

Serving Nigeria Since 1923



ANNUAL REPORT & ACCOUNTS 2019





Kentucky Fried Chicken (KFC), one of the global leaders in the fast food service industry, opened its first outlet at the City Mall in Onikan Lagos.

The brand was brought to Nigeria, via Devyani International Nigeria Ltd (Formed from a Joint Venture between RJ Corp of India and Chellarams Plc) and an agreement with Yum Restaurants International (YRI), who are the franchise owners of the KFC brand.

Th fast-food opens seven days of the week from 9 a.m to 9 p.m.

The world-renowned fast-food restaurant offers the same tantalizing array of international menus they are known for, especially their chicken, along with some Nigerian delicacies.

Harland Sanders founded Kentucky Fried Chicken in 1952 at Louisville, Kentucky, United States. KFC has been operating under Yum Brands since 1997, when the company spun off from Pepsi-co as Trico Global Restaurants Inc,





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MISSION

To provide CHELLARAMS products in every home and factory in Nigeria and beyond.

VISION

To be a responsible, responsive, competitive and quality driven production and marketing company, satisfying all our shareholders.



CORPORATE INFORMATION

DIRECTORS, ADVISORS AND REGISTERED OFFICE

Chairman of the Board

Asiwaju Solomon Kayode Onafowokan, OON

Directors

| Managing Director Director Director Chief Executive Officer | Chief Suresh M. Chellaram Alhaji Ahmed Adamu Abdulkadir Otunba Richard Adeniyi Adebayo, CON Mr. Aditya Suresh Chellaram |
|--|--|
| Registered office | Plot 110/114 Oshodi – Apapa Expressway, Isolo, Lagos. |
| Company Secretary | Mrs. Ezinwanne Dorothy Nnoruka Plot 110/114 Oshodi – Apapa Expressway, Isolo, Lagos. |
| Company Registrar | Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos, |
| Auditors | BDO Professional Services ADOL House 15, CIPM Avenue Cental Business District Alausa, Ikeja Lagos. |

Bankers

Access Bank Plc Citibank Nigeria Limited Coronation Merchant Bank Limited Eco Bank Plc First Bank of Nigeria Limited First City Monument Bank Limited Guaranty Trust Bank Plc Standard Chartered Bank Nigeria Limited Union Bank Plc United Bank of Africa Plc Zenith Bank Plc



CORPORATE PROFILE

Chellarams Plc started operating in Nigeria in 1923 and was incorporated as a Limited Liability Company, K. Chellaram and Sons (Nigeria) Limited on 13th August, 1947. The Company became a Public Limited Liability Company and was listed on The Nigerian Stock Exchange on 29th November, 1974.

After more than 90 years of operations, Chellarams Plc has evolved into a well diversified organisation with business activities spanning operations in trading, distribution, services, plastics, textiles, real estate, power generation, and quick service restaurants and industrial equipment.





Chellarams DMK Limited

Chellarams DMK Limited is engaged in the manufacturing, sales and distribution of FMCG (Fast Moving Consumer Goods) in Nigeria. It is a partnership between Chellarams Plc and DMK GmBH, Germany (owners of the Oldenburger brand).



Dynamic Industries Limited

Dynamic Industries Limited manufactures plastic film, using its monolayer and multilayer extruders.





United Technical and Allied Services Limited

United Technical and Allied Services Limited is an authorised distributor of Atlas Copco equipments and forklifts, reach trucks and warehousing racking.



CORPORATE PROFILE contd.

Chellco



Chellco Industries Limited

Chellco Industries Limited is a textile company based in Kaduna. The Company manufactures quality blankets, shawls and knitting yarns.



Devyani International (Nigeria) Limited

Devyani International (Nigeria) Limited, a joint venture with Devyani International (India) is the exclusive franchise of KFC in Nigeria.

IPGL



Isolo Power Gen Limited

Isolo Power Gen Limited owns and operates a gas based generating plant to supply power to neighbouring industries in Isolo.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 70th Annual General Meeting of the members of Chellarams Plc will be held at Golden Tulip Hotels, Festac-Amuwo Odofin Link Road, Amuwo Odofin, Mile II, Lagos, Nigeria on Thursday 21st November, 2019 at 11.00a.m to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive and consider the Audited Accounts for year ended 31st March, 2019 together with the reports of the Directors, Audit Committee and the Auditors thereon.
- 2. To re-elect the retiring Directors
- 3. To authorise the Directors to fix the remuneration of the Auditors.
- 4. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS

As an Ordinary Resolution.

5. That the Directors' fees for the financial year ending 31st March 2019 be and as stated in paragraph iii and iv, page 87in the annual report.

NOTES

PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not also be a member. A form of proxy is enclosed and if it is to be valid for the purposes of the meeting, it must be stamped by the Commissioner of Stamp Duties and deposited at the office of the Registrars, Greenwich trust Limited, 274, Murtala Muhammed Way, Lagos, not less than 48 hours before the time for holding the Meeting.

CLOSURE OF REGISTER AND TRANSFER BOOKS

Notice is hereby given that the Register of Members and Transfer Books will be closed from 4th October, 2019 through 18th October, 2019; both dates inclusive.

STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee consists of three (3) Shareholders and three (3) Directors. In accordance with Section 359(5) of the Companies and Allied Matters Act CAP C20, Laws of the Federation of Nigeria 2004, any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the date of the Annual General Meeting.

The Securities and Exchange Commission's Code of Corporate Governance for Public Companies stipulates that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements. We therefore request that nominations be accompanied by a copy of the nominees' curriculum vitae.

In addition, Shareholders should please note the requirement of Rule 2(c) of the Financial Reporting Council of Nigeria Rule 2016 which states that "Any person attesting, as a Chairman of Audit Committee, to annual report, financial statements, accounts, financial report, returns and other documents of a financial nature, shall be a professional member of an accounting body established by Act of National Assembly in Nigeria".



NOTICE OF ANNUAL GENERAL MEETING contd.

UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Several dividend warrants remain unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Members affected are advised to contact the Registrar, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Way, Yaba, Lagos during normal working hours.

E-DIVIDEND

Notice is hereby given to all shareholders to open bank accounts in order to take advantage of the E-dividend payment platform. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of the accounts to the Registrars as soon as possible.

WEBSITE

A copy of this notice and other information relating to the meeting can be found at http://www.chellaramsplc.com/

RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS

Shareholder have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting and such questions must be submitted to the Company Secretary at the registered office of the company on or before Thursday 31st October, 2019.

VOTING

Unless a poll is called in line with the positions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004, voting at the Annual General Meeting shall be by show of hands.

RE-ELECTION OF DIRECTORS

In accordance with the provision of Company's and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004, the directors to retire by rotation at the Annual General Meeting are Alhaji Ahmed A. Abdulkadir and Mr. Aditya S. Chellaram. The two directors being elegible, shall offer themselves for re-election.

Company Secretary,

Biographical details of directors for re-election are provided in the Annual Report.

DATED THIS 31st DAY OF OCTOBER, 2019

BY ORDER OF THE BOARD

EZINWANNE D. NNORUKA (MRS.) Company Secretary FRC/2013/NBA/0000001464

PLOT 110/114, OSHODI-APAPA EXPRESSWAY **ISOLO, LAGOS**





CHAIRMAN'S STATEMENT

Distinguished Shareholders, Members of Regulatory Agencies Invited Guests, Gentlemen of the Press, Ladies and Gentlemen.

It is with great pleasure and honour that I welcome you all to the 70th Annual General Meeting of our Company and to present to you our Annual Report and Financial Statement for the Financial year ended 31st March 2019.

THE MACRO ECONOMIC ENVIRONMENT

Expectedly, the overall economy in Nigeria performed better in 2018 than it did in 2017 as National Bureau of Statistics reported that economy expanded by 1.93% in 2018 as against 0.82% recorded in 2017. The growth was majorly driven by the non-oil sector of the economy with the higher contribution emanating from agricultural sector which reported a growth of 2.12% while the oil sector was constrained by lower output volume even in face of increase in oil prices during the year which rose to as high as USD79.4 per Barrel around mid-year of 2018. Foreign Exchange rates remain relatively stable through the year 2018 as a result of continuous intervention by Central Bank of Nigeria, although availability for financing imports as and when desired still remain a challenge.

Inflation rate remained in double digits at the end of 2018 despite assurance that the year will achieve single digit. There was, however, a drop of inflation rate from 15.4% in 2017 to 11.4% in 2018. This drop was primarily driven by tightening monetary policy as well as the stability of Foreign Exchange rates.

Businesses continued to contend with infrastructural deficits in the areas of epileptic power supply, transportation, etc including serious congestions at Apapa Ports as well as insecurity in the North East alongside Herdsmen-Farmers crisis added to the serious challenges that affected Results in the Reporting financial year.



CHAIRMAN'S STATEMENT contd.

Consequently, the business environment witnessed low consumers' spending, increased unemployment as the populace became more prudent in their purchases.

OPERATING RESULTS

The Company's Revenue performance for the financial year ended 31st March 2019 decreased to N4.157 Billion from N4.847 Billion achieved in March 2018.

The drop in Revenue performance was due to forex constraint in meeting Raw Materials/other products' imports required to generate increased sales. As against profit after Tax of N449 Million achieved last financial year ended 31/3/2018, our Group incurred a loss of N1.497 Billion for the reporting year of 31/3/2019

DIVIDEND

As a result of the loss recorded at the end of the Financial year ended 31st March 2019, your Board of Directors could not recommend any Dividend pay-out for the reporting Year.

OUTLOOK

Hopefully, the early implementation of the new Minimum Wage as well as economic recovery of 2.3% GDP growth planned by the Federal Government in 2019 which should translate to decrease in unemployment rate and thus stimulate growth, the outlook for the current financial year is expected to impact positively in 2019.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

During the Reporting year, our Organisation, through its CSR organ, Murli T. Chellaram Foundation, invested in CSR as follows-:

| | IN |
|--|----------------|
| Scholarship to various Nigerian Scholars | 1,762,176.10 |
| Society for performing Arts in Nigeria | 3,600,000.00 |
| Education Assistance to Employees' Sons/ Daughters | 6,669,466.00 |
| Funeral Assistance to Employees' Parents | 1,662,500.09 |
| Medical Assistance to Employees'/ Needy Nigerians | 2, 503, 207.70 |
| | |

BOARD, MANAGEMENT & STAFF

Let me conclude this address by expressing my profound gratitude to Board Members, Management and Staff for their counsel, passion and dedication despite varied challenges and I trust that I can continue to count on their supports in getting our Organisation back to profitability within the next One or Two Financial Years.

God bless you all!

ASIWAJU S. K. ONAFOWOKAN, OON, FIOD, FFS. CHAIRMAN.



CHIEF EXECUTIVE OFFICER'S REPORT

Dear Members of our Chellarams Family,

While we began the year with great hope and high expectations for the health of our business, we instead encountered more difficult economic conditions. What we have found is that consumer buying power was weakened compared to the previous year and therefore, our customer base of Industry and Wholesalers purchased less. These market conditions lead to very aggressive activity from our competition leading to price cutting and, subsequently, very slim trading margins.

The situation was similar for our main Chemicals business as well as our three subsidiary companies Chellarams DMK Ltd, Dynamic Industries Ltd and United Technical & Allied Services Ltd. We have taken proactive steps to mitigate against further losses for the coming year. We are also hopeful that the effect of the increase of the Minimum Wage and interventions by the Government will stimulate consumer spending power and reverse some of the trend.

Your company still holds strong relationships with strategic suppliers that provide products that afford higher than average margins. We have also maintained investments in businesses across various industries and have thereby reduced our operational risk in case any extreme measures are taken by Government on Fiscal Policy. Devyani International Nigeria Ltd, operators of KFC restaurants, has shown steady improvement in her results and this gives us hope that our investment in the business will reap good dividends.

Other initiatives of the company that are taking shape will see additional rental and services income, while on the backend we continue to work to reduce our operational and fixed expenses.

With sincere thanks for your Trust and Faith,

Aditya S. Chellaram CHIEF EXECUTIVE OFFICER July 2019





BOARD OF DIRECTORS

ASIWAJU SOLOMON KAYODE ONAFOWOKAN, OON, FioD, FFS. CHAIRMAN

Asiwaju Solomon Onafowokan was president of the Lagos Chamber of Commerce and Industry and currently chairs a number of boards including Chellarams Plc, Coleman Wire & Cables and Artee Industries Limited (owners of Park'n' Shop.

He holds a Higher National Certificate in Business studies and a Postgraduate degree in Business Adminstration both from Kingston College Surry, England and was conferred with National Honours of OON in 2006.





CHIEF SURESH MURLI CHELLARAM

MANAGING DIRECTOR

Chief Suresh Chellaram has succeeded in growing the Nigeria Group into a conglomerate whose activities span a wide spectrum of categories. He headed the Chellarams Group in the USA until 1984 when he joined Chellarams Plc (Nigeria) as the Group Investment Manager. He was appointed Managing Director in 1989.

A dedicated philanthropist, he has been involved in the Nigeria Economic Summit Group, Young Presidents Organisation, the Indian Cultural Association and various charitable groups in Nigeria, both directly and through the Murli T. Chellaram Foundation. He graduated with a degree in Business Administration from the University of California, San Diego in 1976.



ALHAJI ADAMU AHMED ABDULKADIR

NON-EXECUTIVE DIRECTOR

Alhaji Abdulkadir is on the Board of several companies serving as the Chairman or as a Director. He was a Special Adviser to the President on Manufacturing and Private Sector and is currently a member of the Presidential Committee on Tariff and Incentives.

He trained in Sales Management, Marketing Research and Advertising in the United Kingdom, attaining an Advanced National Diploma in 1974 from the National School of Salesmanship, Manchester. He is a Fellow of the British institute of Sales Engineers and British institute of Sales Management.



OTUNBA RICHARD ADENIYI ADEBAYO

NON-EXECUTIVE DIRECTOR

His Excellency, Otunba Adebayo holds a degree in Law and was called to the Nigerian Bar in 1982. He worked in the Law Firm of Arthur Vigo and Co briefly before setting up his own law firm Adebayo, Adebayo & Co in 1984. Otunba adebayo ventured into polities in 1999, successfully contesting the election to become the first elected civilian Governor of Ekiti State.

His Excellency has since returned to his law practice and business, he is the Chairman or Director of several other companies in Nigeria including, Alpgal Energy Limited and Suburban West Africa Limited.



BOARD OF DIRECTORS contd.



ADITYA S. CHELLARAM

EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER

As the CEO of Chellarams Plc, Aditya is responsible for managing the operations of the core business activities and administration of the company as well as acting as a bridge between corporate services and seven (7) Subsidiary and Associated companies of the Group. He joined Chellarams Retail Ltd in 2006 and, later, Dynamic Industries Ltd in 2008 and continues to serve on their respective Boards of Directors.

Aditya is an active member of the YPO Lagos Chapter and has taken on various roles in its voluntary Executive Committee since 2014. He currently holds the position of YPO Lagos Chapter Chair. Aditya also serves on the Board of Trustees of the Murli T Chellaram Foundation, the Society of Performing Arts in Nigeria (SPAN) and the Eko Charitable Foundation for Poverty Alleviation. He is also a non-Executive Director of ArtHouse Contemporary Ltd., the largest Nigerian auction house of fine art.

Aditya graduated from Georgetown University in Washington, DC, USA



EZINWANNE D. NNORUKA (MRS)

GROUP COMPANY SECRETARY/LEGAL ADVISER

Ezinwanne is a lawyer and holds an LL. B Degree from the University of Nigeria, Nsukka, Enugu campus having graduated in 1996. She also obtained a B. L from the Nigerian Law School and was called to the Nigerian Bar in 1998. She is an alumnus of Lagos Business School and an associate member of the Chartered Institute of Personnel Management (CIPM) and the National Institute of Management (NIM) and Chartered Institute of Arbitration. She is also a member of the Society for Human Resource Management (SHRM), Society for Corporate Governance of Nigeria and International Bar Association (IBA).

Ezinwanne has a Masters Degree in Industrial & Labour Relations from the University of Lagos and is currently pursuing another Masters Degree in Law at the University of Lagos.

She is a Notary Public.

Ezinwanne joined Chellarams Plc in January 2003 and has wealth of experience in Legal Practice, Human Capital Management and Secretarial Management. She is equally involved in driving the Corporate Social Responsibility objectives of the Company's Foundation, 'Murli Trust Foundation'.

She is an Associate Member of Women in Management, Business & Public Service (Wimbiz) and served on its 2016 Annual Conference Planning Committee. She is currently a member of WIMBoard Advocacy Committee set up to advocate for gender board diversity.



MANAGEMENT TEAM



DR. HARBHAJAN S. BATTH CHIEF INFORMATION OFFICER

Dr. Batth has over 40 years of Teaching, Banking, Insurance Manufacturing & Supply Chain experience. He worked as an academic and in administration roles in the banking and insurance fields, before joining Chellarams Plc as Chief Strategy Officer in 2006.

Dr. Batth has an M.Sc in Genetics from Punjab Agricultural University, India and an MBA from Lagos Business School / Pan African University Lagos, Nigeria. He is an Associate Member of the Insurance Institute of India, Associate Member of the Chartered Institute of Insurance Nigeria and is currently pursuing a Ph.D in Business. A strong risk management professional with an associate degree in project management.



SANDEEP SOOD CHIEF FINANCE OFFICER

Mr. Sood is a Chartered Accountant with over 23 years experience in Audit, Account, Finance, Costing and MIS, with significant experience and expertise in accounting, finance, audit and commercial matters.

Prior to joining Chellarams Plc as Chief Finance Officer, he was Group Financial Controller at Melsons Group, a distributor of food and non food products; Mr Sood also worked as Manager, Finance & Secretarial at M/S Arihant Industries Limited, India.



AKEEM B. KOLADE GENERAL MANAGER (FINANCE)

Mr. Akeem Kolade is an Accountancy graduate of the Polytechnic, Ibadan and a Fellow member of the Institute of Chartered Accountants of Nigeria.

He has more than twenty six years of varied expereince in Auditing, Costing, Accounting & finance. He joined the services of United Spinners Nigeria Ltd, Lagos as Costing Supervisor in 1989 and rose to post of Assistant Accountant in 1991 after qualifying as a Chartered Accountant in 1990. He later joined Aswani Industries PLC in July, 1991 as Deputy Manager (Accounts) and rose to post of Manager (Accounts).He joined the services of Chellarams Plc in 2001 as Head of Accounts and rose to become General Manager (Finance) in April 2012. He is a seasoned accountant and has attended many internal and external training and conferences locally.



MANAGEMENT TEAM contd



EZINWANNE D. NNORUKA (MRS) GROUP COMPANY SECRETARY/LEGAL ADVISER

Ezinwanne is a lawyer and holds an LL. B Degree from the University of Nigeria, Nsukka, Enugu campus having graduated in 1996. She also obtained a B. L from the Nigerian Law School and was called to the Nigerian Bar in 1998. She is an alumnus of Lagos Business School and an associate member of the Chartered Institute of Personnel Management (CIPM) and the National Institute of Management (NIM) and Chartered Institute of Arbitration. She is also a member of the Society for Human Resource Management (SHRM), Society for Corporate Governance of Nigeria and International Bar Association (IBA).

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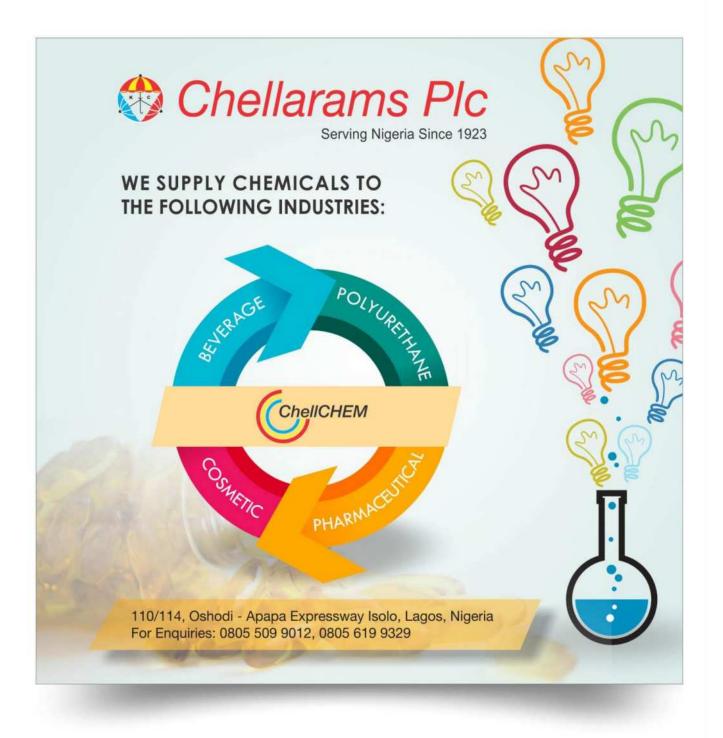
CHIEF INTERNAL AUDITOR

Mr. Akinrin is a Chartered Accountant with over 20 years cognate experience cutting across manufacturing industries, audit practice, internal control and audit, finance, accounting, taxation and management accounting, among others, with significant expertise in audit, tax, management accounting and consulting.

He holds both M. Sc. – Finance and MBA – Mgt. Technology degrees from prestigious Covenant University, Ota and Federal University of Technology, Akure respectively. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow of Chartered Institute of Taxation of Nigeria (FCTI), Associate of Chartered Institute of Bankers of Nigeria (ACIB), Associate of Institute of Chartered Secretaries and Administrators of Nigeria (ACIS) and Member of Nigerian Institute of Management (MNIM), among others.

Prior to joining Chellarams Plc, he was Ag. Chief Accountant of Nigerian Romanian Wood Industries (NIROWI), Ondo and had worked as Factory Accountant with Stanmark (Cocoa) Export Processing Company Limited (subsidiary of Cadbury Plc), Ondo, as well as Principal Accountant with Citizenship and Leadership Training Centre (C. L. T. C.), Abuja – FCT, parastatal category A with Federal Ministry of Youths and Sports, among others. He was appointed AGM-Audit in April, 2010, Chief Internal Auditor in January, 2012 and presently monitors the systems and processes of the Conglomerate. He passionately researches into corporate restructuring, ensuring strategic repositioning of firms for effective activation of their deliverables.





REPORT OF THE DIRECTORS

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REPORT OF THE DIRECTORS

The Directors are pleased to present to the members of the Company, their report together with Audited Financial Statements for the year ended 31st March, 2019.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs was satisfactory and no event has occurred since the balance sheet date that would affect the financial statements as presented.

LEGAL FORM

Chellarams Plc was incorporated on 13th August, 1947 as a Private Limited Liability Company. The Company became a Public Limited Liability Company and was admitted to the official list of The Nigerian Stock Exchange on 29th November, 1974.

ACTIVITIES

Chellarams Plc is a fully integrated Sales and Marketing Organisation with Pan-Nigeria coverage through an extensive branch network and distributor base.

The Company's trading operations are segmented into two separate divisions; one for industrial raw materials and the other for consumer products. The current portfolio of products within these two divisions comprise of Industrial Chemicals, Machinery, Ingredients for food manufacturers, Frozen Foods, Bicycles and Electronics.

Three subsidiary Companies and five associated Companies further comprise the Group's operations.

RESULTS FOR THE YEAR

The highlights of the Company's trading results for the year ended 31st March, 2019:

| Financial information (in thousands of naira) Revenue Profit before taxation Profit for the year Share capital Total equity | 2019 (1,836,955) (1,836,955) 361,463 1,903,826 | 2018 4,847,173 472,909 448,646 361,463 3,740,781 |
|--|--|---|
| Data per 50k share (in naira) Basic earnings per share Diluted earnings per share | 254 254 | 62.06 62.06 |
| Net assets | 1,903826 | 3,740,781 |
| Stock Exchange Information Stock exchange quotation at 31 March in Naira per share Number of shares issued ('000) | | 3.08 722,925 |
| Market capitalization at 31 March (N) | 422,925 | 2,226,609 |

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The review of the Company's business and future prospects contained in the Chairman and Chief Executive Officer's Statements are an integral part of the Directors' Report and should be read in conjunction with the Directors' Report.



DIVIDEND

As a result of the company's performance during the year under review, the Board is unable to recommend the payment of dividend.

A turnaround in the Balance Sheet is expected in view of the substantial investments and the Directors are hopeful that a positive general reserve will be achievable in the near future.

BOARD OF DIRECTORS

The Board comprises of the following:

| Asiwaju Solomon K. Onafowokan, OON | - | Chairman |
|------------------------------------|---|-------------------------|
| Chief Suresh M. Chellaram | - | Managing Director |
| Otunba Richard A. Adebayo, CON | - | Non-Executive Director |
| Mr. Aditya S. Chellaram | - | Chief Executive Officer |
| Alhaji Ahmed A. Abdulkadir | - | Non-Executive Director |
| | | |

DIRECTORS' RETIRING BY ROTATION

In accordance with the Articles of Association of the Company and Section 259(1) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004. Asiwaju Solomon K. Onafowokan and Chief Suresh M. Chellaram are the directors retiring by rotation. Asiwaju Solomon K. Onafowokan and Chief Suresh M. Chellaram being eligible, offer themselves for re-election.

Biographical details of directors standing for election or re-election are provided in the Annual Report.

DIRECTOR'S INTEREST IN CONTRACT

None of the Directors has notified the Company of any declarable interest in any contract or proposed contract to which the company was a party to during the year ended 31st March, 2019 for the purpose of section 277 of the Companies and Allied Matters Act Cap C20, laws of the federation of Nigeria, 2004.

RECORDS OF DIRECTORS' ATTENDANCE

In accordance with the provisions of Section 258 (2) of the Companies and Allied Matters Act, Cap C20, laws of the Federation of Nigeria 2004, the records of Directors' attendance at Board and the committee meetings during the year under review are as shown in the Corporate Governance section of this report.

SHARE CAPITAL AND SHAREHOLDING

Authorised Share Capital:

The authorised share capital of the Company is N750,000,000 made up of 1,500,000,000 Ordinary Shares of 50k each.

Called Up, Issued and Fully Paid Share Capital:

The Company's issued and paid up share capital as at 31st March, 2019 was N361,462,500 divided into 722,925,000 Ordinary Shares of 50k each.



DIRECTORS' SHAREHOLDING

The Directors' interest in the issued share capital of the Company as recorded in the Register of Members for the purposes of Section 275 and 276 of the Companies and Allied Matters Act and the listing requirements of the Nigerian Stock Exchange for the period under review are as follows:

| Names of Directors | Direct Holding as at March 31, 2019 | Indirect Holding as at March 31, 2019 | % Holding as at March 31, 2019 (Direct) | % Holding as at March 31, 2019 (Indirect) |
|--------------------------|---|---|---|---|
| Chief S. M. Chellaram | - | 289,170,000 | - | 40% |
| Mr. A. S. Chellaram | - | 118,571,292 | - | 16.40% |
| Asiwaju S. K. Onafowokan | 2,762,012 | 17,121,688 | 0.38% | 2.37% |

Asiwaju S. K. Onafowokan represents the interest of Eskay Investment Limited Chief S. M. Chellaram represents the interest of Chellsons (Bermuda) Limited Mr. A. S. Chellaram represents the interest of Westfield Consultants Limited

The company declares that aside from the listed person(s) in the above schedule, no other person(s) has 5% or more of the issued and fully paid share capital of the company.

