# LA PRUDENCE LEASING FINANCE CO. LTD

UNAUDITED INTERIM FINANCIAL STATEMENTS 30 SEPTEMBER 2023

## 1. OUR VALUE STATEMENT

## Our vision

To be the reference for your leasing solutions and investment opportunities.

## Our mission

To grow our shareholder's value sustainably while serving passionately our clients through comprehensive customised financial solutions nurtured by our employees whom we consider as pivotal to our success.

## Commitment

We are committed to serve our clients and partners to the best of our capabilites by being ACCESSIBLE, ACTIVE, ADAPTABLE AND AGILE.

## 2. GENERAL INFORMATION

La Prudence Leasing Finance Co. Ltd (the "Company") is a non-bank deposit taking institution that provides assets finance through finance leases and operating leases. The Company is a limited liability company and is incorporated and domiciled in Mauritius. The address of the registered office and principal place of business is United Docks Business Park, Kwan Tee Street, Caudan, Port-Louis.

## 3. OVERVIEW OF THE COMPANY

The Company was rated A- with a stable outlook by CARE Ratings (Africa) Private Limited, the first credit agency licensed by the Financial Services Commission and recognised as External Credit Assessment Institution by the Bank of Mauritius.

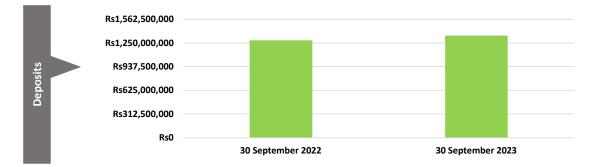
## 4. ACCOUNTING POLICIES

The principal accounting policies and methods of computations adopted in the presentation of the report are the same as those used for audited accounts for the financial year ended 31 December 2022.

#### 5. FINANCIAL REVIEW

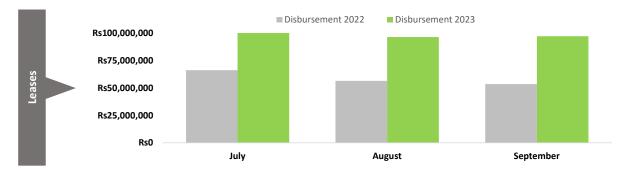
#### **Deposits from customers**

Total deposits grew by 4.86% and stood at Rs 1.347 billion as at 30 September 2023 as compared to Rs 1.285 billion as at September 2022.



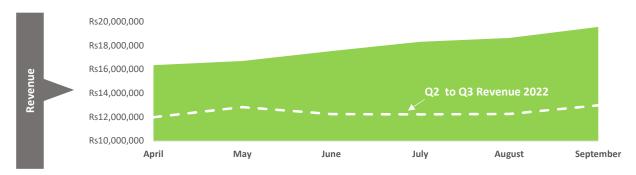
#### Leases disbursed

The amount of leases approved stood at Rs 299 million for the quarter ended 30 September 2023 while for the same quarter last year an amount of Rs 176.7 million was approved as new leases. The lease disbursed figures are higher and aligned with our growth strategy. The average monthly disbursement for the quarter under review is Rs 99.7 million compared to Rs 58.9 million for the same quarter last year.



#### Revenue

Revenue from finance and operating lease activities increased significantly by 50.6% to reach Rs 56.5 million for the quarter under review while it stood at Rs 37.4 million for the same quarter last year. The monthly revenue on average for the quarter under review is Rs 18.8 million compared to Rs 12.5 million for the same quarter last year.



#### 5. FINANCIAL REVIEW (CONTINUED)

#### Interest expense

Interest expense increased by 107.79% to reach Rs 23.23 million for the quarter 30 September 2023 while it stood at Rs 11.18 million for the same quarter last year. The increase in interest expense is the result of increased borrowed funds and the raising of debt securities to support the Company's grow strategy. Interest paid to depositors has also increased to Rs 13.86 million for the quarter ended 30 September 2023 compared to Rs 10.36 million for the same quarter last year.



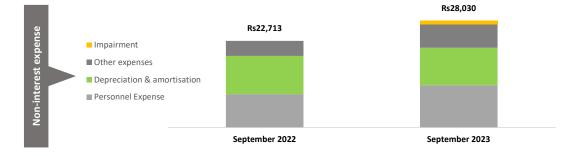
#### **Operating Profit**

The operating profit for the quarter ended 30 September 2023 is Rs 15.21 million as compared to Rs 7.58 million for the same quarter last year. Although the interest expense on bonds and term loans have significantly impacted our margins in 2023, the operating profit margin for the quarter under review is higher at 22.88% compared to 18.40% for the same quarter last year.



#### Non-Interest Expense

Non-interest expense for the period ended 30 September 2023 stood at Rs 28.03 million compared to Rs 22.71 million for the same quarter last year. The increase of 23.41% in non-interest expense is mainly explained by an increase in provision for impairment, personnel expenses and professional fees.



## 5. FINANCIAL REVIEW (CONTINUED)

#### Credit Quality

Non-performing lease as a percentage of total lease portfolio is 1.92% as at 30 September 2023.

