

CHELLARAMS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2013

		GROUP			COMPANY		
	Notes	31-Mar-13	31-Mar-12	1-Apr-11	31-Mar-13	31-Mar-12	1-Apr-11
		N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Property, plant and equipment	6	4,249,111	2,458,526	2,307,480	3,636,353	2,216,255	1,999,563
Investment property	7	953,000	984,600	984,600	953,000	984,600	984,600
Intangible asset	8	3,503	10,131	14,098	3,503	10,131	14,098
Held to maturity assets	12	-	-	-	71,132	35,566	35,566
Investment in associated undertakings	11	576,550	428,250	234,770	576,550	428,250	234,770
Investment in subsidiaries	10	-	-	-	80,277	94,711	94,711
Deferred tax asset	23.3	182,668	237,742	228,542	190,449	244,187	240,639
		5,964,832	4,119,249	3,769,490	5,511,263	4,013,700	3,603,946
Current assets							
Inventories	13	4,521,558	6,751,583	3,593,661	3,637,527	5,750,161	3,076,801
Fair value through profit or loss	9	13,805	8,125	11,042	13,726	8,046	10,963
Prepayments	15	139,616	163,137	185,325	99,985	153,848	180,611
Trade and other receivables	14	4,267,251	3,494,270	2,999,397	3,853,121	2,718,992	2,666,196
Due from subsidiaries	16	-	-	-	149,489	230,047	150,089
Cash and cash equivalents	17	508,606	223,114	221,748	498,694	435,041	198,590
		9,450,836	10,640,229	7,011,173	8,252,541	9,296,136	6,283,250
Total assets		15,415,668	14,759,478	10,780,663	13,763,804	13,309,835	9,887,196
Liabilities							
Current liabilities							
Trade and other payables	18	3,929,478	2,314,694	2,479,660	3,489,108	1,713,952	2,096,704
Short term borrowings	20	4,110,575	6,658,920	3,040,784	3,446,973	5,808,236	2,656,365
Current portion of long term borrowings	21	610,556	355,623	278,482	562,744	355,623	278,482
Finance lease	19	13,325	-	-	13,325	-	-
Current tax payable	23	186,886	262,945	130,419	130,561	184,818	85,967
Employee benefits	25.2	6,366	5,475	5,227	6,366	5,475	5,176
Due to related parties	24	54,548	21,117	-	67,711	222,048	-
		8,911,734	9,618,774	5,934,572	7,716,788	8,290,152	5,122,694
Non-current liabilities							
Long term borrowings	21	1,762,255	1,912,514	1,788,602	1,452,512	1,912,513	1,777,089
Finance lease	20	21,369	-	-	21,369	-	-
Employee benefits	25.1	187,616	139,277	119,283	175,571	130,232	110,997
		1,971,241	2,051,791	1,907,885	1,649,452	2,042,745	1,888,086
Total liabilities		10,882,975	11,670,565	7,842,457	9,366,239	10,332,897	7,010,780
Net assets		4,532,693	3,088,913	2,938,206	4,397,565	2,976,939	2,876,416
Equity							
Share capital	26	361,463	361,463	361,463	361,463	361,463	361,463
Preference share capital	27	19,305	14,434	14,434	-	-	-
Revaluation reserve	28	2,645,664	1,318,073	1,318,073	2,645,664	1,318,073	1,318,073
General reserve	29	1,503,102	1,370,978	1,219,398	1,390,438	1,297,403	1,196,880
Non-Controlling interest	30	3,159	23,965	24,838	-	-	-
Total equity attributable to equity holders		4,532,693	3,088,913	2,938,206	4,397,565	2,976,939	2,876,416

The financial statements on pages 2 to 42 were approved by the Board of Directors on 20 June, 2013 and signed on its behalf by:

Chairman	Managing Director	Finance Director
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The accompanying notes on pages 6 to 42 form an integral part of these financial statements.