ANALYSIS OF SHAREHOLDING

The following is the analysis of shareholdings in the Register of Members as at 31st March, 2019:

| Share Range | No of Shareholders | % of Shareholders | No of Holding | % Shareholding |
|----------------------|-----------------------|----------------------|---------------|----------------|
| 1–1,000 | 307 | 9.72 | 156,397 | 0.02 |
| 1,001–5,000 | 1,143 | 36.18 | 4,124,106 | 0.57 |
| 5,001-10,000 | 769 | 24.34 | 6,100,951 | 0.84 |
| 10,001-50,000 | 713 | 22.57 | 15,907,704 | 2.20 |
| 50,001-100,000 | 110 | 3.48 | 7,706,455 | 1.07 |
| 100,001-500,000 | 95 | 3.01 | 17,299,633 | 2.39 |
| 500,001-1,000,000 | 8 | 0.25 | 5,952,764 | 0.82 |
| 1,000,001- AND ABOVE | 14 | 0.44 | 665,676,990 | 92.08 |
| | 3,159 | 100.00 | 722,925,000 | 100.00 |



PARTICULARS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE ISSUED SHARE CAPITAL OF THE COMPANY

| S/N | Shareholder's Name | Holding | % Holding |
|-----|-------------------------------|-------------|-----------|
| 1 | Chellsons (Bermuda) Limited | 289,170,000 | 40.00 |
| 2 | Introtex Corporation | 137,700,000 | 19.05 |
| 3 | Westfield Consultants Limited | 118,571,292 | 16.40 |
| 4 | Murli T. Chellaram Foundation | 49,101,720 | 6.79 |

SHARE CAPITAL HISTORY

| S/N | YEAR | SHARES | DESCRIPTION | AMOUNT (N) | METHOD |
|-----|------|-------------|---------------------------------|----------------|-----------|
| 1 | 2000 | 80,325,000 | Ordinary Shares of 50 Kobo each | 40,162,500.00 | |
| 2 | 2001 | 120,487,500 | Ordinary Shares of 50 Kobo each | 60,243,750.00 | Bonus 1:2 |
| 3 | 2002 | 120,487,500 | Ordinary Shares of 50 Kobo each | 60,243,750.00 | |
| 4 | 2003 | 180,731,250 | Ordinary Shares of 50 Kobo each | 90,365,625.00 | Bonus 1:2 |
| 5 | 2004 | 180,731,250 | Ordinary Shares of 50 Kobo each | 90,365,625.00 | |
| 6 | 2005 | 180,731,250 | Ordinary Shares of 50 Kobo each | 180,731,250.00 | Bonus 1:1 |
| 7 | 2006 | 361,462,500 | Ordinary Shares of 50 Kobo each | 180,731,250.00 | |
| 8 | 2007 | 361,462,500 | Ordinary Shares of 50 Kobo each | 180,731,250.00 | |
| 9 | 2008 | 361,462,500 | Ordinary Shares of 50 Kobo each | 180,731,250.00 | |
| 10 | 2009 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | Bonus 1:1 |
| 11 | 2010 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |
| 12 | 2011 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |
| 13 | 2012 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |
| 14 | 2013 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |
| 15 | 2014 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |
| 16 | 2015 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |
| 17 | 2016 | 722,925,000 | Ordinary Shares of 50 Kobo each | 361,462,500.00 | |

BONUS HISTORY

| S/N | YEAR | BONUS ISSUED | METHOD |
|-----|------|--------------|--------|
| 1 | 2000 | 40,162,500 | 1:2 |
| 2 | 2003 | 60,243,750 | 1:2 |
| 3 | 2005 | 180,731,250 | 1:1 |
| 4 | 2009 | 361,462,500 | 1:1 |



PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in the fixed assets is given in Note 15 in the Financial Statements.

DONATIONS

In the year under review, the company made donations through the Murli T. Chellaram Foundation to charitable institutions, bodies and individuals amounting to the sum of N17, 817,349.69 (Seventeen Million, Eight Hundred and Seventeen Thousand, Three Hundred and Forty Nine Naira, Sixty Nine Kobo Only).The beneficiaries were as follows:

| BENEFICIARIES | AMOUNT (N) |
|--|---------------|
| Scholarship | 1,762,176.10 |
| Society for performing arts in Nigeria | 3,600,000.00 |
| Employee's welfare | 10,835,173.59 |
| Rotary Club of Lagos | 500,000.00 |
| Steco Productions | 360,000.00 |
| Smaller World 2019 | 250,000.00 |
| Fulani Children Education Sponsorship Initiative | 210,000.00 |
| Access Bank – Lagos City Marathon | 200,000.00 |
| Association of Handicapped Persons | 100,000.00 |
| TOTAL | 17,817,349.69 |

In accordance with section 38(2) of the Companies and Allied Matters Act, Cap.20, Laws of the Federation of Nigeria, 2004, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year.

AUDITORS

The External Auditors, BDO Professional Services served the Company during the 2019/2020 financial year and have indicated their willingness to continue in office. A resolution will be proposed to authorise the Directors to fix their remuneration.

SECURITIES TRADING POLICY

The Company has securities trading policy applicable and circulated to directors, insiders, external advisers and all employees that may at any time possess any inside or material information about our company. The Company has adopted a code of conduct regarding securities transaction by the directors on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Stock Exchange.

The Company made specific enquiry of all directors whether they have complied with the required standard set out in the listing rules and the Company's code of conduct regarding securities transactions by directors and the company is unaware of any non-compliance.



COMPLAINTS MANAGEMENT POLICY

In accordance with the Securities and Exchange Commission's Rule relating to the Complaints Management Framework of the Nigerian Capital Market which became effective in February 2015, Chellarams Plc has put in place a Complaints Management Policy for the effective and efficient handling of shareholders' complaints arising from issues covered under the Investments and Securities Act, 2007 in a fair, impartial and timely manner.

The complaints management procedure has been posted on the Company's website:

www.chellaramsplc.com.

All complaints should be directed to:

Greenwich Registrars and Data Solutions Limited 274, Muritala Muhammed Way Alagomeji, Yaba, Lagos P.M.B. 12717 Lagos, Nigeria Telephone: +234 12793161, +234 18131925 E-mail: info@gtlregistrars.com

Website: www.gtlregistrars.com





REPORT OF CORPORATE GOVERNANCE

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REPORT OF CORPORATE GOVERNANCE

Chellarams Plc, understanding that good corporate governance is essential to earning and retaining the confidence and trust of its stakeholders as well as achieving its vision provides structures upon which the objectives of the Group are set and the means of attaining those objectives. These structures define the powers and responsibilities of its corporate bodies and employees and are reviewed periodically to ensure that proper organization and conduct of the business remain consistent within the Chellarams Group.

There is an effective structure for cooperation amongst the Board of Directors, Management and Internal Control functions in Chellarams Plc. The structure establishes checks and balances and ensures that appropriate controls are in place to provide institutional independence of Board of Directors from the Group Managing Director and the Executive Committee (EXCO), responsible for managing the Group on a day to day basis.

The Group operated within all regulatory guidelines by complying with all applicable laws and regulations such as the Securities and Exchange Commission (SEC) Code of Best Practices on Corporate Governance in Nigeria (2003), as well as the Companies and Allied Matters Act in relation to its activities and all ethical boundaries by ensuring its business practices are done in line with all applicable governance standards and best business practices.

Chellarams Plc Board composition is made up of Non-Executive and Executive Directors in line with all relevant corporate governance codes. The role of the chairman of the Board and Chief Executive Officer are separated thus providing separation of powers between the two functions and ensuring autonomy of the Board. Additionally, in compliance with the provisions of the various corporate governance codes the Board had put in place various policies as well as established different board committees and to regularly measure the governance structure of the group against best practices. The board similarly maintains oversight function on the company by receiving periodic Management reports on corporate governance to ensure compliance with all corporate governance requirements

The Board

The Board, consisting of Executive and Non-Executive members through the Chairman directs the affairs of Chellarams Plc. Its size provides for sufficient diversity among its members to exercise their business judgment in the best interest of Chellarams Plc's shareholders while facilitating substantial discussions in which eachd i r e c t o r can participate meaningfully.

The Board has the overall responsibility for supervising the company's business, maintaining adequate and effective internal control system, adding value to shareholders and protecting the interests of other stakeholders.

Internal Organization

The Board is chaired by the Chairman. Board members are also subject to standards of business conduct policies, rules and regulations to avoid conflict of interest and use of insider information. The Board appoints committees to help carry out its duties. Given the separation of roles of the Chairman and the CEO, the Board appoints Non-Executive Directors as chairmen of Board committees. Board committees work on key issues in greater details than would be possible at full Board meetings, which helps to ensure more effective full Board meetings. Each Board committee reviews the results of its meeting with the full Board.

The Board of Directors met four (4) times during the financial year ended 31 March 2019 and a record of their attendance is as shown below:

| Name of Directors | No. of meetings held | No. of meetings attended |
|-------------------------------|----------------------|--------------------------|
| Asiwaju S. K. Onafowokan, OON | 4 | 4 |
| Chief S. M. Chellaram | 4 | 4 |
| Otunba R. A. Adebayo, CON | 4 | 3 |
| Mr. A. S. Chellaram | 4 | 4 |
| Alhaji A. A. Abdulkadir | 4 | 4 |



REPORT OF CORPORATE GOVERNANCE contd.

The meetings were held on 26th April 2018, 7th June 2018, 18th October 2018 and 31st January 2019.

Board Code of Ethics

To avoid unethical and unwholesome practice and conflict of interest in any business relationship with the company, the Board has put in place Code of Business Ethics to provide guidance for the board and staff to maintain strong ethical standards.

Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board appointed committees for specific areas from among its members and established terms of reference and rules with respect to delegated authority and reporting to the Board. The primary objective of the Committees is to provide preparatory and administrative support to the Board. The issues considered at Committee meetings are recorded in minutes and reported at the subsequent board meetings.

The Board has the following standing committees which regularly report to the Board as well as submit proposals for discussions and decision making.

Audit committee

The Committee comprised of Six (6) members made up of two Non-Executive, one Executive Director and three shareholder representatives. The committee serves as a focal point for the communication and oversight regarding Financial Accounting Reporting, Internal Control and Compliance among Management as stated in section 359 (6) of the Companies and Allied Matters Act.

The Audit committee, at least annually reviews the standards of internal control, including the activities, plans, organization and quality of internal audit and company compliance.

The committee met four (4) times during the financial year ended 31st March 2019 and a record of their attendance is shown below:

| Members | No. of meetings held | No. of meetings attended |
|--------------------------------|----------------------|--------------------------|
| Mr. Ezekiel Faniyi | 4 | 4 |
| Otunba Richard A. Adebayo, CON | 4 | 3 |
| Alhaji Ahmed A. Abdulkadir | 4 | 4 |
| Mr. Aditya S. Chellaram | 4 | 4 |
| Mr. Peter Eyanuku | 4 | 4 |
| Mr. Adegbola A. Obiwale | 4 | 4 |

The meetings were held on 26th April 2018, 7th June 2018, 18th October 2018 and 31st January 2019.

Risk Management Committee

The committee oversees the Group wide risk governance framework, including risk management and control, risk policies and their implementation as well as the risk strategy and monitoring of operational risks. It reviews the business management and Group risk management function, the Group general policies and procedures and satisfies itself that the effective systems of risk management are established and maintained. It oversees the Group risk appetite statements to ensure alignments with the group's strategic objectives.



REPORT OF CORPORATE GOVERNANCE contd.

The committee met twice (2) during the financial year ended 31st March 2019 and a record of their attendance is shown below:

| Directors | No. of meetings held | No. of meetings attended |
|---------------------------|----------------------|--------------------------|
| Alhaji A. A. Abdulkadir | 2 | 2 |
| Otunba R. A. Adebayo, CON | 2 | 2 |
| Mr. A. S. Chellaram | 2 | 2 |
| Dr. Harbhajan S. Batth | 2 | 2 |
| Mr. Sandeep K. Sood | 2 | 2 |
| Mr. Samuel B. Akinrin | 2 | 2 |

The meetings were held on 7th June 2018 and 18th October 2018.

Finance and General Purpose Committee

The committee assists the board in fulfilling its financial oversight responsibilities with specific reference to corporate finance, resources and assets utilization, capital structure, cash management, equity and debt financing, financial planning and reporting as well as the overall financial performance of the group.

The committee met twice (2) during the financial year ended 31st March 2019 and a record of their attendance is shown below:

| Directors | No. of meetings held | No. of meetings attended |
|--------------------------------|----------------------|--------------------------|
| Otunba Richard A. Adebayo, CON | 2 | 2 |
| Alhaji Ahmed A. Abdulkadir | 2 | 2 |
| Mr. Aditya S. Chellaram | 2 | 2 |

The meeting was held on 7th June 2018 and 18th October 2018.

Information to Shareholders

Chellarams Plc is committed to continually disclose all material information in a timely and transparent manner to its shareholders. In the light of the above, the company posts all issues that might be of interest to shareholders in its web portal, including but not limited to its annual reports.

Annual General Meeting

In compliance with statutory and regulatory requirements the Annual General Meeting of the company was held in an open manner on 27th September, 2018 and it gave the opportunity to the shareholders of the company or their proxies to deliberate and take decisions on the issues affecting the company. The representatives of Corporate Affairs Commission (CAC), The Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC), and members of the press were in attendance to observe the proceedings at the meeting.

Company Secretary

It is the role of the Company Secretary to ensure the Board remains cognisant of its duties and responsibilities. In addition to providing the Board with guidance on its responsibilities, the Company Secretary keeps the Board abreast of relevant changes in legislation and governance best practices. The Company Secretary oversees the induction of new Directors, as well as the ongoing training of Directors. All Directors have access to the services of the Company Secretary.

Social Responsibility

As a corporate entity, the Company understands the challenges and benefits of doing business in Nigeria, and owes its existence to the people and societies within which it operates.

The Company is committed, not only to the promotion of economic development, but also to making improvement that will impact on the society at large.

Notes:

1

The tables on attendance include the attendance of alternates.



STATEMENT OF DIRECTORS RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors accept responsibility for the preparation of the Annual Financial Statements set out on pages to ... that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

ASIWAJU SOLOMON K. ONAFOWOKAN, OON Chairman FRC/2013/IODN/0000005337

r.cha

CHIEF SURESH M. CHELLARAM Managing Director FRC/2013/IODN/0000005336



REPORT OF THE AUDIT COMMITTEE

TO: THE MEMBERS OF CHELLARAMS PLC

In compliance with Section 359(6) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 1990, ('The Act'), we, the members of the Audit Committee have reviewed and considered the Financial Statements of the Group for the year ended 31 st March, 2019 and the reports thereon and confirm as follows:

- (a) The accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.
- (b) The scope and planning of the audit requirements were in our opinion adequate,
- (c) We have reviewed the findings on management matters, in conjunction with the External Auditors and are satisfied with the responses of management thereon.
- (d) The Company's system of accounting and internal controls were adequate.
- (e) We have made the recommendations required to be made in respect of the Auditors.

Chairman, Audit Committee Mr. Ezekiel M. Faniyi - FCA FRC/2015/ICAN/00000010981

Other Members:

Otunba Richard A. Adebayo, CON Mr. Aditya S. Chellaram Alhaji Ahmed A. Abdulkadir Mr. Adegbola Obiwale Mr. Peter Eyanuku INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES REPORT ON THE AUDIT OF FINANCIAL STATEMENTS





INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated and separate financial statements of Chellerams Plc and its Subsidiary Companies which comprise, the consolidated and separate statement of financial position as at 31 March 2019, the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, and consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Chellerams Plc and its subsidiaries as at 31 March 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20, LFN 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and seperate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

Valuation of Inventory

Inventory is carried in the financial statements at the lower of cost and net realisable value. Sales of consumable items can be extremely volatile considering the market competition and the changes in consumers taste. As a result there is a risk that the carrying value of inventory may exceed its net realisable value.

Response

Our audit procedures included, among others the following: - NRV Testing

For a sample of items in inventory, we verified that the final selling price is above cost after making provision for any additional costs to completion, and costs to sell.

- for sales price checked selling prices to price lists, prior and current invoicing, etc, allowing for any normal trade and quantity discounts
- for costs to complete reviewed computations of costs to complete for reasonableness
- for costs to sell reviewed computations of selling costs
- Obtained an understanding of the reason for any item that had an NRV less than cost, and consider the need for a provision on any of such items.



- Price Test-Items in trade

Obtained inventory valuation report at year end

- Agreed basis of valuation to Company accounting policy
- Agreed valuation report to physical inventory count report
- Selected using BDO sampling approach the inventory value for testing
- Obtained stock ledger for selected items
- Extracted opening inventory in quantity and value
- Obtained weighted average per unit of purchases in quantity and value
- Compared with weighted average used for valuation
- Investigated any difference noted

Fluctuations of foreign exchange rates Risk

The Company imports most of its raw materials basically with the aid of foreign denominated facilities, which might give rise to foreign exchange loss due to devaluation of the naira during the year. There is need to test for accuracy or otherwise of the valuation of the foreign denominated facilities and the profits or losses on exchange thereon.

Response

Our audit procedures included, among others the following:

- Re-perform translation of non-functional currency cash and bank balances into the functional currency

- Obtained currency spot rates from an industry average.
- Re-performed the translation to the functional currency.
- Evaluated differences between the stated values and that calculated, and raised adjustments if necessary.

Valuation of investment property

The directors have estimated the value of the Company's investment property to be N1.15 billion as at 31 March 2019. Independent external valuation was obtained to support the value in the Company's financial statements. The valuation was dependent on certain key assumptions and significant judgements including capitalisation rates and fair market rents.

Our response

We ascertained the following

- Evaluated the independent valuers' competence, capabilities and objectivity.
- Assessed the methodologies used and the appropriateness of the key assumptions.
- Checked the accuracy and relevance of input data used.

We also reviewed and found the disclosures in note 17(d) to be appropriate based on the assumptions and available evidence.

Misstatement of related transactions

The entity being a member of a group has substantial transactions with its related parties. We also noted from our review of the financial statements of the related companies that many of them are not performing in terms of profitability and net assets. There is therefore the risk that the balances receivable from related parties may not be properly valued if adequate provision is not made for balances doubtful of recovery.

Our response

Our audit procedures include the following:

• Obtained the names of all related parties and reviewed transactions with them with relevant documentation

- Reviewed intercompany reconciliation statements
- Confirmed intergroup balances
- Impaired balances doubtful of recovery

Transition risk - IFRS 9

IFRS 9 became effective on 1 January 2018 and the Company adopted same on 1 April 2018. These is a risk that the transition requirements of IFRS 9 may not be appropriately met. The entity may not have adequate systems and



processes in place to capture data required for the transactions, including requirements for classification and measurement and the new impairment model. Also, adjustments to opening retained earnings may not be complete or accurate.

Our response

Our audit procedures include the following:

- Reviewed the adoption analysis to assess its completeness and accuracy including practical expedients and exemptions applied in line with the company's expected credit loss policy.
- Verified adjustments to opening retained earnings.
- Reviewed disclosures relating to transition to IFRS 9.

Transition risk - IFRS 15

The management has not got a process and control in place for assessing the completeness and accuracy of disclosures relating to IFRS 15, including significant judgments. Considering the overall complexity and significance of required financial statements disclosures, lack of management's controls would ordinarily lead to a potential risk of inadequate disclosures in the financial statements.

Response

Our audit procedures included, among others the following:

Review the disclosures relating to the transition to IFRS 15

- Reviewed the adoption analysis of IFRS 15 to assess the completeness, existence and accuracy of the transition, including any practical expedients and exemptions applied.
- Verified adjustments to opening retained earnings in line with the cumulative approach applied by the client to check that they are in accordance with the requirements of IFRS 15
- Obtained audit evidence to support the transitional disclosures made in the financial statements.
- Assessed completeness and accuracy of disclosures with reference to the requirements of IFRS 15

Revenue recognition

Revenue is recognised when invoices are raised and not when goods are delivered and acknowledged by customers. There is possibility of misstatement of revenue if sales returns after year end are not properly recorded.

Response

Our audit procedures included, among others the following:

- Vouched a sample of goods supplied to revenue recorded for the year

- For a sample of goods dispatched or supplied, agreed to invoices and to invoice listing.
- For cash sales, traced cash received to cash received register.
- For credit sales, traced sales to customer's account statement.
- Agreed sales returns to approved credit notes.
- Ensured that sales relates to the appropriate period.
 - Confirmed revenue cycle cut-off from invoices recorded
- Obtained details of invoices raised over one week either side of the year end.
- Verified that the related goods were supplied and delivered in the matching accounting period.
- Confirmed existence of sales
- Obtained and reviewed on sample basis copies of way bills acknowledged by the customers
- Reviewed sales returns after year end.

Borrowings

The Company's operations are majorly financed by facilities from banks both within and outside Nigeria. Our review indicated that the Company was unable to meet up with the repayment of N1 billion due on one of the bank loans as at January 2019 and therefore arranged to restructure same with the bank. Details of the planned restructuring were not available as at the time of this report. There is therefore the risk that the future operations of the Company may be threatened in the event of withdrawal of support by the banks.



Response

Our audit procedures included, among others the following:

- Discussed borrowing facilities with management

Discussed the reliance of the client on its current loans and overdraft balances.

- Determined when facilities become due for renewal;
- Determined if the bank has refused to provide financing for operations;
- Assessed the likelihood of the bank's continued support;
- Ensured that facilities covenants have not been breached.

Where a covenant waiver has been obtained, agreed to correspondences with the lender.

- Reviewed cash flow forecasts/budgets and other available information

- Reviewed the cash flow forecasts, budgets and other information available, and applying skepticism, assessed whether there is any doubt about the going concern basis.
- Established whether the assumptions used in the forecasts were appropriate by examining other books, contracts, etc, and considered how sensitive the information is to changes in assumptions.
- Considered if the length of the forecast period is at least as long as required by generally accepted accounting principles.
- Considered the reasonableness of management's plans for overcoming the adverse effects of any conditions or events raising doubt about going concern.

Responsibilities of the Directors for the consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's and Directors' statements, but does not include the consolidated and separate financial statements and our auditors' report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Auditors' responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Group and Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- I) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) in our opinion, proper books of account have been kept by the Company and its subsidiaries
- iii) the Company and subsidiaries' statements of financial position, and statements of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria 2nd June 2019



FRC/2013/ICAN/00000001076 For: BDO Professional Services Chartered Accountants

CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

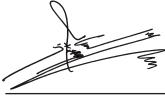
| | | | GROUP | C | OMPANY |
|--|-------------------------------|--|---|--|---|
| | Notes | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
| | Notes | NOOU | NUUU | NUUU | NOOO |
| Revenue Cost of sales Gross profit/(loss) | 7 8 | 11,249,818 (10,722,534) 527,284 | 8,732,985 (6,917,919) 1,815,066 | 4,156,673 (4,188,226) (31,553) | 4,847,173 (4,057,611) 789,562 |
| Other operating income Selling and distribution expenses Administrative expenses Loss from operating activities | 9 10 11 | 691,037 (67,501) _(3,427,116) (2,276,296) | 875,943 (84,157) (4,384,104) (1,777,252) | 663,485 (7,562) (2,241,223) (1,616,853) | 874,104 (8,020) (3,166,192) (1,510,546) |
| Net finance costs Fair value gains on investment properties Impairment loss on investment in associate Share of loss from associates Gain on disposal of investments in equity | 12 17(c) 18(f) 18(h) | (502,127) 50,000 - - | (599,549) - (18,918) - 2,665,623 | (270,102) 50,000 - - | (438,840) - (243,328) - <u>(2,665,623</u>) |
| (Loss)/profit before taxation Taxation | 13 14(a) | (2,728,423) (30,404) | 269,904 (69,193) | (1,836,955) _ | 472,909 (24,263) |
| (Loss)/profit for the year | | (2,758,827) | 200,711 | (1,836,955) | 448,646 |
| Other comprehensive income: Items that will be reclassified to profit or los Revaluation surplus Items that will not be reclassified to profit or | 29.1 | - | 1,437,307 | | 1,437,307 |
| Other comprehensive income for the year, net of tax Total comprehensive (loss)/income for the ye | ear | (2,758,827) | 1,437,307 1,638,018 | (1,836,955) | 1,437,307 1,885,953 |
| (Loss)/profit for the year attributable to: Owners of the parent Non-controlling interest (Loss)/profit for the year | | (2,501,464) (257,363) (2,758,827) | 336,630 (135,919) 200,711 | - | - - |
| Total comprehensive (loss)/income attribute Owners of the parent Non-controlling interest Total comprehensive (loss)/ income for the y | 30(a) | (2,501,464) (257,363) (2,758,827) | 1,773,937 (135,919) 1,638,018 | (1,836,955) (1,836,955) | 1,885,953 1,885,953 |
| Basic earnings per share (kobo) Diluted earnings per share (kobo) | 31 31 | (346) (346) | 245 245 | (254) (254) | 62 62 |

The accompanying notes on pages 42 to 88 and other national disclosures on pages 89 to 91 form an integral part of these financial statements.

CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2019

| | | | GROUP | С | OMPANY |
|--|----------------|---------------------------------|---------------------------|---------------------------------|--------------------------------|
| New second second | Notes | 2019 | 2018 | 2019 | 2018 |
| Non-current assets Property, plant and equipment Intangible assets | 15 16 | N'000 4,859,799 - | N'000 4,908,746 | N'000 4,373,348 | N'000 4,483,266 - |
| Investment property Investment in subsidiaries | 17 18 | 1,150,000 | 1,100,000 - | 1,150,000 86,796 | 1,100,000 86,796 |
| Investments in associate Financial assets at amortised cost | 18(d) 19 | - | - | 148,019 | 148,019 |
| Deferred tax assets Net employee defined benefits Total Non-Current Assets | 14(d) 27(b) | | | 5,758,163 | |
| | | | | | |
| Current assets Inventory | 21 | 1,327,731 | 2,036,425 | 280,912 | 194,050 |
| Trade and other receivables Cash and cash equivalents | 22(a) 23 | 5,044,579 265,298 | 4,758,612 | 4,863,095 | 5,303,451 296,582 |
| Current liabilities | | 6,637,608 | 7,175,979 | 5,362,165 | 5,794,083 |
| Short term borrowings Finance lease obligation | 24(a) 25 | 8,356,432 | 4,872,037 960 | 6,603,110 | 4,001,405 960 |
| Trade and other payables | 26 | 1,921,816 | 2,537,479 | 1,132,427 | 1,732,854 |
| Taxation | 14(b) | <u>32,044</u> 10,310,292 | 72,687 7,483,163 | 1,640 7,737,177 | <u>25,903</u> 5,761,122 |
| Net current (liabilities)/assets | | (<u>3,672,684)</u> | (307,184) | (2,375,012) | 32,961 |
| Total assets less current liabilities | | 2,337,115 | 5,701,562 | 3,383,151 | 5,851,042 |
| Non-current liabilities | 05 | | | | |
| Finance lease Long term borrowings | 25 24(b) | - 157,673 | - 884,312 | - | 750,813 |
| Subordinated loan/promoter's loan Deferred taxation | 24(d) 14(d) | 1,310,791 131,622 | 1,184,541 131,622 | 1,310,791 90,221 | 1,184,541 90,221 |
| Net employee defined benefits | 27(b) | 90,319 | 95,549 | 78,313 | 84,686 |
| | | 1,690,406 | 2,296,025 | 1,479,325 | 2,110,260 |
| Net assets | | 646,710 | 3,405,537 | 1,903,826 | 3,740,781 |
| Equity | 00 | 7/1 //7 | 7/1 4/7 | 7/1 4/7 | 7/1 4/7 |
| Share capital Revaluation reserve | 28 29 | 361,463 4,082,970 | 361,463 4,082,970 | 361,463 4,082,970 | 361,463 4,082,970 |
| Revenue reserve | | <u>(3,408,342)</u> 1,036,091 | (906,878) 3,537,555 | <u>(2,540,607)</u> 1,903,826 | (703,652) |
| Non controlling interest | 30(a) | (389,382) | 5,557,555 (132,018) | 1,703,020 | 3,740,781 - |
| Total equity | - | 646,710 | 3,405,537 | 1,903,826 | 3,740,781 |

The financial statements and notes to the financial statements were approved by the Board of directors on and signed on its behalf by:



Asiwaju S. Onafowokan, OON Chairman FRC/2013/IODN/00000005337

Chief S. M. Chellarams Managing Director FRC/2013/IODN/00000005336

Mr. A. B. Kolade General Manager (Finance) FRC/2013/ICAN/00000001467

The accompanying notes on pages 42 to 88 and other national disclosures on pages 89 to 91 form an integral part of these financial statements.

Auditors' report, pages 32 to 36



CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

| | Share capital N'000 | Revaluation Reserve N'000 | Revenue Reserve N'000 | Non- controlling interest N'000 | Total equity N'000 |
|---|---------------------------|---------------------------------|-----------------------------|--|-----------------------|
| Balance at 1 April 2018 | 361,463 | 4,082,970 | (906,878) | (132,018) | 3,405,537 |
| Comprehensive Income for the year loss for the year | - | - | (2,501,465) | (257,363) | (2,758,827) |
| Other comprehensive income Revaluation surplus | | | | | |
| Total comprehensive Loss for the year | | - | (2,501,465) | (257,363) | (2,758,827) |
| Contributions by and distributions to owners Issue share | - | - | - | - | - |
| | | | | | |
| Balance at 31 March 2019 | 361,463 | 4,082,970 | (3,408,342) | (389,380) | 646,710 |
| | N'000 | N'000 | N'000 | N'000 | N'000 |
| Balance at 1 April 2017 | | | | | |
| - as previously restated | 361,463 | 2,918,303 | (1,516,148) | 1,612 | 1,765,230 |
| Prior period restatement (Note 34) As Restated | - 361,463 | (272,640) 2,645,663 | 272,640 (1,243,508) | 1,612 | - 1,765,230 |
| Comprehensive Income for the year | 301,403 | 2,045,005 | (1,245,506) | 1,012 | 1,705,250 |
| Profit for the year | - | - | 336,630 | (135,919) | 200,711 |
| Other comprehensive income | - | - | - | - | _ |
| Revaluation surplus | - | 1,437,307 | - | - | 1,437,307 |
| Total comprehensive income for the year | | 1,437,307 | 336,630 | (135,919) | 1,638,018 |
| Contributions by and distributions to owners Issue share | - | - | - | 2,290 | 2,290 |
| Balance at 31 March 2018 | 361,463 | 4,082,970 | (906,878) | (132,018) | 3,405,537 |

The accompanying notes on pages 42 to 88 and other national disclosures on pages 89 to 91 form an integral part of these financial statements.

