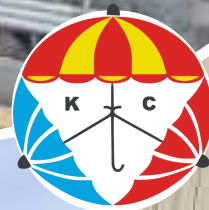


# Chellarams Plc

*Serving Nigeria since 1923*



## 2022 ANNUAL REPORT & ACCOUNTS





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.

The 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  
stakeholders

## DIRECTORS, ADVISORS AND REGISTERED OFFICE

Chairman of the Board	Asiwaju Solomon Kayode Onafowokan, OON
Directors	
Managing Director	Chief Suresh M. Chellaram
Director	Alhaji Ahmed Adamu Abdulkadir
Director	Mrs Angela Morenike Agbe-Davies
Chief Executive Officer	Mr. Aditya Suresh Chellaram
Registered office	Plot 110/114 Oshodi - Apapa Expressway, Isolo, Lagos.
Company Secretary	Ehimare Isiramen Esq. 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	Standard Chartered Bank Nigeria Limited Citibank Nigeria Limited First City Monument Bank Limited First Bank of Nigeria Limited United Bank of Africa Plc Eco Bank Plc Access Bank Plc Union Bank Plc Coronation Merchant Bank Limited

## 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 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, textile, real estate, power generation, and quick service restaurants and industrial equipment.



### 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.



### Dynamic Industries Limited

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



*Chellco*

### Chellco Industries Limited

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



**CORPORATE PROFILE (CONT'D)**



## Devyani International Nigeria Limited

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



## Iso Power Gen Limited

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



## 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).



**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 73rd Annual General Meeting of the members of Chellarams Plc will be held at Chellarams Training School Hall at Plot 110/114, Oshodi - Apapa Expressway, Isolo, Lagos, Nigeria on 24th November, 2022 at 1.00p.m to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive and consider the Audited Accounts for year ended 31st March, 2022 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 disclose the remuneration of Managers
5. To elect members of the Audit Committee.

**SPECIAL BUSINESS**

As an Ordinary Resolution.

6. That the Directors' fees for the financial year ended 31st March, 2022 be and as stated in paragraphs iii and iv, page 73 in the Annual Report.

**NOTES****a. PROXY**

In line with the guidelines of the Corporate Affairs Commission (CAC) on the conduct of the Annual General Meeting (AGM) of Public Companies by proxies, the Company has obtained the approval of CAC to hold the AGM with attendance by proxies. The number of attendees shall be limited to the maximum number of persons stipulated by the Federal Government of Nigeria and the Lagos State Government. The proceedings of the Annual General Meeting shall be streamed live.

**b. NOMINATED PROXIES**

In compliance with the above guidelines, a member entitled to attend and vote at the AGM is advised to select from the under listed proposed proxies to attend and vote in their stead:

- i. Asiwaju (Dr.) S.K. Onafowokan
- ii. Chief Suresh M. Chellaram
- iii. Mr. Aditya S. Chellaram
- iv. Alhaji Ahmed Abdulkadir
- v. Mrs. Morenike Agbe - Davies
- vi. Mr. Ezekiel M. Faniyi
- vii. Prince Yomi Ogunsowo
- viii. Mr. Peter Eyanuku
- ix. Mr. Emmanuel E. Ebosele

A proxy form is attached to the Annual Report. All instruments of proxy must be deposited at the office of the Company's Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B. 12717, Lagos or via E-mail: [info@gtlregistrars.com](mailto:info@gtlregistrars.com) not later than 48 hours before the time of the meeting. The Company has made arrangements to bear the cost of stamp duties on the instruments of proxy.

**c. CLOSURE OF REGISTER AND TRANSFER BOOKS**

Notice is hereby given that the Register of Members and Transfer Books will be closed from 15th November, 2022 through 21st November, 2022; both dates inclusive.

**d. NOMINATIONS FOR THE AUDIT COMMITTEE**

S.404(3) of the Companies and Allied Matters Act 2020 stipulates that the Statutory Audit Committee shall comprise of three (3) Shareholders and two (2) Directors and by Section 404(6), a nomination (in

**NOTICE OF ANNUAL GENERAL MEETING (CONT'D)**

writing) by any member or shareholder for appointment to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

Section 404(5) of the Companies and Allied Matters Act 2020 requires that all members of the Audit Committee shall be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We therefore request that nominations must be accompanied by a copy of the nominee's Curriculum Vitae

**e. 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.

**f. 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.

**g. WEBSITE**

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

**h. RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS**

Shareholders 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 1st February, 2022.

**i. RE-ELECTION OF DIRECTORS**

In accordance with the provision of Company's and Allied Matters Act, 2020, the directors to retire by rotation at the Annual General Meeting are Chief Suresh M. Chellaram and Mrs. Angela Morenike Agbe - Davies. The two directors being eligible shall offer themselves for re-election. Biographical details of directors for re-election are provided in the Annual Report.

**j. ELECTRONIC ANNUAL REPORT:**

The soft copy of the 2022 Annual Report is on our website and sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2022 Annual Report should request via email to: [info@gtlregistrars.com](mailto:info@gtlregistrars.com).

**k. STREAMING:**

The Annual General Meeting will be streamed live via the Company's website: <http://www.chellaramsplc.com/> This will enable shareholders who will not be attending the meeting physically to be part of the proceedings. The link for live streaming can be found on the Company's website.

DATED THIS 21st DAY OF OCTOBER, 2022.  
BY ORDER OF THE BOARD



EHIMARE ISIRAMEN ESQ  
Company Secretary  
FRC/2020/002/00000022116  
PLOT 110/114, OSHODI-APAPA EXPRESSWAY  
ISOLO, LAGOS

# Chairman's Statement

**ASIWAJU (DR.) SOLOMON KAYODE ONAFOWOKAN. OON, D.Sc, FIoD, FFS**



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

I am delighted to welcome you all to the 73rd Annual General Meeting of our Group and pleased to present to you our Annual Report and Financial Statements for the year ended 31 March, 2022.

## THE ECONOMIC OPERATING ENVIRONMENT IN YEAR 2021

The year 2021 started and ended with varied waves of CORONAVIRUS Pandemic with the second one called DELTA VARIANT and followed thereafter by OMICRON VARIANT during 4th Quarter of year 2021.

Conversely, our Organization was faced with disruptions in supply chain and massive increase in prices of Raw Materials and Finished goods with attendant surge in inflation rate while struggling to meet customers' demands at competitive prices. We suffered continuously with the Ban of Dairy Products and sourcing of Forex for opening of Letters of Credit for imports of Raw Materials.

However, with global roll-out of COVID-19 Vaccines, there emerged gradual flexible relaxations of some of the strict measures introduced by Governments globally on travel regulations.

The National Bureau of Statistics indicated that Nigeria's Gross Domestic Products (GDP) grew by 3.4% in 2021 as against deficit of 1.92% recorded in the year 2020 while inflation rate for the year ended 31 March 2022 peaked at 16.17%. Therefore, the gradual recovery of Nigeria's Economy which started in the 4th Quarter of 2020 was sustained in the year 2021 as non-oil Sector drove the growth by contributing 92.8% to GDP while Oil Sector contributed 7.2%. In order to check-mate the lingering Foreign Exchange (FOREX) challenges, the CENTRAL BANK OF NIGERIA introduced various Policy measures by the adoption of NAFEX as its Official Rate and stopped allocation of FOREX to Bureau-De-Change Operators in addition to rationing of Forex to the Manufacturing and Retail businesses. On top of it all, the insecurity across the Nation prevailed throughout the year 2021, thus eroding the Investors' confidence as well as restricted severely free movement of goods and services.

