

CHELLARAMS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30th September 2013

N'000

Particulars	Company	Group	Company	Group	Company	Group	Company	Group
	July'13 to Sep'13	July'13 to Sep'13	April to Sep'13	April to Sep'13	July'12 to Sep'12	July'12 to Sep'12	April to Sep'12	April to Sep'12
REVENUE	5,764,583	6,639,744	11,129,820	12,774,135	4,941,021	5,456,595	10,254,007	11,386,220
COST OF SALES	5,197,454	5,878,757	9,945,093	11,232,731	4,273,271	4,640,494	8,983,646	9,807,623
GROSS PROFIT	567,129	760,987	1,184,727	1,541,404	667,750	816,101	1,270,361	1,578,597
DISTRIBUTION EXPENSES	78,841	162,768	139,131	304,561	53,234	114,581	108,384	253,446
ADMINISTRATIVE EXPENSES	510,587	587,309	1,001,920	1,146,470	423,476	496,231	876,925	1,013,784
OTHER INCOME	(53,389)	(54,299)	(413,241)	(415,120)	(43,493)	(54,758)	(109,030)	(138,571)
FINANCE COST	103,665	164,268	153,720	268,105	154,180	176,793	258,678	304,004
PROFIT BEFORE TAXATION	-72,575	-99,060	303,197	237,387	80,353	83,254	135,404	145,934
INCOME TAX EXPENSES	(21,773)	(18,731)	974	4,428	18,823	23,600	27,081	35,913
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	(50,803)	(80,329)	302,223	232,958	61,530	59,654	108,323	110,021
ATTRIBUTABLE TO :								
OWNERS OF THE PARENT COMPANY	(50,803)	(72,165)	302,223	250,195	61,530	63,370	108,323	116,930
NON CONTROLLING INTEREST	-	(8,164)	-	(17,237)	-	(3,716)	-	(6,909)
	(50,803)	(80,329)	302,223	232,958	61,530	59,654	108,323	110,021
OTHER COMPREHENSIVE INCOME								
REVALUATION SURPLUS	-	-	-	-	-	-	-	-
ACTUARIAL GAIN / (LOSS)	-	-	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	(50,803)	(80,329)	302,223	232,958	61,530	59,654	108,323	110,021
ATTRIBUTABLE TO :								
OWNERS OF THE PARENT COMPANY	(50,803)	(72,165)	302,223	250,195	61,530	63,370	108,323	116,930
NON CONTROLLING INTEREST	-	(8,164)	-	(17,237)	-	(3,716)	-	(6,909)
	(50,803)	(80,329)	302,223	232,958	61,530	59,654	108,323	110,021

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

CHELLARAMS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of 30th September 2013

N'000

Particulars	Company	Group	Company	Group
	April to Sep '13	April to Sep '13	April to March '13	April to March '13
ASSETS				
NON CURRENT ASSETS				
PROPERTY PLANT EQUIPMENT	3,559,056	4,142,182	3,601,197	4,213,954
ASSETS UNDER FINANCE LEASE	49,420	49,420	35,156	35,156
INVESTMENT PROPERTY	953,000	953,000	953,000	953,000
INTANGIBLE ASSETS	1,740	1,740	3,503	3,503
HELD TO MATURITY ASSETS	71,132	-	71,132	-
INVESTMENT IN ASSOCIATED UNDERTAKINGS	575,895	575,895	576,550	576,550
INVESTMENT IN SUBSIDIARIES	80,277	0	80,277	-
DEFERRED TAX ASSETS	190,450	182,669	190,450	182,668
	5,480,970	5,904,906	5,511,265	5,964,830
CURRENT ASSETS				
INVENTORIES	3,696,712	4,544,840	3,637,527	4,521,559
FAIR VALUE THROUGH PROFIT / LOSS	225	304	13,726	13,805
PREPAYMENTS	179,155	239,517	99,985	139,616
TRADE AND OTHER RECEIVABLES	4,812,289	5,244,682	3,853,120	4,267,252
DUE FROM SUBSIDIARIES	171,584	-	149,489	-
CASH AND CASH EQUIVALENT	398,548	405,476	498,694	508,606
	9,258,514	10,434,820	8,252,541	9,450,838
LIABILITIES				
CURRENT LIABILITIES				
TRADE AND OTHER PAYABLES	2,518,353	2,940,390	3,489,109	3,929,477
OVERDRAFT	1,799,147	2,144,592	1,022,148	1,308,784
BANK IMPORT FINANCE	2,372,471	2,769,855	2,240,425	2,617,391
COMMERCIAL PAPER	457,400	457,400	184,400	184,400
CURRENT PORTION OF TERM LOAN	100,805	178,656	164,408	212,220
CURRENT PORTION OF BONDS	474,792	474,792	398,336	398,336
FINANCE LEASE	24,737	26,990	13,325	13,325
CURRENT TAX PAYABLE	119,177	124,809	130,561	186,887
EMPLOYEE BENEFITS	6,334	6,658	6,366	6,366
DUE TO RELATED PARTIES	5,212	(19,578)	67,711	54,548
	7,878,429	9,104,564	7,716,789	8,911,734
NET CURRENT ASSETS	1,380,085	1,330,256	535,752	539,104
NON CURRENT LIABILITIES				
LONG TERM LOANS	991,364	1,269,868	209,936	519,679
LONG TERM BONDS	960,082	960,082	1,242,576	1,242,576
FINANCE LEASE	25,270	27,677	21,369	21,369
EMPLOYEE BENEFITS	220,697	243,687	175,571	187,616
	2,197,413	2,501,314	1,649,452	1,971,240
NET ASSETS	4,663,642	4,733,847	4,397,565	4,532,694
EQUITY TO EQUITY HOLDERS OF PARENT				
SHARE CAPITAL	361,463	361,463	361,463	361,463
PREFERENCE SHARE CAPITAL	-	19,305	-	19,305
REVALUATION RESERVE	2,645,663	2,645,663	2,645,663	2,645,663
GENERAL RESERVE	1,656,516	1,721,495	1,390,439	1,503,102
	4,663,642	4,747,926	4,397,565	4,529,533
NON CONTROLLING INTEREST	-	(14,079)	-	3,161
TOTAL EQUITY	4,663,642	4,733,847	4,397,565	4,532,694

