATING SEGMENTS

9 months to 31st March 2018

Segment revenue

379,857 367,867 74,385 (62,395)

Operating profit

31,421 55,782 33,683 (58,044)

9 months to 31st March 2017

Segment revenue

372,950 362,307 29,058 (18,415)

Operating profit/(loss)

29,237 55,646 (12,876) (13,533)

Year ended 30th June 2017

Segment revenue

497,234 484,490 82,173 (69,429)

Operating profit

17,155 51,798 28,273 (62,916)

7. 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

8. 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.

9. The abridged unaudited interim financial statements were approved for issue by the Board of Directors on the 14th May 2018.

10. 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