#### Sector-Wise distribution of the leasing portfolio

	Total capital		Net	
30 September 2023	outstanding	ECL		
	Rs	Rs	Rs	
Agriculture and fishing	31,116,668	411,027	30,705,641	
Manufacturing and textile	147,219,409	1,790,811	145,428,598	
Tourism	94,303,485	684,404	93,619,081	
Transport	205,027,842	2,688,153	202,339,689	
Construction and civil engineering	140,158,613	1,945,779	138,212,834	
Financial and Business Services	60,434,991	461,923	59,973,068	
Traders & Commerce	302,302,059	12,486,869	289,815,190	
Personal	597,923,857	4,071,742	593,852,115	
Professional	39,146,206	317,976	38,828,230	
Media, Entertainment and Recreational Activities	43,552,710	794,199	42,758,511	
Freeport Enterprise Certificate Holders	161,857	535	161,323	
Other	12,616,674	161,038	12,455,636	
Infrastructure	8,006,358	47,293	7,959,065	
Education	48,246,725	628,431	47,618,294	
Modernisation and Expansion	252,633	835	251,797	
ICT Services	47,694,049	297,000	47,397,049	
Services Sector	143,411,922	2,587,950	140,823,972	
Health Development	57,272,536	599,734	56,672,802	
Total	1,978,848,593	29,975,699	1,948,872,894	

#### Capital Structure

As a non-bank deposit taking institution, the company is required to:

- Maintain a minium capital adequacy ratio of 10% which was 18.33% for quarter 30 September 2023 and 24.62% for 30 September 2022.
- Maintain liquid assets equivalent to not less than 10% of deposit liabilities.
  The liquidity asset ratio was at 12.45% for quarter 30 September 2023 and 16.73% for the same quarter last year.

# LA PRUDENCE LEASING FINANCE CO. LTD

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# STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	UNAU	AUDITED	
	30-Sept	30-Sep	31 Dec
	2023	2022	2022
ASSETS			
Cash and cash equivalents	46,712,266	86,882,955	26,254,312
Deposits with financial institutions	102,202,684	145,644,070	146,280,733
Investment in debt securities at amortised cost	98,308,750	65,208	-
Net investment in lease receivables	1,948,872,894	1,321,694,371	1,476,392,354
Advance on finance leases	395,233	5,036,188.00	3,639,745.00
Property and equipment	126,914,926	127,938,927	134,899,246
Right-of-use assets	1,478,358	3,676,315	2,964,908
Current tax assets	-	-	187,288
Deferred tax assets	-	1,873,950	
Intangible assets	15,385,120	17,141,954	16,704,428
Assets held for sale	1,775,770	302,765	1,775,770
Other assets	13,422,997	9,284,714	8,738,886
Total assets	2,355,468,998	1,719,541,417	1,817,837,670
LIABILITIES			
Deposits from customers	1,347,217,047	1,284,729,209	1,274,818,178
Debt securities	373,389,643	-,,,,	1,2,1,1,010,170
Other borrowed funds	276,789,107	106,505,788	198,915,670
Lease liabilities	1,589,642	3,693,903	3,046,564
Current tax liability	5,380,377	2,683,010	-
Dividend payable	-	_,	10,000,000
Other liabilities	26,191,693	22,509,410	26,998,975
Deferred tax liabilities	1,936,268	-	1,936,268
Retirement benefit obligations	602,292	950,050	602,292
Total liabilities	2,033,096,069	1,421,071,370	1,516,317,947
SHAREHOLDER'S EQUITY			
Share capital	200,000,000	200,000,000	200,000,000
Statutory reserve	38,875,339	29,233,484	33,497,357
General risk reserve	9,496,330	-	6,988,679
Retained earnings	74,001,260	69,236,563	61,033,687
Total equity	322,372,929	298,470,047	301,519,723
Total equity and liabilities	2,355,468,998	1,719,541,417	1,817,837,670

Authorised for public disclosure by the Board of Directors and signed on its behalf by:

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Mr. Clement YVE-CHI-MING MANAGING DIRECTOR

Mr. Philippe Olivier MAUREL NON-EXECUTIVE DIRECTOR

Mr. Jholog dee Fall LEUNG LAM HING

## LA PRUDENCE LEASING FINANCE CO. LTD STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME PERIOD ENDED 30 SEPTEMBER 2023

	UNAUDITED				AUDITED
	Quarter Ended	Quarter Ended	Period ended	Period ended	Year Ended
	3 months	3 months	9 months	9 months	
	30-Sep	30-Sep	30-Sep	30-Sep	31-Dec
	2023	2022	2023	2022	2022
Interest income					
Interest income calculated using the effective interest rate method	1,810,079	885,719	5,030,284	3,020,000	4,213,487
Interest income on investment in finance lease receivables	45,169,477	26,153,648	118,793,296	74,576,181	103,016,521
Interest expense	(23,236,073)	(11,182,731)	(56,292,665)	(33,611,391)	(44,696,049)
Net interest income	23,743,483	15,856,636	67,530,915	43,984,790	62,533,959
Non-interest income					
Operating lease rental income	11,336,387	11,326,732	35,548,618	35,975,970	48,064,342
Fee and commission income	4,050,850	2,454,798	11,123,136	5,656,574	8,397,613
Other income	4,112,387	361,121	6,614,680	1,856,462	9,093,064
Net foreign exchange gain	-	-	70,402.00	144,833	144,469
Net non-interest income	19,499,624	14,142,651	53,356,836	43,633,839	65,699,488
Operating income	43,243,107	29,999,287	120,887,751	87,618,629	128,233,447
Net impairment (loss)/gain on financial assets	(1,008,750)	292,301	(2,165,451)	409,793	2,212,133
Gain on assets held for sale	-	105,186	-	85,725	237,459
Personnel expenses	(11,100,751)	(8,741,354)	(31,687,426)	(25,605,792)	(38,458,077)
Depreciation of property and equipment	(8,659,736)	(8,915,074)	(27,290,482)	(28,126,650)	(37,074,235)
Depreciation of right-of-use assets	(495,517)	(525,188)	(1,486,550)	(1,363,517)	(1,829,365)
Amortisation of intangible assets Other expenses	(646,845) (6,118,345)	(620,670) (4,015,652)	(1,918,816) (14,158,784)	(1,875,813) (12,007,053)	(2,499,339) (18,769,859)
-	(0,110,545)	(4,013,032)	(14,138,784)	(12,007,055)	(18,709,859)
	(28,029,944)	(22,420,451)	(78,707,509)	(68,483,307)	(96,181,283)
Profit before income tax	15,213,163	7,578,836	42,180,242	19,135,322	32,052,164
Income tax expense	(2,281,974)	(1,136,825)	(6,327,036)	(2,870,298)	(3,626,348)
-					
Profit for the period Other comprehensive income Other comprehensive income that will not be reclass	12,931,189	6,442,011	35,853,206	16,265,024	28,425,816
Profit or loss in subsequent period					
Actuarial gain on retirement benefit obligations	-	-	-	-	1,072,754
Related tax	-	-	-	-	(183,870)
Other comprehensive income for the period	-	-	-	-	888,884
Profit and total comprehensive income for the period, net of tax	12,931,189	6,442,011	35,853,206	16,265,024	29,314,700
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## LA PRUDENCE LEASING FINANCE CO. LTD STATEMENT OF CHANGES IN EQUITY PERIOD ENDED 30 SEPTEMBER 2023