CHELLARAMS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013

		GROUP		COMPANY	
	Notes	2013 N'000	2012 N'000	2013 N'000	2012 N'000
Revenue		23,311,109	25,000,300	21,235,227	22,554,330
Cost of sales		<u>(20,281,439)</u>	<u>(21,983,323)</u>	<u>(18,599,626)</u>	<u>(20,012,992)</u>
Gross profit		3,029,670	3,016,977	2,635,601	2,541,338
Distribution expenses		(202,229)	(136,958)	(104,629)	(136,958)
Administrative expenses		(2,242,662)	(2,259,393)	(2,008,308)	(1,921,107)
Other income	31	127,909	217,825	110,975	210,022
Finance cost	32	<u>(471,365)</u>	<u>(459,557)</u>	<u>(354,747)</u>	<u>(423,011)</u>
Profit before taxation		241,323	378,894	278,893	270,284
Income tax expense		<u>(150,916)</u>	<u>(127,732)</u>	<u>(115,730)</u>	<u>(95,303)</u>
Profit after taxation from continuing operati		90,406	251,162	163,164	174,981
Loss attributable to non-controlling interest		23,522		-	-
Profit after taxation		<u>113,929</u>	<u>251,162</u>	<u>163,164</u>	<u>174,981</u>
Attributable to:					
Owners of the parents		113,929	250,191	163,164	174,981
Non controlling interest		<u>(23,522)</u>	<u>971</u>	<u>-</u>	<u>-</u>
		<u>90,406</u>	<u>251,162</u>	<u>163,164</u>	<u>174,981</u>

CHELLARAMS PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013

Profit after taxation	90,406	251,162	163,164	174,981
Other comprehensive Income				
Revaluation surplus on property, plant and equipment	1,327,591	-	1,327,591	-
Actuarial gains/(loss)	-	(2,165)	-	(2,165)
Total other comprehensive income (net of taxes)	1,327,591	(2,165)	1,327,591	(2,165)
Total comprehensive income	1,417,997	248,997	1,490,755	172,816
Attributable to:				
Owners of the parents	1,441,520	248,026	1,490,755	172,816
Non controlling interest	(23,522)	971		
	1,417,997	248,997	1,490,755	172,816

The accompanying notes on pages 6 to 32 form an integral part of these financial statements.

Basic earnings per share in (kobo)	15.76	34.74	22.57	24.20
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CHELLARAMS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013

Attributable to equity holders of the group

	Issued share capital N'000	Preference share capital N'000	Revaluation Reserves N'000	Retained earnings N'000	Total N'000	Non- controlling Interest N'000	Total equity N'000
Balance at 1 April 2011	361,463	14,434	1,318,073	1,219,398	2,913,368	24,838	2,938,206
Changes in equity for 2012							
Profit or loss for the year	-		-	250,255	250,255	907	251,162
Other comprehensive income for the year							
Actuarial (loss)	-		-	(2,165)	(2,165)	-	(2,165)
Total comprehensive income for the year	-		-	248,090	248,090	907	248,997
Transaction with owners, recorded directly in equity							
Dividends paid during the year	-		-	(96,510)	(96,510)	(1,780)	(98,290)
Balance at 31 March 2012	361,463	14,434	1,318,073	1,370,978	3,064,948	23,965	3,088,913

Attributable to equity holders of the group

	Issued share capital N'000	Preference share capital N'000	Revaluation Reserves N'000	Retained earnings N'000	Total N'000	Non- controlling Interest N'000	Total equity N'000
Balance at 1 April 2012	361,463	14,434	1,318,073	1,370,978	3,064,948	23,965	3,088,913
Changes in equity for 2013							
Profit or loss for the year	-	-	-	113,929	113,929	(20,806)	93,122
Other comprehensive income for the year	-	-	1,327,591	-	1,327,591	-	1,327,591
Total comprehensive income for the year	-		1,327,591	113,929	1,441,520	(20,806)	1,420,713
Transaction with owners, recorded directly in equity							
Dividends paid during the year	-		-	(72,293)	(72,293)	-	(72,293)
Additions to preference share capital		4,871	-	-	4,871	-	4,871
Reserves portion of discontinued operations				90,488	90,488		90,488
Balance at 31 March 2013	361,463	19,305	2,645,664	1,503,102	4,529,534	3,159	4,532,692