## OPERATING RESULTS AND PERFORMANCE

Due to COVID-19 PANDEMIC which persisted in the year 2021 and commenced gradual relaxation in First Quarter of Financial year ended 31 March 2022, the operating results of our Group's turnover improved from N4.8 billion as at 31 March, 2021 to N9.7 billion by 31 March, 2022 while Group's profit before tax amounted to N1.2 billion as at 31 March, 2022 as against loss of N3.6 billion as at 31 March, 2021.

## DIVIDEND

As a result of the accumulated losses, your Directors could not recommend payment of Dividend for the year ended 31 March 2022.

## CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Because your Organization cannot continue to operate in a given environment without making an impact, we incurred undermentioned outlay on CSR:-

	N
(a) Scholarships for various Scholars whose programme were yet to be concluded	325,000
(b) Bursary awards to Sons/Daughters of Employees	3,375 339
(c) Funeral Assistance for Employees' Parents	350,000
(d) Medical Assistance to needy Nigerians	827,240
<b>Grand Total</b>	<b>4,877,579</b>

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**CHAIRMAN'S STATEMENT (Cont'd)**

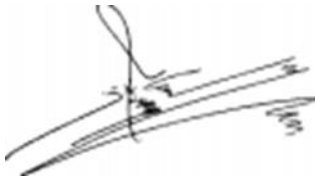
**OUTLOOK**

The outlook for year 2022, even though it is likely to continue to record weaknesses on part of Oil Sector contribution to GDP because of lower output on export of crude oil but on a happy note, there is continuous growth in the non-oil sector like Agriculture, Non-oil Exports, Trade and Digital Communications which should give credence to year to year prediction by International Monetary Fund of 3.4% while NIGERIAN BUREAU OF STATISTICS predicted 4%. Equally envisaged, is the determination of Governments all over the World to remove all impediments on COVID-19 Pandemic travel rules, which should aid envisaged macroeconomic recovery expected to be marginally better in year 2022. The volatile financial markets with regular MPR increase by Bankers Committee via CBN will, of course, affect performances of Manufacturing and Retail businesses during the year 2022 in addition to unresolved power infrastructural deficit.

**BOARD, MANAGEMENT AND STAFF**

Please join me in expressing my gratitude to my Colleagues on the Board for the sacrifices extended to our Organisation by giving their time without reward in the last two financial years. I just cannot thank you enough. Also let me express my profound gratitude to Management and Staff of our Organisation for their loyalty and steadfastness in the face of inflationary trend that may not end soon.

Thank you all for your rapt attention.



**ASIWAJU DR SOLOMON K. ONAFOWOKAN, OON**  
**Chairman**  
**FRC /2013/IODN/00000005337**

CHIEF EXECUTIVE OFFICER'S REPORT



Dear Shareholders,

The last year has followed the challenging trends of the preceding two years with marked decline in key national economic indicators, such as inflation, which has a direct impact on our operating expenses. In this context, we continue to focus on utilizing available capacities and resources to generate additional income and managing the relationships with our suppliers and other stakeholders in efforts to ensure business continuity. I can firmly say that the company is moving in a forward trajectory.

Our subsidiaries Dynamic Industries Ltd and United Technical Services Ltd are exploring new business opportunities in their respective sectors in packaging and industrial equipment. Devyani International Nigeria Ltd continues to establish new KFC outlets across the country to serve its ever growing clientele.

We are positive that with the measures already in place the company will continue to bring marked improvement in its operating results.

Sincerely,



ADITYA S. CHELLARAM

**Aditya Chellaram**  
Chief Executive Officer  
FRC/2013/IODN/00000005335

## BOARD OF DIRECTORS

**ASIWAJU (DR) 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 Administration 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 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.



**BOARD OF DIRECTORS (CONT'D)****ANGELA MORENIKE AGBE-DAVIES (MRS)  
NON-EXECUTIVE DIRECTOR**

Morenike Agbe- Davies studied at Sussex University and Inns of Court School of Law before starting her notable law career in Nigeria at the prestigious law firm of Aluko and Oyebode. She also obtained her masters degree in intellectual Property Law from the Kings College London.

She is the Managing Director of Silvax Legal and currently sits on the board of five companies as well as being a member of various international organisations including Black Solicitors Network, International Trademarks Association and MARQUES IP Organisation. She has appeared on CNBC Africa amongst others and has written articles for various Nigerian and International Publications.

**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 Chellaram 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 Art House Contemporary Ltd., the largest Nigerian auction house of fine art.

Aditya graduated from Georgetown University in Washington, DC, USA.

**EHIMARE ISIRAMEN ESQ  
GROUP COMPANY SECRETARY /LEGAL ADVISER**

Mr. Isiramen was called to the Nigerian Bar in 2001 and was in private practice with several law firms engaged in corporate law practice before he joined company as a Senior Manager in 2008. He has worked progressively within the Chellarams Group and risen to the position of Assistant General Manager (Legal) before his appointment as Group Company Secretary/Adviser.

He is an experienced lawyer and Associate of the Chartered Institute of Secretaries & Administrators of Nigeria who has attended several conference and trainings relevant to his current role. He is a member of the Nigerian Bar Association and the International Bar Association.



## MANAGEMENT TEAM

**RAJESH MISHRA**  
**CHIEF FINANCE OFFICER**

Mr. Mishra is a cost and management accountant with over 20 years of 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, he was Finance Manager at Manitowoc (India), manufacturer of different types of crane; Mr. Mishra also worked as Cost Accountant in Tata Autocomp GY Batteries Ltd (India) and HLM Private Limited (India).

**EHIMARE ISIRAMEN ESQ**  
**GROUP COMPANY SECRETARY /LEGAL ADVISER**

Mr. Isiramen was called to the Nigerian Bar in 2001 and was in private practice with several law firms engaged in corporate law practice before he joined company as a Senior Manager in 2008. He has worked progressively within the Chellarams Group and risen to the position of Assistant General Manager (Legal) before his appointment as Group Company Secretary/Adviser.

He is an experienced lawyer and Associate of the Chartered Institute of Secretaries & Administrators of Nigeria who has attended several conference and trainings relevant to his current role. He is a member of the Nigerian Bar Association and the International Bar Association.



**MANAGEMENT TEAM (CONT'D)****AKINRIN SAMUEL  
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 degree prestigious Covenant University, Ota and Federal University of Technology Akure respectively. He is a Fellow of the Institute of Chartered Account Nigeria (FCA), Fellow of Chartered Institute of Taxation of (FCTI), Associate of Chartered Institute of Bankers of Nigeria (ACIB), Associate Institute of Chartered Secretaries and Administrators of Nigeria (ACIS) 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 Accountant with Stanmark (Cocoa) Export Processing Company (subsidiary of Cadbury Plc), Ondo, as well as Principal Accountant 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 Conglomerate. He passionately researches into corporate restructuring, ensuring strategic repositioning of firms for effective activation deliverables.