Auditors' report, pages 32 to 36



CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

| | Share capital N'000 | Revaluation Reserve N'000 | Retained earnings N'000 | Total equity N'000 |
|--|---------------------------|---------------------------------|-------------------------------|-----------------------|
| Balance at 1 April 2018 | 361,463 | 4,082,970 | (703,652) | 3,740,781 |
| Comprehensive Income for the year Loss for the year | - | - | (1,836,955) | (1,836,955) |
| Other comprehensive income Revaluation surplus | - | - | - | - |
| Total comprehensive loss for the year | - | - | (1,836,955) | (1,836,955) |
| Contributions by and distributions to owners | | - | - | |
| Balance at 31 March 2019 | 361,463 | 4,082,970 | (2,540,607) | 1,903,826 |
| | N'000 | N'000 | N'000 | N'000 |
| Balance at 1 April 2017 | 361,463 | 2,645,663 | (1,152,298) | 1,854,828 |
| Comprehensive Income for the year Profit for the year | - | - | 448,646 | 448,646 |
| Other comprehensive income | _ | - | - | - |
| Revaluation surplus | | 1,437,307 | - | 1,437,307 |
| Total comprehensive profit for the year | | 1,437,307 | 448,646 | 1,885,953 |
| Contributions by and distributions to owners | | | | |
| Balance at 31 March 2018 | 361,463 | 4,082,970 | (703,652) | 3,740,781 |

The accompanying notes on pages 42 to 88 and other national disclosures on pages 89 to 91 form an Integral part of these financial statements.

Auditors' report, pages 32 to 36



CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

| | | - | sidiary Compa | | OMPANY |
|--|-------------|-------------------------|------------------------|--|------------------------|
| | Notes | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
| Cash flows from operating activities (Loss)/profit after taxation Adjustments for: | | (2,758,827) | 200,711 | (1,836,955) | 448,646 |
| | | (2), 00,02, 7 | 2007/11 | (1,000,700) | 110,010 |
| Adjustments for: | | | | | |
| Gain on disposal of property, plant and equipment | 9 | (843) | (237,439) | (310) | (237,439) |
| Finance charges1 | 2 | 502,127 | 599,549 | 270,102 | 438,840 |
| Income tax expense Depreciation of property, plant and equipment | 14 15 | 30,404 | 69,193 | - | 24,263 |
| Asset written off | 15 | 203,575 | 210,428 12,320 | 119,048 | 132,901 6,943 |
| Gain on fair valuation on investment property | 13 17© | (50,000) | 12,520 | (50,000) | - |
| Gain on disposal of investments | 18(h) | (00,000) | (2,665,623) | (00,000) | (2,665,623) |
| Fair value adjustment of investment in associate | 18(f) | _ | 18,918 | | 243,328 |
| | | (2,073,564) | (1,791,943) | (1,498,115) | (1,608,141) |
| Decrease/(increase) in inventory | 21 | 708,694 | (108,092) | (86,862) | 1,172,041 |
| (Increase)/decrease in trade and other receivables | 22(a) | (285,968) | 1,490,895 | 440,356 | 479,446 |
| (Decrease)/increase in trade and other payables | 26 | (615,663) | 379,430 | (600,427) | 50,892 |
| Increase in deffered tax | 14(d) | - | - | - | - |
| (Decrease)/increase in employee benefits | 27(b) | (5,230) (2,271,730) | 78,877 | (6,373) | 106,156 |
| Cash (used in)/generated by operations Tax paid | 14(b) | (2,271,750) (71,047) | 49,167 (52,997) | (1,751,420) (24,263) | 200,394 (10,218) |
| Net cash outflow from operating activities | 14(D) | (2,342,777) | (3,830) | 1,775,683 | 190,176 |
| | - | (2/0/2//// | | | |
| Cash flows from investing activities | | | | | |
| Additions to property, plant and equipment | 15 | (156,490) | (18,680) | (9,130) | (15,892) |
| Additions to investment | 18.1 | - | - | - | (7,809) |
| Proceeds from disposal of property, plant and equipm | ient | 2,705 | 526,027 | 310 | 526,027 |
| Proceeds from disposal of investments Net cash (outflow)/ inflow from investing activitie | e . | (153,785) | 2,691,053 3,198,399 | | 2,691,053 3,193,379 |
| heredan (ournow)/ innow noninivesing derivine | • - | (100,700) | | 0,020 | |
| Cash flows from financing activities | | | | | |
| Short term borrowings | 24 | 2,734,927 | (577,621) | 2,314,583 | (578,267) |
| Additional loan received | 24(b) | 350,738 | 672,000 | 257,000 | - |
| Long term loan repaid | 24(b,c) | | (1,593,123) | (749,468) | (1,164,991) |
| Additional subordinated loan/promoter's loans receive Finance lease repayment | ed 24 25 | 126,250 (960) | (8,934) | 126,250 (960) | (8,934) |
| Finance charges | 12 | (502,127) | (599,549) | (270,102) | (438,840) |
| Net cash outflow from financing activities | | 1,489,282 | (2,107,227) | 1,677,303 | (2,191,032) |
| Net(decrease)/increase in cash and cash equival | ents | (1,007,280) | 1,087,342 | (107,200) | 1,192,523 |
| Cash and cash equivalents at the beginning of the yea | nr | (1,347,002) | (2,434,345) | (1,149,964) | (2,342,487) |
| Cash and cash equivalents at the end of the year | | (2,354,283) | (1,347,002) | (1,257,165) | (1,149,964) |
| · · · · · · · · · · · · · · · · · · · | = | (, ,) | | (, , , , , , , , , , , , , , , , , , , | |
| Cash and cash equivalents comprise: | | | | | |
| Cash at Bank and in hand | 23 | 265,298 | 380,942 | 218,158 | 296,582 |
| Bank overdraft Cruck and a sub-a sub-standard state and a fithe users | 24(a) | (2,619,581) | (1,727,944) | (1,475,323) | (1,446,546) |
| Cash and cash equivalents at the end of the year | = | (2,354,283) | (1,347,002) | (1,257,165) | (1,149,964) |
| | | | | | |

The accompanying notes on pages 42 to 88 and other national disclosures on pages 89 to 91 form an integral part of these financial statements.



1 The Company-Corporate information and principal activities

Chellarams Plc (The Company) was incorporated on 13 August 1947 as a private limited liability Company with the primary aim of doing business of distribution, trading and manufacturing. The entity later became a public limited liability Company and was admitted to the official list of the Nigerian Stock Exchange on 29 November 1974 as a Public Company. The entity comprises three subsidiaries namely: Dynamic Industries Limited, United Technical and Allied Services Limited and Chellarams DMK Limited. United Technical and Allied Services Limited respectively. The principal activities of Chellarams Plc are trading and distribution of fast moving consumer goods, ingredients and consumer durables and industrial chemicals.

Its registered office is at Plot 110/114 Oshodi Apapa Expressway, Isolo, Lagos.

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and the requirements of the Companies and Allied Matters Act, CAP C20, LFN, 2004.

The financial statements were authorised for issue by the Board of Directors on 11 June 2019

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

Financial instruments, land and building and investment properties which are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Naira, which is the holding and subsidiary Companies's functional currency. Amounts are rounded to the nearest thousands, unless otherwise stated.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Changes in accounting standards New standards, interpretations and amendments effective from 1 January 2018

The following are the new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018 that had a significant effect on the Company's financial statements:

(a) IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in scope of other standards. The new standard established a five-step model to account for revenue arising from contacts



with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange of transferring goods or services to customer. The customer must also have obtained control of the goods or services transferred. The standard requires the Company to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The Company has adopted IFRS 15 using the cumulative effect method (without practical expedients), with the effect of initial application of this standard recognised 1 April 2018 (the date of initial application)

Accordingly, the information presented for 2019 remained as it is presented previously under IAS 18, and related interpretations. The adoption of this standard will result into change in accounting policies as discussed in below:

The adoption of IFRS 15 did not have significant impact on the recognition of revenue.

Financing components

The Company does not expect to have any contracts where the period between the transfer of promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The changes in the above accounting policies do not have any material effect on the Company's financial information.

b) IFRS 9 Financial Instruments

The Company has adopted IFRS 9 Financial Instruments effective from 1 April 2018. IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities, impairment of financial assets and hedge accounting. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The key changes to the Company's accounting policies resulting from the adoption of IFRS 9 are summarised below:

Classification of financial assets and financial liabilities

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

I) Business model assessment

The Company determines its business model at the level that best reflects how it manages holding and subsidiary Companies of financial assets to achieve its business objective. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets.

If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'Sell' business model. The Company's business model is not assessed on an instrument by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;



- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

ii) The SPPI test

The Company assesses whether the financial instruments' cash flows represent Solely Payments of Principal and Interest (the 'SPPI test'). 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition that may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

I) Classification of financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity Securities which are not held for trading and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.
- Equity instruments at FVOCI are not subject to an impairment assessment. Upon disposal cummulative gains or losses are reclassified from investment reserve to retained earnings in the statements of changes in equity.
- Debt Securities where the contractual cash flows are solely payment of principal and interest and the objective of the company's business model is achieved both by collecting contractual cash flows and selling financial assets

ii) Financial asset at FVTPL

The Company classifies financial assets at fair value through profit or loss when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets are recorded and measured in the statement of financial position at fair value. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company reclassifies when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

iii) Debt instruments at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

 The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Chellarams Plc

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is determined using the effective interest method and reported in profit or loss as investment income.

Gains and losses on these equity instruments are never recycled to statement of income. Dividends are recognised in statement of income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Financial liabilities

The accounting for financial liabilities remains largely the same as it was under IAS 39, except for the treatment of gains or losses arising from Company's own credit risk relating to liabilities designated at fair value through profit or loss. Such movements are presented in other comprehensive income with no subsequent reclassification to the interim condensed consolidated statement of income.

Impairment

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Company to record an allowance for ECLs for all debt financial assets not held at FVPL. The Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied with effect from 1 April 2018, as described below:

- Comparative periods have not been restated. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at 1 April 2018.
- ii) The following assessments have been made based on the facts and circumstances that existed at the date of initial application.
- The determination of the business model within which a financial asset is held.



- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.

The designation of certain investments in equity instruments not held for trading as at FVOCI.

(b) New standards, interpretations and amendments not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective in future accounting periods that the Company has decided not to adopt early.

The most significant of these are:

IFRS 16 Leases and IFRIC 23 Uncertainty over Income Tax Treatments effective for periods beginning on or after 1 April 2019

| Title | Key Requirements | Effective Date |
|--|--|--|
| IFRS 16 Leases | IFRS 16 will affect primarily the accounting by leases and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additional, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change. Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows. The accounting by lessors will be not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. | 1 January 2019 Early adoption is permitted only if IFRS 15 is adopted at the same time. |
| IFRIC 23 Uncertainty over Income Tax Treatments | The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses: how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a holding and subsidiary Companies, depending on which approach better predicts the resolution of the uncertainty that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. | 1 January 2019 |



| Title | Key Requirements | Effective Date |
|---|--|----------------|
| | that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements. While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements. | |
| Prepayment Features with Negative Compensation- Amendments to IFRS 9 | The narrow-scope amendments made to IFRS 9 Financial instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss. To qualify for amortised cost measurement, the negative compensation must be reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model. | 1 January 2019 |
| Plan Amendment, Curtailment or Settlement - Amendments to IAS 19 | The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must: calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change any reduction in a surplus should be recognized immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In order words, a reduction in a surplus must be recognized in profit or loss even if that surplus was not previously recognized because of the impact of the asset ceiling. separately recognize any changes in the asset ceiling through other comprehensive income. | 1 January 2019 |

4) Critical accounting judgments and key sources of estimation of uncertainty

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The management of the Company revises its estimates and assumptions on a regular basis to ensure that they are relevant regarding the past experience and the current economic and political environment. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The accounting for certain provisions, certain financial instruments and the disclosure of financial assets, contingent assets and liabilities at the date of the financial statements is judgmental. The items subject to judgment are detailed in the corresponding notes to the financial statements.



In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed below:

a) Revenue recognition and distinct performance obligations

Contracts may include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment. A product or service is distinct if the customer can benefit from the product or service either on its own or together with other resources that are readily available to the customer and the Company's promise to transfer the product or service to the customer is separately identifiable from other promises in the contract. Such judgments could impact the timing of revenue recognition

b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history, existing market conditions and forward-looking

estimates at the end of each reporting period. Such estimates and judgments could impact trade receivables, contract assets for unbilled revenue on customer contracts and office and other operating expenses.

c) Income and deferred taxation

The Company incurs income taxes and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

d) Impairment of property, plant and equipment

The Company assesses assets or holding and subsidiary Companies of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

e) Legal proceedings

The Company reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before



those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

f) Estimates of useful lives and residual value

The estimates of useful lives and residual values of property, plant and equipment impact the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

5) Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements except for changes of the accountung policies below on account of adoption of IFRS 9 Financial Instruments ("IFRS 9") and IFRS 15 Revenue from Contracts with Customers ("IFRS 15") effective 1 January 2018

a) Foreign currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions and any exchange differences arising are included in the income statement of the reporting period.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction (i.e. not retranslated).

Foreign currency differences on loans and other borrowings are recognised as finance income and expenses. Other foreign currency differences as a result of transactions are recognised in the related items within the operating results.

b) Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether defacto control exists the Company considers all relevant facts and circumstances, including:

- The size of the company's voting rights relative to both the size and dispersion of other parties who hold voting rights
- Substantive potential voting rights held by the company and by other parties
- Other contractual arrangements
- Historic patterns in voting attendance.



The consolidated financial statements present the results of the company and its subsidiaries ("the holding and subsidiary Companies") as if they formed a single entity. Intercompany transactions and balances between holding and subsidiary Companies companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

c) Associates

When the holding and subsidiary Companies has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. The holding and subsidiary Companies's share of post-acquisition profits and losses is recognised in the consolidated statement of comprehensive income except that losses in excess of the holding and subsidiary Companies's investment in the associate are not recognised unless there is obligation to make good those losses.

Profit and losses arising on transactions between the holding and subsidiary Companies and its associates are recognised only to the extent of unrelated investor's interest in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associates.

Any premium paid for an associate above the fair value of the holding and subsidiary Companies's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in the associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non financial assets.

d) Revenue

Revenue is recognized upon transfer of control of the promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

I) Sales of goods

Performance obligations and timing of revenue recognition

The Company's revenue is derived from sales of industrial chemicals, fast moving consumer goods, machinery, plastic films with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer.

There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

None of the company's contract of sales is negotiated on a bill and hold basis

Goods sold by the Company do not include warranties which may require the Company to either replace or



mend a defective product during the warranty period.

Determining the transaction price

The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. Exceptions are as follows:

- Variable consideration relating to volume rebates has been constrained in estimating contract revenue in order that it is highly probable that there will not be a future reversal in the amount of revenue recognised when the amount of volume rebates has been determined.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each product sold, with reductions given for bulk orders placed at a specific time by particular customers. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered). Where a customer orders more than one product line, the Company is able to determine the split of the total contract price between each type by reference to each product's/water standalone selling prices (all product lines are capable of being, and are, sold separately).

In order to win significant repeat business with key customers, the Company might enter into contracts entitling them to discounts. Such discounts are usually agreed before the sales are made to the extent that the price agreed is adjusted to reduce the selling price. For such arrangements, there is no need t adjust the stand alone selling price.

Since the discounts are not tied to future sales, the Company does need to estimate both the probability that the customer will take up its future discount offer and the value of future purchases that might be made in order to estimate the value of the rights granted. In addition, there is not a significant number of such contracts.

Costs of obtaining and fulfilling contracts

Incremental cost of obtaining contracts are capitalised when they relate to long-term customer contracts.

Costs to obtain customer contracts represent commissions incurred and such commissions would not have been incurred if the contracts had not been obtained. These costs are incremental and the Company expects to recover these costs. The asset is amortised over the term of the specific contract it relates to, consistent with the associated pattern of revenue recognition, and is recorded in employee compensation expenses. As a practical expedient, incremental costs of obtaining a contract have been expensed when incurred if the amortization period of the asset is one year or less.

The costs of fulfilling contracts do not result in the recognition of a separate asset because such costs are included in the carrying amount of inventory for contracts involving the sale of goods.

Significant Financing Components

The Company has taken the advantage of the practical exemption not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less.

(ii) **Other income**

This comprises profit from sale of financial assets, plant and equipment, foreign exchange gains, fair value



gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal have been received by the holding and subsidiary Companies. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The holding and subsidiary Companies recognises impairment no longer required as other income when the holding and subsidiary Companies receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

e) **Expenditure**

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The holding and subsidiary Companies classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

f) Finance income and finance costs

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration, losses on disposal of available for sale financial assets, impairment losses on financial assets (other than trade receivables).

g) Income tax expenses

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 'w' on income taxes)

h) Earnings per share

The holding and subsidiary Companies presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the holding and subsidiary Companies by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the



weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

i) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the holding and subsidiary Companies and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial period in which they are incurred.

Freehold land and buildings are subsequently carried at revalued amounts, based on periodic valuations by external independent valuers; less accumulated depreciation and accumulated impairment losses. All other items of property, plant and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Increases in the carrying amounts arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the Income statement.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life.

| Building | 2% |
|----------------------|---------------------------|
| Funiture and Fixture | s 10% |
| Motor Vehicles | 25% |
| Plant and Machiner | ry 10% |
| Office Equipment | 15% |
| Short leaseholds | over the unexpired period |

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.



The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if necessary.

j) Intangible Assets

Computer software

This represents computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the intangible asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The estimated useful lives for the current and comparative period are as follows: Computer software 5 years

Derecognition of intangible assets

An intangible assets is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured are as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

k) Investment property

An investment property is an investment in land and buildings held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the holding and subsidiary Companies.

Initial measurement is at cost, while subsequent recognition is at fair value. Investment property measured at fair value is reassessed every year and changes in carrying value are recognised in the statement of profit or loss.

l) Impairment of non-financial assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are holding and subsidiary Companiesed at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income

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statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

m) Financial instruments

a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

i) Classification

From 1 April 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:



- a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- b) FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- c) **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The Company holds the following financial assets:

I) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

ii) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

b) Financial liabilities and equity instruments



Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

I) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income statement.

n) **Prepayments**

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the statement of profit or loss and other comprehensive income.

o) Inventory

Inventory are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and selling expenses.

Cost is determined as follows:-

Raw materials

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued using weighted average cost.

Finished goods

Cost is determined using the weighted average method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weigted average cost after making allowance for obsolete and damaged stocks.

p) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

q) Impairment of financial instruments

The Company assesses on a forward-looking basis the expected credit losses associated with its debt

instruments carried at fair value through other comprehensive income (FVOCI)

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are



recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are ecognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash generating unit and determines a suitable interest rate in order to calculate the present value of these cash flows. In the process of measuring the expected future cash flows management makes assumptions about future operating results. The assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's results during the next financial year. In most cases, determining the applicable discount rate involves estimating appropriate adjustments to market risk and appropriate adjustment to assetspecific risk factors.

r) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

s) Employee benefits

The holding and subsidiary Companies operates the following contribution and benefit schemes for its employees

(i) **Defined Benefit gratuity scheme**

The company had defined benefit gratuity scheme with employees which is funded. Under this scheme a specified amount in accordance with gratuity scheme agreements is contributed by the company and charged to profit and loss account over the service life of the employee. This employee entitlement are calculated based on their actual salaries and fixed with EcoBank Plc.

The management has discontinued the scheme. No additional provisions were made during the year

(ii) **Defined contribution pension scheme**

In line with the provisions of the Nigerian Pension Reform Act, 2014, Chellarams Plc and its subsidiaries has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Company at the rate of 8% by employees and 10% by the Company of basic salary, transport and housing allowances invested outside the Company through Pension Fund Administrators (PFAs) of the employees choice.

The holding and subsidiary Companies has no legal or constructive obligation to pay further contributions if

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the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by the holding and subsidiary Companies to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Chellarams Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short – term benefits if the holding and subsidiary Companies has a present legal or constructive obligation to pay the amount as a result of past = service provided by the employee and the obligation can be estimated reliably.

t) Provisions

A provision is recognized only if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The unwinding of the discount is recognised as finance cost.

u) Income Taxes - Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The holding and subsidiary Companies's liabilities for current tax is calculated using tax rates that have been enacted or 'substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.



Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

v) Share capital and Share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

w) Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the holding and subsidiary Companies's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

x) Retained earnings

General reserve represents amount set aside out of profits of the holding and subsidiary Companies which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the holding and subsidiary Companies, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the holding and subsidiary

y) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the holding and subsidiary Companies is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period under consideration except in the extremely rare circumstances where no reliable estimate can be made.

z) Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the holding and subsidiary Companies. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The holding and subsidiary Companies considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.



Where there is a related party transactions within the holding and subsidiary Companies, the transactions are disclosed separately as to the type of relationship that exists within the holding and subsidiary Companies and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

aa) Off Statement of financial position events

Transactions that are not currently recognized as assets or liability in the statement of financial position but which nonetheless give rise to credit risks, contingencies and commitments are reported off statement of financial position. Such transactions include letters of credit, bonds and guarantees, indemnities, acceptances and trade related contingencies such as documentary credits. Outstanding unexpired commitments at the year-end in respect of these transactions are shown by way of note to the financial statements.

ab) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

ac) Segment reporting

An operating segment is a component of the holding and subsidiary Companies that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the holding and subsidiary Companies's other components, whose operating results are reviewed regularly by the Chief Finance Officer (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

6(a) Determination of fair value

A number of the holding and subsidiary Companies's accounting policies and disclosures require the determination of fair value for the both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determing fair values is disclosed in the notes specific to that assets or liabilities. Significant valuation issues are reported to the Audit Committee.

i Fair value hierarchy

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is



a quoted price in an active market. In the event that the market for a financial asset or liability is not active , a valuation technique is used.

b Financial risk management

General

Pursuant to a financial policy maintained by the Board of Directors, the holding and subsidiary Companies uses several financial instruments in the ordinary course of business. The holding and subsidiary Companies's financial instruments are cash and cash equivalents, trade and other receivables, interestbearing loans and bank overdrafts and trade and other payables.

The holding and subsidiary Companies has exposure to the following risks from its use of financial instrument

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

Credit risk

Credit risk is the risk of financial loss to the holding and subsidiary Companies if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The holding and subsidiary Companies is mainly exposed to credit risk from holding and subsidiary Companies's receivables from customers. It is the holding and subsidiary Companies's policy to assess the credit risk of new customers before entering into contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the holding and subsidiary Companies's standard payment and delivery terms and conditions are offered. The holding and subsidiary Companies's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are holding and subsidiary Companies according to their credit characteristics. customers that are holding and subsidiary Companies as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the holding and subsidiary Companies for business

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of thefinancial

| | ho | lding | Company | | |
|---------------------------|-----------|---------|---------|---------|--|
| | 2019 2018 | | 2019 | 2018 | |
| | N'000 | N'000 | N'000 | N'000 | |
| Trade receivables | 766,851 | 447,781 | 70,062 | 73,486 | |
| Cash and cash equivalents | 265,298 | 380,942 | 218,158 | 296,582 | |
| | 1,032,149 | 828,723 | 288,220 | 370,068 | |

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the holding and subsidiary Companies for business transactions.



7,409,516

2,068,853

CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 NOTES TO THE FINANCIAL STATEMENTS

Liquidity risk

Liquidity risk is the risk that the holding and subsidiary Companies will not be able to meet its financial obligations as they fall due. The holding and subsidiary Companies's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 31 March 2019 1-5 years **Book value** Contractual One year or cashflow less 9,824,896 8,356,432 Borrowings 1,468,464 Trade and other payables 1,921,816 1,921,816 _ 1,746,712 10,278,248 1,468,464 _ As at 31 March 2018 **Book value** Contractual One year or 1-5 years cashflow less 6,940,890 Borrowings 4,872,037 2,068,853 Trade and other payables 2,537,479 _ 2,537,479

9,478,369

Market risk

Market risk concerns the risk that holding and subsidiary Companies income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

Most of the holding and subsidiary Companies's transactions are carried out in Nigerian Naira (N). Exposures to currency exchange rates arise from the holding and subsidiary Companies's overseas purchases of goods and raw materials, which are primarily denominated in US dollars (USD). To mitigate the holding and subsidiary Companies's exposure to foreign currency risk, non-Naira cash flows are monitored and and the imports are being done by opening letters of credit backed by Naira in which the currrency is being purchase upfront. It also discontinued its US dollar denominated term loans and entered new term loan agreements denominated in Nigerian Naira.

Interest rate risk

The holding and subsidiary Companies has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

| As at 31 March 2019 | Effective interest rate | one year or less | 1-5 years | Total |
|---|----------------------------|------------------------|-------------|------------------------|
| Cash and cash equivalents Borrowings | - - | 218,158 (8,356,432) | (1,468,464) | 218,158 (9,824,896) |
| | - | (8,138,274) | (1,468,464) | (9,606,738) |



Fair Value

(ii) Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materialy from the book value.

Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the holding and subsidiary Companies's approach to capital management during the year. The holding and subsidiary Companies is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 March 2019 and at 31 March 2018 were as follows:

| | holding a | nd subsidiary | COMPANY | | |
|------------------------------------|------------|---------------|-----------|-----------|--|
| | 2019 | 2018 | 2019 | 2018 | |
| | N'000 | N'000 | N'000 | N'000 | |
| Trade and other payables | 1,921,816 | 2,537,479 | 1,132,427 | 1,732,854 | |
| Borrowings | 9,824,896 | 6,940,890 | 7,913,901 | 5,936,759 | |
| Less: cash and cash equivalents | (265,298) | (380,942) | (218,158) | (296,582) | |
| Net debt | 11,481,414 | 9,097,427 | 8,828,170 | 7,373,031 | |
| | | | | | |
| Total equity | 646,710 | 3,405,537 | 1,903,826 | 3,740,781 | |
| | | | | | |
| Debt to adjusted capital ratio (%) | 1775% | 267% | 464% | 197% | |



The Group engages in trading and distribution of fast moving consumer goods, ingredients and consumer durables and industrial chemicals. The group also carries out its business in 5 geographical locations in Nigeria. Analysis of sales for the year are as follows:

| | GROUP | | COMPANY | |
|----------------------|---------------|---------------|---------------|---------------|
| Revenue | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
| FMCG | 2,958,060 | 1,326,432 | - | 997,921 |
| Industrial chemicals | 4,156,673 | 2,449,206 | 4,156,673 | 2,449,206 |
| Ingredients | - | 1,399,970 | - | 1,399,970 |
| Cycles | - | 76 | - | 76 |
| Machinery | 1,456,264 | 2,287,033 | - | - |
| Plastic film | 2,678,821 | 1,270,268 | - | - |
| | 11,249,818 | 8,732,985 | 4,156,673 | 4,847,173 |

(a) Segment Reporting

The Executive Management Team is the Company's Chief Operating Decision Maker. The Management reviews the performance of both business and geographical segments periodically.

