



**Taxation** 

# Quarter ended 31 December 2013

		Unaudited	Audite
		December	Septembe
	2013	2012	201
	Rs m	Rs m	Rs r
ASSETS			
Non-current assets			
Property, plant and equipment	1,128.8	1,150.2	1,115.
nvestment properties	477.5	480.2	477.
ntangible assets	666.0	680.2	670.
nvestment in associates	24.0	127.5	23.
nvestment in jointly controlled entity	70.6	70.3	69.
nvestment in financial assets	452.7	353.9	445.
ong term loans receivable	0.2	0.3	0.
Net investment in leases	1,172.1	931.5	1,011.
Retirement benefit assets	10.2	-	10.
	4,002.1	3,794.1	3,823.
Current assets			.,
nventories	331.0	279.1	283.
Consumable biological assets	1.7	_	1.
Net investment in leases	546.2	483.1	507.
Frade and other receivables	3,559.2	3,277.8	3,221.
nvestment in financial assets	5.2	1.2	13.
Bank balances and cash	543.3	547.0	502.
	4,986.6	4,588.2	4,529.
	8,988.7	8,382.3	8,352.
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	680.5	680.5	680.
Reserves	1,605.8	1,345.5	1,497.
quity attributable to owners of the parent	2,286.3	2,026.0	2,177.
Non-controlling interests	313.2	317.5	314.
otal equity	2,599.5	2,343.5	2,491.
Non-current liabilities			
Borrowings	1,934.3	1,706.8	1,982.
Deferred taxation	1.7	9.9	3.
Retirement benefit obligations	48.7	30.4	48.
	1,984.7	1,747.1	2,034.
Current liabilities			
Borrowings	2,561.0	2,872.5	2,562.
Trade and other payables	1,795.0	1,381.8	1,154.
Dividends payable	-	-	81.
		2 - 4	