**EMMANUEL.E.EBOSELE  
GENERAL MANAGER (FINANCE)**

Mr. Emmanuel .E. Ebosele is an accountancy graduate of Ambrose Alli University, Edo state.

An Associate member of the Institute of chartered Accountants of Nigeria (ACA), and also a Graduate Member Nigeria Institute of Management (NIM) He joined the company in 2009 as an Audit Executive. He has worked progressively within the Chellarams Group. He was transferred to PHC branch in 2011 as a Resident Auditor.

He rose to the position of a Branch Administrative Manager (PHC) after qualifying as a Chartered accountant in 2017.

He has more than thirteen years of varied experience in Auditing, accounting and finance, administration and warehousing.  
He has attended several internal and external training locally.





# Chellarams Plc

Serving Nigeria Since 1923

**WE SUPPLY CHEMICALS TO  
THE FOLLOWING INDUSTRIES:**



110/114, Oshodi - Apapa Expressway Isolo, Lagos, Nigeria  
For Enquiries: 0805 509 9012, 0805 619 9329



# REPORT OF THE DIRECTORS



## 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, 2022.

### 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 is focused on distribution of polyurethane, industrial chemicals, raw materials and also providing warehousing and logistics services.

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 31 March, 2022:

#### Financial information - (in thousands of naira)

	2022	2021	increase/ (Decrease) %
Revenue	3,053,669	1,387,382	120
Profit/(Loss) before taxation	536,305	(3,738,643)	114
Profit/(loss) for the year	465,159	(3,858,350)	112
Share capital	361,463	361,463	-
Total equity	(3,293,479)	(6,085,072)	(46)

#### Data per 50k share- (in Naira)

Basic loss per share	1	(5)	112
Diluted loss per share	1	(5)	112
Net liabilities	<u>(3,293,479)</u>	<u>(6,085,072)</u>	(46)

#### Stock Exchange Information

Stock exchange quotation at 31 March in Naira Per share	<u>2.24</u>	<u>2.24</u>
Number of shares issued ('000)	722,925	722,925
Market capitalization at 31 March (in N'000)	<u>1,619,352</u>	<u>1,619,352</u>

**REPORT OF THE DIRECTORS (CONT'D)****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.

A list of shareholders with unclaimed dividends have been compiled and is attached to this report. Shareholders who find their names on the list and have claimed their dividends since 31 March, 2022 should kindly ignore the attached list. However shareholders who are yet to claim their unclaimed dividend should contact the Company Secretary or the Registrars, Greenwich Registrars & Data Solutions Limited, 274, Murtala Muhammed Way, Lagos.

**BOARD OF DIRECTORS**

The Board comprises of the following:

Asiwaju Solomon K. Onafowokan, OON	-	Chairman
Chief Suresh M. Chellaram	-	Managing Director
Mrs. Angela Morenike Agbe - Davies	-	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 285(2) of the Companies and Allied Matters Acts, 2020, Chief Suresh Murli Chellaram and Mrs Angela Morenike Agbe-Davies are the directors retiring by rotation.

Chief Suresh Murli Chellaram and Mrs Angela Morenike Agbe-Davies being eligible, offer themselves for re-election.

**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 31 March, 2022 for the purpose of section 303 of the Companies and Allied Matters Act, 2020.

**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 31 March, 2022 was N361,462,500 divided into 722,925,000 Ordinary Shares of 50k each.

## REPORT OF THE DIRECTORS (CONT'D)

## 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 301 and 302 of the Companies and Allied Matters Act, 2020 and the listing requirements of the Nigerian Exchange Limited (NGX) for the year under review are as follows

Names of Directors	Direct Holding as at March 31, 2022	Indirect Holding as at March 31, 2022	% Holding as at March 31, 2022 (Direct)	% Holding as at March 31, 2022 (Indirect)	Direct Holding as at March 31, 2021	Indirect Holding as at March 31, 2021
Chief S. M. Chellaram	-	289,170,000	-	40%	-	289,170,000
Mr. A. S. Chellaram	-	118,571,292	-	16.40%	-	118,571,292
Asiwaju S. K. Onafowokan	2,762,012	17,121,688	0.38%	2.37%	2,762,012	17,121,688

- 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

## ANALYSIS OF SHAREHOLDING

The following is the analysis of shareholdings in the Register of Members as at 31 March, 2022:

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	2.2
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	14	0.44	665,676,990	92.08
	3,159	100	722,925,000	100

## 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
2	Inrotex Corporation	137,700,000	19.05
3	Westfield Consultants Limited	118,571,292	16.4
4	Murli T. Chellaram Foundation	49,101,720	6.79

No other individual or entity other than as listed in the table holds 5% or more of the Company's issued share capital.

**REPORT OF THE DIRECTORS (CONT'D)****SHARE CAPITAL HISTORY**

S/N	YEAR	SHARES	DESCRIPTION	AMOUNT (₦)	METHOD
1	2005	180,731,250	Ordinary Shares of 50 Kobo	180,731,250	Bonus 1:1
2	2006	361,462,500	Ordinary Shares of 50 Kobo	180,731,250	
3	2007	361,462,500	Ordinary Shares of 50 Kobo	180,731,250	
4	2008	361,462,500	Ordinary Shares of 50 Kobo	180,731,250	
5	2009	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	Bonus 1:1
6	2010	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
7	2011	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
8	2012	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
9	2013	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
10	2014	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
11	2015	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
12	2016	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
13	2017	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
14	2018	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
15	2019	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
16	2020	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
17	2021	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	
18	2022	722,925,000	Ordinary Shares of 50 Kobo	361,462,500	

**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 property, plant and equipment is given in Note 15(a) and 15(b) in the Financial Statements

**DONATIONS**

BENEFICIARIES	N
Scholarship for various Nigerian scholars	325,000
Education assistance to employees sons/daughters	3,375,339
Funeral assistance to indigent employees parent	350,000
Medical assistance to needy Nigerians	827,240

In accordance with section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year.

**REPORT OF THE DIRECTORS (CONT'D)****AUDITORS**

The External Auditors, BDO Professional Services served the Company during the 2021/2022 financial year and have indicated their willingness to continue in office as auditors in accordance with section 401(2) of the Companies and Allied Matters Act, 2020. 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](http://www.chellaramsplc.com).

All complaints should be directed to:

GTL Registrars Limited  
274, Muritala Muhammed Way  
Alagomeji, Yaba, Lagos  
P.M.B. 12717  
Lagos, Nigeria  
Telephone: +234 12793161, +234 18131925  
E-mail: [info@gtlregistrars.com](mailto:info@gtlregistrars.com)  
Website: [www.gtlregistrars.com](http://www.gtlregistrars.com)

**BY ORDER OF THE BOARD**


Ehimare Isiramen Esq.  
Company Secretary  
FRC/2020/002/00000022116

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

**Real Milk**

Be Natural. Be Real. Be you.

