

CHELLARAMS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
1st Quarter As of 30th June 2013

	N'000	
	Company	Group
	April to June '13	April to June '13
	April to March '13	April to March '13
ASSETS		
NON CURRENT ASSETS		
PROPERTY PLANT EQUIPMENT	3,566,342	4,161,399
ASSETS UNDER FINANCE LEASE	31,781	31,781
INVESTMENT PROPERTY	953,000	953,000
INTANGIBLE ASSETS	2,611	2,611
HELD TO MATURITY ASSETS	71,132	-
INVESTMENT IN ASSOCIATED UNDERTAKINGS	576,550	576,550
INVESTMENT IN SUBSIDIARIES	80,277	0
DEFERRED TAX ASSETS	190,450	200,167
	5,472,143	5,925,508
CURRENT ASSETS		
INVENTORIES	4,159,108	4,979,839
FAIR VALUE THROUGH PROFIT / LOSS	13,726	13,805
PREPAYMENTS	111,044	198,088
TRADE AND OTHER RECEIVABLES	4,008,894	4,355,491
DUE FROM SUBSIDIARIES	158,292	-
CASH AND CASH EQUIVALENT	415,286	432,095
	8,866,349	9,979,317
LIABILITIES		
CURRENT LIABILITIES		
TRADE AND OTHER PAYABLES	2,884,974	3,245,318
OVERDRAFT	959,962	1,271,617
BANK IMPORT FINANCE	3,179,917	3,567,788
COMMERCIAL PAPER	193,400	193,400
CURRENT PORTION OF TERM LOAN	142,476	186,044
CURRENT PORTION OF BONDS	407,563	407,563
FINANCE LEASE	13,893	13,893
CURRENT TAX PAYABLE	140,950	197,665
EMPLOYEE BENEFITS	6,236	6,722
DUE TO RELATED PARTIES	17,539	31,278
	7,946,910	9,121,288
NET CURRENT ASSETS	919,439	858,029
NON CURRENT LIABILITIES		
LONG TERM LOANS	196,433	510,419
LONG TERM BONDS	1,233,349	1,233,349
FINANCE LEASE	17,683	17,683
EMPLOYEE BENEFITS	193,527	206,322
	1,640,992	1,967,773
NET ASSETS	4,750,590	4,815,765
EQUITY TO EQUITY HOLDERS OF PARENT		
SHARE CAPITAL	361,463	361,463
PREFERENCE SHARE CAPITAL	-	19,305
REVALUATION RESERVE	2,645,663	2,645,663
GENERAL RESERVE	1,743,464	1,795,658
	4,750,590	4,822,089
NON CONTROLLING INTEREST	-	(6,325)
TOTAL EQUITY	4,750,590	4,815,765

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30th June 2013

	N'000	
	Company	Group
	April to June '13	April to June '13
	April to March '12	April to March '12
Particulars		
REVENUE	5,265,237	6,134,391
COST OF SALES	4,747,639	5,353,974
GROSS PROFIT	617,598	780,417
DISTRIBUTION EXPENSES	60,290	141,793
ADMINISTRATIVE EXPENSES	491,333	559,161
OTHER INCOME	(359,852)	(360,821)
FINANCE COST	50,055	103,837
PROFIT BEFORE TAXATION	375,772	336,447
INCOME TAX EXPENSES	22,747	23,160
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	353,025	313,287
ATTRIBUTABLE TO :		
OWNERS OF THE PARENT COMPANY	353,025	322,361
NON CONTROLLING INTEREST	-	(9,073)
OTHER COMPREHENSIVE INCOME		
REVALUATION SURPLUS	-	-
ACTUARIAL GAIN / (LOSS)	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	353,025	313,287
ATTRIBUTABLE TO :		
OWNERS OF THE PARENT COMPANY	353,025	322,361
NON CONTROLLING INTEREST	-	(9,073)
	353,025	313,287

Note: Other income includes profit of Naira 299.95 million from the sale of equity investment in an associated company.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30th June 2013

	N'000	
	Company	Group
	April to June '13	April to June '13
	April to March '13	April to March '13
Particulars		
Cash Flows from Operating activities:		
Cash received from Customers	5,260,513	6,106,974
Cash Payment to Suppliers and Employees	(6,414,579)	(7,217,418)
Income Tax Paid	(12,358)	(29,881)
Dividend from Subsidiaries	-	-
Net Cash from/(used) in Operating activities	(1,166,424)	(1,140,325)
Cash Flows from Investing activities:		
Held to Maturity Assets	-	-
Fair Value through Profit/Loss	-	-
Investment in Associated undertakings	300,000	300,000
Investment in Subsidiaries	-	(0)
Purchase of Property, Plant & Equipment	(14,682)	(16,024)
Proceeds from disposal of Property, Plant & Equipment	-	5,566
Dividend from Investments	-	-
Net Cash from/(used) in Investing activities	285,318	283,975
Cash Flows from Financing activities:		
Term Loan	(39,121)	(39,122)
Finance Lease	568	568
Bonds	-	-
Commercial Papers	9,000	9,000
Bank Import Finance	939,492	950,397
Preference Share Capital	-	-
Dividend Paid	(50,055)	(103,837)
Finance cost	(50,055)	(103,837)
Net Cash from/(used) in Financing activities	859,884	817,006
Net Increase/(decrease) in Cash and Cash equivalents	(21,222)	(29,344)
Opening Cash and Cash equivalents	(523,454)	(800,178)
Closing Cash and Cash equivalents	(544,676)	(829,522)