	Note	Share capital	Statutory reserve Rs	General risk reserve Rs	Retained earnings Rs	Total Equity Rs
		Rs				
Balance at 31 December 2021		200,000,000	29,233,484	-	67,971,539	297,205,023
Profit for the year, net of tax		-	-	-	28,425,816	28,425,816
Other comprehensive income, net of tax		-	-	-	888,884	888,884
Total comprehensive income for the year, net of tax		-	-	-	29,314,700	29,314,700
Transactions with owner						
Dividends paid during the year		-	-	-	(15,000,000)	(15,000,000)
Dividends declared during the year		-	-	-	(10,000,000)	(10,000,000)
Appropriation of retained earnings to general risk reserve		-	-	6,988,679	(6,988,679)	-
Transfer to statutory reserve		-	4,263,873	-	(4,263,873)	-
Balance at 31 December 2022		200,000,000	33,497,357	6,988,679	61,033,687	301,519,723
Profit for the period, net of tax		-	-	-	35,853,206	35,853,206
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income for the period, net of tax		-	-	-	35,853,206	35,853,206
Transactions with owner						
Dividends paid during the period		-	-	-	(15,000,000)	(15,000,000)
Appropriation of retained earnings to general risk reserve		-	-	2,507,651	(2,507,651)	-
Transfer to statutory reserve		-	5,377,982	-	(5,377,982)	-
Balance at 30 September 2023		200,000,000	38,875,339	9,496,330	74,001,260	322,372,929