Quality Product from  **Chellarams Plc**



**Regal Milk**

Instant Filled Milk Powder

The new family milk with a big heart

Vitamin A & D  
Protein  
Calcium

حليب ريفال

for the love of family



# **REPORT OF CORPORATE GOVERNANCE**



## CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS, 31 MARCH 2022 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 Nigerian Code of Corporate Governance in Nigeria, 2018 as well as the Companies and Allied Matters Act, 2020 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 each director 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 three (3) times during the financial year ended 31 March 2022 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	3	3
Chief S. M. Chellaram	3	3
Mr. A. S. Chellaram	3	3
Alhaji A. A. Abdulkadir	3	3
Mrs. Morenike Agbe Davies	3	3

## CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS, 31 MARCH 2022 REPORT OF CORPORATE GOVERNANCE

The meetings were held on 1st September 2021, 18th November, 2021 and 2nd February 2022 respectively.

### 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 initially comprised of Six (6) members made up of two Non-Executive Directors, one Executive Director and three shareholder representatives. However, it was reduced to Five (5) members in compliance with the provision of Section 404(3) of the Companies and Allied Matters Act, 2020. The committee serves as a focal point for communication and oversight regarding Financial Accounting Reporting, Internal Control and Compliances.

The committee met twice during the financial year ended 31st March 2022 and a record of their attendance is shown below:

Members	No. of meetings held	No. of meetings attended
Mr. Ezekiel Faniyi	2	2
Alhaji Ahmed A. Abdulkadir	2	2
Mr. AdityaS. Chellaram	1	1
Mr. Peter Eyanuku	2	2
Mrs Angela Morenike Agbe - Davies	2	2
Prince Yomi Ogunsowo	2	2

The meetings were held on 2nd September, 2021 and 30th March 2022.

### 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.

The committee met twice during the financial year ended 31st March 2021 and a record of their attendance is shown below:

Members	No. of meetings held	No. of meetings attended
Alhaji A. A. Abdulkadir	2	2
Mr. A. S. Chellaram	2	2
Mrs. Angela M. Agbe-Davies	2	2
Mr. Rajesh Mishra	2	2
Mr. Samuel B. Akinrin	2	2

The meetings were held on 30th August, 2021 and 30th March, 2022 respectively.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS, 31 MARCH 2022**  
**REPORT OF CORPORATE GOVERNANCE**

**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 during the financial year ended 31st March 2022 and a record of their attendance is shown below:

Members	No. of meetings held	No. of meetings attended
Alhaji Ahmed A. Abdulkadir	2	2
Mr. Aditya S. Chellaram	2	2
Mrs Angela Morenike Agbe - Davies	2	2

The meetings were held on 30th August, 2021 and 30th March, 2022.

**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**

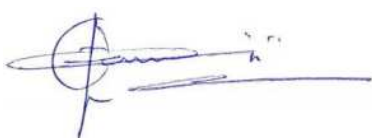
In compliance with statutory and regulatory requirements the Annual General Meeting of the company was held virtually by proxy on 3rd February, 2022 and it gave the opportunity to the shareholders of the company or their proxies to deliberate and take decisions on the issues affecting the company. The representatives of Corporate Affairs Commission (CAC), The Nigerian Exchange Group Plc, Securities and Exchange Commission (SEC), and members of the press observed the proceedings at the meeting virtually.

**Company Secretary**

It is the role of the Company Secretary to ensure the Board remains cognizant 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.



**EHIMARE ISIRAMEN ESQ**  
**Company Secretary**  
**FRC/2020/002/00000022116**

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**STATEMENT OF DIRECTORS RESPONSIBILITIES**  
**IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

The Companies and Allied Matters Act, 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

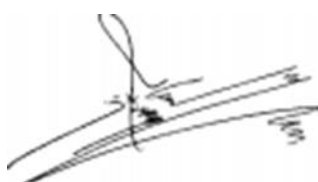
- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act, 2020.


The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and its profit or loss. The Directors further accept responsibilities for the maintenance of accounting records that may be relied upon in the preparation of these financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS**



**ASIWAJU DR. SOLOMON K. ONAFOWOKAN, OON**  
**Chairman**  
**FRC/2013/IODN/00000005337**



**SURESH M. CHELLARAM**  
**Managing Director**  
**FRC/2013/IODN/00000005336**

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**CERTIFICATION PURSUANT TO SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF  
LAWS OF THE FEDERAL REPUBLIC OF NIGERIA 2007**

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 March 2022 that:

- a) We have reviewed the report:
- b) To the best of our knowledge, the report does not contain:
  - i. Any untrue statement of a material fact, or
  - ii. Omit to state a material fact, which would make a statement, misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods in the report.
- d) We:
  - i. are responsible for establishing and maintaining internal controls
  - ii. have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by other within those entities particularly during the periodic reports are being prepared;
  - iii. have evaluated the effectiveness of the Company's internal controls as of that date within 90 days prior to the report;
  - iv. have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee:
  - i. all significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - ii. any fraud whether or not material, that involves management or other employees who have significant roles in the company's internal controls.
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal control subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



**CHIEF SURESH M. CHELLARAM**  
Managing Director  
FRC/ 2013/IODN/00000005336



**Mr. Emmanuel E. Ebosele**  
General Manager (Finance)  
FRC/2022/PRO/ICAN/001/467370

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS, 31 MARCH 2022**  
**STATEMENT OF CORPORATE RESPONSIBILITY**

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020; we have reviewed the audited financial statements of the Company for the year ended 31 March 2022 and based on our knowledge confirm as follows:

- a) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the financial statements misleading;
- b) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year ended 31 March 2022.
- c) the Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditors in the course of the audit.
- d) the Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 31 March 2022.
- e) that we have disclosed to the Auditors that there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the Auditors any weaknesses in internal controls observed in the course of the Audit.
- f) that we have disclosed to the Auditors that there is no fraud involving management or other employees who have a significant role in the Company's internal control; and
- g) there are no significant changes in internal controls or in other factors which could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses



**CHIEF SURESH M. CHELLARAM**  
**Managing Director**  
**FRC/2013/IODN/00000005336**



**Mr. Emmanuel E. Ebosele**  
**General Manager (Finance)**  
**FRC/2022/PRO/ICAN/001/467370**

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
REPORT OF THE AUDIT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2022**

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In compliance with Section 404(7) of the Companies and Allied Matters Act, 2020 ('The Act'), we, the members of the Audit Committee have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2022 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:**

Mr. Aditya S. Chellaram  
Alhaji Ahmed A. Abdulkadir  
Mrs. Morenike Agbe-Davies  
Prince Yomi Ogunsowo  
Mr. Peter Eyanuku

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





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Central Business District,  
Alausa, Ikeja  
P. O. Box 4929, GPO, Marina  
Lagos, Nigeria

## 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 ('together the Group') which comprise, the consolidated and separate statement of financial position as at 31 March 2022, 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 subsidiary companies as at 31 March 2022 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, 2020.

#### 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 separate 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.