(b) Geographical Segmental Revenue and Operating Profit for the year ended 31 March 2019-Group

| | | | | La | igos/Head | |
|--|-----------|-------------|---------------|------------|-------------|--------------|
| | Kaduna | Kano I | Port Harcourt | Onitsha | Office | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Segmental Revenue | 220,630 | 988,916 | - | 777,441 | 9,262,831 | 11,249,818 |
| Cost of Sales | (226,586) | (1,096,182) | (42) | (863,857) | (8,535,867) | (10,722,534) |
| Gross Profit | (5,956) | (107,266) | (42) | (86,416) | 726,964 | 527,284 |
| Selling and Distribution Expenses | (935) | (7) | - | - | (66,559) | (67,501) |
| Administrative Expenses | (26,961) | (22,730) | (24,287) | (25,325) | (3,327,813) | (3,427,116) |
| Other Operating Income | | | | | 691,037 | 691,037 |
| Loss from Operating Activities | (33,852) | (130,003) | (24,329) | (111,741) | (1,976,371) | (2,276,298) |
| Finance Expenses | (10) | (7) | (10) | (7) | (502,093) | (502,127) |
| Fair value gain on investment in investment property | - | - | - | - | 50,000 | 50,000 |
| Gain disposal of investments in equity | | | | | | |
| Loss before Tax | (33,862) | (130,010) | (24,339) | (111,748)(| 2,428,464) | (2,728,423) |

(c) Business line Segmental Revenue and Operating Profit for the year ended 31 March 2019-Group

| | Industrial Chemical | FMCG | Other | PU | Plastic film | Machinery H | lead Office | Total |
|--|------------------------|-------------|---------|-------------|--------------|-------------|-------------|--------------|
| Segmental Revenue | 800,213 | 2,960,415 | 211,987 | 3,142,118 | 2,678,821 | 1,456,264 | - | 11,249,818 |
| Cost of Sales | (929,234) | (3,160,467) | (42) | (3,092,002) | (2,409,046) | (1,131,743) | - | (10,722,534) |
| Gross profit | (129,021) | (200,052) | 211,945 | 50,116 | 269,775 | 324,521 | | 527,284 |
| Selling and Distribution Expenses | (1,350) | (12,462) | (449) | (5,763) | (14,778) | (32,899) | - | (67,501) |
| Administrative Expenses | _ | (863,335) | - | _ | (139,402) | (183,156) | (2,241,223) | (3,427,116) |
| Other Operating Income | | 190,661 | | | 1,535 | 2,304 | 496,537 | 691,037 |
| Profit/(Loss) from Operating Activitie | s (130,371) | (885,188) | 211,496 | 44,353 | 117,130 | 110,970 | (1,744,686) | (2,276,296) |
| Finance Expenses | - | (98,312) | - | - | (124,545) | (9,169) | (270,101) | (502,127) |
| Fair value gain on investment in | | | | | | | | |
| investment property | - | - | - | - | - | - | 50,000 | 50,000 |
| Gain disposal of investments in ec | juity – | | | | | - | | |
| Loss before Tax | (130,371) | (983,500) | 211,496 | 44,353 | (7,415) | 101,801 | (1,964,787) | (2,728,423) |



$(d) \ \textbf{Geographical Segmental Revenue and Operating Profit for the year ended 31 March 2019-Company}$

| | | | | Le | agos/Head | |
|--|-----------|-------------|---------------|-----------|-------------|-------------|
| | Kaduna | Kano | Port Harcourt | Onitsha | Office | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Segmental Revenue | 220,630 | 988,916 | - | 777,441 | 2,169,686 | 4,156,673 |
| Cost of Sales | (226,586) | (1,096,182) | (43) | (863,857) | (2,001,559) | (4,188,227) |
| Gross Profit | (5,956) | (107,266) | (43) | (86,416) | 168,127 | (31,553) |
| Selling and Distribution Expenses | (935) | (7) | - | - | (6,620) | (7,562) |
| Administrative Expenses | (26,961) | (22,730) | (24,287) | (25,325) | (2,141,920) | (2,241,223) |
| Other Operating Income - | | | | | 663,485 | 663,485 |
| Loss from Operating Activities | (33,852) | (130,003) | (24,330) | (111,741) | (1,316,928) | (1,616,854) |
| Finance costs | (10) | (7) | (10) | (7) | (270,067) | (270,101) |
| Fair value gain on investment in investment property | - | _ | _ | - | 50,000 | 50,000 |
| Gain disposal of investments in equity | | | | | | |
| Profit before Tax | (33,862) | (130,010) | (24,340) | (111,748) | (1,536,995) | (1,836,954) |

(e) Business line Segmental Revenue and Operating Profit for the year ended 31 March 2019-Company

| | Industrial Chemicals | | Other | PU | Head Office | Total |
|--|-------------------------|-------|---------|-------------|-------------|-------------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Segmental Revenue | 800,213 | - | 214,342 | 3,142,118 | - | 4,156,673 |
| Cost of Sales | (1,096,181) | - | (42) | (3,092,002) | - | (4,188,225) |
| Gross Profit | (295,968) | - | 214,300 | 50,115 | - | (31,554) |
| Selling and Distribution Expenses | (1,350) | - | (449) | (5,763) | - | (7,562) |
| Administrative Expenses | - | - | - | - | (2,241,223) | (2,241,223) |
| Other Operating Income | | | | | 663,485 | 663,485 |
| Profit/(Loss) from Operating Activities | (297,318) | - | 213,851 | 44,352 | (1,577,738) | (1,616,854) |
| Finance Expenses | - | - | - | - | (270,101) | (270,101) |
| Fair value gain on investment in investment property | - | - | - | - | 50,000 | 50,000 |
| Gain disposal of investments in equity | - | - | - | - | _ | _ |
| Profit before Tax | (297,318) | | 213,851 | 44,352 | (1,797,839) | (1,836,955) |

(f) Geographical Segmental Revenue and Operating Profit for the year ended 31 March 2018-Group

| | | | | L | agos/Head | |
|---|-----------|-----------|---------------|-----------|-------------|-------------|
| | Kaduna | | Port Harcourt | Onitsha | Office | Total |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Segmental Revenue | 255,509 | 556,157 | 40,828 | 760,613 | 7,119,878 | 8,732,985 |
| Cost of Sales | (233,208) | (523,386) | (46,229) | (700,961) | (5,414,135) | (6,917,919) |
| Gross Profit | 22,301 | 32,771 | (5,401) | 59,652 | 1,705,743 | 1,815,066 |
| Selling and Distribution Expenses | (139) | (36) | (63) | (161) | (83,758) | (84,157) |
| Administrative Expenses | (31,421) | (19,165) | (22,786) | (19,514) | (4,291,218) | (4,384,104) |
| Other Operating Income | 419 | | | | 875,524 | 875,943 |
| Profit from Operating Activities | (8,840) | 13,570 | (28,250) | 39,977 | (1,793,709) | (1,777,253) |
| Finance Expenses | (13) | (7) | (43) | (8) | (599,478) | (599,549) |
| Fair value loss on investment in associates | | - | - | | (18,918) | (18,918) |
| Gain on disposal of investments in equity | | | | | 2,665,623 | 2,665,623 |
| Profit before Tax | (8,853) | 13,563 | (28,293) | 39,969 | 253,518 | 269,904 |
| | | | | | | |



(g) Business line Segmental Revenue and Operating Profit for the year ended 31 March 2018-Group

| | | | | | | | Head | |
|-----------------------------------|-------------|-----------|-------------|--------|---------------------|-----------|-------------|-------------|
| Industria | Chemicals | FMCG | Ingredients | Cycles | Plastic film | Machinery | Office | Total |
| Segmental Revenue | 2,449,206 | 1,326,432 | 1,399,970 | 76 | 2,287,033 | 1,270,268 | - | 8,732,985 |
| Cost of Sales | (1,928,516) | (761,829) | (1,252,832) | (257) | (2,060,669) | (913,816) | | (6,917,919) |
| Gross Profit | 520,690 | 564,603 | 147,138 | (181) | 226,364 | 356,452 | - | 1,815,066 |
| Selling and Distribution Expens | es (3,769) | (27,529) | (2,727) | - | (6,469) | (43,662) | - | (84,157) |
| Administrative Expenses | - | (929,864) | - | - | (111,203) | (176,845) | (3,166,192) | (4,384,104) |
| Other Operating Income | - | - | - | - | - | 1,325 | 874,618 | 875,943 |
| Profit/(Loss) from Operation | ng | | | | | | | |
| Activities | 516,921 | (392,790) | 144,411 | (181) | 108,692 | 137,269 | (2,291,574) | (1,777,252) |
| Finance expenses | - | (7,250) | - | - | (114,291) | (39,168) | (438,840) | (599,549) |
| Fair value loss on investment | | | | | | | | |
| in associates | - | - | - | - | - | - | (18,918) | (18,918) |
| Gain on disposal of investment in | equity – | - | - | - | - | - 2 | 2,665,623 | 2,665,623 |
| Profit/(loss) before tax | 516,921 | (400,040) | 144,411 | (181) | (5,599) | 98,101 | (83,709) | 269,904 |

(h) Geographical Segmental Revenue and Operating Profit for the year ended 31 March 2018-Company

| | | | Port | Lagos/Head |
|---|-----------|-----------|----------|-----------------------------------|
| | Kaduna | Kano | Harcourt | Onitsha Office Total |
| | N'000 | N'000 | N'000 | N'000 N'000 N'000 |
| Segmental Revenue | 255,509 | 556,157 | 40,828 | 760,6133,234,066 4,847,173 |
| Cost of Sales | (233,208) | (523,386) | (46,229) | (700,961) (2,553,827) (4,057,611) |
| Gross Profit | 22,301 | 32,771 | (5,401) | 59,652 680,239 789,562 |
| Selling and Distribution Expenses | (139) | (36) | (63) | (161) (7,622) (8,020) |
| Administrative Expenses | (31,421) | (19,165) | (22,786) | (19,514) (3,073,305) (3,166,191) |
| Other Operating Income | 419 | | | 873,685874,104 |
| Profit from Operating Activities | (8,840) | 13,570 | (28,250) | 39,978 (1,527,003) (1,510,546) |
| Finance Costs | (13) | (7) | (43) | (8) (438,769) (438,840) |
| Fair value loss on investment in associates | - | - | - | - (243,328) (243,328) |
| Gain on disposal of investments in equity | | | | 2,665,6232,665,623_ |
| Profit before Tax | (8,853) | 13,563 | (28,293) | 39,970 456,523 472,909 |

(I) Business line Segmental Revenue and Operating Profit for the year ended 31 March 2018-Company

| | Industrial | | | | Head | |
|---|-------------|------------------|-------------|--------|-------------|-------------|
| | Chemicals | FMCG | Ingredients | Cycles | Give Office | Total |
| Segmental Revenue | 2,449,206 | 997,921 | 1,399,970 | 76 | - | 4,847,173 |
| Cost of Sales | (1,926,631) | <u>(761,829)</u> | (1,368,894) | (257) | | (4,057,611) |
| Gross Profit | 522,575 | 236,092 | 31,076 | (181) | - | 789,562 |
| Selling and Distribution Expenses | (3,769) | (1,524) | (2,727) | - | - | (8,020) |
| Administrative Expenses | _ | - | _ | - | (3,166,192) | (3,166,192) |
| Other Operating Income | - | - | - | - | 874,104 | 874,104 |
| Profit/(Loss) from Operating Activities | 518,806 | 234,568 | 28,349 | (181) | (2,292,088) | (1,510,546) |
| Finance Expenses | - | - | _ | - | (438,840) | (438,840) |
| Fair value loss on investment in associates | - | - | - | | (243,328) | (243,328) |
| Gain on disposal of investment in equity | | | | _ | 2,665,623 | 2,665,623 |
| Profit/(loss) before Tax | 518,806 | 234,568 | 28,349 | (181) | (308,633) | 472,909 |



| | GROUP | | COM | PANY |
|-------------------|---------------|---------------|---------------|---------------|
| 8. Cost of sales | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
| Opening inventory | 2,036,425 | 1,928,333 | 194,050 | 1,366,091 |
| Purchases | 10,013,765 | 7,026,011 | 4,275,014 | 2,885,570 |
| | 12,050,190 | 8,954,344 | 4,469,064 | 4,251,661 |
| Closing inventory | (1,327,656) | (2,036,425) | (280,838) | (194,050) |
| | 10,722,534 | 6,917,919 | 4,188,226 | 4,057,611 |

Included in the cost of sales is depreciation Property, plant and equipment amounting to N68,949,000 (2018: N68,277,000)

| 9, Other operating income | N'000 | N'000 | N'000 | N'000 |
|--|---------------------|---------------------|-----------------|---------------------|
| Profit on disposal of property, plant and equipment | 843 | 237,439 | 310 | 237,439 |
| Rental income | 520,338 | 544,182 | 520,338 | 544,182 |
| Management fees | 7,392 | 8,698 | 7,392 | 8,698 |
| Insurance income | 8,810 | 2,829 | 7,120 | 2,454 |
| Sundry income | 52,653 | 53,331 | 27,324 | 51,867 |
| Income from services to related party | 98,204 | - | 98,204 | - |
| Bad debt recovered | - | 23,609 | - | 23,609 |
| Provision no longer required on other receivables | 2,440 | 5,785 | 2,440 | 5,785 |
| Exchange fluctuation | - | - | - | - |
| Shortage recovery | 357 | 70 | 357 | 70 |
| | 691,037 | 875,943 | 663,485 | 874,104 |
| 10. Selling and distribution expenses | N'000 | N'000 | N'000 | N'000 |
| Sales expenses | 47,651 | 54,997 | 57 | 4,089 |
| Miscellaneous selling expenses | 7,505 | 10,927 | 7,505 | 400 |
| Advertising and sales promotion | 12,345 | 18,232 | , _ | 3,531 |
| . | 67,501 | 84,157 | 7,562 | 8,020 |
| | | | | |
| 11 Administrative expenses | N'000 | N'000 | N'000 | N'000 |
| Depreciation of property, plant and equipment | 134,626 | 142,151 | 119,048 | 132,901 |
| Repairs and maintenance | 120,287 | 88,432 | 64,137 | 55,208 |
| Salaries and wages | 789,746 | 724,169 | 430,212 | 385,519 |
| Legal and professional fees | 117,257 | 1 56,725 | 13,120 | 16,981 |
| Audit fees | 10,200 | 1 1,000 | 6,000 | 6,000 |
| Travelling expenses | 150,162 | 128,256 | 79,296 | 83,270 |
| Post employment expenses | - | 6,828 | - | 6,829 |
| Rent, rates and utilities | 152,172 | 219,307 | 48,964 | 52,181 |
| Warehouse rent | 212,649 | 278,145 | 3,338 | - |
| Gas and electricity expenses | 84,045 | 84,455 | 72,044 | 74,294 |
| Insurance | 40,015 | 49,975 | 21,395 | 24,861 |
| Bank charges | 481 | 4,615 | - | 4,045 |
| Vehicles expenses | 35,265 | 63,863 | 19,859 | 36,392 |
| Communication, printing and stationery | 40,820 | 43,231 | 23,772 | 21,088 |
| Directors' emoluments Donations and subscriptions | 31,333 20,236 | 30,163 24,909 | 15,600 6,274 | 17,700 8,286 |
| Medical and staff welfare | 20,238 | 24,909 20,195 | 10,274 | |
| Impairment charge (Notell (a)) | 25,951 1,230,621 | 20,195 2,174,076 | 1,230,621 | 8,778 2,144,600 |
| Security expenses | 23,402 | 2,174,078 | 1,230,821 | 2,144,000 17,189 |
| Security expenses | 3,219,248 | 4,271,553 | 2,183,363 | 3,096,122 |
| | 5,217,240 | 7,271,333 | 2,100,000 | 5,070,122 |



| | | | GROUP | СОМ | PANY |
|------|--|-----------|-----------|-----------|-----------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Balance brought forward | 3,219,248 | 4,271,553 | 2,183,363 | 3,096,122 |
| | Immigration expenses | 18,910 | 16,441 | 8,559 | 12,350 |
| | Sanitation/Cleaning Expenses | 22,084 | 27,617 | 17,252 | 21,835 |
| | Loss on property plant and equipment written off | - | 5,378 | - | - |
| | Bad debts written off | - | 3,027 | - | - |
| | Fuel expenses | 42,897 | - | - | - |
| | Annual general expenses | 4,736 | 12,162 | 4,736 | 12,162 |
| | Others | 119,241 | 47,926 | 27,313 | 23,724 |
| | | 3,427,116 | 4,384,104 | 2,241,223 | 3,166,192 |
| | | | | | |
| (a) | Impairment charges | N'000 | N'000 | N'000 | N'000 |
| | Trade receivables (note 22(c) | - | 47,476 | - | 18,000 |
| | Other receivables (note 22(g) | - | 14,205 | - | 14,205 |
| | Receivable from associates Companies(note 22 (f) | 1,230,621 | 2,112,395 | 1,230,621 | 2,112,395 |
| | | 1,230,621 | 2,174,076 | 1,230,621 | 2,144,600 |
| | | | | | |
| 12 | Finance income and costs | N'000 | N'000 | N'000 | N'000 |
| (I) | Finance income | 1,772 | | | |
| (ii) | Finance costs: | N'000 | N'000 | N'000 | N'000 |
| () | Interest on bank term loans and facilities | 493,030 | 570,620 | 259,233 | 409,911 |
| | Bond interest and charges | 10,833 | 27,933 | 10,833 | 27,933 |
| | Lease rentals | 36 | 996 | 36 | 996 |
| | Net finance costs | 502,127 | 599,549 | 270,102 | 438,840 |
| 13 | Profit before taxation is arrived at after charging: | N'000 | N'000 | N'000 | N'000 |
| 15 | Depreciation of property, plant and equipment | 203,575 | 210,428 | 119,048 | 132,901 |
| | Auditors remuneration | 10,200 | 11,000 | 6,000 | 6,000 |
| | Directors' remuneration and fees | 31,333 | 30,163 | 15,600 | 17,700 |
| | Interest on loans and overdrafts | 502,127 | 599,549 | 270,102 | 438,840 |
| | | 502,12/ | | 210,102 | 400,040 |



| Tax expense (a) Per profit and loss account | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
|--|---------------|---------------|---------------|---------------|
| Income tax payable on results for the year: | | | | |
| Income tax | 28,235 | 42,815 | _ | _ |
| Education tax | 2,169 | 5,180 | - | 1,211 |
| Capital gain tax | - | 23,052 | - | 23,052 |
| | 30,404 | 71,047 | = | 24,263 |
| Deferred tax | - | (1,854) | - | - |
| | 30,404 | 69,193 | | 24,263 |
| | | | | |
| (b) Per statement of financial position | | | | |
| Balance at 1 April | N'000 | N'000 | N'000 | N'000 |
| Income tax | 34,011 | 33,975 | - | - |
| Education tax | 15,624 | 20,662 | 2,851 | 11,858 |
| Capital gain tax | 23,052 | - | 23,052 | - |
| | 72,687 | 54,637 | 25,903 | 11,858 |
| Payments during the year: | | | | |
| Income tax | (34,011) | (42,779) | - | - |
| Education tax | (13,984) | (10,218) | (1,211) | (10,218) |
| Capital gain tax | (23,052) | _ | (23,052) | _ |
| Provision for the year: | | | | |
| Income tax | 28,235 | 42,815 | - | - |
| Education tax | 2,169 | 5,180 | - | 1,211 |
| Capital gain tax | - | 23,052 | - | 23,052 |
| Balance at 31 March | 32,044 | 72,687 | 1,640 | 25,903 |

(c) Income tax recognised in profit or loss

Company income tax is calculated at 30% of the estimated taxable income for the year based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

Education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004 which is 2% of the assessable profit for the year. The income tax expense for the year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

| | N'000 | N'000 | N'000 | N'000 |
|---|-------------|-----------|-------------|-----------|
| (Loss)/profit before tax | (2,728,423) | 269,904 | (1,836,955) | 472,909 |
| Tax at the statutory corporation tax rate of | (818,527) | 80,971 | (551,086) | 141,873 |
| Effect of income that is exempt from taxation | - | (840,083) | 17,961 | (880,473) |
| Effect of expenses that are not deductable in | | | | |
| determining taxable profit | - | 818,962 | 405,064 | 756,766 |
| Loss unrelieved | 163,897 | (18,889) | 163,897 | (18,889) |
| Education tax at 2% of assessable profit | - | 5,180 | - | 1,211 |
| Balancing charge | - | - | 86 | 724 |
| Deferred tax provision | - | - | - | - |
| Minimum tax charged | - | - | - | - |
| Capital gain tax | - | 23,052 | - | 23,052 |
| Tax expense recognised in profit or loss | (654,630) | 69,193 | | 24,263 |
| Effective rate | 24% | 26% | 0% | 5% |
| | | | | |



The tax rate used for 2019 and 2018 reconciliation above is the corporate tax rate of 30% and 2% for tertiary education tax payable by corporate entities in Nigeria on taxable profits under tax law in the country, for the year ended 31 March 2019. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21LFN, 2004.

The charge for education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004 which is 2% of the assessable profit for the year

(d) Deferred taxation

| Movement in deferred tax | | GROUP | CO | MPANY |
|---|---------------|---------------|---------------|---------------|
| Deferred tax liabilities | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
| At 1 April | 162,353 | 4,506 | 159,701 | - |
| Write off against deffered tax assets | - | - | - | - |
| Charge in the year recognised in profit or loss | - | (1,854) | - | - |
| Deferred tax on revaluation surplus | | 159,701 | | 159,701 |
| At 31 March | 162,353 | 162,353 | 159,701 | 159,701 |
| Deferred tax assets | N'000 | N'000 | N'000 | N'000 |
| At 1 April | (30,731) | (30,731) | (69,480) | (69,480) |
| Charge in the year recognised in profit or loss | - | - | - | - |
| Deferred tax written off | | | | |
| At 31 March | (30,731) | (30,731) | (69,480) | (69,480) |
| Net deferred tax liabilities | 131,622 | 131,622 | 90,221 | 90,221 |

The movement in deferred tax of N180,646,603 which would have resulted in a deferred tax assets of N90,425,603 was not recognised during the year, due to the loss position of the Company, huge unabsorbed capital allowance and unrelieved losses carried forward.



$15(\alpha)$ Property, plant and equipment - Group

| Cost/valuation | Leasehold Iands | Buildings | Furniture, fittings & tools | Motor vehicles | Assets under lease | Plant & machinery | Office | Total |
|----------------------------|--------------------|-----------|-----------------------------------|-------------------|--------------------------|-------------------|---------|-----------|
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 April 2017 | 1,562,418 | 1,614,598 | 218,749 | 248,827 | 181,121 | 1,905,161 | 187,449 | 5,918,323 |
| Additions | _ | 4,148 | 2,822 | 345 | - | 9,719 | 1,646 | 18,680 |
| Disposals | (287,918) | - | _ | (28,943) | - | (4,820) | - | (321,681) |
| Revaluation Surplus | 885,500 | 711,508 | - | _ | - | - | - | 1,597,008 |
| Write off | - | (18,040) | - | - | - | - | - | (18,040) |
| Write back of depreciation | | | | | | | | |
| on revaluation | - | (181,915) | - | - | - | - | - | (181,915) |
| At 31 March 2018 | 2,160,000 | 2,130,299 | 221,571 | 220,229 | 181,121 | 1,910,060 | 189,095 | 7,012,375 |
| At 1 April 2018 | 2,160,000 | 2,130,299 | 221,571 | 220,229 | 181,121 | 1,910,060 | 189,095 | 7,012,375 |
| Additions | - | - | 1,532 | 30,465 | - | 121,318 | 3,175 | 156,490 |
| Disposals | - | - | (687) | (18,801) | - | - | (78) | (19,566) |
| At 31 March 2019 | 2,160,000 | 2,130,299 | 222,416 | 231,893 | 181,121 | 2,031,378 | 192,192 | 7,149,299 |
| Accumulated depreciation | on and imp | airment | | | | | | |
| At 1 April 2017 | _ | 157,701 | 206,253 | 237,029 | 146,983 | 1,196,592 | 169,371 | 2,113,929 |
| Charge for the year | - | 29,934 | 9,167 | 3,339 | 19,508 | 146,069 | 2,411 | 210,428 |
| On disposals | - | - | - | (28,943) | - | (4,150) | - | (33,093) |
| On write off | - | (5,720) | - | _ | - | - | - | (5,720) |
| Write back of depreciation | | | | | | | | |
| on revaluation | - | (181,915) | - | - | - | - | - | (181,915) |
| At 31 March 2018 | _ | - | 215,420 | 211,425 | 166,491 | 1,338,511 | 171,782 | 2,103,629 |
| At 1 April 2018 | - | - | 215,420 | 211,425 | 166,491 | 1,338,511 | 171,782 | 2,103,629 |
| Charge for the year | _ | 42,606 | 4,090 | 7,500 | 6,521 | 137,450 | 5,408 | 203,575 |
| Disposals | - | - | (687) | (16,939) | - | - | (78) | (17,704) |
| At 31 March 2019 | _ | 42,606 | 218,823 | 201,986 | 173,012 | 1,475,961 | 177,112 | 2,289,500 |
| Carrying amount as at | | | | | | | | |
| | 2,160,000 | 2,087,693 | 3,593 | 29,907 | 8,109 | 555,417 | 15 080 | 4,859,799 |
| 31 March 2019 | 2,100,000 | 2,007,075 | 5,575 | 27,707 | 0,107 | 555,417 | 13,000 | 4,037,177 |

The depreciation charged is included in the income statements as detailed below:

| | 2019 | 2018 |
|-------------------------|---------|---------|
| | N'000 | N'000 |
| Cost of sales | 68,949 | 68,277 |
| Administrative expenses | 134,626 | 142,151 |
| | 203,575 | 210,428 |

Chellarams Plc Serving Nigeria Since 1923

2019 ANNUAL REPORT AND ACCOUNTS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES NOTES TO THE FINANCIAL STATEMENTS

15(b) Property, plant and equipment - Company

| Cost/valuation | | | | | | | | |
|---|----------------|--------------------|------------------|--------------|----------------|-----------|--------------------|----------------------|
| | Leasehold | | fittings & | vehicles | under | Plant & | Office | |
| | lands N'000 | Buildings N'000 | tools | | lease N'DOO | machinery | equipment N'000 | Total |
| At 1 April 2017 | 1,562,418 | 1,603,501 | 195,453 | 83,021 | 181,121 | 1,067,326 | 142,211 | 4,935,051 |
| Additions | 1 | 4,148 | 2,417 | 1 | | 8.781 | 546 | 15,892 |
| Disposals | (287,918) | | | (20,373) | I | (3,620) | | (311,911) |
| Revaluation surplus | 885,500 | 711,508 | I | | I | | I | 1,597,008 |
| Write off | I | (6,943) | I | I | I | I | ı | (6,943) |
| Write back of depreciation | | | | | | | | |
| on revaluation | I | (181.915) | I | I | I | I | I | (181.915) |
| At 31 March 2018 | 2,160,000 | 2,130,299 | 197,870 | 162,648 | 181,121 | 1,072,487 | 142,757 | 6,047,182 |
| At 1 April 2018 | 2,160,000 | 2,130,299 | 197,870 | 162,648 | 181,121 | 1,072,487 | 142,757 | 6,047,182 |
| Additions | | | 698 | 315 | | 7,411 | 706 | 9,130 |
| At 31 March 2019 | 2,160,000 | 2,130,299 | 198,568 | 162,963 | 181,121 | 1,079,898 | 143,463 | 6,056,312 |
| : h : | • | | | | | | | |
| Accumulated aepreciation and impairment A+1 Amril 2017 | Impairment | 150 536 | 180 703 | 183 001 | 116 083 | 802 005 | 110 015 | 1 434 953 |
| | I | 00 Z 20 | 247'201 770 7 | 170'001 | 10 508 | | 2004 | |
| On disposals | 1 | 110,14 | 0,740 | - 100 272 | | 10,042 | 044 | 102,201 |
| Write hash of deerediation | I | I | I | (c, c, o, z) | I | (002) | I | $(n \neq n' \neq n)$ |
| on revaluation | I | (181 915) | I | I | I | I | I | (181 915) |
| At 31 March 2018 | 1 | | 196.739 | 162.648 | 166.491 | 896.897 | 141.141 | 1.563.916 |
| At 1 April 2018 | 1 | 1 | 196.739 | 162.648 | 166.491 | 896.897 | 141,141 | 1.563.916 |
| Charae for the vear | I | 42.606 | 939 | | 6.521 | 68.864 | 118 | 119.048 |
| At 31 March 2019 | I | 42,606 | 197,678 | 162,648 | 173,012 | 965,761 | 141,259 | 1,682,964 |
| Carrying amount as at | | | | | | | | |
| 31 March 2019 | 2,160,000 | 2,087,693 | 890 | 8,424 | I | 114,137 | 2,204 | 4,373,348 |
| 31 March 2018 | 2,160,000 | 2,130,299 | 1,151 | I | 14,630 | 175,590 | 1,616 | 4,483,266 |

buildings of the Company were revalued on 27 January 2013 by messis Jace larwo and Co. Estate Surveyors and valuets. Open marker value of the land and buildings was put at N2,637,700,000 (Land : N1,224,500,000 and building 1,413,200,000). The surplus arising from the revaluation was credited to the revaluation reserve. Subsequent additions are stated at cost. None of the Company's assets were pledged as security in the year. 0

The Company's Land and building located at plot 22 Jafaru Road, by Gaskiya Textiles, Bompai Industria Estate, Kano and the Company Land and Building loacted at 110/114, Oshodi Apapa Express Way, Isolo, Lagos, were revalued on 51 March 2018 by Biodun Olapade and Co. Estate Surveyors and valuers with FRC No FRC/2013/NIESV/0000004303. Open market value of the land and buildings was put at N1,260,000,000 and N2,130,299,000 respectively. The surplus arising from the revaluation was credited to the revaluation reserve.