48.5

4,404.5

6,389.2

8,988.7

37.4

4,291.7

6,038.8

8,382.3

27.4

3,826.2

5,860.5

8,352.4





# Quarter ended 31 December 2013

Revenue   1,020.5   949.5   3,246.0	Statement of Profit or Loss					
Near ended   December   Decemb			U	naudited	Audited	
Name						
Revenue         1,020.5         94.95         3,246.0           Profit from operations         190.3         1,74         474.08           Finance costs         (71.0)         (71.0)         (27.0)           Share of results of jointly controlled entity         0.9         0.8         3.2           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         120.9         108.1         382.3           Profit before exceptional items         120.9         208.1         382.3           Type for for the period         120.9         208.1         382.3           Type foil before exceptional items         120.9         208.1         382.3           Type foil before exceptional items         161.9         (17.1)         (87.2           Type foil before exceptional items         105.0         191.0         495.1           Actributable to:         101.0         191.0         496.4           Non-controlling interests         105.0         191.0         495.1           Earnings per share         8.         0.16         0.8         0.73           Earnings per share						
Revenue			_		•	
Profit from operations   190.3   177.4   740.8     Finance costs					Rs m	
Profit from operations   190.3   177.4   740.8     Finance costs	Revenue		1,020.5	949.5	3,246.0	
Finance costs         (71.0)         (71.0)         (272.5)           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:         120.9         112.6         486.4           Profit on disposal of financial assets         -         95.5         95.9           Profit before taxation         120.9         208.1         582.3           Taxation         (15.9)         (17.1)         (872           Profit for the period         105.0         191.0         495.1           Attributable to:         0         105.0         191.0         496.4           Non-controlling interests         (1.2)         (0.2)         (3.3           Earnings per share         8.         0.16         0.28         0.73           Earnings per share (adjusted for exceptional items)         8.         0.16         0.14         0.59           Dividends per share         8.         0.16         0.28         0.73           Earnings per share (adjusted for exceptional items)         8.         0.16         0.14         0.59           Dividends per share         8.         0.16         0.22	Profit from operations	_		177.4		
Share of results of associates         0.7         5.4         1.49           Share of results of jointy controlled entity         0.9         0.8         3.2           Profit before exceptional items:         120.9         11.6         486.4           Exceptional items:         -         95.5         95.9           Profit on disposal of financial assets         -         95.5         95.9           Profit before taxation         120.9         208.1         582.3           Taxation         (15.9)         (17.1)         (872           Profit for the period         105.0         191.0         495.1           Attributable to:           Coverage of the parent         106.2         191.2         498.4           Non-controlling interests         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.         0.16         0.14         0.59           Number of ordinary shares         100.0         680,522,310         680,522,310         680,522,310         680,522,310         680,52	•		(71.0)			
Share of results of jointly controlled entity   120.9   12.6   486.4	Share of results of associates		` '	` ,	•	
Profit before exceptional items   120.9   112.6   486.4     Exceptional items   7.095.5   59.5     Profit on disposal of financial assets   - 95.5   59.5     Profit before taxation   120.9   208.1   582.3     Profit for the period   105.0   191.0   495.1     Attributable to:	Share of results of jointly controlled entity		0.9	0.8	3.2	
Exceptional items:   Profit on disposal of financial assets   120.9   208.1   582.3     Taxation   (15.9)   (17.1)   (87.2     Profit to 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     Taxation   105.0   191.0   495.1     Earnings per share   18.8   0.16   0.28   0.73     Earnings per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.59     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.14     Dividends per share (adjusted for exceptional items)   Rs.   0.16   0.14   0.14     Dividends per share (adjusted for exceptional items)   Rs.   0.		_	120.9	112.6	486.4	
Profit to 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:           Cwners of the parent         106.2         191.2         498.4           Non-controlling interests         (1.2)         (0.2)         (3.3           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.         0.16         0.14         0.59           Number of ordinary shares         seed in calculation         680,522,310 </td <td></td> <td></td> <td></td> <td></td> <td></td>						
Profit pefore taxation   120.9   208.1   582.3   78.2   17.2   17.1   18.2			-	95.5	95.9	
Profit for the period   105.0   191.0   495.1			120.9	208.1	582.3	
Nomer of the parent   106.2   191.2   498.4     Non-controlling interests   106.2   191.2   498.4     Non-controlling interests   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.   -	Taxation		(15.9)	(17.1)	(87.2	
Owners of the parent Non-controlling interests         106.2 (I.2)         191.2 (O.2)         498.4 (3.3)           Earnings per share Earnings per share (adjusted for exceptional items)         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.         - 16         0.14         0.59           Number of ordinary shares used in calculation         680,522,310         680,522,310         680,522,310         680,522,310           Statement of Profit or Loss and Other Comprehensive Income           Unaudited 3 months ended December         Audited Year ended December           2013 Rs m         2012 Rs m         2013 Rs m         2012 Rs m           Other comprehensive income           Items that will not be reclassified to profit or loss: Remeasurement of defined benefit obligations         -         -         -         (S.3           Items that may be redassified subsequently to profit or loss: Movement in reserves of associates         -         -         -         (S.3           Movement in reserves of associates         -         -         -         (S.3           Gains/(losses) arising on cash flow hedges         3.8         0	Profit for the period		105.0	191.0	495.1	