#### Material uncertainty related to going concern

We draw attention to note 32 to the financial statements which indicates that the Company made a profit before taxation of N536.31 million (Group: profit of N1.16 billion) for the year ended 31 March 2022 (2021: Company loss of N3.7 billion, (Group loss of N3.6 billion) and as at that date its current liabilities exceeded its current assets by N6.7 billion (Group - N7.1 billion) (2021: company N9.2 billion, Group - N10 billion) and had negative shareholders' funds of N3.3 billion (Group - N3.8 billion) (2021: company N6.1 billion, Group - N7 billion). These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion in respect of this matter is not modified.

#### 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.

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Partners: E. Olaseinde Olabisi, Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba  
BN: 170585



#### 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 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 group 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

#### 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 invoice and 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 group's operations are majorly financed by facilities from banks leaving the group with high gearing ratio. Our review indicated that the group was unable to meet up with the repayment plan during the year which resulted in the withdrawal of financial support by the banks. There is therefore, the risk that the future operations of the group may be threatened due to the 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, 2020 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, 2020 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  
29 August 2022

Olugbemiga A. Akibayo  
FRC/2013/ICAN/00000001076  
For: BDO Professional Services  
Chartered Accountants



# **CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**



**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		GROUP		COMPANY	
		2022	2021	2022	2021
	Notes	N'000	N'000	N'000	N'000
Revenue	7	9,680,395	4,814,500	3,053,669	1,387,382
Cost of sales	8	(7,850,592)	(4,015,039)	(2,595,514)	(1,348,897)
<b>Gross profit</b>		<b>1,829,803</b>	<b>799,461</b>	<b>458,155</b>	<b>38,485</b>
Other operating income	9	1,788,441	313,005	1,793,960	287,079
Selling and distribution expenses	10	(76,842)	(45,785)	-	-
Administrative expenses	11	(1,050,631)	(2,994,497)	(505,514)	(2,605,408)
<b>Profit/(loss) from operating activities</b>		<b>2,490,771</b>	<b>(1,927,816)</b>	<b>1,746,601</b>	<b>(2,279,844)</b>
Net finance costs	12	(1,334,835)	(1,654,671)	(1,210,296)	(1,458,799)
<b>Profit/(loss) before taxation</b>	13	<b>1,155,936</b>	<b>(3,582,487)</b>	<b>536,305</b>	<b>(3,738,643)</b>
Taxation	14(a)	(273,721)	(231,556)	(71,146)	(119,707)
<b>Profit/(loss) for the year</b>		<b>882,215</b>	<b>(3,814,043)</b>	<b>465,159</b>	<b>(3,858,350)</b>
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified to profit or loss</b>					
Revaluation surplus	27.1	2,326,434	-	2,326,434	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>3,208,649</b>	<b>(3,814,043)</b>	<b>2,791,593</b>	<b>(3,858,350)</b>
<b>Profit/(loss) for the year attributable to:</b>					
Owners of the parent		814,688	(3,813,562)	465,159	(3,858,350)
Non-controlling interest	28(a)	67,527	(481)	-	-
<b>Profit/(loss) for the year</b>		<b>882,215</b>	<b>(3,814,043)</b>	<b>465,159</b>	<b>(3,858,350)</b>
<b>Total comprehensive profit/(loss) attributable to:</b>					
Owners of the parent		3,141,122	(3,813,562)	2,791,593	(3,858,350)
Non-controlling interest	28(a)	67,527	(481)	-	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>3,208,649</b>	<b>(3,814,043)</b>	<b>2,791,593</b>	<b>(3,858,350)</b>
Basic earnings per share (kobo)	29	113	(528)	64	(534)
Diluted earnings per share (kobo)	29	113	(528)	64	(534)

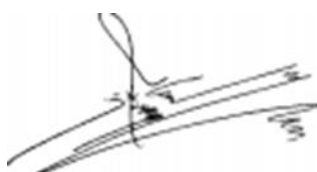
The accompanying notes on pages 42 to 75 and other national disclosures on pages 76 to 78 form an integral part of these financial statements.

Auditors' report, pages 32 to 35

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**
**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2022**

	Notes	2022 N'000	GROUP 2021 N'000	2022 N'000	COMPANY 2021 N'000
<b>Non-current assets</b>					
Property, plant and equipment	15	7,119,763	4,620,293	6,765,547	4,247,747
Intangible assets	16	-	-	-	-
Investment property	17	-	-	-	-
Investment in subsidiaries	18	-	-	80,277	80,277
Investment in associate companies	18(d)	-	-	-	-
Financial assets at amortised cost	19	-	-	148,019	148,019
<b>Total Non-Current Assets</b>		<b>7,119,763</b>	<b>4,620,293</b>	<b>6,993,843</b>	<b>4,476,043</b>
<b>Current assets</b>					
Inventory	20	1,377,545	806,190	169,419	70,059
Trade and other receivables	21(a)	2,238,116	931,994	2,077,077	326,409
Cash and cash equivalents	22	388,559	215,890	86,061	70,157
		<b>4,004,220</b>	<b>1,954,074</b>	<b>2,332,557</b>	<b>466,625</b>
<b>Current liabilities</b>					
Short term borrowings	23(a)	7,815,553	8,457,530	7,307,506	7,514,215
Trade and other payables	24	3,084,006	3,363,088	1,613,970	1,979,810
Taxation	14(b)	249,060	153,659	83,102	132,703
		<b>11,148,619</b>	<b>11,974,277</b>	<b>9,004,578</b>	<b>9,626,728</b>
<b>Net current liabilities</b>		<b>(7,144,399)</b>	<b>(10,020,203)</b>	<b>(6,672,020)</b>	<b>(9,160,103)</b>
<b>Total assets less current liabilities</b>		<b>(24,637)</b>	<b>(5,399,910)</b>	<b>321,822</b>	<b>(4,684,060)</b>
<b>Non-current liabilities</b>					
Long term borrowings	23(b)	1,962,416	89,993	1,955,796	-
Subordinated/ promoter's loan	23(c)	1,310,791	1,310,791	1,310,791	1,310,791
Deferred taxation	14(d)	511,600	216,487	348,714	90,221
Net employee defined benefits	25(b)	4,716	5,627	-	-
		<b>3,789,523</b>	<b>1,622,899</b>	<b>3,615,301</b>	<b>1,401,012</b>
<b>Net liabilities</b>		<b>(3,814,160)</b>	<b>(7,022,809)</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>
<b>Equity</b>					
Share capital	26	361,463	361,463	361,463	361,463
Revaluation reserve	27	6,409,404	4,082,970	6,409,404	4,082,970
Revenue reserve	28	(10,085,824)	(10,900,512)	(10,064,346)	(10,529,505)
		<b>(3,314,957)</b>	<b>(6,456,079)</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>
<b>Non controlling interest</b>	28(a)	<b>(499,203)</b>	<b>(566,730)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>(3,814,160)</b>	<b>(7,022,809)</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>

The financial statements and notes to the financial statements were approved by the Board of directors on 28 July 2022 and signed on its behalf by:



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



**Chief S.M. Chellaram**  
Managing Director  
FRC/2013/IODN/00000005336



**Mr. Emmanuel E. Ebosele**  
General Manager (Finance)  
FRC/2022/PRO/ICAN/001/467370

The accompanying notes on pages 42 to 75 and other national disclosures on pages 76 to 78 form an integral part of these financial statements.

