

Statement of Financial Position

	2013 Rs m	Unaudited December 2012 Rs m	Audited September 2013 Rs m
ASSETS			
Non-current assets			
Property, plant and equipment	1,128.8	1,150.2	1,115.1
Investment properties	477.5	480.2	477.5
Intangible assets	666.0	680.2	670.8
Investment in associates	24.0	127.5	23.4
Investment in jointly controlled entity	70.6	70.3	69.7
Investment in financial assets	452.7	353.9	445.2
Long term loans receivable	0.2	0.3	0.2
Net investment in leases	1,172.1	931.5	1,011.0
Retirement benefit assets	10.2	-	10.2
	4,002.1	3,794.1	3,823.1
Current assets			
Inventories	331.0	279.1	283.4
Consumable biological assets	1.7	-	1.1
Net investment in leases	546.2	483.1	507.6
Trade and other receivables	3,559.2	3,277.8	3,221.9
Investment in financial assets	5.2	1.2	13.3
Bank balances and cash	543.3	547.0	502.0
	4,986.6	4,588.2	4,529.3
	8,988.7	8,382.3	8,352.4
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	680.5	680.5	680.5
Reserves	1,605.8	1,345.5	1,497.0
Equity attributable to owners of the parent	2,286.3	2,026.0	2,177.5
Non-controlling interests	313.2	317.5	314.4
Total equity	2,599.5	2,343.5	2,491.9
Non-current liabilities			
Borrowings	1,934.3	1,706.8	1,982.5
Deferred taxation	1.7	9.9	3.1
Retirement benefit obligations	48.7	30.4	48.7
	1,984.7	1,747.1	2,034.3
Current liabilities			
Borrowings	2,561.0	2,872.5	2,562.5
Trade and other payables	1,795.0	1,381.8	1,154.6
Dividends payable	-	-	81.7
Taxation	48.5	37.4	27.4
	4,404.5	4,291.7	3,826.2
	6,389.2	6,038.8	5,860.5
	8,988.7	8,382.3	8,352.4

Statement of Profit or Loss

	Unaudited 3 months ended December	Unaudited 3 months ended December	Audited Year ended September
	2013 Rs m	2012 Rs m	2013 Rs m
Revenue	1,020.5	949.5	3,246.0
Profit from operations	190.3	177.4	740.8
Finance costs	(71.0)	(71.0)	(272.5)
Share of results of associates	0.7	5.4	14.9
Share of results of jointly controlled entity	0.9	0.8	3.2
Profit before exceptional items	120.9	112.6	486.4
Exceptional items:			
Profit on disposal of financial assets	-	95.5	95.9
Profit before taxation	120.9	208.1	582.3
Taxation	(15.9)	(17.1)	(87.2)
Profit for the period	105.0	191.0	495.1
Attributable to:			
Owners of the parent	106.2	191.2	498.4
Non-controlling interests	(1.2)	(0.2)	(3.3)
	105.0	191.0	495.1
Earnings per share	Rs. 0.16	0.28	0.73
Earnings per share (adjusted for exceptional items)	Rs. 0.16	0.14	0.59
Dividends per share	Rs. -	-	0.22
Number of ordinary shares used in calculation	680,522,310	680,522,310	680,522,310

Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 3 months ended December	Unaudited 3 months ended December	Audited Year ended September
	2013 Rs m	2012 Rs m	2013 Rs m
Profit for the period	105.0	191.0	495.1
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit obligations	-	-	(5.3)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Movement in reserves of associates	-	-	(0.1)
Gains/(losses) arising on cash flow hedges	3.8	0.3	(0.7)
Translation (loss)/gain from foreign operations	(1.2)	1.2	1.6
Other comprehensive income for the period, net of tax	2.6	1.5	(4.5)
Total comprehensive income for the period	107.6	192.5	490.6
Attributable to:			
Owners of the parent	108.8	192.7	493.9
Non-controlling interests	(1.2)	(0.2)	(3.3)
	107.6	192.5	490.6