## LA PRUDENCE LEASING FINANCE CO. LTD STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Adjustments for items not involving movement of cash:    2,251,913    (2,212,133)    (1,94)      Net impairment loss/(gain) on financial assets    2,7290,482    37,074,235    41,93      Amortisation of intanglibe assets    1,918,816    2,499,339    88      Depreciation of intanglibe assets    1,948,6550    1,829,365    1,829,365      (Gain) / loss on disposal of assets held for sale    (2,054,704)    (4,213,487)    (4,11,111,111,111,111,111,111,111,111,11	79,755
Adjustments for items not involving movement of cash:    2,251,913    (2,212,133)    (1,90)      Net impairment toss/(giain) on financial assets    2,250,942    37,074,235    41,9      Amontisation of intangible assets    1,918,816    2,499,339    88      Depreciation of intangible assets    1,918,816    2,499,339    88      (Gain) / loss on disposal of assets held for sale    (2,054,704)    (237,459)      Interest income on investment in finance lease receivables    (118,793,226)    (103,016,521)    (98,41)      Interest expense    54,556,953    44,553,416    50,00    103,016,521)    (98,41)      Interest expense on class liabilities    126,588    142,633    11    11    11,44,669)    103,016,521    104,065    104,065    104,065    104,065    104,065	<sup>7</sup> 9,755
Net impairment loss/(gain) on financial assets      2,251,913      (2,212,133)      (1,90)        Depreciation of property and equipment      27,290,482      37,074,235      41,9        Amortisation of intengible assets      1,918,816      2,499,339      88        Depreciation of right-of-use assets      1,448,550      1,829,365      1.6        (Gain) / loss on disposal of assets held for sale      (2,054,704)      (2,37,459)      (4,13,487)      (4,11)        Interest income - other financial assets      (4,677,042)      (4,23,487)      (4,13,487)      (4,11)        Interest expense      126,588      142,633      1      1      1      1      144,469)      1	
Depreciation of property and equipment      27,290,482      37,074,235      41,9        Amortisation of intanglike assets      1,918,816      2,499,333      8        Depreciation of nght-of-use assets      1,486,550      1,529,365      1,66        (Gain) / loss on disposal of assets held for sale      (2,054,704)      (237,459)      (4,113,479)        Interest income on investment in finance lease receivables      (146,770,422)      (4,213,487)      (4,113,479)        Interest expense      54,556,953      44,553,416      50,9      (4,213,487)      (4,113,487)        Interest expense      126,588      142,633      1      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,42,84,69)      (4,42,84,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,69)      (4,44,64)      (4,28,6502      6,93,4632      13,31      (4,34,53)      (4,34,53)      (4,34,53)      (4,34,53)      (4,34,53) <td></td>	
Amortisation of intangible assets      1,918,816      2,499,339      8        Depretation of right-of-use assets      1,486,550      1,829,365      1,6        (Gain) / Loss on dipsoal of assets held for sale      (2,054,704)      (237,459)      (4,17)        Interest income on investment in finance lease receivables      (118,793,296)      (103,016,521)      (98,4        Interest expense      145,556,953      44,553,416      50,9      144,546)        Interest expense on lease liabilities      126,588      142,633      1        Net foreign exchange gain      -      (144,469)      -        Vorte-off      -      53,834      2      -        Vorte-off      -      65,208      -      (29,604)        Gain on disposal of early terminated finance leases      -      (1,694,890)      -      (24,683)      13,10        Purchase of assets acquired for leasing purposes (finance leases)      (857,215,488)      (707,903,039)      (474,66        Repayments of finance leases      118,793,296      103,851,311      97,9      Acquisition of operating lease      (30,556,085)      (30,00,303)      (27,11      Deposit from customers      (224,88,02	6,929)
Depreciation of right-of-use assets      1,486,550      1,829,365      1,62        (Gain) /loss on disposal of assets held for sale      (2,054,704)      (237,459)      (2,034,704)        Interest income on investment in finance lease receivables      (1,18,793,296)      (1,03,016,521)      (98,44)        Interest expense on lease liabilities      126,588      142,633      11      (4,677,042)      (4,213,487)      (4,13)        Interest expense on lease liabilities      126,588      142,633      11      (4,677,042)      (4,213,487)      (4,41,469)        Movement in retirement benefit obligation      -      533,834      22      (1,694,890)      205,604)      630,301,652      13,1        Changes in operating assets and liabilities      -      (2,56,604)      633,30,135      510,0        Purchase of assets acquired for leasing purposes (finance leases)      (857,215,488)      (707,903,039)      (474,65,02)      203,851,311      97,9        Acquisition of operating lease      (30,556,085)      (30,200,033)      510,09      203,550,085)      (30,200,033)      510,09        Deposits frounded to customers      (23,711,844      347,308,659      203,64      203,555,69      20	95,762
(Gain) / loss on disposal of assets held for sale    (2,054,704)    (237,459)      Interest income on investment in finance lease receivables    (118,793,296)    (103,016,521)    (98,44)      Interest income - other financial assets    (4,617,042)    (4,213,487)    (4,211,487)      Interest expense on lease liabilities    126,588    142,633    1      Net foreign exchange gain    -    (144,469)    -      Movement in retirement benefit obligation    -    533,834    2      Vrite-off    -    65,208    -    (296,604)      Gain on disposal of property and equipment (owned assets)    -    (296,604)    -      Gain on disposal of early terminated finance leases    -    (1,694,890)    -    -      Purchase of assets acquired for leasing purposes (finance leases)    (857,215,488)    (707,903,039)    (474,67)      Repayments of finance leases    (130,200,303)    (271,14)    -	L3,979
Interest income on investment in finance lease receivables      (118,793,296)      (103,016,521)      (98,44)        Interest expense      54,556,953      (4,677,042)      (4,213,487)      (4,11)        Interest expense      54,556,953      142,633      11        Net foreign exchange gain      -      (144,469)      -        Movement in retirement benefit obligation      -      533,834      22        Write-off      -      (296,604)      -      (296,604)        Gain on disposal of property and equipment (owned assets)      -      (296,604)      -        Repayments of finance leases      -      (296,604)      -      -        Changes in operating assets and labilities      -      (296,604)      -	34,848
