

Income Statement

	Unaudited 3 months ended March		Unaudited 6 months ended March		Audited Year ended September
	2013 Rs m	2012 Rs m	2013 Rs m	2012 Rs m	2012 Rs m
Continuing operations					
Revenue	681.6	676.7	1,631.1	1,484.5	2,913.5
Profit from operations	169.2	155.0	346.6	311.0	633.8
Finance costs	(67.9)	(71.6)	(138.9)	(141.4)	(286.8)
Share of results of joint ventures	0.9	-	1.7	-	-
Share of results of associates	1.9	-	7.3	-	5.7
Profit before exceptional items	104.1	83.4	216.7	169.6	352.7
Exceptional items:					
Profit on disposal of financial assets	-	-	95.5	10.4	10.4
Impairment of goodwill/investment	-	(492.4)	-	(492.4)	(492.4)
Profit/(loss) before taxation	104.1	(409.0)	312.2	(312.4)	(129.3)
Taxation	(21.3)	(18.4)	(38.4)	(33.3)	(78.0)
Profit/(loss) for the period from continuing operations	82.8	(427.4)	273.8	(345.7)	(207.3)
Discontinued operations					
Profit for the period from operations	-	4.8	-	24.3	23.6
Profit on disposal of financial assets	-	442.2	-	442.2	439.0
Profit for the period from discontinued operations	-	447.0	-	466.5	462.6
Profit for the period	82.8	19.6	273.8	120.8	255.3
Attributable to :					
Owners of the parent	83.9	20.0	275.1	121.3	255.9
Non-controlling interests	(1.1)	(0.4)	(1.3)	(0.5)	(0.6)
	82.8	19.6	273.8	120.8	255.3
Earnings/(losses) per share from continuing operations	Rs. 0.12	(1.36)	0.40	(1.10)	(0.66)
Earnings per share from discontinued operations	Rs. -	1.42	-	1.48	1.47
Earnings per share	Rs. 0.12	0.06	0.40	0.38	0.81
Dividends per ordinary share	Rs. 0.10	0.14	0.10	0.14	0.29
Weighted average number of ordinary shares used in calculation	680,522,310	315,000,000	680,522,310	315,000,000	315,000,000

Statement of Comprehensive Income

	Unaudited 3 months ended March		Unaudited 6 months ended March		Audited Year ended September
	2013 Rs m	2012 Rs m	2013 Rs m	2012 Rs m	2012 Rs m
Profit for the period	82.8	19.6	273.8	120.8	255.3
Other comprehensive income					
Continuing operations					
Movement in reserves of associates	0.1	-	0.1	-	(1.3)
Losses/(gains) arising on cash flow hedges	(5.8)	4.3	(5.5)	(3.9)	(23.8)
Exchange difference on translation of foreign entities	1.5	-	2.7	-	-
	(4.2)	4.3	(2.7)	(3.9)	(25.1)
Discontinued operations					
Deferred tax on revaluation	-	2.3	-	2.3	2.3
Fair value released on disposal of subsidiary	-	12.9	-	12.9	12.9
Exchange difference on translation of foreign entities	-	(0.7)	-	-	-
Gains arising on fair value of available-for-sale financial assets	-	1.2	-	5.3	5.3
	-	15.7	-	20.5	20.5
Other comprehensive income for the period	(4.2)	20.0	(2.7)	16.6	(4.6)
Total comprehensive income for the period	78.6	39.6	271.1	137.4	250.7
Attributable to:					
Owners of the parent	79.6	40.0	272.3	137.9	251.3
Non-controlling interests	(1.0)	(0.4)	(1.2)	(0.5)	(0.6)
	78.6	39.6	271.1	137.4	250.7

➤ Statement of Financial Position

	Unaudited	Unaudited	Audited
	March 2013 Rs m	March 2012 Rs m	September 2012 Rs m
ASSETS			
Non-current assets			
Property, plant and equipment	1,135.3	294.2	1,157.6
Investment properties	480.2	-	480.2
Intangible assets	672.9	683.4	679.5
Investment in associates	124.9	-	121.9
Investment in jointly controlled entities	71.2	-	69.5
Investment in financial assets	18.2	8.5	18.2
Long term loans receivable	1.5	0.7	0.8
Net investment in leases	972.3	892.7	884.8
	3,476.5	1,879.5	3,412.5
Current assets			
Inventories	257.3	254.3	263.6
Net investment in leases	490.3	480.2	486.4
Trade and other receivables	3,350.6	3,790.1	2,901.7
Investment in financial assets	306.1	306.1	336.8
Bank balances and cash	434.7	313.5	498.6
	4,839.0	5,144.2	4,487.1
	8,315.5	7,023.7	7,899.6
Non-current assets classified as held for sale	-	-	19.6
Assets classified as held for sale	-	86.1	-
	8,315.5	7,109.8	7,919.2
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	680.5	315.0	680.5
Reserves	1,357.0	1,088.8	1,152.8
Equity attributable to owners of the parent	2,037.5	1,403.8	1,833.3
Non-controlling interests	316.5	3.6	317.7
Total equity	2,354.0	1,407.4	2,151.0
Non-current liabilities			
Borrowings	1,742.0	1,712.9	1,653.0
Deferred taxation	7.1	6.9	11.0
Retirement benefit obligations	30.4	4.3	31.0
	1,779.5	1,724.1	1,695.0
Current liabilities			
Borrowings	2,874.2	2,722.3	2,836.5
Trade and other payables	1,218.8	1,185.1	1,216.8
Dividends payable	68.1	-	-
Taxation	20.9	14.9	19.9
	4,182.0	3,922.3	4,073.2
	5,961.5	5,646.4	5,768.2
Liabilities classified as held for sale	-	56.0	-
	8,315.5	7,109.8	7,919.2