Contractual commitments (q

There is no other contractual commitments for the purchase of items of property, plant and equipment that has not been accounted for.

(e)

Assets pledged as security The Company held some motor vehicles under a finance lease arrangement. As at 31 March 2018, the net carrying amount of the motor vehicles is Nil (2018:N14,630,000)



| 16 Intangible assets Cost | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
|------------------------------|---------------|---------------|---------------|---------------|
| At 1 April 2017 | 26,728 | 26,728 | 26,728 | 26,728 |
| Additions | | - | - | |
| At 31 March 2018 | 26,728 | 26,728 | 26,728 | 26,728 |
| Amortisation | | | | |
| At 1 April 2018 | 26,728 | 26,728 | 26,728 | 26,728 |
| Charge for the year | | - | - | |
| At 31 March 2019 | 26,728 | 26,728 | 26,728 | 26,728 |
| Carrying amount | | | | |
| At 31 March 2019 | | - | - | - |
| At 31 March 2018 | | | _ | |
| | | | | |
| 17 Investment property | N'000 | N'000 | N'000 | N'000 |
| At 1 April 2018 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| Fair value gain | 50,000 | - | 50,000 | |
| At 31 March 2019 | 1,150,000 | 1,100,000 | 1,150,000 | 1,100,000 |

(a) The Company's investment property is located at 36 Cameron Road, Ikoyi, Lagos.

(b) Restrictions and obligations

At 31 March 2019, there were no restrictions on the realisability of investment property and on the remittance of income and proceeds of disposal (2018: Nil). At 31 March 2019, there were no contractual obligations to purchase investment property (2018: Nil)

(c) Fair value measurement

The fair value of investment property is categorised as a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

| | N'000 | N'000 | N'000 | N'000 |
|-----------------|-----------|-----------|-----------|-----------|
| At 1 April 2018 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| Fair value gain | 50,000 | - | 50,000 | - |
| At 31 March | 1,150,000 | 1,100,000 | 1,150,000 | 1,100,000 |

(d) The property was initially revalued on the 28 March 2008 by Messrs. Jide Taiwo & Co. (Estate Surveyors and Valuers) and the open market value was placed at N984,600,000. The asset was subsequently revalued by Jide Taiwo and Co. on 27 January 2013 and the open market value was put at N953,000,000. Fair valuation of the property as at the year end was taken to be N980,000,000 based on the valuation done by Jide Taiwo and Co. on 29 March 2015. The fair value of the property as at 31 March 2017 is N1,100,000,000 as revalued by Biodun Olapade an Estate Surveyors and Valuers with FRC No FRC/2013/NIESV/0000004303 and the effect of the fair value gain has been considered in the account. The property was again revalued as at 31 March 2019 at N1,050,000,000 by Idowu Shada & Co, an Estate Surveyors and Valuers with FRC No FRC/2013/NIESV/00000002847 and the effect of the fair value gain of N50,000,000 has been considered in the accounts.

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| 18 | Investment in related companies | GR | OUP | COMPANY | | |
|------|--|---------------|---------------|---------------|---------------|--|
| | Investment in subsidiaries | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 | |
| | Dynamic Industries Limited | - | - | 70,277 | 70,277 | |
| | United Technical and Allied Services Limited | - | - | 10,000 | 10,000 | |
| | Chellarams DMK Limited | | | 6,519 | 6,519 | |
| | | | | 86,796 | 86,796 | |
| 18.1 | Movement in investment in chellaram DMK | N'000 | N'000 | N'000 | N'000 | |
| | Balance brought forward | - | - | 6,519 | 6,519 | |
| | Addition | - | - | - | 7,809 | |
| | Disposal | | | | (1,290) | |
| | Balance carried forward | | | 6,519 | 6,519 | |

The board of directors of the Company at the board meeting held on 2 June 2017 approved the transfer of 2,290,365 units representing 26% of the share of Company in Chellaram DMK to Deutsches Milchkontor GmbH (DMK) Ltd in consideration of payment of EUR6,500,000 (Six Million, Five Hundred Thousand Euro) equivalent to N2,628,763,234.

| Composition of the Group Name of the Subsidiary | Country of incorporation and principal place of business | | ipal Activities | Interest held 2019 | of ownership by the Group 2018 |
|--|--|----------------------|--|---|--|
| Dynamic Industries Limited United Technical and Allied Services Limited | Nigeria Nigeria | Sales Com mate | ufacturing of plastic s and servicing of pressors, generator rial handling solutic | 100% s and ons | 77.71% 100% |
| Chellarams DMK | Nigeria | Sales good | s of fast moving cor ls | nsumer 74% | 74% |
| Summary of financial perfo | ormance, assets and liabilit | lies | Dynamic Industries Limited | Services Limited | Chellarams DMK LIMITED |
| As at 31 March 2019 Revenue Cost of sales Gross profit/(loss) Other operating income Selling and distribution exper Administrative expenses Profit from operating activiti Net finance costs (Loss)/profit before taxation Taxation (Loss)/profit for the year Profit allocated to NCI Other comprehensive income Total comprehensive income | es n allocated to NCI | | N'000 2,678,821 (2,409,046) 269,775 1,535 (14,778) (139,402) 117,130 (124,545) (7,415) (547) (7,962) (1,775) - (1,775) | N'000 1,456,264 (1,131,743) 324,521 2,304 (35,054) (183,156) 108,615 (9,169) 99,446 (40,748) 58,698 - - - | N'000 2,960,415 (3,140,140) (179,725) 192,433 (12,462) (863,335) (863,089) (100,083) (963,172) - - (963,172) (214,691) - - (214,691) |
| Cash flows from operating ac Cash flows from investing ac Cash flows from financing ac Net cash inflow As at 31 March 2019 Total assets Total liabilities Equity Percentage holding | tivities | | 85,036 (118,191) (77,389) (110,544) <u>1,227,067</u> <u>1,203,964</u> <u>23,103</u> 77.71% | (29,596) (19,046) (9,169) (57,811) 1,145,921 702,396 443,525 100% | (2,450,303) (7,728) (99,718) (2,557,749) <u>643,441</u> 2,112,346 (1,468,905) 74% |



As at 31 March 2018

| | Dynamic Industries Limited | United Technical and Allied Services | Chellarams DMK Limited |
|--|----------------------------------|---|---------------------------|
| | N'000 | N'000 | N'000 |
| Revenue | 2,287,033 | 1,270,268 | 2,630,600 |
| Cost of sales | (2,060,669) | (913,816) | (2,187,913) |
| Gross profit | 226,364 | 356,452 | 442,687 |
| Other operating income | | 1,325 | 513 |
| Selling and distribution expenses | (6,469) | (43,662) | (26,005) |
| Administrative expenses | (111,203) | (176,845) | (924,487) |
| Profit/(loss) from operating activities | 108,692 | 137,270 | (507,292) |
| Net finance costs | (114,291) | (39,168) | (7,250) |
| (Loss)/profit before taxation | (5,599) | 98,102 | (514,542) |
| Taxation | (3,997) | (40,932) | |
| (Loss)/profit for the year | (9,596) | 57,170 | (514,542) |
| Loss allocated to NCI Other comprehensive income allocated to NCI | (2,139) | - | (114,691) |
| Total comprehensive income allocated to NCI | (2,139) | | (114,691) |
| Cash flows from operating activities | 331,014 | 126,268 | (168,353) |
| Cash flows from investing activities Cash flows from financing activities | (1,046) (114,291) | 338 | (755) 1,559 |
| Net cash inflows | 215,677 | 126,606 | (167,549) |
| As at 31 March 2018 | | | |
| Total assets | 1,040,593 | 609,813 | 1,605,398 |
| Total liabilities | 1,009,528 | 231,784 | 2,111,131 |
| Equity | 31,065 | 378,028 | (505,733) |
| Percentage of holding | 77.71% | 100% | 74% |

(b) Loss of control over a subsidiary during the year The Group did not lose any control of any subsidiary during 2019 and 2018. (c) Interest in unconsolidated structured entities The Group has no interests in unconsolidated structured entities

| | GROUP | | COMPANY | |
|--|-----------|-----------|-----------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| (d) Investment in associated companies | N'000 | N'000 | N'000 | N'000 |
| Chellerams Retail Limited | 60,000 | 60,000 | 60,000 | 60,000 |
| Devyani International Nigeria Limited | 106,250 | 106,250 | 106,250 | 106,250 |
| Chellagric Limited | 4,450 | 4,450 | 4,450 | 4,450 |
| Isolo Power Gen. Limited | 148,300 | 148,300 | 148,300 | 148,300 |
| Chelltek Industries Limited | 10,000 | 10,000 | 10,000 | 10,000 |
| Chellco Industries Limited | 137,000 | 137,000 | 137,000 | 137,000 |
| African Tourism Corporate Travel Limited Note (g) | | | - | |
| | 466,000 | 466,000 | 466,000 | 466,000 |
| Impairment allowance for value of investment (Note | | | | |
| 18(f)) | (466,000) | (466,000) | (466,000) | (466,000) |
| Share of loss of associate companies (Note 18(e)) | - | _ | _ | - |
| Net investment accounted for using equity method | - | - | - | - |

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| (e) | Movement in share of associate loss Balance brought forward Write back of share of associate accumulated loss on | 2019 | 2018 (224,410) | 2019 | 2018 |
|-----|---|---------|--------------------------|---------|---------|
| | impaired investment | - | 224,410 | _ | _ |
| | Balance carries forward | _ | _ | - | - |
| (f) | Movement of impairment allowance | N'000 | N'000 | N'000 | N'000 |
| | Balance brought forward | 466,000 | 222,672 | 466,000 | 222,672 |
| | Impairment losses for the year | - | 243,328 | - | 243,328 |
| | | 466,000 | 466,000 | 466,000 | 466,000 |
| | Net impairment loss for the year | N'000 | N'000 | N'000 | N'000 |
| | Impairment losses for the year | - | 243,328 | - | 243,328 |
| | Write back of accummulated impairment loss | - | (224,410) | - | - |
| | | _ | 18,918 | - | 243,328 |

(g) At the Board of Directors meeting of the company held on 20th July 2017 it was resolved that the company's investments in African Tourism Corporate Limited comprising of N14,700,000 units of ordinary share be sold and or transferred to the Tourvest Holding (PTY) Limited in consideration of the agreed sum of N95,870,048.(Ninety Five Million, Eight Hundred and Seventy Thousand and Fourty Eight Naira). Movement in the investment in African Tourism Corporation Limited are as detailed below:

| | Movement in investment in African tourism | N'000 | N'000 | N'000 | N'000 |
|-----|--|-------|-----------|-------|-----------|
| | Balance brought forward | - | - | - | 23,140 |
| | Disposed during the year | _ | | _ | (23,140) |
| | Balance carries forward | | | _ | |
| (h) | Analysis of profit on disposal of investments | N'000 | N'000 | N'000 | N'000 |
| . , | Profit on part disposal of investment in Chellaram DMK | - | 2,628,763 | - | 2,628,763 |
| | Profit on disposal of investment in African Toursim | _ | - | - | - |
| | Corporate Limited | _ | 36,860 | - | 36,860 |
| | - | _ | 2,665,623 | - | 2,665,623 |

The above profit was realised from the part disposal of company's investment in Chellaram DMK Limited and entire investment in African Toursim Corporate Limited

| 19 | Financial assets at amortised cost(2018:Held | | | | |
|----|--|-------|-------|---------|---------|
| | to maturity) | N'000 | N'000 | N'000 | N'000 |
| | 12% Cumulative redeemable preference share | - | - | 148,019 | 148,019 |

This represents the company's investment of 12% cumulative redeemable preference shares of N2.00 per share in Dynamic Industries

| 21 | Inventory | | | | |
|----|----------------------------|-----------|-----------|---------|---------|
| | Items in trade | 1,108,749 | 1,884,958 | 289,216 | 194,050 |
| | Work in progress | 7,819 | 7,034 | - | - |
| | Consumables | 209,037 | 144,433 | - | - |
| | Allowance for obsolescence | (8,304) | - | (8,304) | - |
| | | 1,317,301 | 2,036,425 | 280,912 | 194,050 |
| | Goods in transit | 10,430 | - | - | - |
| | | 1,327,731 | 2,036,425 | 280,912 | 194,050 |

(a) Inventory with a value of N1,327,731,000(2018:N2,036,425,000) is carried at lower of cost and net realisable value.



b) Movement in allowance for obsolescence

| b) | Movement in allowance for obsolescence | | | | |
|-----|--|-------------|-----------------|-------------|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Balance at beginning of the year | - | 6,337 | - | 6,337 |
| | Write off during the year | _ | (6,337) | - | (6,337) |
| | Obsolescence provision | 8,304 | (0,00, 7 | 8,304 | (0,007) |
| | Balance at the end of the year | 8,304 | | 8,304 | |
| | balance at the end of the year | 0,004 | | 0,004 | |
| 22(| a) ⊺ rade and other receivables | N'000 | N'000 | N'000 | N'000 |
| 22(| Trade receivables | 846,376 | 542,677 | 101,947 | 109,401 |
| | Allowance for doubtful debts (Note 22 (c) | (79,525) | (94,896) | (31,885) | (35,915) |
| | Trade receivables - net | 766,851 | 447,781 | 70,062 | 73,486 |
| | | 700,001 | 447,701 | 850,270 | 1,177,004 |
| | Receivables from subsidiary companies (Note 22 (f)) | - | - z (zo ooo | | |
| | Receivables from associated companies (Note 22 (e)) Total financial assets other than cash and cash | 2,973,376 | 3,639,222 | 2,973,376 | 3,639,222 |
| | equivalents classified as loans and receivables | 3,740,227 | 4,087,003 | 3,893,708 | 4,889,712 |
| | | 166,888 | 50,637 | 37,943 | 21,287 |
| | Prepayments- current portion (Note 22 (h)) | | | | |
| | Other receivables (Note 22(b) | 1,137,464 | 620,972 | 931,444 | 392,452 |
| | Total trade and other receivables | 5,044,579 | 4,758,612 | 4,863,095 | 5,303,451 |
| (b) | Other receivables | N'000 | N'000 | N'000 | N'000 |
| (~) | Staff receivables | 22,314 | 24,684 | 16,746 | 21,783 |
| | Advances to suppliers | 121,101 | 200,928 | - | 147,816 |
| | Withholding tax credit note received | 271,746 | 149,415 | 164,537 | 83,071 |
| | Withholding tax credit | 2/1,/40 | 76,637 | 53,470 | 76,637 |
| | Deposit for assets | - | 53,368 | 53,368 | 53,368 |
| | VAT Recoverable | - | 69,294 | 55,500 | 55,500 |
| | Memo Forward forex | 426,597 | 07,274 | 426,597 | - |
| | Sundry receivables | 317,804 | 68,744 | 238,824 | 31,875 |
| | Sundry receivables | 1,159,562 | 643,070 | 953,542 | 414,550 |
| | Imperimentalleurance (Nete 22 (a)) | | | | |
| | Impairment allowance (Note 22 (g)) | (22,098) | <u>(22,098)</u> | (22,098) | (22,098) |
| | | 1,137,464 | 620,972 | 931,444 | 392,452 |
| (c) | Movement in impairment allowance for trade | | | | |
| (-) | receivables | N'000 | N'000 | N'000 | N'000 |
| | Balance at beginning of the year | 94,896 | 111,020 | 35,915 | 74,944 |
| | Recovered during the year | - | (23,609) | - | (23,609) |
| | Bad debts written off | (15,371) | (39,991) | (4,030) | (33,420) |
| | Provision during the year | (10,0,1) | 47,476 | (1,000) | 18,000 4 |
| | Balance at the end of the year | 79,525 | 94,896 | 31,885 | 35,915 |
| | Bulance ar me end of me year | 17,525 | | 51,005 | 33,713 |
| (d) | Amount due from subsidiary Companies | N'000 | N'000 | N'000 | N'000 |
| () | Amount due from subsidiaries | | | | |
| | Chellarams DMK | | | 850,270 | 1,177,004 |
| () | | | | | |
| (e) | Amount due from associated Companies | 100 07- | 100 100 | 100 | 100 10- |
| | Chellarams Retail Limited | 400,075 | 408,685 | 400,075 | 408,685 |
| | Chellarams Investments Limited | 80,302 | 80,248 | 80,302 | 80,248 |
| | Chellagric Industries Limited | 62,750 | 59,994 | 62,750 | 59,994 |
| | Chelltek Industries Limited | 57,476 | 57,421 | 57,476 | 57,421 |
| | Devyani International (Nigeria) Ltd | 1,802,508 | 1,856,935 | 1,802,508 | 1,856,935 |
| | Chellco Industries Limited | 2,580,198 | 2,273,108 | 2,580,198 | 2,273,108 |
| | Isolo Power Gen. Limited | 1,330,381 | 1,024,670 | 1,330,381 | 1,024,670 |
| | Others | 2,702 | 2,556 | 2,702 | 2,556 |
| | | 6,316,392 | 5,763,617 | 6,316,392 | 5,763,617 |
| | Management fee in suspense | - | (12,000) | - | (12,000) |
| | Impairment allowance (Note 22 (f) | (3,343,016) | (2,112,395) | (3,343,016) | (2,112,395) |
| | Amount due from associated companies | 2,973,376 | 3,639,222 | 2,973,376 | 3,639,222 |
| | Net amount due from related companies | 2,973,376 | 3,639,222 | 3,823,646 | 4,816,226 |
| | | | | | ., |



(f) Movement in impairment allowance for receivables from related companies

| (1) | Movement in impairment allowance for receivables no | | | | |
|-----|---|-----------|-----------|-----------|-----------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Balance at beginning of the year | 2,112,395 | - | 2,112,395 | - |
| | Addition during the year | 1,230,621 | 2,112,395 | 1,230,621 | 2,112,395 |
| | Balance at the end of the year | 3,343,016 | 2,112,395 | 3,343,016 | 2,112,395 |
| | | | | | |
| (g) | Movement in impairment allowance for other receivab | oles | | | |
| (0) | 1 | N'000 | N'000 | N'000 | N'000 |
| | Balance at beginning of the year | 22,098 | 13,678 | 22,098 | 13,678 |
| | Recovered during the year | , _ | (5,785) | , _ | (5,785) |
| | Provision during the year | - | 14,205 | _ | 14,205 |
| | Balance at the end of the year | 22,098 | 22,098 | 22,098 | 22,098 |
| | Balance at the one of the year | | | | |
| (h) | Prepayments | N'000 | N'000 | N'000 | N'000 |
| . , | Prepaid rent | 11,008 | 36,474 | 12,051 | 8,134 |
| | Prepaid customs duty | 10,427 | 4,011 | 10,427 | 4,011 |
| | Prepaid port and handling fee | 2,220 | 903 | 2,220 | 903 |
| | Prepaid Marine | 621 | 814 | 621 | 814 |
| | Prepaid withholding tax | 57,431 | _ | _ | - |
| | Prepaid PAYE | 12,602 | 6,288 | 12,602 | 6,288 |
| | Prepaid general insurance | 72,557 | 1,644 | ,••= | 703 |
| | Prepaid NAFDAC | 22 | 503 | 22 | 434 |
| | Pre-incorporation expenses | - | - | | |
| | Total prepayments | 166,888 | 50,637 | 37,943 | 21,287 |
| | Non current portion | 100,000 | | | |
| | Current portion | 166,888 | 50,637 | 37,943 | 21,287 |
| | Current portion | 166,888 | 50,637 | 37,943 | 21,287 |
| | | 100,000 | | 57,745 | 21,207 |
| (I) | The age analysis of trade receivables is as | N'000 | N'000 | N'000 | N'000 |
| (-) | Past due < 30 days | 39,121 | 116,662 | 39,121 | 62,603 |
| | Past due 31-60 days | 21,160 | 314,314 | 21,160 | 9,611 |
| | Past due 61-90 days | | 11,941 | | - |
| | Past due 91-120 days | 754,212 | 7,115 | 9,783 | 1,371 |
| | Past due 120 days and above | 31,884 | 92,635 | 31,884 | 35,816 |
| | | 846,376 | 542,667 | 101,947 | 109,401 |
| | | 040,570 | 542,007 | 101,747 | 107,401 |
| 23 | Cash and cash equivalents | N'000 | N'000 | N'000 | N'000 |
| | Cash balances | 12,996 | 10,530 | 7,338 | 6,364 |
| | Bank balances | 129,375 | 90,636 | 87,893 | 10,442 |
| | Margin Deposit | 122,927 | 279,776 | 122,927 | 279,776 |
| | | 265,298 | 380,942 | 218,158 | 296,582 |
| | | 200,270 | | 210,130 | 270,002 |

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three months or less, net of outstanding bank overdrafts.

| 24 Borrowings(a) Short term borrowings | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
|---|---------------|---------------|---------------|---------------|
| Bank overdrafts | 2,619,581 | 1,727,944 | 1,475,323 | 1,446,546 |
| Bank import finance | 3,755,289 1 | ,020,360 | 3,237,728 | 923,145 |
| Commercial papers | | | | |
| | 6,374,865 | 2,748,304 | 4,713,051 | 2,369,691 |
| Long term loans due within one year | 1,981,567 | 2,123,733 | 1,890,059 | 1,631,714 |
| | 8,356,432 | 4,872,037 | 6,603,110 | 4,001,405 |



The company has short term facilities with the following:

| Union Bank of Nigeria Plc | |
|---------------------------|--|
| Facility type 1 | Import Finance facility |
| Facility amount | \$5,000,000 Subject to a limit of N1,788,150,000 |
| Purpose | To finance local procurement and importation of Consumers products and |
| | Industrial raw materials |
| Repayment Source | Cash flow from normal operation |
| Facility type 2 | Overdraft facility |
| Facility amount | N200,000,000 |
| Purpose | To finance working capital requirements of the Company inclusive of staff salaries and general operational ovehead cost. |
| Repayment Source | Cash flow from normal operation |
| Facility type 3 | Duty Payment/local purchase facility |
| Facility amount | N200,000,000 |
| Purpose | To finance duty payments and local purchase |
| Repayment Source | Cash flow from normal operation |
| Security | Negative pledge over fixed and floating assets of Chellaram Plc Trust Receipt (UBN 150) to be executed |
| Ecobank Plc | |
| Facility type 1 | Overdraft |
| Amount | The maximum amount available at anytime under the facility shall not exceed the total sum of N150,000,000. |
| Purpose | To meet working capital needs of the Company such as payment of import duties, administrative expenses, port charges and other |
| Security | Negative pledge over fixed and floating assets of Chellaram Plc |
| Facility type 2 | Import Finance facility |
| Facility amount | N620,000,000 (N\$2million) |
| Purpose | To finance the importation of the Company's stock in trade through the establishment of Confirmed Letters of Credit for bills for collection |
| Repayment Source | Cash flow from normal operation and other sources of cashflow available. |
| United Bank for Africa | |
| Facility type 1 | Overdraft |
| Amount | N450,000,000 |
| Purpose | To augment working capital requirements including import duties, clearing expenses, staff salaries other operating expenses such as vendors payment. |
| Repayment | On demand |
| Facility type 2 | Import Finance |
| Amount | N700,000,000 |
| Purpose | To facilitate importation of raw material and Companys stock in trade. |
| Facility type 3 | Customs Agent Bond |
| Facility amount | N350,000,000 |
| Purpose | To secure the renewal of the clearing operating license for Chellerams Plc by the Nigerian Custom Service |
| Security | Negative pledge on the assets of the Company |



| | AccessBank Plc(New) Facility type1 | Term Loan Facility | | | |
|-----|---|--|--------------------------|-------------------|----------------------|
| | Facility amount | N257,000,000 | | | |
| | Purpose | To align the customer obligations | 's cash flow tow | vards repayment | ofoutstanding |
| | Repayment Source | From customer's mini Access Bank Plc | mum monthly co | ollection of N300 | million with |
| | Access Bank Plc | | | | |
| | Facility type 2 | Import Finance Faci | lity | | |
| | Facility amount | \$1,000,000 | r. | | |
| | Purpose | To part finance the im commodities of the B | orrower Procee | | |
| | Repayment Source | operational cashflow Proceeds from the Co | | and operational o | cashflow |
| | First Bank Limited | | | | |
| | Facility type 1 | Import finance | | | |
| | facility Facility amount | N800,000,000 (N\$2. | | | |
| | Purpose | For the importation o | | | |
| | Repayment Source | Consumer Durables k Cash flow from the c | <i>'</i> | | nes |
| | First Bank Limited | | | | |
| | Facility type 2 | Overdraft facility | | | |
| | Facility amount | N400,000,000 | | | |
| | Purpose | To continue to meet v | arying bil paym | nents and other o | perational |
| | | expenses | | | |
| | Repayment Source | Proceeds from the Co | ompany's salesc | and operational o | cashtlow |
| | | 2019 | GROUP 2018 | CC 2019 | OMPANY 2018 |
| (b) | Long term borrowings | N'000 | N'000 | N'000 | N'000 |
| () | Term loans 1 | 57,673 | 863,785 | _ | 730,286 |
| | Bonds | , | 110,527 | - | 110,527 |
| | Total long term borrowings | 157,673 | 974,312 | | 840,813 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Amount due within one year | 1,981,567 | 2,123,733 | 1,890,059 | 1,631,714 |
| | | | 00· | | |
| | Amount due after one year | 157,673 | 884,312 | | 750,813 |
| | Amount due after one year The movement in term loan is as follows: | | | | 750,813 |
| | Amount due after one year The movement in term loan is as follows: Balance at the beginning of the year | 2,897,518 | 3,728,641 | 2,272,000 | 750,813 3,346,991 |
| | Amount due after one year The movement in term loan is as follows: Balance at the beginning of the year Repayments | 2,897,518 (1,109,016) | 3,728,641 (1,503,123) | (638,941) | 750,813 |
| | Amount due after one year The movement in term loan is as follows: Balance at the beginning of the year | 2,897,518 | 3,728,641 | | 750,813 3,346,991 |

157,673

863,785

Amount due after one year

730,286



Standard Chartered Bank Limited

A term loan of N2,590,000,000 was obtained from Standard Chartered Bank to refinance the Company's outstanding indebtedness into a term loan payable over 3 years for a tenor of 33 months at 18% per annum subject to money market conditions, which should be paid monthly (30 days) in arrears. The loan repayment was restructured as detailed below:

- (I) Monthly principal repayment of N35 million to be paid in the first 18 months until December 2019
- (ii) The Company is to undertake to provide N1 billion as additional bulk repayment by 19th month, which is January 2019.
- (iii) To spread the principal balance into 14 equal payments from February 2019 to March 2020
- (iv) Failure to service the interest and/or lump sum payment in (i) and (iii) above will constitute a default and render the restructure unsuccessful and a default rate of 25% per annum to become applicable on default.

| (c) The I | novement in bond is as follows: | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
|------------------|----------------------------------|---------------|---------------|---------------|---------------|
| Balai | nce at the beginning of the year | 110,527 | 200,527 | 110,527 | 200,527 |
| Repo | iyments | (110,527) | (90,000) | (110,527) | (90,000) |
| | | - | 110,527 | | 110,527 |
| Amo | unt due within one year | - | (90,000) | - | (90,000) |
| Amo | unt due after one year | | 20,527 | | 20,527 |

Balance represents outstanding of N200,527,498 on Series 2 Unsecured fixed rate bonds raised at 14% fixed rate and MPR + 5% floating rate respectively. Full payment was made during the year.

| (d) | Subordinated loan/promoter's loan | N'000 | N'000 | N'000 | N'000 |
|-----|--------------------------------------|------------------|-----------|-----------|--------------------------|
| | Balance at the beginning of the year | 1,184,541 | 1,184,541 | 1,184,541 | 1,184,541 |
| | Additions during the year | 126,250 | | 126,250 | |
| | | <u>1,310,791</u> | 1,184,541 | 1,310,791 | <u> 1,184,541 </u> |

This represents a promoter's loan obtained by the Company to augument its working capital requirements. The Company in the year 2017 agreed with lender(Kabu Holding Limited) to redenominate the dollar loan to the equivalent amount in Naira on the exchange rate at which the loan facilities were converted on the date the loan were drawn down. The lender also waived the interest accrued on the facilities until 31 March 2019. Additional loan was obtained from the same lender at the same terms during the year.

| 25 | Finance lease Balance at the beginning of the year Additions during the year | N'000 960 | N'000 9,894 | N'000 960 | N'000 9,894 |
|----|---|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| | Repayments | (960) | <u>(8,934)</u> 960 | (960) | <u>(8,934)</u> <u>960</u> |
| | Current portion | | 960 | | 960 |
| | Non current portion | | | | |
| 26 | Trade and other payables | N'000 | N'000 | N'000 | N'000 |
| | Trade payables | 859,743 | 2,417,135 | 253,422 | 1,518,853 |
| | Forward deal settlement (Note26(a)) | 445,427 | (337,349) | - | (337,349) |
| | Amount due to related parties (Note 26(b)) Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost | 66,310 | 51,852 | <u> 523,853 </u> | 233,513 |
| | Other payables and accruals (note 26 (c) Total trade and other payables | 1,371,480 550,336 1,921,816 | 2,131,638 405,841 2,537,479 | 777,275 355,152 1,132,427 | 1,415,017 317,837 1,732,854 |