Interest income - other financial assets      (4,677,042)      (4,213,487)      (4,11)        Interest expense      54,556,953      44,553,416      50,91        Interest expense on lease liabilities      126,583      142,633      10        Net foreign exchange gain      -      (144,469)      -        Movement in retirement benefit obligation      -      533,834      2        Write-off      -      562,08      -      (1,694,890)        Changes in operating assets and liabilities      -      (1,694,890)      -      (1,694,890)        Purchase of assets acquired for leasing purposes (finance leases)      (857,215,488)      (707,903,039)      (474,66        Repayments of finance lease      386,365,433      503,301,953      510,9        Interest income on investment in finance lease receivables      118,793,296      103,851,311      97,9        Acquisition of operating lease      (230,556,082)      (200,030)      (27,14      0,37,915,000      54,02        Deposit refunded to customers      (281,711,845      437,308,659      203,65,02      13,72,753,00      54,02        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335	35,000
Interest expense      54,556,953      44,553,416      50,9        Interest expense on lease liabilities      126,588      142,633      1        Net foreign exchange gain      -      (144,469)      -        Movement in retirement benefit obligation      -      533,834      2        Write-off      -      552,008      -      (126,469)        Gain on disposal of property and equipment (owned assets)      -      (126,4890)      -        Changes in operating assets and liabilities      -      (126,488)      (707,903,039)      (474,66)        Repayments of finance leases      386,365,433      503,301,953      510,99      103,851,311      97,9        Acquisition of operating lease      (230,550,685)      (30,200,303)      (27,11,12,145)      103,851,311      97,9        Deposits from customers      (281,711,845      437,308,659      203,000,003)      (27,11,12,15)      103,851,311      97,9        Acquisition of operating lease      (30,556,085)      (30,200,303)      (27,11,12,15)      103,851,311      97,9        Acquisition of operating lease      (230,21,608)      (27,554,351)      (27,35,455)      (27,36,508)	
Interest expense on lease liabilities      126,588      142,633      1        Net foreign exchange gain      -      (144,469)      -        Movement in retirement benefit obligation      -      65,208      -        Write-off      -      65,208      -        Gain on disposal of property and equipment (owned assets)      -      (1,694,890)      -        Changes in operating assets and liabilities      -      (1,694,890)      -        Purchase of assets acquired for leasing purposes (finance leases)      (857,215,488)      (70,790,303)      (474,65)        Repayments of finance leases      386,365,433      503,301,953      510,9        Interest income on investment in finance lease receivables      118,793,296      103,851,311      97,9        Acquisition of operating lease      (24,830,22)      (39,755,215)      (27,12)        Deposits from customers      (21,11,845      437,208,659      203,651,233      (22,2)        Other borrowed funds (IFCM) received      -      37,915,000      540,0        Other borrowed funds (IFCM) received      -      37,915,000      540,0        Other borrowed funds (IFCM) received      (24,837,451)	7,967)
Net foreign exchange gain    -    (144,469)      Movement in retirement benefit obligation    -    533,834    2      Write-off    -    65,208    -      Profit on disposal of property and equipment (owned assets)    -    (1694,890)    -      Changes in operating assets and liabilities    -    (1694,890)    -      Purchase of assets acquired for leasing purposes (finance leases)    (857,215,488)    (707,903,039)    (474,66)      Repayments of finance leases    386,365,433    503,301,953    510,9      Interest income on investment in finance leases receivables    118,793,296    103,851,311    97,9      Acquisition of operating lease    (30,056,085)    (30,00,030)    (27,11)      Deposits from customers    (224,838,022)    (397,952,155)    (273,66)      Other borrowed funds (IFCM) paid    (22,912,608)    (27,54,335)    (22,22,912,608)    (27,54,335)    (22,22,912,608)    (27,54,335)    (22,212,608)    (27,54,335)    (22,212,608)    (27,54,335)    (22,22,912,608)    (27,54,335)    (22,22,912,608)    (27,54,335)    (22,22,912,608)    (27,64,335)    (22,22,912,608)    (27,64,335)    (24,33,204,51)    (24,33,204,51)	
Movement in retirement benefit obligation    -    533,834    2      Write-off    -    65,208    -      Profit on disposal of property and equipment (owned assets)    -    (1,694,890)      Gain on disposal of early terminated finance leases    -    (1,694,890)      Changes in operating assets and liabilities    -    (1,694,890)      Purchase of assets acquired for leasing purposes (finance leases)    (857,215,488)    (707,903,039)    (474,66)      Repayments of finance leases    386,365,433    503,301,953    510,99      Interest income on investment in finance lease receivables    118,793,296    103,851,311    97,9      Acquisition of operating lease    (30,556,085)    (30,200,303)    (27,13,66)      Deposit refunded to customers    (281,711,845    437,308,659    203,6      Deposit refunded to customers    (22,912,608)    (27,554,335)    (22,27,27,66)      Other borrowed funds (IFCM) paid    (21,056,416)    (53,732,045)    (66,611)      Proceeds from diposal of inventories    12,143,732    11,997,528    9,33      New advance on leases    (453,318)    (7,121,776)    (1,133)      (Increase)/dccrease in other assets	L9,031
Write-off    -    65,208      Profit on disposal of property and equipment (owned assets)    -    (296,604)      Gain on disposal of early terminated finance leases    -    (1,694,890)      Changes in operating assets and liabilities    -    (1,694,890)      Purchase of assets acquired for leasing purposes (finance leases)    (857,215,488)    (707,903,039)    (474,62      Repayments of finance leases    386,365,433    503,301,953    510,93      Interest income on investment in finance lease receivables    118,793,296    103,851,311    97,9      Acquisition of operating lease    (30,555,085)    (30,200,303)    (27,113)      Deposits from customers    (224,838,022)    (397,952,155)    (227,36,022)      Other borrowed funds (IFCM) paid    (22,912,608)    (27,554,335)    (22,22)      Interest paid    (21,056,416)    (53,732,045)    (66,11)      Proceeds from disposal of inventories    12,143,732    11,997,528    9,3      New advance on leases    (455,318)    (7,121,776)    (1,17,21,776)      (Increase)/decrease in other assets    (3,237,451)    420,761    (1,33,72)      (Decrease)/Increase in other liabilities    (357,777,862)<	5,256)