Non-controlling interests	Attributable to:					
Non-controlling interests	Owners of the parent		106.2	191.2	498.4	
Earnings per share   Rs.   0.16   0.28   0.73	-		(1.2)	(0.2)	(3.3	
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 September   2013 2012 2013 Rs m Rs	-		105.0	191.0	495.1	
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 September	Earnings per share	Rs.	0.16	0.28	0.73	
Number of ordinary shares   used in calculation   680,522,310   680,52					0.59	
Statement of Profit or Loss and Other Comprehensive Income	Dividends per share	Rs	-	-	0.22	
Statement of Profit or Loss and Other Comprehensive Income   Unaudited 3 months ended December   September   Sep	Number of ordinary charge					
Virginia   Virginia			680,522,310	680,522,310	680.522.310	
December   September   2013   Rs m   Rs m	· · ·		U	naudited	Audited Year ended	
2013 Rs m Rs					September	
Profit for the period 105.0 191.0 495.1  Other comprehensive income  Items that will not be reclassified to profit or loss: Remeasurement of defined benefit obligations (5.3)  Items that may be reclassified subsequently to profit or loss:  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)			2013	2012	•	
Other comprehensive income  Items that will not be reclassified to profit or loss:  Remeasurement of defined benefit obligations (5.3)  Items that may be reclassified subsequently to profit or loss:  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 Non-controlling interests (1.2) (0.2) (3.3)						
Items that will not be reclassified to profit or loss:  Remeasurement of defined benefit obligations  (5.3)  Items that may be reclassified subsequently to profit or loss:  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  Other comprehensive income for the period, net of tax  Total comprehensive income for the period  Attributable to:  Owners of the parent  Non-controlling interests  108.8 192.7 493.9	Profit for the period	_	105.0	191.0	495.1	
Remeasurement of defined benefit obligations  (5.3)  Items that may be reclassified subsequently to profit or loss:  Movement in reserves of associates Gains/(losses) arising on cash flow hedges Translation (loss)/gain from foreign operations Other comprehensive income for the period, net of tax Total comprehensive income for the period  Attributable to: Owners of the parent Non-controlling interests  - (0.1) - (0.2) - (0.1) - (0.	Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:  Movement in reserves of associates 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 Non-controlling interests (1.2) (0.2) (3.3						
Movement in reserves of associates	Remeasurement of defined benefit obligations		-	-	(5.3	
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:       0wners of the parent       108.8       192.7       493.9         Non-controlling interests       (1.2)       (0.2)       (3.3		S:				
Translation (loss)/gain from foreign operations  Other comprehensive income for the period, net of tax  Total comprehensive income for the period  Attributable to:  Owners of the parent  Non-controlling interests  (1.2)  1.2  1.6  2.6  1.5  (4.5  4.5  4.5  4.5  107.6  192.5  490.6  (1.2)  (0.2)  (3.3			-	-	(0.1	
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						
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:       Value       108.8       192.7       493.9         Non-controlling interests       (1.2)       (0.2)       (3.3					(0.7	
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)	Translation (loss)/gain from foreign operations	_				
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)	Translation (loss)/gain from foreign operations  Other comprehensive income for	_	(1.2)	1.2	1.6	
Attributable to:         Owners of the parent       108.8       192.7       493.9         Non-controlling interests       (1.2)       (0.2)       (3.3)	Translation (loss)/gain from foreign operations  Other comprehensive income for the period, net of tax	_	(1.2)	1.2	1.6	
Owners of the parent         108.8         192.7         493.9           Non-controlling interests         (1.2)         (0.2)         (3.3)	Translation (loss)/gain from foreign operations Other comprehensive income for the period, net of tax Total comprehensive income for	_	2.6	1.2	(4.5	
Non-controlling interests (1.2) (0.2) (3.3)	Translation (loss)/gain from foreign operations Other comprehensive income for the period, net of tax Total comprehensive income for	_	2.6	1.2	(4.5	
	Translation (loss)/gain from foreign operations  Other comprehensive income for the period, net of tax  Total comprehensive income for the period  Attributable to:	_	(1.2) 2.6 107.6	1.2 1.5 192.5	(4.5 490.6	
	Translation (loss)/gain from foreign operations Other comprehensive income for the period, net of tax Total comprehensive income for the period  Attributable to: Owners of the parent	_	(1.2) 2.6 107.6	1.2 1.5 192.5	(4.5 490.6 493.9	



## **ABRIDGED UNAUDITED FINANCIAL STATEMENTS**

# Quarter ended 31 December 2013

# Statement of Cash Flows

	3 montl	udited ns ended ember 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

							Attributable		
	Share capital	Capital reserves	Revaluation reserves	Translation reserves	Actuarial losses	Retained earnings	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	Rs m
At I 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 I 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

#### **ABRIDGED UNAUDITED FINANCIAL STATEMENTS**



## Quarter ended 31 December 2013

## Segment Analysis

	Revei Unaud		Profit after tax Unaudited		
	3 months ended December		3 months ended December		
	2013	2012	2013	2012	
	Rs m	Rs m	Rs m	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.

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