Auditors' report, pages 32 to 35

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital	Revaluation Reserve	Revenue Reserve	Non- controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2021	<u>361,463</u>	<u>4,082,970</u>	<u>(10,900,512)</u>	<u>(566,730)</u>	<u>(7,022,809)</u>
<b><i>Comprehensive Income for the year</i></b>					
Profit for the year	-	-	814,688	67,527	882,215
<i>Other comprehensive income</i>					
Revaluation surplus	-	2,326,434	-	-	2,326,434
<b>Total comprehensive loss for the year</b>	<u>-</u>	<u>2,326,434</u>	<u>814,688</u>	<u>67,527</u>	<u>3,208,649</u>
Balance at 31 March 2022	<u>361,463</u>	<u>6,409,404</u>	<u>(10,085,824)</u>	<u>(499,203)</u>	<u>(3,814,160)</u>
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2020	<u>361,463</u>	<u>4,082,970</u>	<u>(7,086,950)</u>	<u>(566,249)</u>	<u>(3,208,766)</u>
<b><i>Comprehensive Income for the year</i></b>					
Loss for the year	-	-	(3,813,562)	(481)	(3,814,043)
<i>Other comprehensive income</i>					
Revaluation surplus	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<u>-</u>	<u>-</u>	<u>(3,813,562)</u>	<u>(481)</u>	<u>(3,814,043)</u>
Balance at 31 March 2021	<u>361,463</u>	<u>4,082,970</u>	<u>(10,900,512)</u>	<u>(566,730)</u>	<u>(7,022,809)</u>

The accompanying notes on pages 42 to 75 and other national disclosures on pages 76 to 78 form an integral part of these financial statements.

Auditors' report, pages 32 to 35

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital N'000	Revaluation Reserve	Retained earnings N'000	Total equity N'000
Balance at 1 April 2021	361,463	4,082,970	(10,529,505)	(6,085,072)
<b><i>Comprehensive Income for the year</i></b>				
Profit for the year	-	-	465,159	465,159
<b><i>Other comprehensive income</i></b>				
Revaluation surplus		2,326,434	-	2,326,434
<b>Total comprehensive loss for the year</b>	-	2,326,434	465,159	2,791,593
Balance at 31 March 2022	361,463	6,409,404	(10,064,346)	(3,293,479)
	N'000	N'000	N'000	N'000
Balance at 1 April 2020	361,463	4,082,970	(6,671,155)	(2,226,722)
<b><i>Comprehensive Income for the year</i></b>				
Loss for the year	-	-	(3,858,350)	(3,858,350)
<b><i>Other comprehensive income</i></b>				
	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(3,858,350)	(3,858,350)
Balance at 31 March 2021	361,463	4,082,970	(10,529,505)	(6,085,072)

The accompanying notes on pages 42 to 75 and other national disclosures on pages 76 to 78 form an integral part of these financial statements.

Auditors' report, pages 32 to 35

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	GROUP		COMPANY	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
<b>Cash flows from operating activities</b>					
Profit/(loss) for the year		882,215	(3,814,043)	465,159	(3,858,350)
<b>Adjustments for:</b>					
Gain on disposal of property, plant and equipment	9	(4,656)	(24,749)	(1,276)	(20,029)
Net finance charges	12	1,334,835	1,654,671	1,210,296	1,458,799
Income tax expense	14	273,721	231,556	71,146	119,707
Depreciation of property, plant and equipment	15	155,725	167,289	68,161	74,874
Adjustment - accumulated depreciation	15	-	90	-	90
		2,641,840	(1,785,186)	1,813,486	(2,224,909)
Increase in inventory	20	(571,355)	(306,421)	(99,360)	(24,708)
(increase)/Decrease in trade and other receivables	21(a)	(1,306,122)	2,254,695	(1,750,669)	2,315,019
(Decrease)/increase in trade and other payables	24	(279,082)	259,421	(365,840)	(21,376)
Increase in employee benefits	25(b)	(911)	(29,188)	-	(26,960)
Cash generated by/(absorbed in) operations		484,370	393,321	(402,383)	17,066
Tax paid	14(b)	(141,700)	(64,641)	(120,747)	-
<b>Net cash inflow/(outflow) from operating activities</b>		342,670	328,680	(523,130)	17,066
<b>Cash flows from investing activities</b>					
Additions to property, plant and equipment	15	(70,434)	(38,139)	(1,035)	(12,258)
Proceeds from disposal of Investment property	17	-	900,000	-	900,000
Proceeds from disposal of property, plant and equipment		4,822	24,897	1,277	20,096
<b>Net cash (outflow)/inflow from investing activities</b>		(65,612)	886,758	242	907,838
<b>Cash flows from financing activities</b>					
Term loans	23	(1,134,699)	(230,514)	(1,016,827)	(225,798)
Additional loan received	23(b)	1,955,796	54,990	1,955,796	-
Long term loan repaid	23(b)	(83,373)	(412,427)	-	(292,000)
Finance charges	12	(1,334,835)	(1,654,671)	(1,210,296)	(1,458,799)
<b>Net cash outflow from financing activities</b>		(597,111)	(2,242,622)	(271,327)	(1,976,597)
<b>Net decrease in cash and cash equivalents</b>		(320,053)	(1,027,185)	(794,214)	(1,051,693)
Cash and cash equivalents at the beginning of the year		(6,607,970)	(5,580,785)	(6,427,231)	(5,375,538)
Cash and cash equivalents at the end of the year		(6,928,023)	(6,607,970)	(7,221,445)	(6,427,231)
<b>Cash and cash equivalents comprise:</b>					
Cash at Bank and in hand	22	388,559	215,890	86,061	70,157
Bank overdraft	23(a)	(7,316,582)	(6,823,860)	(7,307,506)	(6,497,388)
Cash and cash equivalents at the end of the year		(6,928,023)	(6,607,970)	(7,221,445)	(6,427,231)

The accompanying notes on pages 42 to 75 and other national disclosures on pages 76 to 78 form an integral part of these financial statements.

Auditors' report, pages 32 to 35

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES TO THE 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 is wholly owned subsidiary while the Company has 77.71% and 74% shareholding in Dynamic Industries Limited and Chellarams DMK 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, 2020.

The financial statements were authorised for issue by the Board of Directors on 28 July 2022.

**(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.

**3(a) New standards, interpretations and amendments effective from 1 April 2021**

New standards effective for adoption in the annual financial statements for the year ended 31 March 2022 but had no significant effect or impact on the Group are:

Standard/Interpretation		Date Issued by IASB	Effective date periods beginning
IFRS 16	COVID-19 Related Rent Concessions	28 May 2020	1 June 2020
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform	27 August 2020	1 January 2021

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

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 31 March 2022. They have not been adopted in preparing the financial statements for the year ended 31 March 2022

In terms of International Financial Reporting Standards, the Group is required to include in its financial statements disclosure about the future impact of standards and interpretations issued but not yet effective at reporting date.