Profit on disposal of property and equipment (owned assets)    -    (296,604)      Gain on disposal of early terminated finance leases    -    (1,694,890)      Acade,502    6,934,632    13,11      Changes in operating assets and liabilities    -    (476,63)      Purchase of assets acquired for leasing purposes (finance leases)    (857,215,488)    (707,903,039)    (474,63)      Repayments of finance leases    386,365,433    503,301,953    510,9      Interest income on investment in finance lease receivables    118,793,296    103,851,311    97,9      Acquisition of operating lease    (20,556,085)    (30,020,303)    (27,118      Deposits from customers    281,711,845    437,308,659    203,650      Other borrowed funds (IFCM) received    -    37,915,000    540,00      Other borrowed funds (IFCM) paid    (22,912,608)    (27,554,335)    (22,22,21,263)      Interest paid    (21,056,416)    (53,732,045)    (66,11,23)      Proceeds from disposal of inventories    12,143,732    11,997,528    9,33      New advance on leases    (455,318)    (7,121,776)    (11,174,135)    19,66      (Increase)/decrease in other liabilities <t< td=""><td>51,544</td></t<>	51,544
Gain on disposal of early terminated finance leases      -      (1,694,890)        4,286,502      6,934,632      13,11        Changes in operating assets and liabilities      (707,903,039)      (474,62)        Purchase of assets acquired for leasing purposes (finance leases)      (857,215,488)      (707,903,039)      (474,62)        Repayments of finance leases      386,365,433      503,301,953      510,9        Interest income on investment in finance lease receivables      118,793,296      103,851,311      97,9        Acquisition of operating lease      (30,556,085)      (30,200,303)      (27,11)        Deposits from customers      (22,41,838,022)      (397,952,155)      (27,56,43)        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,22)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,732      11,997,528      9,3        New advance on leases      (455,318)      (7,121,776)      (1,012,83,7451)      420,761      (1,33)        (Decrease)/increase in other assets      (337,777,862)      (121,774,135)      19,6        Income tax (paid)/refund      (759,	-
Changes in operating assets and liabilities    (857,215,488)    (707,903,039)    (474,62)      Purchase of assets acquired for leasing purposes (finance leases)    (857,215,488)    (707,903,039)    (474,62)      Repayments of finance leases    386,365,433    503,301,953    510,90      Interest income on investment in finance lease receivables    118,793,296    103,851,311    97,99      Acquisition of operating lease    (30,556,085)    (30,200,303)    (27,11)      Deposits from customers    281,711,845    437,308,659    203,60      Deposit refunded to customers    (22,4838,022)    (397,952,155)    (273,64)      Other borrowed funds (IFCM) received    -    37,915,000    54,00      Other borrowed funds (IFCM) paid    (21,056,416)    (53,732,045)    (26,22,22)      Interest paid    (21,056,416)    (53,732,045)    (26,22,22)      New advance on leases    (455,318)    (7,121,776)    (1,13)      (Increase)/decrease in other assets    (32,37,451)    420,761    (1,3)      (Decrease)/increase in other assets    (32,77,78,62)    (121,774,135)    19,60      Income tax (paid)/refund    (759,371)    -    -    -	- 19,169
Purchase of assets acquired for leasing purposes (finance leases)      (857,215,488)      (707,903,039)      (474,62)        Repayments of finance leases      386,365,433      503,301,953      510,93        Interest income on investment in finance lease receivables      118,793,296      103,851,311      97,9        Acquisition of operating lease      (30,556,085)      (30,200,303)      (27,13)        Deposits from customers      281,711,845      437,308,659      203,60        Deposits from customers      (22,912,608)      (27,554,335)      (22,22)        Other borrowed funds (IFCM) received      -      37,915,000      54,00        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,22)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,72      11,997,528      9,33        New advance on leases      (455,318)      (7,121,776)      (10,recase)/decrease in other assets      (3,237,451)      420,761      (1,32)        (Decrease)/increase in other assets      (3,237,451)      420,761      (1,32)      19,66        Income tax (paid)/refund      (759,371)      -	79,070
Repayments of finance leases      386,365,433      503,301,953      510,93        Interest income on investment in finance lease receivables      118,793,296      103,851,311      97,95        Acquisition of operating lease      (30,556,085)      (30,200,303)      (27,18        Deposits from customers      281,711,845      437,308,659      203,65        Other borrowed funds (IFCM) received      -      37,915,000      54,00        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,22)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,732      11,997,528      9,3        New advance on leases      (455,318)      (7,121,776)      (1,133)        (Decrease)/increase in other assets      (32,37,451)      420,761      (1,333)        (Decrease)/increase in other liabilities      (357,777,862)      (121,774,135)      19,66        Income tax (paid)/refund      -      (762,222)      -      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,33        Cash flows from investing activities      <	
Interest income on investment in finance lease receivables      118,793,296      103,851,311      97,99        Acquisition of operating lease      (30,556,085)      (30,200,303)      (27,11)        Deposits from customers      281,711,845      437,308,659      203,65        Deposits from customers      (22,912,608)      (27,554,335)      (22,22,212,608)      (27,554,335)      (22,22,22,212,608)      (27,554,335)      (22,22,22,212,608)      (27,554,335)      (22,22,22,212,608)      (27,554,335)      (22,22,22,212,608)      (27,554,335)      (22,22,22,212,608)      (27,554,335)      (22,22,22,22,212,608)      (27,554,335)      (22,22,22,22,22,22,22,22,22,22,22,22,22,	