(a) Forward deal settlement represents amount payable to suppliers at a future date for which the bank has debited the account of Chellarams plc. This amount will be remitted to the suppliers at the agreed payment date

| | | GROUP | | COMPANY | |
|-----|---|---------|-----------|---------|-----------|
| | | 2019 | 2018 | 2019 | 2018 |
| (b) | Amount due to related parties | N'000 | N'000 | N'000 | N'000 |
| | Due to subsidiaries company | | | | |
| | UTAS Limited | - | - | 331,488 | - |
| | Dynamic Industries Limited | - | - | 126,448 | 181,661 |
| | | | _ | 457,936 | 181,661 |
| | Due to associated companies | N'000 | N'000 | N'000 | N'000 |
| | Isolo Power Gen. Limited | 38 | - | - | - |
| | Murli T. Chellarams Foundation | 38,498 | 48,413 | 38,498 | 48,413 |
| | Chellarams Retail Ltd | 25,264 | - | 24,909 | - |
| | Others | 2,510 | 3,439 | 2,510 | 3,439 |
| | | 66,310 | 51.852 | 65,917 | 51.852 |
| | | 66.310 | 51.852 | 523.853 | 233.513 |
| (c) | Other payables and accruals | N'000 | N'000 | N'000 | N'000 |
| (-) | Advances from customers | 18,303 | 17,073 | 17,014 | 17,073 |
| | Rent received in advance | _ | 45,000 | _ | 45,000 |
| | Unclaimed dividend | 15,065 | 17,234 | 15,065 | 17,234 |
| | Accruals | 2,756 | 142,390 | 110,933 | 80,610 |
| | Staff payable | 6,804 | 5,510 | 6,804 | 5,510 |
| | Withholding tax payable | 3,679 | 2,825 | 2,063 | , _ |
| | Accrued audit fees | , _ | 11,000 | 6,300 | 6,000 |
| | VAT payable | 76,097 | 95,049 | 76,097 | 95,049 |
| | Accrued interest on Naira acceptance | 137,022 | , _ | , _ | , _ |
| | Sundry payables | 280,035 | 62,484 | 112,320 | 45,996 |
| | Pension (Note 27) | 10,575 | 7,276 | 8,556 | 5,365 |
| | | 550,336 | 405,841 | 355,152 | 317,837 |
| 27 | Post employment benefits: | N'000 | N'000 | N'000 | N'000 |
| | Employee benefit obligation (Note 27(b) | 90,319 | 95,549 | 78,313 | 84,686 |
| | Defined contribution pension plan | 10,575 | 7,276 | 8,556 | 5,365 |
| | | 100,894 | 102,825 | 86,869 | 90,051 |
| (a) | Employees defined benefits asset | | | | |
| () | Defined plan asset: | N'000 | N'000 | N'000 | N'000 |
| | Balance at the beginning of the year | - | 115,043 | | 115,043 |
| | Benefit paid | _ | - | _ | |
| | Withdrawal of defined benefit assets | _ | (115,043) | _ | (115,043) |
| | | _ | (10,040) | - | (|
| | | | | | |

During the year the fund deposited for settlement of post employment benefit was utilised by the company to meets its immidiate obligation

(b) **Employees benefits obligations:**

| Employees benefits obligations. | | | | |
|---|----------|----------|----------|----------|
| | N'000 | N'000 | N'000 | N'000 |
| Balance at the beginning of the year | 95,549 | 131,715 | 84,686 | 93,573 |
| Additions during the year | 13,639 | 15,692 | 11,313 | 6,829 |
| Payments during the year | (18,869) | (51,858) | (17,686) | (15,716) |
| | 90,319 | 95,549 | 78,313 | 84,686 |
| Net defined benefits (liabilities)/assets | (90,319) | (95,549) | (78,313) | (84,686) |



| | | GROUP COMPAN | | | MPANY |
|-------|--|--------------|------------------------|-------------|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| 28 | Share Capital | | | | 2010 |
| | Authorised Share capital | N'000 | N'000 | N'000 | N'000 |
| | 1,500,000,000 Ordinary share of N0.50 each | 750,000 | 750,000 | 750,000 | 750,000 |
| | Issued and fully paid: | | | | |
| | 722,926,000 ordinary shares of N0.50 each | 361,463 | 361,463 | 361,463 | 361,463 |
| 29 | Revaluation reserve | N'000 | N'000 | N'000 | N'000 |
| | Balance at the beginning of the year - As previously reported | 4,082,970 | 2,918,303 | 4,082,970 | 2,645,663 |
| | – Prior year restatement (Note 34) | | <u>(272,640)</u> | | |
| | - As restated | 4,082,970 | 2,645,663 | 4,082,970 | 2,645,663 |
| | Revaluation surplus for the year | | 1,437,307 | | 1,437,307 |
| | Balance at the year end | 4,082,970 | 4,082,970 | 4,082,970 | 4,082,970 |
| 29.1 | Further details are: | N'000 | N'000 | N'000 | N'000 |
| | Revaluation surplus (Note 15) | - | 1,597,008 | - | 1,597,008 |
| | Deferred capital gain tax | | (159,701) | | (159,701) |
| | | | <u>1,437,307</u> | | 1,437,307 |
| | Revenue reserve | N'000 | N'000 | N'000 | N'000 |
| | Balance at the beginning of the year | (00 (070) | (1 517 140) | (707 (50) | (1150,000) |
| | – As previously reported – Prior year restatement (Note 34) | (906,878) | (1,516,148) 272,640 | (703,652) | (1,152,298) |
| | - As restated | (906,878) | (1,243,508) | (703,652) | (1,152,298) |
| | (Loss)/profit for the year | (2,501,464) | 336,630 | (1,836,955) | 448,646 |
| | Balance at the year end | (3,408,342) | (906,878) | (2,540,607) | (703,652) |
| (a) | Non controlling interest | N'000 | N'000 | N'000 | N'000 |
| 1 - 7 | Ordinary shares | 22,449 | 22,449 | _ | _ |
| | , Preference shares | 32,855 | 32,855 | - | - |
| | Loss brought forward | (187,323) | (51,403) | - | - |
| | Loss for the year | (257,363) | (135,919) | | |
| | | (389,382) | (132,018) | _ | _ |



31 Basic earnings per ordinary share

Basic earnings per ordinary share of N0.50k each is calculated on the group's loss/profit after taxation based on the number of shares in issue at the end of the year.

| | | GROUP | COMPANY | | |
|--|---------------|----------------|---------------|---------------|--|
| | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 | |
| Profit for the year attributable to shareholders | (2,501,464) | 1,773,937 | (1,836,955) | 448,646 | |
| Weighted average number of ordinary share in issue | 722,926 | <u>722,926</u> | 722,926 | 722,926 | |
| Basic earnings per share of N0.50k each (kobo) | (346) | 245 | (254) | 62 | |
| Diluted earnings per share (kobo) | (346) | 245 | (254) | 62 | |

32 Related Parties Disclosures

(a) Transactions with related parties

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the year with the related parties are as follows

| | N'000 | N'000 | N'000 | N'000 |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Due from related parties (Note 22(e)) | 2,973,376 | 3,639,222 | 3,823,646 | 4,816,226 |
| Due to related parties (Note 26(a) | 66,310 | 51,852 | 523,853 | 233,513 |

(b) The aggregate value of transactions during the year relating to the company's related parties are as follows:

| | | | | Value of goods and services supplied (by)/to the party | | | |
|--|---|---|---|---|---------------|---------------|--|
| | Related party | d party Relationship Nature of transactions | | | 2019 N'000 | 2018 N'000 | |
| | Dynamic Industries Limited | Subsidiary | Transactions in the year relate to both expenses paid and income generated from subsidiary, these have been eliminated on consolic | lation. | 55213 | 168,300 | |
| | United Technical and Allied Services Limited | Subsidiary | Transactions in the year relate to both expenses paid and income generated from subsidiary, these have been eliminated on consolic | lation | (331488) | 87,744 | |
| | Chellarams Retail Limited | Associate | Transactions in the year relate to expenses paid by the company on its behalf. | | 3610 | _ | |
| | Chellagric Industries Limited | Associate | Transactions in the year relate to expenses paid by the company on its behalf. | | 2756 | _ | |
| | Chelltek Industries Limited | Associate | Transactions in the year relate to expenses paid by the company on its behalf. | | 55 | 55 | |



| Related party | Related party Relationship Nature of transactions | | Value of goods and services supplied (by)/to the party | | | |
|---|---|--|---|---------------|--|--|
| kolarea party | | | 2019 N'000 | 2018 N'000 | | |
| Murli T. Chellarams Foundation | Associate | Charities and donation carried out on behalf of the company | 9915 | 16,482 | | |
| Devyani International (Nigeria) Limited | Associate | Sales of goods, loans granted, intere charged and expenses paid on beha of the associate company. | | 62,224 | | |
| Chellco Industries Limited | Associate | Transactions in the year relate to advances, interest due from and expenses paid on behalf of the asso | ciate. 307,091 | 521,054 | | |
| Isolo Power Generator Limited African Tourism | Associate | Transactions in the year relate to both expenses paid and income generated from the associate comp | any. 317,710 | 476,054 | | |
| Corporate Travel Ltd. | Associate | Transactions in the year relate to expenses paid by the company on its behalf. | _ | 28 | | |
| | | | 310,435 | 1,331,996 | | |

(c) Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

Key management includes executive and non-executive directors and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

(I) Key management personnel

The Key management personnel of the Company include its directors (both executive and non-executive) and other identified key management staff.

Chief Suresh M. Chellaram Mr. Aditya Suresh Chellaram Managing Director Chief Executive Officer

(ii) **Remuneration of**

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

Servina Niaeria Since 1923

| | | GROUP | | CON | NPANY |
|-------|--|---------------|---------------|---------------|---------------|
| | | 2019 N'000 | 2018 N'000 | 2019 N'000 | 2018 N'000 |
| | Wages, salaries, allowances and other benefits | 762,574 | 683,745 | 409,529 | 363,784 |
| | Pension and social benefits | 27,172 | 36,178 | 20,683 | 21,735 |
| | Staff training | - | 4,246 | - | - |
| | | 789,746 | 724,169 | 430,212 | 385,519 |
| (iii) | Directors | | | | |
| () | The aggregate emoluments of the Directors were: | N'000 | N'000 | N'000 | N'000 |
| | Fees | 9.600 | 17,963 | 9,000 | 9,000 |
| | Other emoluments including pension contributions | 14,067 | 12,200 | 6,600 | 8,700 |
| | | 23,667 | 30,163 | 15,660 | 17,700 |
| (iv) | Chairman | | 4,200 | | 3,000 |
| | | 2019 | 2018 | 2019 | 2018 |
| | Directors earned fees in the following | NU/ | MBERS | NUMBERS | |
| | rangesN800,000 and Above | 5 | 5 | 5 | 5 |

(v) Employees

(

(

Staff numbers and costs:

🚯 Chellarams Plc

The average number of persons employed (excluding Directors) in the Company during the year were as follows:

| | NUMBERS | | NUMBERS | |
|--------------------------|------------|-----|---------|-----|
| Management | 59 | 65 | 33 | 35 |
| Senior staff | 124 | 120 | 52 | 56 |
| Supervisory/junior staff | 233 | 248 | 108 | 115 |
| | 416 | 433 | 193 | 206 |
| | с <u>н</u> | | | |

The aggregate payroll costs of these persons were as follows:

| | N'000 | N'000 | N'000 | N'000 |
|--|---------|---------|---------|---------|
| Wages, salaries, commission and allowances | | | | |
| including staff bonus | 789,746 | 724,169 | 430,212 | 385,519 |

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

| | NUM | NUMBER | | |
|---------------------|-----|--------|-----|-----|
| Less than 100,000 | 50 | - | - | - |
| N100,001 – N200,000 | 54 | - | - | - |
| N200,001 - N300,000 | 11 | 1 | 3 | 2 |
| N300,001 - N400,000 | 2 | 4 | 2 | 3 |
| N400,001 - N500,000 | 18 | 30 | 4 | 3 |
| N500,001 and above | 331 | 398 | 184 | 198 |
| | 416 | 433 | 193 | 206 |



33 Contingent liabilities

The following guarantees were given;

| То | For | 2019 N'000 | 2018 N'000 |
|---------------------------|--|---------------|---------------|
| | | | |
| Access Bank Plc | Chellco Industries Limited | 382,261 | 488,234 |
| Access Bank Plc | Chellco Industries Limited | 76,343 | 80,000 |
| Access Bank Plc | Chellco Industries Limited | 334,653 | 500,000 |
| Eco Bank Plc | Isolo Power Gen. Limited | 936,926 | 1,181,852 |
| Eco Bank Plc | Isolo Power Gen. Limited | 1,054,523 | 200,000 |
| Standard chartered Plc | Devyani International Nigeria Limited | 993,472 | 2,013,862 |
| United Bank of Africa Plc | United Technical and Allied Services Limited | 518,126 | 250,000 |
| FCMB Plc | Dynamic Industries Limited | 671,157 | 900,000 |
| FCMB Plc | Dynamic Industries Limited | 87,396 | 23,508 |
| Eco Bank Plc | Chellaram Retail Limited | 74,875 | 84,000 |

All guarantees were given for the overdraft/term loan to the subsidiaries/associated companies and are in the normal course of the business. Similarly, guarantee given for Devyani International is 57.50% indemnified by joint venture partners.

34 **Prior Period Restatements**

Derecognition of revaluation surplus on disposal of revalued building in subsidiary Prior to the financial year ended 31 March 2017, a revalued assets of property, plant and equipment in a subsidiary Company was disposed without derecognition of the revaluation surplus of N272,640,000.35

The financial statements have been restated to correct this error. The restatement required adjustment in the statement of financial position as at 31 March 2017. To this effect, the Statement of financial position, and statement of changes in equity and affected notes showed restated comparative information for the year ended 31 March 2017.

| The details of restatement are as follows | N'000 |
|---|----------------|
| Revaluation surplus: As previously stated | 2,918,303 |
| Revaluation reserve derecognised | (272,640) |
| As restated | 2,645,663 |
| Retained earning: | N'000 |
| As previously stated | (1,516,148) |
| Revaluation reserve derecognised | <u>272,640</u> |
| As restated | (1,243,508) |

35 Subsequent events

There were no events after the reporting period which could have a material effect on the financial position of the Company as at 31 March 2019 and profit attributable to equity holders.

36 **Comparative figures**

Where necessary comparative figures have been adjusted to conform with changes in presentation of the current year in accordance with the International Accounting Standards (IAS 1).



CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES OTHER NATIONAL DISCLOSURE CONSOLIDATED STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 MARCH 2019

| Revenue Other income | 2019 N'000 11,249,818 <u>691,037</u> 11,940,855 | % | 2018 N'000 4,908,746 875,943 5,784,689 | % | 2019 N'000 4,156,673 <u>663,485</u> 4,820,158 | % | 2018 N'000 4,847,173 <u>874,104</u> 5,721,277 | % |
|--|---|-------------------------|--|-----------------------|---|--------|---|--------|
| Bought in materials and services: - Imported - Local Value added | (13,431,192) | 100 | (3,844,720) | 100 | (5,837,751) | 100 | (4,291,108) | 100 |
| Applied as follows: | | | | | | | | |
| To pay employees: Employees' wages, salaries and other benefits | 789,746 | (53) | 724,169 | 37 | 430,212 | 37 | 385,519 | 27 |
| To pay Government: Taxation | 30,404 | (2) | 69,193 | 4 | - | - | 24,263 | 2 |
| To pay providers of capital: Finance costs | 502,127 | (34) | 599,549 | 31 | 270,102 | 36 | 438,840 | 31 |
| To provide for replacement of assets and growth: | | | | | | | | |
| - Depreciation of property, plan and equipment | t 203,575 | (14) | 210,428 | 11 | 119,048 | 9 | 132,901 | 9 |
| - Profit or loss account Non controlling interest | (2,758,827) (257,363) (1,490,337) | 185 17 100 | 200,711 35,919 1,939,969 | 10 7 100 | (1,836,955) | 18 | 448,646 | 31 |

Value added represents the additional wealth which the Company and its subsidiaries have been able to create by their own and their employees' efforts. This statement shows the allocation of that wealth among all stakeholders and amount retained for the future creation of more wealth.



CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 OTHER NATIONAL DISCLOSURE CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

GROUP

| Statement of financial position | 2019 N'000 | 2018 N'000 | 2017 N'000 | 2016 N'000 | 2015 N'000 |
|--|--|--|--|--|---|
| Non current assets Net current (liabilities)/assets Non current liabilities | 6,009,799 (3,672,684) (1,690,406) | 6,008,746 (307,184) (2,296,025) | 4,972,677 534,926 (3,742,373) | 5,597,504 (1,625,515) (2,540,814) | 5,853,241 (2,226,662) (2,460,732) |
| Net assets | 646,710 | 3,405,537 | 1,765,230 | 1,431,175 | 1,165,847 |
| Capital and reserves Share capital Revaluation reserve Preference share capital Deposit for shares | 361,463 4,082,970 - | 361,463 4,082,970 - | 361,463 2,918,303 - | 361,463 2,918,303 - | 361,463 2,918,303 - |
| Revenue reserve | (3,408,342) | (906,878) | (1,516,148) | (1,806,472) | (2,058,625) |
| Total equity attributable to owners of the Company | 1,036,091 | 3,537,555 | 1,763,618 | 1,473,294 | 1,221,141 |
| Non-controlling interest | (389,382) | (132,018) | 1,612 | (42,119) | (55,294) |
| Total equity | 646,710 | 3,405,537 | 1,765,230 | 1,431,175 | 1,165,847 |
| Statement of profit or loss | | | | | |
| Statement of profit of loss | | | | | |
| Turnover | 11,249,818 | 8,732,985 | 12,400,402 | 20,086,943 | 25,063,961 |
| · | 11,249,818 (2,728,423) (30,404) | 8,732,985 269,904 (69,193) | 12,400,402 567,738 (233,683) | 20,086,943 235,051 (78,032) | 25,063,961 (2,622,640) (538,452) |
| Turnover Profit/(loss) before taxation | (2,728,423) | 269,904 | 567,738 | 235,051 | (2,622,640) |
| Turnover Profit/(loss) before taxation Taxation | (2,728,423) (30,404) | 269,904 (69,193) | 567,738 (233,683) | 235,051 (78,032) | (2,622,640) (538,452) |
| Turnover Profit/(loss) before taxation Taxation Profit/(loss) for the year | (2,728,423) (30,404) (2,758,827) | 269,904 (69,193) 200,711 | 567,738 (233,683) 334,055 | 235,051 (78,032) 157,019 | (2,622,640) (538,452) (3,161,092) |
| Turnover Profit/(loss) before taxation Taxation Profit/(loss) for the year Non controlling interest | (2,728,423) (30,404) (2,758,827) 257,363 | 269,904 (69,193) 200,711 135,919 | 567,738 (233,683) 334,055 36,037 | 235,051 (78,032) 157,019 375 | (2,622,640) (538,452) (3,161,092) 36,037 |
| Turnover Profit/(loss) before taxation Taxation Profit/(loss) for the year Non controlling interest Owners of the parents Per share data (kobo): | (2,728,423) (30,404) (2,758,827) 257,363 (2,501,464) | 269,904 (69,193) 200,711 135,919 336,630 | 567,738 (233,683) 334,055 36,037 370,092 | 235,051 (78,032) 157,019 375 157,394 | (2,622,640) (538,452) (3,161,092) <u>36,037</u> (3,125,055) |



CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 OTHER NATIONAL DISCLOSURE CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

COMPANY

| Statement of financial position | 2019 N'000 | 2018 N'000 | 2017 N'000 | 2016 N'000 | 2015 N'000 |
|--|---|---------------------------------------|--|---------------------------------------|--|
| • | | | | | |
| Non current assets | 5,758,163 | 5,818,081 | 4,985,512 | 5,253,205 | 5,528,736 |
| Net current assets/(liabilities) | (2,375,012) | 32,961 | 349,313 | (1,587,852) | (2,171,025) |
| Non current liabilities | (1,479,325) | (2,110,260) | (3,479,997) | (2,004,323) | (1,881,142) |
| Net assets | 1,903,826 | 3,740,781 | 1,854,828 | 1,661,030 | 1,476,569 |
| Capital and reserves | | | | | |
| Share capital | 361,463 | 361,463 | 361,463 | 361,463 | 361,463 |
| Revaluation reserve | 4,082,970 | 4,082,970 | 2,645,663 | 2,645,663 | 2,645,663 |
| Revenue reserve | (2,540,607) | (703,652) | (1,152,298) | (1,346,096) | (1,530,557) |
| Total equity | 1,903,826 | 3,740,781 | 1,854,828 | 1,661,030 | 1,476,569 |
| | | | | | |
| Statement of profit or loss | | | | | |
| Turnover = | 4,156,673 | 4,847,173 | 7,466,457 | 16,556,045 | 21,466,175 |
| Turnover <u>-</u> | | | | | |
| Turnover <u>=</u> Profit before taxation | <u>4,156,673</u> (1,836,955) | 472,909 | 345,890 | 200,525 | (2,466,293) |
| Turnover <u>-</u> | | | | | |
| Turnover <u>=</u> Profit before taxation | | 472,909 | 345,890 | 200,525 (16,064) | (2,466,293) |
| Turnover Profit before taxation Taxation | (1,836,955) - | 472,909 (24,263) | 345,890 (152,092) | 200,525 (16,064) | (2,466,293) (519,802) |
| Turnover Profit before taxation Taxation Profit/(loss) for the year | (1,836,955) - | 472,909 (24,263) | 345,890 (152,092) | 200,525 (16,064) | (2,466,293) (519,802) |
| Turnover = Profit before taxation Taxation Profit/(loss) for the year = Dividend declared | (1,836,955) - (1,836,955) - | 472,909 (24,263) 448,646 | 345,890 (152,092) 193,798 | 200,525 (16,064) 184,461 | (2,466,293) (519,802) (2,986,095) |



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110/114 Oshodi Apapa Expressway, Isolo. Lagos. Nigeria 0805 509 9000





CONSOLIDATION OF ACCOUNTS FORM

Dear Shareholder

Records with our Registrars and as revealed by the Register of Members, shows that some members have more than one account in their names.

This situation may have arisen as a result of multiple applications made during new issues or as a result of purchases made through the Stock Exchange.

Servicing these accounts is posing significant administrative difficulties as well as incurring otherwise avoidable costs in respect of postage, maintenance, issuance of certificates, etc. These ultimately have an impact on the profit of the Company.

The Nigerian Stock Exchange has decided that efforts be made to consolidate multiple accounts.

Certificates should not be forwarded.

More especially to facilitate the operations of the CSCS.

We ask for your co-operation in this respect.

At the next section of this notice, complete the Consolidation Request Form and mail it to the Registrar, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Way, Lagos.

......Tear off from here.....

| S/N | Name | Address | Units of Shares | Certificate Number | A/C Number | Date Issued |
|-----|------|---------|-----------------|-----------------------|------------|-------------|
| 1. | | | | | | |
| 2. | | | | | | |
| 3. | | | | | | |
| 4. | | | | | | |
| 5. | | | | | | |
| 6. | | | | | | |
| 7. | | | | | | |
| 8. | | | | | | |
| 9. | | | | | | |
| 10 | | | | | | |

CONSOLIDATION OF ACCOUNTS FORM

Shareholder's Signature:

Date:

Affix N50 Postage Stamp Here

Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos,



PROXY FORM

The 70th Annual General Meeting of CHELLARAMS PLC will be held at Golden Tulip Hotels, Festac-Amuwo Odofin Link Road, Amuwo Odofin, Mile II, Lagos, Nigeria on Thursday 21st November, 2019 at 11.00a.m I/We.

being a member/members of Chellarams Plc hereby appoint...... or failing him the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the 70th Annual General Meeting of the Company.

Dated this, 2019

| S/N | RESOLUTIONS | FOR | AGAINST |
|-----|---|-----|---------|
| 1 | To receive and consider the Audited Accounts for year ended 31st March, 2019 together with the reports of the Directors, Audit Committee and the Auditors thereon. | | |
| 2 | To re-elect Mr. Aditya S. M. Chellaram as an Executive Director | | |
| 3 | To re-elect Alhaji Ahmed A. Abdulkadir as a Non-Executive Director | | |
| 4 | To approve the remuneration of the Directors | | |
| 5 | To authorise the Directors to fix the remuneration of the Auditors | | |
| 6. | To elect members of the Audit Committee | | |

Shareholder's Signature

NOTES:

- Please indicate with an 'X' in the appropriate squares how you wish your votes to be case on the resolutions set out above.
- 2. A Member (Shareholder) who is unable to attend the 70th Annual General Meeting is allowed to vote by Proxy. The above Proxy Form has been prepared to enable you exercise your right to vote in case you cannot personally attend the Meeting. Members who wish to vote by proxy should please ensure that the appropriate stamp duties due to the Proxy Form are paid. The Proxy must produce the 'Authority to Admit', attached to this Form to obtain entrance to the Meeting.
- 3. Provision has been made on this Form for the Chairman of the Meeting to act as your Proxy. However, if you so wish, you may insert in the space provided on the Form the name of any person whether a member of the Company or not who will attend the Meeting and vote on your behalf.
- 4. Please sign the above Proxy Form and post it so as to reach the Registrars, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Way Yaba, Lagos, not later than 48 hours before the appointed time for holding the Meeting. If executed by a corporation, the Proxy Form must bear the Common Seal of such Corporation.

AUTHORITY TO ADMIT

Please admit at the 70th Annual General Meeting of CHELLARAMS PLC to be held at Golden Tulip Hotels, Festac-Amuwo Odofin Link Road, Amuwo Odofin, Mile II, Lagos, Nigeria on Thursday 21st November, 2019 at 11.00a.m.

..Tear off from here......

EZINWANNE D. NNORUKA (MRS.)

Group Company Secretary FRC/2013/NBA/00000001464

NOTES:

1. This authority for admission must be produced by the Shareholder or his/her proxy in order to gain entry to the Venue of the Annual General Meeting.

2. Shareholders or their proxies must sign this authority for admission before attending the Meeting.

SIGNATURE OF PERSON ATTENDING

CAUTION: TO BE VALID, THIS FORM MUST BE STAMPED ACCORDINGLY

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Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos,



REQUEST FOR E-BONUS FORM

The Registrar Greenwich Registrars and Data Solutions Limited 274, Murtala Muhammed Way Yaba, Lagos

CHELLARAMS PLC REQUEST FOR E-BONUS

I/We hereby request that henceforth, all bonuses due to me/us with respect to my/our shareholding in CHELLARAMS PLC be paid directly to my CSCS/Stockbroker account as stated below:

Account Details:

| Shareholder Account No.: (Please look on the left hand corner of your certificate for your acco | punt number) |
|--|---|
| Name of Shareholder: | |
| Address of Shareholder: | |
| Investor's Account No: | |
| CSCS Account No (CHN) | |
| GSM No: | |
| Email Address: | |
| Yours faithfully | |
| Signature: | Corporate Shareholders should please affix seal here and state |
| Name: | RC No |
| | |
| For Joint Shareholders | |
| For Joint Shareholders | |
| | er |
| Signature: | ər |
| Signature: of Shareholde | |
| Signature: of Shareholde Signature: | |
| Signature: of Shareholde Signature: of Shareholde | er |
| Signature: Name: of Shareholde Signature: Name: of Shareholde | er |
| Signature: | er |

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Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos,



REQUEST FOR E-DIVIDEND & CHANGE OF ADDRESS FORM

To all Shareholders CHELLARAMS PLC

Dear Shareholders,

Your Board and Management are concerned about the unhealthy state of the unclaimed dividend balance. The Company and Registrars share the burden of ensuring that the balance on the unclaimed dividends is kept well reduced.

To this end, Shareholders with unclaimed dividends are urged to come forward to claim their dividends.

Shareholders are also encouraged to:

- Inform the Registrars promptly of any change of address and to follow up to ensure rectification.
- Have their accounts mandated for e-dividend

To forestall a situation where complaints are made of non-payment, the Registrars will, contemporaneously with remittance to the various banks for the mandated account of Shareholders, forward Advice Slips to such Shareholders.

We do solicit your co-operation in this regard.