HELLARAMS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30th September 2013

N'000

Particulars	Company April to Sep'13	Group April to Sep'13	Company April to Sep'12	Group April to Sep'12
Cash Flows from Operating activities:				
Cash received from Customers	10,338,877	11,997,944	9,707,703	10,963,751
Cash Payment to Suppliers and Employees	(12,141,199)	(13,699,909)	(8,659,856)	(9,690,866)
Income Tax Paid	(12,358)	(66,508)	(26,080)	(72,177)
Value Added Tax	(77,080)	(86,120)	(47,815)	(58,208)
Dividend from Subsidiaries				
Net Cash from/(used) in Operating activities	(1,891,760)	(1,854,592)	973,952	1,142,500
Cash Flows from Investing activities:				
Held to Maturity Assets	-	-		
Fair Value through Profit/Loss	13,501	13,501		
Investment in Associated undertakings	300,655	300,655	(138,300)	(138,300)
Investment in Subsidiaries	-	(0)		
Purchase of Property, Plant & Equipment	(77,967)	(86,420)	29,620	(336,469)
Proceeds from disposal of Property, Plant & Equipment				
Deferred Expenditure				
Dividend from Investments				
Net Cash from/(used) in Investing activities	236,189	227,736	(108,680)	(474,769)
Cash Flows from Financing activities:				
Term Loan	721,727	722,934	(120,959)	238,214
Finance Lease	11,412	13,665	89,835	89,835
Bonds	(206,038)	(206,038)	(133,996)	(133,996)
Commercial Papers	273,000	273,000		
Bank Import Finance	132,046	152,464	(688,532)	(1,034,732)
Preference Share Capital	-	-		
Dividend Paid				
Equity - Adv against Capital Allotement				
Finance cost	(153,720)	(268,105)	(258,678)	(304,004)
Net Cash from/(used) in Financing activities	778,427	687,919	(1,112,330)	(1,144,683)
Net Increase/(decrease) in Cash and Cash equivalents	(877,145)	(938,938)	(247,058)	(476,952)
Opening Cash and Cash equivalents	(523,454)	(800,178)	(1,189,871)	(1,609,376)
Closing Cash and Cash equivalents	(1,400,599)	(1,739,116)	(1,436,929)	(2,086,328)

CHELLARAMS PLC
STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

N'000

	Issued	Revaluation	Retained	Total Equity
	Share Capital	Reserves	Earnings	
Balance At 1 April 12	361,463	1,318,073	1,297,403	2,976,939
Change in Equity from April'12 To Sep'12				
Profit for the period	-	-	108,323	108,323
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	108,323	108,323
Transaction with Owners , recorded directly in Equity				
Dividend Paid during the period	-	-	-	-
Balance at 30 Sep 2012	361,463	1,318,073	1,405,726	3,085,262

STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

N'000

	Issued	Revaluation	Retained	Total Equity
	Share Capital	Reserves	Earnings	
Balance At 1 April 13	361,463	2,645,663	1,390,439	4,397,565
Change in Equity from April'13 To Sep'13				
Profit for the period	-	-	302,223	302,223
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	302,223	302,223
Transaction with Owners , recorded directly in Equity				
Dividend Paid during the period	-	-	-	-
Balance at 30 Sep 2013	361,463	2,645,663	1,692,662	4,699,788

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

N'000

	Issued	Preference	Revaluation	Retained	Total Equity	Non-Controlling	Total Equity
	Share Capital	Share Capital	Reserves	Earnings		Interest	
Balance At 1 April 12	361,463	14,434	1,318,073	1,370,978	3,064,948	23,965	3,088,913
Change in Equity from April'12 To Sep'12							
Profit for the period	-	-	-	116,930	116,930	(6,909)	110,021
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	116,930	116,930	(6,909)	110,021
Transaction with Owners , recorded directly in Equity							
Dividend Paid during the period	-	-	-	-	-	-	-
Balance at 30 Sep 2012	361,463	14,434	1,318,073	1,487,908	3,181,878	17,056	3,198,934

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

N'000

	Issued	Preference	Revaluation	Retained	Total Equity	Non-Controlling	Total Equity
	Share Capital	Share Capital	Reserves	Earnings		Interest	
Balance At 1 April 13	361,463	19,305	2,645,663	1,503,102	4,529,533	3,161	4,532,694
Change in Equity from April'13 To Sep'13							
Profit for the period	-	-	-	250,195	250,195	(17,237)	232,958
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	250,195	250,195	(17,237)	232,958
Transaction with Owners , recorded directly in Equity							
Dividend Paid during the period	-	-	-	-	-	-	-
Balance at 30 Sep 2013	361,463	19,305	2,645,663	1,753,297	4,779,728	(14,076)	4,765,652