Acquisition of operating lease    (30,556,085)    (30,200,303)    (27,11      Deposits from customers    281,711,845    437,308,659    203,6      Deposit refunded to customers    (224,838,022)    (397,952,155)    (273,64      Other borrowed funds (IFCM) received    -    37,915,000    54,0      Other borrowed funds (IFCM) paid    (22,912,608)    (27,554,335)    (22,22)      Interest paid    (21,056,416)    (53,732,045)    (66,12)      Proceeds from disposal of inventories    12,143,732    11,997,528    9,3      New advance on leases    (455,318)    (7,121,776)    (1,133)      (Decrease)/increase in other assets    (3,237,451)    420,761    (1,33)      (Decrease)/increase in other assets    (357,777,862)    (121,774,135)    19,66      Income tax (paid)/refund    (759,371)    -    66      Retirement benefit obligation paid    -    (762,222)    -      Net cash (used in)/generated from operating activities    (358,537,233)    (122,536,357)    20,33      Acquisition of intangible assets    (599,508)    (186,000)    (2,003,404)    (5,094,765)    (4,12)      Interest recei	
Deposits from customers      281,711,845      437,308,659      203,6        Deposit refunded to customers      (224,838,022)      (397,952,155)      (273,64        Other borrowed funds (IFCM) received      -      37,915,000      54,0        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,22)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,732      11,997,528      9,3        New advance on leases      (455,318)      (7,121,776)      (1,133)        (Increase)/decrease in other liabilities      (807,282)      959,672      (4,33)        Net cash (used in)/generated from operations      (357,777,862)      (121,774,135)      19,6        Income tax (paid)/refund      (759,371)      -      66        Retirement benefit obligation paid      -      (762,222)      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,33        Cash flows from investing activities      -      -      -      -        Acquisition of intangible assets      (599,508)      (186,000) <t< td=""><td>20,707</td></t<>	20,707
Deposit refunded to customers      (224,838,022)      (397,952,155)      (273,66        Other borrowed funds (IFCM) received      -      37,915,000      54,00        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,22)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,732      11,997,528      9,3        New advance on leases      (455,318)      (7,121,776)      (1,33)        (Increase)/decrease in other assets      (3,237,451)      420,761      (1,33)        (Decrease)/increase in other liabilities      (807,282)      959,672      (4,33)        Income tax (paid)/refund      (759,371)      -      66        Retirement benefit obligation paid      -      (762,222)      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,33        Cash flows from investing activities      (599,508)      (186,000)      (2,09)        Acquisition of intangible assets      (599,508)      (186,000)      (2,00)        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)<	
Other borrowed funds (IFCM) received      -      37,915,000      54,0        Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,232,100)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,732      11,997,528      9,33        New advance on leases      (455,318)      (7,121,776)      (1,133)        (Increase)/decrease in other assets      (3,237,451)      420,761      (1,33)        (Decrease)/increase in other liabilities      (807,282)      959,672      (4,33)        Income tax (paid)/refund      (759,371)      -      66        Retirement benefit obligation paid      -      (762,222)      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,33        Cash flows from investing activities      -      -      -      -        Acquisition of intangible assets      (599,508)      (186,000)      (2,00)        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951      1,	
Other borrowed funds (IFCM) paid      (22,912,608)      (27,554,335)      (22,22)        Interest paid      (21,056,416)      (53,732,045)      (66,12)        Proceeds from disposal of inventories      12,143,732      11,997,528      9,3        New advance on leases      (455,318)      (7,121,776)      (1,33)        (Increase)/decrease in other assets      (3,237,451)      420,761      (1,33)        (Decrease)/increase in other liabilities      (807,282)      959,672      (4,33)        Net cash (used in)/generated from operations      (357,777,862)      (121,774,135)      19,66        Income tax (paid)/refund      (759,371)      -      66        Retirement benefit obligation paid      -      (762,222)      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,33        Cash flows from investing activities      (599,508)      (186,000)      (2,00)        Acquisition of intangible assets      (599,508)      (186,000)      (2,00)        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951<	
Interest paid    (21,056,416)    (53,732,045)    (66,11)      Proceeds from disposal of inventories    12,143,732    11,997,528    9,3      New advance on leases    (455,318)    (7,121,776)    (1,133)      (Increase)/decrease in other assets    (3,237,451)    420,761    (1,133)      (Decrease)/increase in other liabilities    (807,282)    959,672    (4,33)      Net cash (used in)/generated from operations    (357,777,862)    (121,774,135)    19,66      Income tax (paid)/refund    (759,371)    -    66      Retirement benefit obligation paid    -    (762,222)    -      Net cash (used in)/generated from operating activities    (358,537,233)    (122,536,357)    20,33      Cash flows from investing activities    (359,508)    (186,000)    (2,003)      Acquisition of intangible assets    (599,508)    (186,000)    (2,003)      Acquisition of property and equipment (owned assets)    (280,944)    (5,094,765)    (4,11)      Interest received - other financial assets    6,199,951    1,542,545    4,00      Additions to term deposits    (100,000,000)    -    (75,000)	
Proceeds from disposal of inventories    12,143,732    11,997,528    9,3      New advance on leases    (455,318)    (7,121,776)    (1,33)      (Increase)/decrease in other assets    (3,237,451)    420,761    (1,33)      (Decrease)/increase in other liabilities    (807,282)    959,672    (4,33)      Net cash (used in)/generated from operations    (357,777,862)    (121,774,135)    19,66      Income tax (paid)/refund    (759,371)    -    66      Retirement benefit obligation paid    -    (762,222)    -      Net cash (used in)/generated from operating activities    (358,537,233)    (122,536,357)    20,33      Cash flows from investing activities    (599,508)    (186,000)    (2,00)      Acquisition of intangible assets    (599,508)    (186,000)    (2,00)      Acquisition of property and equipment (owned assets)    (280,944)    (5,094,765)    (4,41)      Interest received - other financial assets    6,199,951    1,542,545    4,00      Additions to term deposits    (100,000,000)    -    (75,00)	