Statement of Cash Flows

	Unaudited 3 months ended December 2013 Rs m	2012 Rs m	Audited Year ended September 2013 Rs m
Net cash flow generated from operating activities	102.6	13.1	170.5
Net cash flow generated from/(used in) investing activities	64.7	92.5	(33.7)
Net cash flow (used in)/generated from financing activities	(15.5)	167.4	97.5
Net increase in cash and cash equivalents	151.8	273.0	234.3
Cash and cash equivalents - opening	274.5	40.2	40.2
Cash and cash equivalents - closing	426.3	313.2	274.5

Statement of Changes in Equity

	Share capital Rs m	Capital reserves Rs m	Revaluation reserves Rs m	Translation reserves Rs m	Actuarial losses Rs m	Retained earnings Rs m	Attributable to owners of the parent Rs m	Non- controlling interests Rs m	Total equity Rs m
At 1 October 2013	680.5	171.4	(1.0)	(2.4)	(5.3)	1,334.3	2,177.5	314.4	2,491.9
Profit for the period	-	-	-	-	-	106.2	106.2	(1.2)	105.0
Other comprehensive income	-	-	-	2.6	-	-	2.6	-	2.6
At 31 December 2013	680.5	171.4	(1.0)	0.2	(5.3)	1,440.5	2,286.3	313.2	2,599.5
At 1 October 2012	680.5	139.3	(1.0)	(3.2)	-	1,017.7	1,833.3	317.7	2,151.0
Profit for the period	-	-	-	-	-	191.2	191.2	(0.2)	191.0
Other comprehensive income	-	-	-	1.5	-	-	1.5	-	1.5
At 31 December 2012	680.5	139.3	(1.0)	(1.7)	-	1,208.9	2,026.0	317.5	2,343.5

Segment Analysis

	Revenue Unaudited		Profit after tax Unaudited	
	3 months ended December		3 months ended December	
	2013 Rs m	2012 Rs m	2013 Rs m	2012 Rs m
Finance	266.4	262.3	53.2	47.9
Global Business	128.2	142.6	13.5	23.7
Property	26.7	25.3	7.0	13.1
Investments	612.1	532.3	34.8	26.4
Corporate Office	31.3	36.0	(3.5)	(15.6)
Group elimination	(44.2)	(49.0)	-	-
Profit before exceptional items	1,020.5	949.5	105.0	95.5
Exceptional Items				
Profit on disposal of financial assets	-	-	-	95.5
Total	1,020.5	949.5	105.0	191.0

Comments on results

The financial year started on a satisfactory note for the Cim Group. Revenue for the quarter ended 31 December 2013 exceeded the billion rupee mark to reach Rs 1,020.5m, up 7% from the corresponding period last year.

Profit before tax and exceptional items grew by 7% year on year to reach Rs 120.9m. The total profit after tax (PAT) of Rs 105.0m for the period is down on the Rs 191.0m reported last year. The variance is mainly due to non-recurring exceptional profits of Rs 95.5m arising from the disposal of financial assets in October 2012.

Revenue of the Finance segment stood at Rs 266.4m and was marginally higher than that of last year. PAT for this segment grew by 11% from Rs 47.9m to Rs 53.2m.

The Global Business segment reported a 10% drop in revenue from Rs 142.6m to Rs 128.2m for the quarter. This is partly attributable to timing of invoicing for client fees. The management of Global Business is focused on new client acquisition initiatives. Measures are also being taken to improve the cost to income ratio of this business. Global business segment PAT for the quarter dropped by Rs 10.2m to Rs 13.5m compared to last year.

Revenue from the property portfolio increased by 5.5% to Rs 26.7m. However, the PAT generated by the property activities fell to Rs 7.0m mainly on account of interest charges following the financial gearing of the property companies through debt financing.

The investment portfolio of the Group reported a healthy increase in revenue and in profitability. Revenue for the sector grew by 15% to Rs 612.1m and PAT grew by 32% to Rs 34.8m. The results of this cluster were largely driven by the improved performance of TheBrandHouse Ltd (formerly Waterfalls Marketing Ltd and JM Goupille Ltd).

Corporate Office costs were lower in the first quarter of this year compared to last year. This was mainly due to the non-recurrent nature of costs associated with the listing incurred in the corresponding period last year.

The new management team is now in place and focused on improving the performance of the Group via a range of initiatives including further investment in our core Finance and Global Business segments.

By order of the Board

Cim Administrators Ltd Company Secretary

6 February 2014

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 2013, 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.