At the date of authorisation of the financial statements of the Group for the year ended 31 March 2022, the following standards and interpretations were in issue but not yet effective:

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3(b) New standards, interpretations and amendments issued not yet effective (Continued)**

Standard/Interpretation		Date issued by IASB	Effective date periods beginning on or after
IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	14 May 2020	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	14 May 2020	1 January 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	14 May 2020	1 January 2022
IFRS 3	Reference to the Conceptual Framework	14 May 2020	1 January 2022
IAS 1	Classification of Liabilities as Current or Non-current	23 January 2020	1 January 2023
IFRS 17	Insurance Contracts	June 2020	1 January 2023
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	12 February 2021	1 January 2023
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)	12 February 2021	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a single Transaction (Amendments to IAS 12)	7 May 2021	1 January 2023

\*All standards and interpretations will be adopted at their effective date (except for those standards and interpretations that are not applicable to the Entity).

**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 group'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 group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the group'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 group 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.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES TO THE FINANCIAL STATEMENTS**

**d) Impairment of property, plant and equipment**

The group assesses its 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 group 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 group'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.

**a) Foreign currency**

In preparing the financial statements of the group, 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 de-facto 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.

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The consolidated financial statements present the results of the company and its subsidiaries ("the parent and subsidiary Companies") as if they formed a single entity. Intercompany transactions and balances between parent and subsidiary 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 parent 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 parent 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 parent and subsidiary Companies's investment in the associate are not recognised unless there is obligation to make good those losses.

Profit or losses arising on transactions between the parent 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 parent 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 group'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 group 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 group's contract of sales is negotiated on a bill and hold basis

Goods sold by the group do not include warranties which may require the group to either replace or mend a defective product during the warranty period.

**Determining the transaction price**

The group'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 group is able to determine the split of the total contract price between each type by reference to each product's stand-alone selling prices (all product lines are capable of being, and are, sold separately).

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**Allocating amounts to performance obligations (Contd)**

In order to win significant repeat business with key customers, the group 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 to adjust the stand-alone selling price.

Since the discounts are not tied to future sales, the group 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 group 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 group 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 group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The group recognises impairment no longer required as other income when the group 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 group 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).

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**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 group 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 group 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%
Furniture and fittings	10%
Motor Vehicles	25%
Plant and Machinery	10%
Office Equipment	15%
Assets under lease	over the lease 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 or 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.

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**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
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**Derecognition of intangible assets**

An intangible asset 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 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.

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 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.

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**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**

The group classifies its financial assets in the following measurement category

**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.

The group 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.

**ii) Measurement**

At initial recognition, the group 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

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

**b) Financial liabilities and equity instruments**

Financial liabilities are initially recognised at fair value when the group 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 group derecognises financial liabilities when, and only when, the group'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.

**ii) 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.

**iii) Impairment of financial instruments**

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at fair value through other comprehensive income (FVOCI)

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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 recognised 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.

**iv) Derecognition of financial assets**

The group 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

**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 weighted average cost after making allowance for obsolete and damaged stocks.

**p) Employee benefits**

The group 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

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****NOTES TO THE FINANCIAL STATEMENTS****(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 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.

**(iii) 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.

**q) Provisions**

A provision is recognized only if, as a result of a past event, the group 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.

**r) Income Taxes - Company income tax and deferred tax**

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 group'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.

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**s) 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.

**t) Dividend on ordinary shares**

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the group'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.

**u) Retained earnings**

General reserve represents amount set aside out of profits of the group 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 group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the group may lawfully be applied.

**v) Contingent liability**

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the group 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.

**w) 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 group. Key management personnel are also considered related parties. Key management personnel are those persons including any director (whether executive or otherwise) having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly. The group 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 group, the transactions are disclosed separately as to the type of relationship that exists within the group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

**x) 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.

**y) 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.

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**z) Segment reporting**

An operating segment is a component of the group 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 group's other components, whose operating results are reviewed regularly by the Chief Executive 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 group'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 determining 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 group 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**

**i General**

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

The group has exposure to the following risks from its use of financial instruments:

- 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 group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The group is mainly exposed to credit risk from group's receivables from customers. It is the group'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 group's standard payment and delivery terms and conditions are offered. The group'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 of the group are classified according to their credit characteristics. Customers classified as "high risk" are placed on a restricted customers 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 group for business transactions.

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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 the financial assets as stated below:

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Trade receivables	476,637	514,833	63,984	9,431
Cash and cash equivalents	388,559	215,890	86,061	70,157
	865,196	730,723	150,045	79,588

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

**Liquidity risk**

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group'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 2022

	Book value	Contractual cashflow	One year or less	1-5 years
	N'000	N'000	N'000	N'000
Borrowings	11,088,760	-	7,815,553	3,273,207
Trade and other payables	3,084,006	-	3,084,006	-
	14,172,766	-	10,899,559	3,273,207

As at 31 March 2021

	Book value	Contractual cashflow	One year or less	1-5 years
	N'000	N'000	N'000	N'000
Borrowings	9,858,314	-	8,457,530	1,400,784
Trade and other payables	3,363,088	-	3,363,088	-
	13,221,402	-	11,820,618	1,400,784

**Market risk**

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

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**Interest rate risk**

The group 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 2022	Effective interest rate	one year or less	1-5 years	Total
Cash and cash equivalents	-	388,559	-	388,559
Borrowings	-	(7,815,553)	-	(7,815,553)
	-	(7,426,994)	-	(7,426,994)

As at 31 March 2021	Effective interest rate	one year or less	1-5 years	Total
Cash and cash equivalents	-	215,890	-	215,890
Borrowings	-	(8,457,530)	-	(8,457,530)
	-	(8,241,640)	-	(8,241,640)

**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 materially 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 group's approach to capital management during the year. The group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 March 2021 and at 31 March 2020 were as follows:

	Group		Company	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Trade and other payables	3,084,006	3,363,088	1,613,970	1,979,810
Borrowings	11,088,760	9,858,314	10,574,093	8,825,006
Less: cash and cash equivalents	(388,559)	(215,890)	(86,061)	(70,157)
Net debt	13,784,207	13,005,512	12,102,002	10,734,659
Total equity	(3,814,160)	(7,022,809)	(3,293,479)	(6,085,072)
Debt to adjusted capital ratio	(4)	(2)	(4)	(2)

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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:

7 Revenue	GROUP		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
FMCG	104,462	54,374	-	-
Industrial chemicals	3,053,669	1,387,382	3,053,669	1,387,382
Machinery	1,624,202	753,559	-	-
Plastic film	4,898,062	2,619,185	-	-
	<u>9,680,395</u>	<u>4,814,500</u>	<u>3,053,669</u>	<u>1,387,382</u>

**(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 results for the year ended 31 March 2022-Group**

	Kaduna N'000	Kano N'000	Port Harcourt N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
Segmental Revenue	-	-	-	-	9,680,395	9,680,395
Cost of Sales	-	-	-	-	(7,850,592)	(7,850,592)
Gross Profit	-	-	-	-	1,829,803	1,829,803
Selling and Distribution Expenses	-	-	-	-	(76,842)	(76,842)
Administrative Expenses	(1,560)	(787)	(3,217)	(101)	(1,044,967)	(1,050,631)
Other Operating Income	-	-	-	-	1,810,466	1,788,441
Loss from Operating Activities	(1,560)	(787)	(3,217)	(101)	2,518,460	2,490,771
Finance Expenses	-	-	-	-	(1,334,835)	(1,334,835)
Profit before Tax	(1,560)	(787)	(3,217)	(101)	1,183,625	1,155,936