COMPANY SECRETARY

Date:

The Registrars Greenwich Registrars and Data Solutions Limited 274, Murtala Muhammed Way Yaba, Lagos

Please state your former address here and the new address (if any) in the space provided in the body of this letter

CHELLARAMS PLC **REQUEST FOR E-DIVIDEND AND CHANGE OF ADDRESS**

Kindly direct my/our Dividend Payment in respect of all my/our shares in the above Company into my/our account stated below:

BANK DETAILS:

| Name of Bank: | | | |
|--|----------------|---------------------------------|-----|
| Branch and Sort Code: | Stamp of Bank | | |
| Address of Branch: | | | |
| Account Number (Current or Savings) | | | |
| Signature of Shareholder | | | |
| Bank Authorised Signatory | | | |
| | | | |
| Please note my/our change of address as follows: | | | |
| | | Corporate Shareholders shou | ıld |
| Yours faithfully | | please affix seal here and stat | te |
| Signature: | | RC No | |
| Name: | | | |
| | | | |
| For Joint Shareholders | | | |
| | | | |
| Signature: | | | |
| Name: | of Shareholder | | |
| Signature: | | | |
| Name: | of Shareholder | | |
| | | | |

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Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba, Lagos,

LIST OF UNCLAIMED DIVIDENDS



LIST OF UNCLAIMED DIVIDENDS

| S/N | Shareholder |
|----------|--|
| 1 | A M H CONTINUATION LIMITED |
| 2 | ABAKWAM ONYEKWERE AMBROSE |
| 3 | ABANG VICTOR ABANG NEJI |
| 4 5 | ABASI TAWALIU MOBOLAJI ABASS SHAKIRAT AJIKE |
| 6 | ABATAN FRANCIS ADEMOLA |
| 7 | ABAYOMI ELFRIDA APINKE |
| 8 | ABAYOMI OLAYINKA OLUDARE |
| 9 | ABDUL ADABARA BAMIDELE |
| 10 | ABDULLAHI HAMZA DARMA |
| 11 12 | ABIJO EMMANUEL OLUSEGUN ABIODUN EWUSI OMOWUNMI |
| 12 | ABIODUN OLADIPO BABATUNDE |
| 14 | ABIODUN OLATUNJI OLABISI |
| 15 | ABIOLA ADUNNI ADETORO |
| 16 | ABIOLA HAMZAT |
| 17 | |
| 18 19 | ABOLOMOPE MEMUDU AYINDE ABOYADE ADMOR OLABIMPE |
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| 24 | ABU MARY ALADI |
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| 26 27 | ABUBAKAR MOHAMMED SANI ABULOKWE EMEKA CHRISTOPHER |
| 28 | ACHEBE NGOZI CHINWE |
| 29 | ACHEBE NNAEMEKA ALFRED |
| 30 | ADAMS NURAINI-DEEN |
| 31 | ADAMS OSASU CLIFFORD |
| 32 | ADAMS OSAYAWE |
| 33 34 | ADAMS SULAIMON ALABI ADARIGHOFUA STEPHEN |
| 35 | ADASIONUA OLAWALE |
| 36 | ADEAGA MICHAEL OLUFOLARIN |
| 37 | ADEBAJO JOSEPH 'TOLA |
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| 40 41 | ADEBAYO AJEWOLE ADEBAYO DAVID |
| 42 | ADEBAYO EZEKIEL OLATUNJI |
| 43 | ADEBAYO MR. EDWIN FIDIMAIYE |
| 44 | ADEBAYO OLUKAYODE |
| 45 | ADEBAYO RICHARD ONIKEDE |
| 46 | ADEBAYO SITU OLADEINDE |
| 47 48 | ADEBISI RAIMI ADEBIYI MICHAEL ADENIJI |
| 40 49 | ADEBOGUN SAMUEL ABIODUN |
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| 51 | ADEBOMI ADEOLA JOLAADE |
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| 487 | BALOGUN OLUKAYODE ANTHONY, BALOGUN |
| | ABIODUN & OTHERS (ADMORS TO THE ESTAT |
| 488 | BALOGUN RUTH OMOYENI |
| 489 | BALOGUN SUBEDAT ADUNNI |
| 490 | BAMGBALA SANUSI ALADE |
| 491 492 | BAMGBOSE COMFORT OLUTOYIN BAMGBOSE NATHANIEL ADEDAPO |
| 492 493 | BAMGBOYE, EMMANUEL K.& BIMBOLA |
| | G. (ADMORS TO THE ESTATE OF BAMGBOYE |
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| 494 | BAMMEKE MR. JOSIAH IDOWU |
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| 495 | BANDELE-FATUROTI TUNDE. |
| 496 | BANJOH SESBY |
| 497 | BANJOKO KEHINDE TEMILOLA |
| 498 | BANJOKO OLADELE |
| 499 | BANJOKO OLADIPUPO ABIODUN |
| 500 | BANJOKO TAIWO TEMILAYO |
| 501 | BARUWA BOLAJI OKANLAWON |
| 502 | BARUWA BOLANLE (MS) |
| 503 | BASHARI KAMALU |
| 504 | BASSEY EZUKWA OMORONYIA |
| 505 | BASUO AYEBATONYE BENJAMIN |
| 506 | BASUO BENJAMINA. |
| 507 | BECKLEY MOSES BIODUN OLUREMI |
| 508 | BELLA ABIOLA, OBALAJA OYETOLA & |
| | OTHERS (ADMORS TO THE ESTAT |
| 509 | BELLO FOLASHADE OLUREMI |
| 510 | BELLO MOHAMMED Z. (ADMORS TO THE |
| | ESTATE OF BELLO ZAKARI MUHA |
| 511 | BELLO NOJIM ADISA |
| 512 | BELLO TIJANI ADELAJA |
| 513 | BEN MR. INEIBIERE ENENIMIBO-OFORI |
| 514 | BENDY BENDY ITA |
| 515 | BENSON MORIATU ADUKE |
| 516 | BESTLINK INVESTMENT LIMITED LIMITED |
| 517 | BESTLINK VENTURES LIMITED |
| 518 | BESTLINK VENTURES LTD |
| 519 | BESTVIEW INVESTMENT LIMITED |
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| 521 | BFCL ASSETS & SECURITIES-TRADED- |
| | STOCK-AC |
| 522 | BINUYO SHARAFA TEJU |
| 523 | BIOSHOGUN MORILIAT ADESOLA |
| 524 | BISHI ABUBAKAR OLATUNJI |
| 525 | BISI AYODELE ADEKUNLE |
| 526 | BISI OLUBUKUNOLA OMOLEWA |
| 527 | BISONG MBUA BENJAMIN |
| 528 | BITRUS YOHANNA NDETEEN KYAN |
| 529 | BOB-MANUELIBOROMA-LIMEJUICE |
| 530 | BODUNRIN JULIUS ADISA |
| 531 | BOLADE JAMES OLUSHOLA |
| 532 | BOLARINWA GANIYU |
| 533 | BOYO SAMUEL PIGIN |
| 534 | BRAIDE ETHELBERT OYORI |
| 535 | BRAIMOHALIMI |
| 536 | BRUNTON DAVID |
| 537 | BUKOYE JIMOH OLAYEMI |
| 538 | BUNIDO(DECD) BABUNDO MRS. |
| | THERESA(ADMOR) MICHAEL ANIEMEKE |
| 539 | CHARLES MR. WILL IMEH |
| 540 | CHIBUZO OGBONNAYA CHRISTOPHER |
| - 41 | SOLOMON |
| 541 | CHIDOZIE JAMES |
| 542 | CHIKWERE BENNETT AMAECHI |
| 543 | CHINKATA IROHA MOSES |
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| 546 | CHIOKE ALEXANDER ENE |
| 547 | CHIONUMA KINGSLEY CHINEDUM |
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| 550 | CHIWUOKE DAVID ALAEZE |
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| 552 | CHUKUIGWE SMYLES YAZINUM |
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| 555 | CHUKWUOCHA EMMANUEL AGUNNAYA |
| 556 | CHUKWURAH ALFRED ACHIKE |
| 557 | CITY-CODE HOLDINGS HOLDINGS |
| 558 | CITY-CODE THRIFT & CREDIT SOCIETY |
| 559 | |
| 560 | COKER ANTHONY AYORINDE |
| 561 | |
| 562 | COKER THOMAS AKINTUNDE |
| 563 | COKER THOMAS BABATUNDE |

| 564 | COLE RICHARD DEINDE |
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| 565 | CONSOLIDATED FINANCIAL SERVICES LTD |
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| 566 | CRANE SECURITIES LIMITED |
| 567 | CSL STOCKBROKERS LIMITED |
| 568 | CYRIACUS DURUEBRUO AGUBATA |
| 569 | CYRIL OKPOLU |
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| 570 | DADA AMOS OLUFEMI |
| 571 | DADA BAMIDELE FOLORUNSO |
| 572 | DADA SEGUN |
| 573 | DADA SOLOMON OLUWAFEMI |
| 574 | DADA SURAJA |
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| 575 | DADA VERONICA YETUNDE |
| 576 | DAEREGO OGONO SIKIBO |
| 577 | DAHUNSI BABATUNDE ABRAHAM |
| 578 | DAHUNSI JOSEPH AYOBAMI |
| 579 | DAIRO CLEMENT OGUNSOLA |
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| 580 | DAIRO FATAI OLANREWAJU |
| 581 | DAIRO FAWZZIYAH ABIOLA |
| 582 | DAIRO FLORENCE ADEYORIJU |
| 583 | DAIRO MICHAEL OYEWOLE |
| 584 | DAIRO SALIU OLATUNDE |
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| 585 | DAKA ERASMUS A. BOB |
| 586 | DALLY GANIYU |
| 587 | DANIEL ZIRHI MICHAEL |
| 588 | DANIELS STELLA KOFOWOROLA |
| 589 | DANIELS STELLA KOFOWOROLA |
| 590 | DANOR ALBERT ODU |
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| 591 | DARAMOLA OLUFUNMILAYO BOLADALE |
| 592 | DATUBO-BROWN DIFINI DATUBO |
| 593 | DAVID ADENIKE OPEYEMI |
| 594 | DAVID-WEST TAM SOKARI |
| 595 | DAVIES JANET OLAGBADE (ADMORS TO |
| 595 | i i |
| | THE ESTATE OF DAVIES ENIOLA) |
| 596 | DAWODU RAMULAT MOJISOLA |
| 597 | DEDEWO FOLUKE ADERIKE |
| 598 | DENLOYE SAMUEL MOBOLAJI OLUBODE |
| 599 | DIKE CATHERINE NNENNA |
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| 600 | DIKE JULIUS IBE |
| 601 | DIKEOCHA ALICE, DIKEOCHA SOLOMON, |
| | & OTHERS (ADMORS TO THE EST |
| 602 | DIM DANIEL CHIGOZIE |
| 603 | DIM SUSSANA CHIKODINAKA |
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| 604 | DOCEMO VICTORIA MODUPEOLA DEC'D |
| 605 | DOHERTY FATAI ALABI |
| 606 | DOHERTY NYDAYAT MODUPE |
| 607 | DOPEMU SUNDAY OLAYIWOLA |
| 608 | DOSUMU GRACE OYEDOTUN |
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| 609 | DUKE CHARLES EYO |
| 610 | DUROJAIYE BENJAMIN OLUTUNDE |
| 611 | DURU JAPHET OGUERI |
| 612 | DURU NWADA DURU |
| 613 | EAGLE STOCKBROKERS-DEPOSITA/C |
| 614 | EBIGWEI STELLA OKWUI |
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| 615 | EBINUM JIM |
| 616 | EBIO ETIM HANSON |
| 617 | EBOMAH FRANKLIN DEKIE |
| 618 | EBONG ASUQUO JOHNSON |
| 619 | EBUZOME(DECD) EBUZOEME |
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| (00 | FRANCISCA(ADMOR) THERESA |
| 620 | ECHEONU SYLVESTER AKAHELEM |
| 621 | ECHEZOMA ROSALINE AZUKA |
| 622 | EDE OGUNWA RIGHTEOUS |
| 623 | EDE OGUNWA RIGHTOUS |
| 624 | EDEH CHIDI |
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| 625 | EDEWOR SAM |
| 626 | EDIANG ARCHIBONG UMOH |
| 627 | EDOMWONYI UHUNWA BRIGHT |
| 628 | EDU RASAKI AMOO EDU |
| 629 | EDUN OLUSEGUN ABIODUN |
| 630 | EFANGA ENO PAUL (ADMORS TO THE ESTATE |
| 000 | |
| | OF EFANGA PAUL ETIM |
| 631 | EFFANGA EDEM |
| 632 | EGBA MBA NDOMA |
| 633 | EJAH SUNDAY |
| 634 | EJEKAM MARTIN CHUKWUEMEKA |
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| 635 | EJEMBI USMAN SULE |
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| 636 | EJIOFOREMEKA FRANK |
| 637 | EJIOFOR PITA NWABUEZE OKEKE |
| 638 | EJIOGU AUGUSTINE SUNDAY |
| 639 | EJIRI NICHOLAS |
| 640 | EKA NSE JAMES |
| 641 | EKAJEH PAUL OROH |
| 642 | EKARIKA ITTAK BOB |
| 643 | EKOKEME FAMOUS |
| 644 645 | EKOP CHARLES ISAAC EKOP IMEH CHARLES |
| 646 | EKPO BAYO AKPAN |
| 647 | EKPO DANIEL |
| 648 | EKPO EFIONG ASUQUO |
| 649 | EKPONG INI JOHN |
| 650 | EKPOZA IGNATIUS LOYOLA |
| 651 | EKUERE UFOT TAYLOR |
| 652 | EKWUNIFE NELSON SUNDAY CHUKWUNEDU |
| | ESTATE. OF EKWUNIF |
| 653 | EKWURUKE EMEKA JERRY |
| 654 | |
| 655 656 | ELEGBEDE KUDIRAT OLUDARE ELUI VINCENT |
| 657 | EL-YAKUBU IBRAHIM |
| 658 | EMEDO GODWIN CHUKA |
| 659 | EMEZUE CHRISTIAN UKACHUKWU |
| 660 | EMIABATA KEHINDE LAWAL |
| 661 | EMIOLA BILIKISU BOLANLE |
| 662 | EMIOMA PATRICK |
| 663 | EMMANUEL CAROLINE MODUPEOLU |
| 664 | ENEJI SOLOMON PAUL |
| 665 | ENIAFE MUSHAFAU AYINLA |
| 666 | ENIFENI AFOLABI EJIRE |
| 667 | ENILOLOBO ADEDOLAPO |
| 668 669 | |
| 670 | ENILOLOBO VICTOR ADETUNJI ENUMAH AMAIFOBU MADUKOBU |
| 671 | ENUMAH MICHAEL OSITADINMA |
| 672 | ENUMAH OSITA ENUMAH |
| 673 | ENYOSIOBI EMMANUEL IFEANYI |
| 674 | ERHABOR JOSEPH ABOYI |
| 675 | ERUBA REGINALD AKARAGUGO |
| 676 | ESAN TIMOTHY ADEBISI |
| 677 | ESIEKE MODUPE |
| 678 | EST OF MOJEKWU ADINNU, |
| | EST OF SANUSI SULAIMAN ALABI, |
| 680 | ESTATE OF KANABE JOSEPH MOMODU, |
| 681 682 | ESTATE OF MAGNUS ABAYOMI ODUTAYO, ESTATE OF OGUNBO REUBEN OLUWOLE, |
| 683 | ESTATE OF OJOSIPE ADEBAYO, |
| 684 | ESTATE OF OKUSANYA OLADIPO |
| | OLADUNJOYE, |
| 685 | ESTATE OF OYEDIRAN AMOS OLA, |
| 686 | ESTATE OF ADEKOYA OLUFUNMI, |
| 687 | ESTATE OF ADESANYA MUYIBI ADEYEMI |
| 688 | ESTATE OF ADEWUYI JOSEPH OBASANMI |
| 689 | ESTATE OF ADEYEMI FOLORUNSO ADEKUNLE |
| 690 | ESTATE OF AJAYI MUFUTAU OLORUNTELE, |
| 691 | ESTATE OF AKINYELE YUONNE IMOGEN, |
| 692 | NONZWAKAZI ESTATE OF AMAO NASIRU ADISA ADE, |
| 693 | ESTATE OF ARO JOHN OYEDELE |
| 694 | ESTATE OF BANIGO OWEN GOGO, |
| 695 | ESTATE OF BUHARI AIREKHONIEN |
| 696 | ESTATE OF DADA SOLOMON OLANREWAJU |
| 697 | ESTATE OF DISU SALAU, ADISA |
| 698 | ESTATE OF EZE IKE OKOROAFOR CHRIS |
| 699 | ESTATE OF GAJI MOUSTAPHA ADEKUNLE |
| 705 | GBOLAHAN |
| 700 | ESTATE OF IBEKWE GEORGE, |
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| 701 702 | ESTATE OF MOLADE YAHYA NOAH ESTATE OF NZEGWU MICHAEL |
| ,02 | ARINZECHUKWU |
| 703 | ESTATE OF OBATA COMFORT KANAYO |
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| | OLUFUNMILOLA |
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| 705 | ESTATE OF OGUNROTIMI ZACHAEUS |
| | OLUWOLE |
| 706 | ESTATE OF OKONKWO JAMES ONUDO |
| 707 | ESTATE OF OLOWOFOYEKU JAIYEOLA |
| /0/ | ABAYOMI, |
| 708 | ESTATE OF OLUSUNMADE WAIDI OYEBADE |
| 709 | ESTATE OF ONANUGA AYODELE |
| 710 | ESTATE OF ONYEDIRE EUGENE |
| 711 | ESTATE OF ORESOTU OLUTUMININU, |
| 712 | ESTATE OF ORESOTO OLOTOMININD, ESTATE OF OSUN-BENJAMIN KAYODE, |
| | ESTATE OF OSON-BENJAMIN NATODE, ESTATE OF OYEKANMI LAWRENCE |
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| 714 | ESTATE OF PA SOTOMI ALFRED OLADEINDE |
| 715 | ESTATE OF PAYNESG, |
| 716 | ESTATE OF REFFELL GEORGE AYOOLA |
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| 717 | ESTATE OF SAWYERR ABRAHAM ALADE |
| 718 | ESTATE OF SOKAN JULIUS SOBANJO |
| 719 | ESTATE OF UFODIAMA EMMANUEL AMAECHI |
| 720 | ESTATE OF UMANAH IMEH SAMPSON |
| 721 | ESTATE OF, FASASI ADEBOLA MEBUDE |
| 722 | ESTATE OF, OGUNMAYIN JOSIAH OLUFEMI |
| 723 | ESTATE OF, SIMEON FOLARANMI ODUNLAMI |
| 724 | ESTATET OF MAGNUS ABAYOMI ODUTAYO, |
| 725 | ESUBIYI(DECD) AJAYI BENNET(ADMOR) |
| | TALABI |
| 726 | ETA OBEN NEJI |
| 727 | ETIKERENTSE GODFREY |
| 728 | ETIM EFIONG EKPENYONG |
| 729 | ETOH GRACE ONYECHE |
| 730 | ETOLUE GEOFFREY CHUKWUEMEKA |
| 731 | ETTA MARCELLINA ENIMEBA |
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| | ETTI (DEC'D) |
| 734 | ETUK UMOREN WILSON |
| 735 | EVBOTA EHIKIOYA |
| 736 | EVBOTA ELIZABETH AYO |
| 737 | EVBOTA MICHAEL SUNDAY |
| 738 | EWULOMI DEC'D PATRICK OLUBUNMI |
| 739 | EWULOMIEMMANUEL |
| 740 | EWUMI TAOHEED ADEGBOGUN ESTATE. OF |
| | EWUMI |
| 741 | EXCEL SECURITIES LTD-TRADED-STOCK- |
| | A/C |
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| 743 | EZE EMMANUEL SUNNY |
| 744 | EZE JAMES BONIFACE DIKE |
| 745 | EZE MARTHA NKEM |
| 746 | EZEAMII MARCELLINA OBIAGELI |
| 747 | EZEH JOSEPH CHUKWUNENYE |
| 748 | EZEIFEH JOSIAH OKAFOR CHUKWUEMEKA |
| 749 | EZEKWE TOOCHUKWU |
| 750 | EZEMADUKA SAMUEL ANIZOBA |
| 751 | EZEMEGWARA PETER ETISIOBI |
| 752 | EZENWABACHILI BEN EKE |
| 753 | EZENWABACHILI BEN EKE |
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| 760 | EZIRIKE VITALIS AKAONYEAMARA |
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| 763 | FABEKU RICHARD ADEKUNLE |
| 764 | FADAIRO SHEHU YUSUFU |
| 765 | FADAYOMI SOLOMON OLANIYI |
| 766 | FADINA OLUSOLA SONOIKI KEHINDE & |
| ,00 | OTHERS (ADMORS TO THE ESTAT |
| 767 | FADINIYI GRACE UTE |
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ESTATE OF OGUN MOJISOLA

| 768 FADIPE LEWIS OLUYOMI ABAYOMI | |
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- 769 FADIPE OLUBUNMI & FADIPE FOLASHADE & OTHERS (ADMORS TO THE EST
- FADIPE OLUBUNMI FADIPE FOLASHADE 770
- & OTHERS (ADMORS TO THE ESTA 771
- FADOJUTIMI FIAYO 772 FADUNMOYE OYE
- FAGADE MR. OLUFEMI OLADIPO 773
- 774 FAGBAYI MEMUNAT ADEJOKE
- 775 FAGBEMI BUKOLA OLA
- FAGBEWESA OLASUMBO ABEBI 776
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- FALADE OLAYINKA OLUKUNLE 780
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- & OTHERS (ADMORS TO THE ESTA
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- 794 **FASHEDEMI OLUSHOLA**
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- 796 FASHINA CYNTHIA ADETUTU
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- 798 FASHOLA ADEBAYO BABALOLA
- 799 FATUNKE, OYINLOLA O.& BENJAMIN
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- 802 FAWOLE GLADYS ARINADE
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- 804 FAYANMIRA RUFUS ADEBAYO (EST. OF.)
- FAYANMIRA(DECD) FAYANMIRA 805
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- 807 FEYISITAN OLAYIWOLA
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| 829 | GBAIYE ADEMOLA TOLANI |
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| 849 | HAMMOND ANGUS AKINKUNMI |
| 850 | HARRY LLOYD GEORGE |
| 851 | HASSAN SANUSI |
| 852 | HAZZAN ADMOR REBECCA OLADUNNI |
| 853 | HAZZAN SHAKIR ADEBAYO |
| 854 | HOPESTRING INVESTMENTS LIMITED |
| 855 | HP SECURITIES-DEPOSITA/C |
| 856 | HYGINUS M INVESTMENTS (NIG) LTD |
| 857 | IBEABUCHI REUBEN NWAFOR |
| 858 | |
| 859 | IBEKWE LOUIS CHUKWUNEKE |
| 860 | |
| 861 | IBEKWE RAYMOND AJERO |
| 862 | IBIDAPO-OBE TAIWO & OSAJI FOLUKE (|
| 0/7 | ESTATE OF IBIDAPO-OBE BODE) |
| 863 | IBILI(DECD) IBILI, MRS JOSEPHINE O. |
| 864 | & ANR(ADMOR) SUNDAY CHUKWUMA IBIROGBA IBUKUNOLUWA OLAWALE |
| 865 | IBRAHIM ALANI WASIU |
| 866 | IBRAHIM ALANI WASIO IBRAHIM FLORENCE HELEN MODUPE |
| 867 | IBRAHIM RABIU |
| 868 | IBRAHIM YAYAH OLUROTIMI |
| 869 | ICHENKU DENNIS IFESOCHUKWU OKEKE |
| 870 | ICON STOCKBROKERS LIMITED |
| | IDIABETA MR. PHILEMON EVWIEREKEGBA |
| 871 872 | IDOKO OGWUCHE JOSEPH TONY |
| 873 | IDONIBOYEOBU TAMUNOEMI ADOKIYE |
| 874 | IDOWU ADEBISI |
| 875 | IDOWU ALABI OLAJIDE |
| 876 | IDOWU HAKEEM ADEBOLA TEMITOPE |
| 877 | IDOWU MR. SAMUELEBUN |
| 878 | IDOWU OLAWALE OLASUPO |
| 879 | IDOWU SAMUEL AGBOLAHAN |
| 880 | IDOWU SAMUEL BABASOLA |
| 881 | IDRIS LATEEF |
| 882 | IDRIS SHEHU |
| 883 | IDUKPAYE ARUNO JIMOH ESTATE. |
| 005 | OF IDUKPAYE |
| 884 | IDUNDUN FELIX AJUKUTEWORITSEWA |
| 885 | IFEBUEME ELIZABETH NNEKA |
| 886 | IFERI OTOH IFERI |
| 887 | IGBINOVIA AIYUDUBIA |
| 888 | IGBOAMALU ISAAC CHUKURAH |
| 889 | IGBOAMALU OBIAMAKA TITILAYO |
| 890 | IGBOAMAOKWU NATHAN IGBOAMAOKWU |
| | OBIOHA |
| 891 | IGBOKWE ALFRED ONWUKAIKE |
| 892 | IGBOSUAH EUNICE ONYEMAECHI |
| 893 | IGBRUDE MOSES OKE |
| 894 | IGELE GENERAL ENTERPRISES NIG LTD |
| 895 | IGINLA(DECD) IGINLA GANIYU(ADMOR) |
| | ALADE |
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896 IGIOZE-DIASE PILIS OSABI IOHIENME 897 IGWE ERNEST CHUKWUSORO IGWE(DECD) IGWE PAMELA(ADMOR) 898 MATTHEW IKEOKWU 899 IHEDIOHANMA UZOMA C. IHEKIRE MICHAEL IHEANYICHUKWU 900 901 IHEME FREDRICK NWOSU IHIDERO MR. RICHARD IFIDON MOSES 902 903 IJEBOI VIRGINIA OMOLE 904 IKE KIARAN 905 IKE ORUCHE 906 IKE VINCENT NWA IKEM CHRISTOPHER SUNDAY 907 908 IKENGA, GRACE N.& GILBERT N. (ADMORS TO THE ESTATE OF IKENGA G 909 **İKOKWU ELLA IBIM** 910 **IKUSEBIALA BUSAYO** IKWUE BRIGADIER EMMANUEL EBIJE 911 912 ILOABACHIE VICTORIA OBIAGELI IFEOMA 913 ILONZE HYACINTH OKONKWO 914 ILORI JOSEPH OLUWASEGUN KEHINDE 915 ILORI JOSIAH ADEGBOYEGA IMHOEDE MARY BAMIDELE 916 917 IMOGIRIE EHIMARE SUNDAY 918 IMOH MARTINS UCHE 919 IMONAH REUBEN OAKHENA 920 IMORU TAIWO INSTITUTE NATIONAL WATER RESOURCES 921 NATIONAL WATER RESOURCES 922 IRERUA IONATHAN OISAUEMI IRIAH CHRISTOPHER (ADMORS TO THE 923 ESTATE OF IRIAH ANDREW) 924 IRIBHOGBE ADMOR OLUREMI AUGUSTINA **IRIMAGGHA OLUBUNMI** 925 926 ISAAC PATIENCE OLABISI 927 ISA-ONUSAGBA AYISATU OHUNENE 928 ISA-ONUSAGBA GRACE RABIATU OHUNENE 929 ISHOLA JOSEPH BANDELE 930 ISIAKA OLAMILEKAN AZEEZ 931 ISIBOR STEPHEN AYODELE 932 ISICHELINNOCENT THOMAS 933 ISIJOLA BENJAMIN AYODELE 934 ISIKA GIBSON CHIKEZIE 935 ISONG NNE CLEMENTINE 936 ITA ETIM OKON 937 ITODO ALEXANDER CHUKWUKA 938 IVHURIE GILBERT OROGUN 939 IWARA OBETEN BASSEY 940 IWELUNMOR CELESTINE OKOLIE 941 IWILADE DAVID ADETUNJI 942 IWUOHA IKEMEFUNA CHUKWUNENYE ADOLPHUS 943 IYAYI HERBERT MONITIE 944 IYORAH SATURDAY SAMUEL IYORTSUUNI PETER TERUNDU 945 946 JAAFAR OTHMAN JABORO JOSEPH ALEXANDER 947 948 JAGUN THOMPSON OJEALAO 949 JAIYEOLA MR. LASISI JAIYESIMI ROTIMI AYODELE KAYODE 950 951 JAIYESIMI YETUNDE IBIDUNNI JAMES VINCENT OLUSEGUN 952 953 JEJE ELIZABETH MOPELOLA JEKAYINFA ADEMOLA FOLORUMSO 954 955 JEMERIGBE LAWRENCE ESIJEMIGBITSE 956 JIBODU JAMES JIDEAMA UCHENNA TOCHUKWU 957 JIDEANI CHRISTIANA 958 959 IIDFANI IOSIAH 960 JIDEANI NDUBUISI ELIAS 961 JIMOH GAFARI ADISA JIMOH KADIRI AYANDA 962 963 **IOHN ISANG** IOHNSON FRANCIS KWASI 964