CHELLARAMS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013

Attributable to equity holders of the company

	Issued share capital N'000	Revaluation Reserves N'000	Retained earnings N'000	Total equity N'000
Balance at 1 April 2011	361,463	1,318,073	1,196,880	2,876,416
Cnange in equity for 2012				
Profit or loss for the year	-	-	174,981	174,981
Other comprehensive income for the year	-	-	(2,165)	(2,165)
Total comprehensive income for the year	-	-	172,816	172,816
Transaction with owners, recorded directly in equity				
Dividends paid during the year	-	-	(72,293)	(72,293)
Balance at 31 March 2012	<u>361,463</u>	<u>1,318,073</u>	<u>1,297,403</u>	<u>2,976,939</u>

Attributable to equity holders of the company

	Issued share capital N'000	Revaluation Reserves N'000	Retained earnings N'000	Total equity N'000
Balance at 1 April 2012	361,463	1,318,073	1,297,403	2,976,939
Change in equity for 2013				
Profit or loss for the year	-	-	163,164	163,164
Other comprehensive income for the year	-	-	-	-
	-	-	163,164	163,164
Transaction with owners, recorded directly in equity				-
Dividends paid during the year	-	-	(72,293)	(72,293)
Revaluation surplus on valuation of land and building	-	1,327,590	-	1,327,590
Transaction with owners, recorded directly in equity	-	1,327,590	(72,293)	1,255,297
Shares issued during the year				
Balance at 31 March 2013	<u>361,463</u>	<u>2,645,663</u>	<u>1,388,273</u>	<u>4,395,399</u>

CHELLARAMS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2013

	Notes	GROUP		COMPANY	
		2013 N'000	2012 N'000	2013 N'000	2012 N'000
Cash flows from operating activities					
Cash receipts from customers		23,656,247	25,010,685	21,090,987	22,984,664
Cash payments to suppliers and employees		(19,771,284)	(27,561,975)	(17,408,715)	(25,096,858)
Income tax paid		(174,541)	(4,405)	(116,249)	-
Net cash from/(used) in operating activities	34	3,710,423	(2,555,695)	3,566,023	(2,112,194)
Cash flows from investing activities					
Long term investments		(148,300)	(193,480)	(148,300)	(193,480)
Purchase of property, plant and equipment	6	(750,510)	(445,629)	(287,320)	(436,858)
Proceeds from disposal of property, plant and equipment		7,266	12,146	5,566	6,649
Net cash used in investing activities		(891,544)	(626,963)	(430,054)	(623,689)
Cash flows from financing activities					
Term loan obtained (net)		91,363	(243,304)	(264,992)	(233,407)
Finance lease		34,694	-	34,694	-
Bonds repayment (net)		(264,992)	414,770	(264,992)	414,770
Commercial papers repayment		(639,100)	210,083	(639,100)	210,083
Bank import finance repayment		(1,050,842)	2,648,626	(1,050,842)	2,005,521
Dividend paid		(72,293)	(98,293)	(72,293)	(72,293)
Finance cost		(354,747)	(459,557)	(354,747)	(413,181)
Net cash used in/from financing activities		(2,255,917)	2,482,155	(2,612,272)	1,911,493
Net increase/(decrease) in cash and cash equivalents		562,962	(700,503)	666,418	(824,390)
Cash and cash equivalents at 1 April		(1,609,377)	(908,874)	(1,189,871)	(365,481)
Cash and cash equivalents at 31 March	37	(1,046,415)	(1,609,377)	(523,453)	(1,189,871)