New advance on leases      (455,318)      (7,121,776)        (Increase)/decrease in other assets      (3,237,451)      420,761      (1,33)        (Decrease)/increase in other liabilities      (807,282)      959,672      (4,33)        Net cash (used in)/generated from operations      (357,777,862)      (121,774,135)      19,60        Income tax (paid)/refund      (759,371)      -      66        Retirement benefit obligation paid      -      (762,222)      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,33        Cash flows from investing activities      (359,508)      (186,000)      (2,09)        Acquisition of intangible assets      (599,508)      (186,000)      (2,09)        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951      1,542,545      4,00        Additions to term deposits      (100,000,000)      -      (75,00)	72,487
(Increase)/decrease in other assets    (3,237,451)    420,761    (1,33)      (Decrease)/increase in other liabilities    (807,282)    959,672    (4,33)      Net cash (used in)/generated from operations    (357,777,862)    (121,774,135)    19,60      Income tax (paid)/refund    (759,371)    -    66      Retirement benefit obligation paid    -    (762,222)    -      Net cash (used in)/generated from operating activities    (358,537,233)    (122,536,357)    20,33      Cash flows from investing activities    (359,508)    (186,000)    (2,09)      Acquisition of intangible assets    (599,508)    (186,000)    (2,09)      Acquisition of property and equipment (owned assets)    (280,944)    (5,094,765)    (4,12)      Interest received - other financial assets    6,199,951    1,542,545    4,00      Additions to term deposits    (100,000,000)    -    (75,00)	2,407
(Decrease)/increase in other liabilities      (807,282)      959,672      (4,33)        Net cash (used in)/generated from operations      (357,777,862)      (121,774,135)      19,6        Income tax (paid)/refund      (759,371)      -      6        Retirement benefit obligation paid      -      (762,222)      -        Net cash (used in)/generated from operating activities      (358,537,233)      (122,536,357)      20,3        Cash flows from investing activities      (359,508)      (186,000)      (2,09        Acquisition of intangible assets      (599,508)      (186,000)      (2,09        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951      1,542,545      4,00        Additions to term deposits      (100,000,000)      -      (75,00)	9 483)
Income tax (paid)/refund(759,371)-66Retirement benefit obligation paid-(762,222)Net cash (used in)/generated from operating activities(358,537,233)(122,536,357)20,33Cash flows from investing activitiesAcquisition of intangible assets(599,508)(186,000)(2,00Acquisition of property and equipment (owned assets)(280,944)(5,094,765)(4,12)Interest received - other financial assets6,199,9511,542,5454,00Additions to term deposits(100,000,000)-(75,00)	7,566)
Income tax (paid)/refund(759,371)-66Retirement benefit obligation paid-(762,222)-Net cash (used in)/generated from operating activities(358,537,233)(122,536,357)20,3Cash flows from investing activitiesAcquisition of intangible assets(599,508)(186,000)(2,00Acquisition of property and equipment (owned assets)(280,944)(5,094,765)(4,12)Interest received - other financial assets6,199,9511,542,5454,00Additions to term deposits(100,000,000)-(75,00)	35 333
Retirement benefit obligation paid-(762,222)Net cash (used in)/generated from operating activities(358,537,233)(122,536,357)20,33Cash flows from investing activities(3599,508)(186,000)(2,03Acquisition of intangible assets(599,508)(186,000)(2,03Acquisition of property and equipment (owned assets)(280,944)(5,094,765)(4,13)Interest received - other financial assets6,199,9511,542,5454,00Additions to term deposits(100,000,000)-(75,00)	13,145
Cash flows from investing activitiesAcquisition of intangible assets(599,508)(186,000)(2,09Acquisition of property and equipment (owned assets)(280,944)(5,094,765)(4,12)Interest received - other financial assets6,199,9511,542,5454,00Additions to term deposits(100,000,000)-(75,000)	
Acquisition of intangible assets      (599,508)      (186,000)      (2,09        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951      1,542,545      4,00        Additions to term deposits      (100,000,000)      -      (75,00)	38,478
Acquisition of intangible assets      (599,508)      (186,000)      (2,09        Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951      1,542,545      4,00        Additions to term deposits      (100,000,000)      -      (75,00)	
Acquisition of property and equipment (owned assets)      (280,944)      (5,094,765)      (4,12)        Interest received - other financial assets      6,199,951      1,542,545      4,0        Additions to term deposits      (100,000,000)      -      (75,00	6,392)
Interest received - other financial assets      6,199,951      1,542,545      4,0        Additions to term deposits      (100,000,000)      -      (75,00	8,778)
Additions to term deposits (100,000,000) - (75,00	, 58,780
	,000)
- ZJ,0	00,000
Investment in debt securities (635,482,000) - (25,00	0,000)
Maturity of debt securities <b>539,541,000</b> 4,977,600 99,5	10,250
Proceeds from disposal of assets held for sale - 1,474,552 2	75,000
Disposal proceeds from property and equipment - 343,108	-
Net cash generated from investing activities (50,621,501) 3,057,040 22,6	38,860
Cash flows from financing activities	
Other borrowed funds (Banks) received 450,786,046 250,000,000.00	-
Other borrowed funds (Banks) paid (350,000,000) (150,000,000)	-
Interest paid on other borrowed funds (4,597,136) (1,050,299) (1:	9,031)
Cash from debt securities issued 369,000,000 -	-
Interest paid on debt securities (9,115,300) -	-
Repayment lease liabilities      (1,456,922)      (1,894,573)      (1,824,573)	0,377)
Dividend paid** (25,000,000) (14,470,000)	-
	9,408)
	37,930
	05,318
Effect of exchange rate changes on cash and cash equivalents	5,256
Cash and cash equivalents at end of period/year      46,712,266      26,254,312      63,1	

\*\* The difference of Rs530,000 in 2022, relates to a non-cash item in respect of an amount which was offset against a loan receivable from the shareh