JOLAOSO GANIAT MODUPEOLA(ASIA)

966 JOLAOSO KARIMOT SOLABOMI 967 JOLAOSO LAWAL OLATUNBOSUN JOLAOSO MOSHOOD OLAYINKA 968 IOLAOSO MOYOSORE ADISA 969 970 JOLAOSO MOYOSORE, JOLAOSO OPEYEMI & OTHERS (ADMORS TO THE EST 971 JOLAOSO OPEYEMI NIMOTALAHI A/C 2 JOLAOSO SAID OLAJIDE 972 IO7A NIGERIA LIMITED 973 974 JULIUS ANTHONY OLUKAYODE 975 JUMBO BENJAMIN HERBERT 976 JUMBO ISAAC IPIRIALA JUNAID SURAJUDEEN BABAJIDE 977 978 **KADIRI SYLVESTER** KAINE BENEDICT ODUAH 979 980 KALE OYEBANJO KALEJAIYE ISAAC ADETOLA 981 982 KALTOK VENTURES NIG LTD 983 KANTIYOK GLADYS BMAZHIYI MIKE KASSIM(DECD) KASSIM ALHAJI MOSHOOD 984 ADEKUNLE(ADMOR) ADEBAYO 985 **KAYODE EUNICE OREOLUWA** 986 KAYODE SAMUEL OLUWASEGUN 987 KAZAURE SHUAIB KEHINDE OLUFEMI MICHAEL 988 989 KEKE TOBIAS IHEME **KELANI YUSUF OLUGBEMI** 990 991 KEMABONTA AYIBATONYE 992 KEMAKOLAM ALPHONSUS EJUVUABA 993 KOMOLAFE JAME TOSHO 994 KUFORIJI EZEKIEL AKANNI 995 KUKUGANIYU 996 KUTIGI MUHAMMADU SABA 997 **KUYE STELLA** 998 LABINJO JOHN ADEBAYO 999 LADEHL FEMIFOLUWA 1000 LADIPO MICHAEL 1001 LAGUDA MOJISOLA ANIKE 1002 LAGUDA TAWA ADUKE 1003 LAIYEMO SAMSON FALOLU 1004 LAKUNLE LASISI LADOJA 1005 LAMIKANRA ADENIKE 1006 LAMINA BASIRU ADU 1007 LANIYAN SALAWU ADEDAPO 1008 LASHORE STEPHEN IBITAYO 1009 LASISI SIKIRU 1010 LATIFATU LAMINA 1011 LATINWO ABIMBOLA LATINWO ADERIBIGBE 1012 1013 LATINWO MOJISOLA 1014 LATINWO OLANREWAJU 1015 LATINWO OLUFUNMILOLA 1016 LAWAL ADEDEJI LATEEF LAWAL MORUF OLANREWAJU 1017 1018 LAWAL MUYIDEEN OLARENWAYU 1019 LAWAL TAJUDEEN 1020 LAWAL TAOFIK 1021 LAWAL-ONABAMIRO FOLASHADE & AYOMIDEJI LAWSON THEOPHILUS LATI 1022 1023 LAYEMO ABIKE 1024 LAYENI TOLANI ASAKE 1025 LAYIWOLA FASASI 1026 LEDIJU MARTHA OMONYE LEE JAMES LIONEL 1027 1028 LELEJI(DECD) LELEJI, MRS ELEANOR (ADMOR) ONO 1029 LEWIS OLAKUNLE OLAYINKA 1030 LEWIS OLANREWAJU OLATUBOSUN 1031 LIGALI ADIATU 1032 LIGALI SAFIU (DEC'D) LITAN MOSUNMOLA OLATOMI 1033 1034 LONGE MUNIRU OLATUNDE 1035 **MLSECURITIES LIMITED** 1036 MACARTHY ROBERT OLADAPO

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| 1038 | MADU CHRISTOPHER ANAYOCHUKWU |
| 1039 | MADUAFOKWA CASIMIR CHINYELU |
| 1040 | MADUEKE LAWRENCE OKAFOR |
| 1041 | MADUKWE MICHAEL OBINNA |
| 1042 | MAFE MATILDA EBUN |
| 1043 | MAGAJI JIMO SADIKU |
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| 1045 | MAGNUS SERIFAT A. & MAGNUS AYODELE A. (ADMORS TO THE ESTATE OF |
| 1046 | MAJEKODUNMI MICHAEL OLUFEMI ESTATE. |
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| 1047 | MAJESTIC SECURITIES LIMITED |
| 1048 | MAKINDE VICTOR ADERINOYE |
| 1049 | MAMMAN NAJUME |
| 1050 | MARADESA CHRISTOPHER RAFIU |
| 1051 | MARIUS LIMITED |
| 1052 | MARQUIS MARGARET MARIA DADA |
| 1053 | MARSH JOSEPH OLUSOJI |
| 1054 | MARTINS DAVID OLADIPO MARTINS NOSIRU AFOLABI |
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| 1007 | OLUFEMI(ADMOR) OLATUNJI |
| 1058 | MBADUGHA GABRIEL EMODI |
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| 1068 | MGBACHI-WALTERS BETHEL M. A |
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| 1070 | MGBOKWERE REMI |
| 1071 | MIDLAND SECURITIES LTD |
| 1072 | MINIMAH ANGY T.& MERCY T. (ADMORS TO |
| | THE ESTATE OF MINIMAH TO |
| 1073 | |
| 1074 1075 | MISSA RISIKAT AYOKA MOBOLAJI TIAMIYU AYANLEKE |
| 1075 | MODILE HUSSAIN KEHINDE ADEBOWALE |
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| 1081 | MOHO NAFIU |
| | MOJEKWUNKECHI |
| 1082 | MOJEKWU NKECHI MOJOLA EKUNDAYO TITILOLA |
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| 1106 | NANNA ESTHER ARINOLA |
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| 1107 | NASIRHASINA |
| 1108 | NATHAN ALFRED |
| 1109 | NATIONWIDE SECURITIES LIMITED |
| 1110 | NDAGABA IDRISU |
| 1111 | NDOMA EGBA OJONG |
| 1112 | NDOMA-EGBA JUSTICE EMMANUEL TAKON |
| 1113 | NDOMAEGBA KEHNYIOSOWO OJONG |
| 1114 | NDUKWE OGUGBUAJA ONYEUKWU |
| | INNOCENT |
| 1115 | NEGOTIABLE FINANCE LIMITED |
| 1116 | NERIFLORENCE |
| 1117 | NGANDUBUISI |
| 1118 | NGOZIKA CHIBUZO CHUKWUEWUZIE |
| 1119 | NIBANIKE-AKINTUJOYE MR. TUNDE OLAYENI |
| 1120 | NIBANIKE-AKINTUJOYE MRS. KOKUMO |
| 1121 | NIGERSTEPHEN |
| 1122 | NIGERIAN AMICABLE ASSURANCE |
| | COMPANY LIMITED LIMITED |
| 1123 | NIGERIAN STOCKBROKERS-DEPOSITA/C |
| 1124 | NINALOWO SULAIMON OLAYIWOLA |
| 1125 | NINIOLA MOYO AREMU |
| 1126 | NJOKAMNA CARO NJOKAMNA |
| 1127 | NJOKU PETER OLE |
| 1128 | NJOKU RICHARD AJUKA |
| 1129 | NJOKU SEBASTIAN OKECHUKWU |
| 1130 | NKOM ANDREW |
| 1131 | NLEBEMUO(DECD) NLEBEMUO |
| | AUGUSTINE (ADMOR) OGBUONYALU |
| | SYLVANUS |
| 1132 | NNPC RETIED STAFF ASSO LAGOS BRANCH |
| | RETIED STAFF ASSO LAGOS BRANCH |
| 1133 | NORMAN-WILLIAMS OLAYINKA ADETAYO |
| 1134 | NOTTIDGE DORIS EDEM |
| 1135 | NOVA FINANCE & SECURITIES-HOUSE |
| | ACCOUNT |
| 1136 | NSEKPONG MOSES JOHNNY |
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| 1137 | NSOT(DECD) NSOT GRACE(ADMOR) ONUN |
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| 1138 | UBI NWABACHILI CHUDI CHARLIE |
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| 1138 1139 1140 | UBI NWABACHILI CHUDI CHARLIE NWABUDIKE NWANNA REUBEN NWACHUKU REUBEN UZO |
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| 1458 | OLUKOGA MR. OLUWUNMI |
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| 1459 | OLUKOGA MRS. FLORENCE ADETOUN |
| 1460 | OLUKOGA SILIFAT |
| 1461 | OLUKOGA SILIFAT OLAIDE |
| 1462 | OLUKOYA OLUSOLA |
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| 1465 | OLUPITAN URSEL& O. TITUS OLAJIDE (ADMORS TO THE ESTATE OF OL |
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| 1481 | OMENAI HENRY IBHADE KWAME |
| 1482 | OMEOGU BENEDICT IGBOEJESI |
| 1483 1484 | OMIDIJI OLUWATONI OMIKUNLE KUDIRAT ANIKE |
| 1464 | OMIKUNLE KUDIRAI ANIKE OMISHOPE EMMANUEL BABATUNDE |
| 1486 | OMOEGUN OLUGBEMISOLA MOPELOLA |
| 1487 | OMOEGUN ZACCHAEUS OYELEYE |
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| 1496 | OMOLOLU ABIMBOLA AINA |
| 1497 | OMONAYAJO OLATOKUNBO OLUFUNMILAYO |
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| 1500 | ONADERU MR. BENJAMIN OLUKANMI |
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| 1504 | ONANUGA KOLAWOLE OLUSEGUN ONAOLAPO RAYMOND |
| 1505 | ONAGLAFO KAIMOND ONASANYA OLUDAYO ADEFOLU |
| 1507 | ONAYEMIAYO |
| 1508 | ONI OLAJIDE OMOTAYO |
| 1509 | ONI OLATUNBOSUN OLUFEMI |
| 1510 | ONI OLUWADUROTIMI ABIODUN |
| 1511 | ONIANWA MAGDALENE NDIDI |
| 1512 | ONIBANIYI TEMITOPE JOSEPH |
| 1513 | ONIBUJE DADA ONIWINDE MR. OLANREWAJU AYODEJI |
| 1514 1515 | ONOCHIE CHRISTOPHER CHUKWUEZUGO |
| 1516 | ONONIWU (ADMOR) VICTORIA |
| 1517 | ONONOGBU OBADIAH ONWUSIRIGWAM |
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| 1527 | ONYEGBULA EVEREST CECIL |

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| 1531 | ONYEODIZIELU CHRISTOPHER |
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| 1535 | OPARA ANAELE SEBASTIAN |
| 1536 | OPARA MICHAEL NNAJI |
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| 1538 | ORAMA ESTHER IFEAKANWA |
| 1539 | ORESANYA EMMANUEL |
| 1540 | ORESANYA SAMUEL OLUGBEMIGA |
| 1541 | ORIAKHI MATTHEW OSARO |
| 1542 | ORIJA(DECD) ORIJA MARGARET(ADMOR) DAVID AFOLABI |
| 1543 | ORIKE FRIDAY OWURE |
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| 1560 | OSHUNKOYA MR. OLAREWAJU POPOOLA |
| 1561 | OSIAN CLARA ONYERO |
| 1562 | OSIBO BABAFUNMILOLA OYINDAMOLA |
| 1563 | OSIBO BABAFUNMILOLA OYINDAMOLA |
| 1564 | OSIFESO ZACCHEAUS ADEBIYI |
| 1565 | OSIFODUNRIN IDOWU |
| 1566 | OSIJO ADERONKE CAROLINE |
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| 1576 | OSUAGWU LEONARD C., OSUAGWU |
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| 1578 | OSUN-BENJAMIN JULIA ABIMBOLA |
| 1579 | OSUNDE OSA |
| 1580 | OSUNJU PRISCILLA ABOKO |
| 1581 | OSUNKEYE VICTOR ADENIYI |
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| 1586 | OSUNTUYI HILDA |
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| | ARUIREYEGINOKAN SAMUEL |
| 1588 | OTOLORIN FLORENCE ADEBIMPE |
| 1589 | OTTI ERNEST UGONNA |
| 1590 | OTUBAGA MAJOLA ADEYEMI (ADMOR) |
| 1591 | OTUEDON PALMER ORITSETSERUNDEDE |
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| 1593 | OTUNLA SAMUEL OLA |
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| 1596 1597 | OWOLABI CHRISTOPHER ADIGUN OWOLABI MOSHOOD OLAYIWOLA |
| 1377 | |

1598 OWOREN MARTIN ANSELM OWOSEKUN AKINOLA .A. OWOSEKUN ADEWUNMI . 1599 A. (ESTATE OF JAMES SOLO 1600 OWOSHO NOSIRU MOMOH OWOYELE SALAU SAKA 1601 1602 OYAFEMI OLUWAKAYODE OYAFEMI 1603 OYATOGUN NATHANIEL OLADAYO 1604 OYEBISI AMOS OLADELE 1605 OYEBODE ELIZABETH BOSEDE 1606 **OYEBODE IBIRONKE** 1607 OYEBOLA IDOWU OLATOYE OYEDELE ABDULAZEEZ ADEMOLA TAIWO 1608 1609 OYEDELE NURAT ADENIKE EJIDE 1610 OYEGBAMI MATILDA OLUFAYO 1611 **OYEGBEFUN LAWAL** 1612 OYEKANMI LUCY NUSIRAT ABEKE OYELEYE AWUJOOLA OLUFUNMIKE 1613 1614 OYELEYE OLUSOLA AKINPELU 1615 OYELEYE OYEBODE 1616 OYENEYE OLADIPO 1617 OYENUBI NURUDEEN ADEKUNLE 1618 **OYEWOLE AYODELE** 1619 OYEWOLE BENJAMIN ADENIRAN 1620 OYEWOLE OLADIPO 1621 OYEWUWO FATAI OLAJIDE 1622 OYEYEMI ISAAC OLAYANJU OYINWOLA MOSUNMOLA OLATUNDE 1623 1624 OYOVWE GODFREY KUSHION 1625 OZIM GILBERT NWAFOR 1626 PALMER GUSTAVUS BENJAMIN PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG 1627 INV CO/ECOBANK NIG PLC-TRDNG 1628 PARTNERSHIP INV.CO. TRADED-STOCK-A/C PARTNERSHIP INV.-DEPOSIT A/C 1629 1630 PAYNE SELINA OLAYIWOLA 1631 PELUMI SAMUEL IDOWU 1632 PEREIRA ANDREW O 1633 PERRY MUINAT KOFOWOROLA 1634 PETER IKECHUKWU FRANKLIN 1635 PETERSIDE OWEN DODD 1636 PHILIPS OMOBOWALE ABOSEDE 1637 PHILLIPS BOLAJI OLUFUYI 1638 **PIMA OBIESIAH** 1639 POINT INVESTMENTS LIMITED 1640 POPOOLA EMMANUEL OLUFEMI DEC'D 1641 POPOOLA OLAWALE IDOWU 1642 PSI SECURITIES LIMITED 1643 PUROHIT TARLIKA PRIYAVADAN 1644 RAHMONI 1645 RAJI TIJANI OYEDELE RESOLUTION-TRUST AND INV CO LTD-TRADING 1646 1647 **RIMS SECURITIES LIMITED** 1648 RIV SECURITIES AND INVESTMENTS LTD 1649 **RMR VENTURES** 1650 ROJAIYE ABAYOMI OLAYINKA ROSENJE STELLA M. OSENI SUSANA I. (ADMORS 1651 TO THE ESTATE OF ADE 1652 RUFAI(DECD) RUFAI TAJUDEEN(ADMOR) GANIYU GBADEBO S & D VENTURES LIMITED 1653 1654 SA-ANN NIGERIA COY LTD 1655 SAIBU OJO TIJANI 1656 SALAKO ADEYEMI AFOLABI 1657 SALAKO AKANNI 1658 SALAKO IYABO SALAKO MAROOF ADEREMI 1659 1660 SALAMI LIADI ADE SALAMI MUDASHIRU ADEKUNLE 1661 SALAMI OLUWAFUNMILAYO OLUWAYEMISI 1662 1663 SALAMI RASHEED SALAWU MONSURAT OLAJUMOKE 1664 1665 SALAWUDEEN BABATUNDE AMUSA SALIHU ABDULMUMINI JALO 1666 SALISU MAKANJUOLA IDOWU 1667 1668 SALIU ALADE OLAWALE



| 1669 | SAMBO ALIYU SUBAT |
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| 1670 | SAMI ALFRED ONATOYE |
| 1671 | SANMABO STELLA IYABODE &, BUNMI |
| | (ESTATE OF SANMABO JUSTUS OLUWOLE) |
| 1672 | SANNI JAMES SUNDAY |
| 1673 | SANNI MR. SALIU AYINDE ALABI |
| 1674 | SANUSI ALABI |
| 1675 | SANUSI HAKEEM |
| 1676 | SANUSI HENRY OLUSEGUN |
| 1677 1678 | SANUSI WABI SANWO OLAJUMOKE PATRICIA |
| 1679 | SANWO OLAJOMOKE PAINCIA SANWO PATRICK AGBOLADE |
| 1680 | SARUMI ALIRAT ATINUKE |
| 1681 | SDS/EMEKA ANAETO |
| 1682 | SEGUN-OKI OLAYINKA ABIOYE |
| 1683 | SET CONSULTANCY CONSULTANCY |
| 1684 | SETON JONATHAN OLUFUNSO |
| 1685 | SEWONIKU ALFRED OLUGBOYEGA |
| 1686 | SFSRESEARCH |
| 1687 | SHAFI BUSURAT ADEOLA |
| 1688 1689 | SHALOM INVESTMENT LTD |
| 1690 | SHANKYURA PAUL DUE SHEHU ABDULLAHI |
| 1691 | SHELL COOP ALASA KETUMI |
| 1692 | SHEAD VINCENT BAWA |
| 1693 | SHEWONIKU ADENUGA ODUDEMUREN |
| | (DEC'D) |
| 1694 | SHOAGA AYISATU IYA EKO |
| 1695 | SHOAGA OLATUNDE ALANI |
| 1696 | SHOAGA RISIKATU ABAKE |
| 1697 | SHOBOWALE OTUNBA THEOPHILUS |
| 1/00 | OWOLABI |
| 1698 | |
| 1699 1700 | SHOEWU ADEBIMPE SHOEWU MR. OLUWARANTI |
| 1700 | SHOEWU OLUWAGBEMIGA |
| 1702 | SHOEWU OLUWAMAYOKUN |
| 1703 | SHOEWU OLUWARANTI |
| 1704 | SHOFOWORA GANIYU OLADIPO |
| 1705 | SHOFOWORA HAKEEM-ADEWALE |
| 1706 | SHOKENU ISAAC OLUSEGUN |
| 1707 | SHOMOTUN CHARLES BABATUNDE |
| 1708 | SHONEKAN MARGARET OYEBOLA |
| 1709 | SHONIBARE KAMALDEEN OLUSEGUN |
| 1710 | SHONIBARE(DECD) SHONIBARE MR. OLUSEGUN(ADMOR) ADETUTU WURAOLA |
| 1711 | SHOPEJU CAROLINE MORENIKE |
| 1712 | SHOPEJU DANIEL AMOKADE |
| 1713 | SHOPEJUMR. SHOTUNDE |
| 1714 | SHYLLON OLATUNBOSUN |
| 1715 | SIGNET INV. & SEC. LTD.TRADED-STOCK- |
| | A/C |
| 1716 | SIGNET INVESTMENTS & SECURITIES LTD |
| 1717 | SIKOKI GODFREY SANYE |
| 1718 | SOAGA MUBASIRU ADEDOTUN |
| 1719 1720 | SOBODU CLEMENT OLAWUNMI SOBODU GODWIN SEGUN |
| 1720 | SOBODU OLUBUNMI OLUGBENGA |
| 1722 | SOBOWALE SOMOYE OLATUNJI ESTATE. OF |
| | SOBOWALE |
| 1723 | SOBOYEJO DR. O.A. |
| 1724 | SODEINDE GABRIEL POPOOLA |
| 1725 | SODEINDE POPOOLA |
| 1726 | SODEINDE VICTORIA MORENIKE |
| 1727 | SODIPO JONATHAN OLUSEGUN |
| 1728 | SOGBESAN MICHAEL ADENIJI |
| 1729 1730 | SOILE SAMUEL AFOLABI SOKOYA ADEYINKA MUHEEB |
| 1730 | SOKOYA YAYA ADEKOYA |
| 1732 | SOLANKE OLUSEGUN |
| 1733 | SOLOLA-ALAGBOJE |
| 1734 | SOMOYE JONATHAN AKIN |
| 1735 | SOMUYIWA(DECD) SOMUYIWA |
| | OLOLADE(ADMOR) ELIJAH OLATUNJI |
| 1736 | SONS NURU JIBRIN & |
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| 1777 | |
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| 1737 | SONTAN ISAAC ADELEKE SUNDAY |
| 1738 | SOSANYA MARY KOREDE |
| 1739 | SOSINA SOLOMON |
| 1740 | SOSINA(DECD) SOSINA |
| | OLUBAYÌWA(ADMOR) DAVID AKITOLA |
| 1741 | SOTADE DEC'D CLEMENTINA MOSADI |
| | |
| 1742 | SOTADE OLUFUNMILOLA ABIODUN |
| 1743 | SOTADE OLUTOBI OLUDIMIMU |
| 1744 | SOTADE(DECD) SOTADE MR. |
| | DANIEL(ADMOR) GABRIEL ADE |
| 1745 | SOTANNDE SOLOMON ADEKUNLE |
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| 1746 | SOTONWA ITUNU |
| 1747 | SOWEMIMO JOYCE OLUFOLAKEMI |
| 1748 | SOWEMIMO OLOLADE |
| 1749 | SOWEMIMO OLOLADE (NEE AKITOYE) |
| 1750 | SOWUNMIELIZABETH |
| 1751 | STEPHEN ISAAC |
| | |
| 1752 | SUBAIRAJIBOLA |
| 1753 | SUD RAKESH |
| 1754 | SULE BISIRIYU AKANBI |
| 1755 | SULEIMAN HUSSAINA A. |
| 1756 | SULU MATTHEW KEHINDE |
| 1757 | SYNGER ROSE NDALI |
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| 1758 | TAHIR ABUBAKAR |
| 1759 | TAHIRISA |
| 1760 | TAIGER ISAAC OBODO |
| 1761 | TAIWO ANTHONY OLATUNJI |
| 1762 | TAIWO FLORENCE |
| 1763 | TAIWO MARGARET OLAJUMOKE KIKELOMO |
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| 1764 | TAIWO THOMAS BABATUNDE |
| 1765 | TALABI ANTHONY ADEFOLAJUWON |
| 1766 | TALABI TITILAYO |
| 1767 | TAMUNO DONATUS ROWLINSON |
| 1768 | TAWOSE GAMALIEL OLUDIPE |
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| 1769 | TEMILOLA MRS. ADESOLA MOYOSORE |
| | IBIYEMI |
| 1770 | TEMOFEH PATRICIA UCHE |
| 1771 | TEMOWO(DECD) TEMOWO |
| | ADESINA(ADMOR) PHILEMON OYE |
| 1772 | TERIBA LAMIDI ADEBOLA |
| | THOMAS BOLAJOKO MORADEUN & |
| 1773 | |
| | ADEYEMIAYO (ESTATE OF OTUBAGA |
| | MACAULAY ADE |
| 1774 | THOMAS MATHEW ABIOLA |
| 1775 | TOHIR FOLORUNSHO ISMAILA |
| 1776 | TOKACY INVESTMENT SERVICES LTD |
| | TOM-DOLLAR SAMUEL CARLOS |
| 1777 | |
| 1778 | TOMORI JAMES BAMDELE OYENIYI |
| 1779 | TOMORI MRS. TITILAYO |
| 1780 | TORTY NNENNA |
| 1781 | TOWOSE AMOS IDOWU |
| 1782 | TRADE LINK FINDEPOSIT A/C |
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| | TRITECH CAPITAL LTD. |
| 1784 | TRW STOCKBROKERS LTDTRADED-STOCK- |
| | A/C |
| 1785 | TUBI OLASUPO OLASEBE |
| 1786 | TUNKARIMU ALFRED OTTO |
| 1787 | U.R.L SUSPENSE ACCOUNT |
| | UBANATU DOMINIC OHANAGBAKU |
| 1788 | |
| 1789 | UBANI IRONWUA |
| 1790 | UBEZE ISAAC PAT. CHUKS |
| 1791 | UDEAKPU PETER |
| 1792 | UDONDEK TIMOTHY |
| 1793 | UDONSI(DECD) ENI, DR EMMANUEL & MR |
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| 170 4 | GODWIN(ADMOR) ROSE OJI |
| 1794 | UDO-NYA ANNA EDET |
| 1795 | UFODIAMA JUSTINA NKIRU |
| 1796 | UGHOJOR JOHNSON NUSA |
| 1797 | UGO BEATRICE UMERA |
| 1798 | UGWUGC |
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| 1799 | UGWU GODWIN CHUKWUEMEKA (ENGR) |
| 1800 | UGWUEGBU GODFREY I |
| 1801 | UGWUH IRENE NNEKA |
| 1802 | UGWUKAH PATRICK OKONKWO IGWE |
| 1803 | UKANDU UWAOMA |

1803 UKANDU UWAOMA

| 1804 | UKHUREBOR SYLVESTER SUNDAY |
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| 1005 | OJERHEBONA |
| 1805 | |
| 1806 | UKOH AUGUSTINE NWABUDE |
| 1807 | UKPONG OKON ETEKA |
| 1808 | UKUEJE MR. EMMANUEL |
| 1809 1810 | UKUORITSEMOFE PETER OLOLO UKUORITSEMOFE PETER OLORO |
| 1811 | UMAR MOHAMMED MAIKUDI |
| 1812 | UMARUKASSIM |
| 1813 | UMEBOLU BARNABAS ONYEKA |
| 1814 | UMEH GODWIN UCHE |
| 1815 | UMEONYIDO SYLVESTER CHUKWUDULUE |
| 1816 | UMOH MICHAEL PAUL |
| 1817 | UMORU MAHAMED MAX-CUNT |
| 1818 | UMOYE ALEXANDER BOJIBOJI |
| 1819 | UMUKORO FRANCIS ELIJAH |
| 1820 | UMUNNA GEORGE EJIOFOR |
| 1821 | UNGUWARJAJI TUKUR |
| 1822 | USMAN HAJIA AMINA FUNKE JOKO |
| 1823 | USOH UZOMA DEC'D |
| 1824 | UTHMAN YAHAYA ESTATE. OF UTHMAN |
| 1825 | UTODIO NELISA |
| 1826 | UWA MFON JAMES |
| 1827 | |
| 1828 | |
| 1829 | UYANWUNE EMMANUEL ONYIBO UZOCHUKWU ADOLPHUS |
| 1830 1831 | UZODINMA LAMBERT AJUKA |
| 1832 | UZOMAH CLETUS NWAIZU |
| 1833 | UZOWULU NJIDEKA CHIDILIM |
| 1834 | VERISSIMO MR. STIGMATA AKINWUNMI |
| 1004 | ESTATE. OF VERISSIMO |
| 1835 | VINCENT THEOPHILUS |
| 1836 | W K ANIMASHAUN LTD |
| 1837 | WAMBA HAMZA MOHAMMED |
| 1838 | WARMATE VINCENT ALELEYE GEORGE |
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| 1839 | WEST AFRICAN PROVINCIAL INSURANCE CO. |
| 1839 | WEST AFRICAN PROVINCIAL INSURANCE CO. LTD. LTD. |
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| | LTD. LTD. WESTAM LTD WEY IBIRINADE |
| 1840 1841 1842 | LTD. LTD. WESTAM LTD WEY IBIRINADE WHESU ESTHER ANIKE G. ABENI |
| 1840 1841 1842 1843 | LTD. LTD. WESTAM LTD WEY IBIRINADE WHESU ESTHER ANIKE G. ABENI WIKO GEORGE EWONU BABAA |
| 1840 1841 1842 1843 1844 | LTD. LTD. WESTAM LTD WEY IBIRINADE WHESU ESTHER ANIKE G. ABENI WIKO GEORGE EWONU BABAA WILLIAM UDO NSIKAN |
| 1840 1841 1842 1843 | LTD. LTD. WESTAM LTD WEY IBIRINADE WHESU ESTHER ANIKE G. ABENI WIKO GEORGE EWONU BABAA WILLIAM UDO NSIKAN WILLIAMS ABRAHAM JOSE ESTATE. OF |
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Dynamic Industries Limited manufactures plastic film, using monolayer and multilayer extruders, for industrial application



THE COMPANY SECRETARY



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