Statement of Changes in Equity

	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total Equity
	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m
At 1 October 2012	680.5	139.3	(1.0)	(3.2)	1,017.7	1,833.3	317.7	2,151.0
Dividends	-	-	-	-	(68.1)	(68.1)	-	(68.1)
Profit/(loss) for the period	-	-	-	-	275.1	275.1	(1.3)	273.8
Other comprehensive income	-	0.1	-	(2.9)	-	(2.8)	0.1	(2.7)
At 31 March 2013	680.5	139.4	(1.0)	(6.1)	1,224.7	2,037.5	316.5	2,354.0
At 1 October 2011	315.0	218.3	(31.4)	22.1	784.4	1,308.4	4.1	1,312.5
Dividends	-	-	-	-	(42.5)	(42.5)	-	(42.5)
Profit/(loss) for the period	-	-	-	-	121.3	121.3	(0.5)	120.8
Other comprehensive income	-	-	20.5	(3.9)	-	16.6	-	16.6
Deconsolidation of group companies	-	(108.6)	9.9	(0.2)	98.9	-	-	-
At 31 March 2012	315.0	109.7	(1.0)	18.0	962.1	1,403.8	3.6	1,407.4

Statement of Cash Flows

	2013 Rs m	Unaudited 6 months ended March 2012 Rs m	Audited Year ended September 2012 Rs m
Net cash flow (used in)/generated from operating activities	(155.8)	(219.7)	83.0
Net cash flow generated from/(used in) investing activities	121.0	(262.6)	(378.3)
Net cash flow generated from financing activities	208.9	365.5	299.0
Net increase/(decrease) in cash and cash equivalents	174.1	(116.8)	3.7
Cash and cash equivalents - opening	40.2	36.5	36.5
Cash and cash equivalents - closing	214.3	(80.3)	40.2

Segment Analysis

	Revenue Unaudited				Profit after tax Unaudited			
	3 months ended March		6 months ended March		3 months ended March		6 months ended March	
	2013	2012	2013	2012	2013	2012	2013	2012
	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m	Rs m
Finance	543.3	507.1	1,432.0	1,222.3	48.6	39.1	118.0	91.8
Global Management	159.1	182.9	301.7	340.7	33.9	29.2	57.1	48.0
Corporate Services	140.1	155.0	176.1	206.8	(8.7)	(485.3)	(18.9)	(485.5)
Property	22.8	-	48.1	-	9.0	-	22.1	-
Group elimination	(183.7)	(168.3)	(326.8)	(285.3)	-	-	-	-
Continuing activities	681.6	676.7	1,631.1	1,484.5	82.8	(417.0)	178.3	(345.7)
Discontinued activities	-	-	-	-	-	4.8	-	24.3
Exceptional Items								
Profit on disposal of financial assets	-	-	-	-	-	431.8	95.5	442.2
Total	681.6	676.7	1,631.1	1,484.5	82.8	19.6	273.8	120.8

Comments on results

The Group posted sound results for the second quarter of the year with revenue of Rs 681.6 million. Profit before taxation and exceptional items on continuing operations for the period grew by 25% to Rs 104.1 million. Profit for the period including exceptional items increased to Rs 82.8 million.

The Finance cluster experienced another strong quarter with Profit After Taxation (PAT) of Rs 48.6 million up 24% on the comparable quarter in 2012. This was driven mainly by sustained growth in the activities of Cim Finance. The trading businesses (JM Goupille & Galaxy shops) also delivered an improved PAT in comparison to the previous year as a result of improved efficiencies.

The Cim Global Management businesses posted better results with PAT up 16% to Rs 33.9 million. Improved yield management and strong customer retention have driven profitability.

The Property portfolio generated a PAT of Rs 9.0 million for the quarter, in line with expectations. The structuring and evaluation of all assets of the portfolio continue.

The outlook for the major business units within the Group remains sound against a challenging business environment.

By order of the Board

Kunal Seepursaud
Company Secretary
10 May 2013

The abridged financial statements of the Group are unaudited and have been prepared using the same accounting policies as the audited statements for the year ended 30 September 2012, except for the adoption of published Standards that are now effective.

These abridged financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and the financial statements are available free of charge upon request made to the Company Secretary at the registered office of Cim Financial Services Ltd.

The Board of Directors of Cim Financial Services Ltd accepts full responsibility for the accuracy of the information contained therein.