**(c) Business line Segmental Revenue and Operating results for the year ended 31 March 2022-Group**

	Industrial Chemical	FMCG	Others	PU	Plastic film	Machinery	Head Office	Total
Segmental Revenue	405,147	104,462	7,735	1,001,149	6,537,700	1,624,202	-	9,680,395
Cost of Sales	(1,083,729)	(113,311)	-	(872,147)	(5,670,614)	(110,791)	-	(7,850,592)
Gross profit	(678,582)	(8,849)	7,735	129,002	867,086	1,513,411	-	1,829,803
Selling and Distribution Expenses	-	-	-	-	(40,141)	(36,701)	-	(76,842)
Administrative Expenses	-	(78,650)	-	-	(196,071)	(270,396)	(505,515)	(1,050,631)
Other Operating Income	-	14,531	-	-	1,901	73	1,793,961	1,788,441
Profit from Operating Activities	(678,582)	(72,968)	7,735	129,002	632,775	1,206,387	1,288,446	2,490,771
Finance Expenses	-	(153)	-	-	(102,082)	(22,304)	(1,210,296)	(1,334,835)
Profit before Tax	(678,582)	(73,121)	7,735	129,002	530,693	1,184,083	78,150	1,155,936

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## (d) Geographical Segmental Revenue and Operating result for the year ended 31 March 2022-Company

	Kaduna N'000	Kano N'000	Port Harcourt N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
Segmental Revenue	-	-	-	-	3,053,669	3,053,669
Cost of Sales	-	-	-	-	(2,595,514)	(2,595,514)
Gross profit	-	-	-	-	458,155	458,155
Administrative Expenses	(1,500)	(787)	(3,217)	(101)	(499,909)	(505,514)
Other Operating Income	-	-	-	-	1,793,962	1,793,960
(Loss)/profit from Operating Activities	(1,500)	(787)	(3,217)	(101)	1,752,208	1,746,601
Finance costs	-	-	-	-	(1,210,296)	(1,210,296)
(Loss)/profit before Tax	(1,500)	(787)	(3,217)	(101)	541,912	536,305

## (e) Business line Segmental Revenue and Operating results for the year ended 31 March 2022-Company

	Industrial Chemicals N'000	N'000	Other N'000	PU N'000	Head Office N'000	Total N'000
Segmental Revenue	2,044,786	-	7,735	1,001,148	-	3,053,669
Cost of Sales	(1,723,367)	-	-	(872,147)	-	(2,595,514)
Gross loss	321,419	-	7,735	129,001	-	458,155
Administrative Expenses	-	-	-	-	(505,514)	(505,514)
Other Operating Income	-	-	-	-	1,793,962	1,793,960
Profit from Operating Activities	321,419	-	7,735	129,001	1,288,448	1,746,601
Finance Expenses	-	-	-	-	(1,210,296)	(1,210,296)
Profit before Tax	321,419	-	7,735	129,001	78,152	536,305

## (f) Geographical Segmental Revenue and Operating results for the year ended 31 March 2021-Group

	Kaduna N'000	Kano N'000	Port Harcourt N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
Segmental Revenue	-	-	-	-	4,814,500	4,814,500
Cost of Sales	-	-	-	-	(4,015,039)	(4,015,039)
Gross Profit	-	-	-	-	799,461	799,461
Selling and Distribution Expenses	-	-	-	-	(45,785)	(45,785)
Administrative Expenses	(2,600)	(2,397)	(5,040)	(3,432)	(2,981,028)	(2,994,497)
Other Operating Income	-	-	-	-	313,005	313,005
Loss from Operating Activities	(2,600)	(2,397)	(5,040)	(3,432)	(1,914,347)	(1,927,816)
Finance Expenses	(6)	-	(3)	(7)	(1,654,655)	(1,654,671)
Loss before Tax	(2,606)	(2,397)	(5,043)	(3,439)	(3,569,002)	(3,582,486)

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**(g) Business line Segmental Revenue and Operating results for the year ended 31 March 2021-Group**

	Industrial							
	Chemical	FMCG	Other	PU	Plastic film	Machinery	Head Office	Total
Segmental Revenue	343,917	54,374	4,902	1,038,563	2,619,185	753,559	-	4,814,500
Cost of Sales	(264,434)	(88,861)	(4,700)	(1,079,763)	(2,146,214)	(431,067)	-	(4,015,039)
<b>Gross Profit</b>	<b>79,483</b>	<b>(34,487)</b>	<b>202</b>	<b>(41,200)</b>	<b>472,971</b>	<b>322,492</b>	<b>-</b>	<b>799,461</b>
Selling and Distribution Expenses	-	(1,075)	-	-	(18,874)	(25,836)	-	(45,785)
Administrative Expenses	-	(43,449)	-	-	(117,436)	(229,403)	(2,604,209)	(2,994,497)
Other Operating Income	-	22,027	-	-	463	3,439	287,076	313,005
<b>Loss from Operating Activities</b>	<b>79,483</b>	<b>(56,984)</b>	<b>202</b>	<b>(41,200)</b>	<b>337,124</b>	<b>70,692</b>	<b>(2,317,133)</b>	<b>(1,927,816)</b>
Finance expenses	-	(420)	-	-	(174,677)	(24,388)	(1,455,186)	(1,654,671)
<b>Results before tax</b>	<b>79,483</b>	<b>(57,404)</b>	<b>202</b>	<b>(41,200)</b>	<b>162,447</b>	<b>46,304</b>	<b>(3,772,319)</b>	<b>(3,582,487)</b>

**(h) Geographical Segmental Revenue and Operating results for the year ended 31 March 2021-Company**

	Kaduna	Kano	Port Harcourt	Onitsha	Lagos/Head Office	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Segmental Revenue	-	-	-	-	1,387,382	1,387,382
Cost of Sales	-	-	-	-	(1,348,897)	(1,348,897)
<b>Gross loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,485</b>	<b>38,485</b>
Selling and Distribution Expenses	-	-	-	-	-	-
Administrative Expenses	(2,600)	(2,397)	(5,040)	(3,432)	(2,591,939)	(2,605,408)
Other Operating Income	-	-	-	-	287,079	287,079
<b>Loss from Operating Activities</b>	<b>(2,600)</b>	<b>(2,397)</b>	<b>(5,040)</b>	<b>(3,432)</b>	<b>(2,266,375)</b>	<b>(2,279,844)</b>
Finance Costs	(6)	-	(3)	(7)	(1,458,783)	(1,458,799)
<b>Results before Tax</b>	<b>(2,606)</b>	<b>(2,397)</b>	<b>(5,043)</b>	<b>(3,439)</b>	<b>(3,725,158)</b>	<b>(3,738,643)</b>

**(i) Business line Segmental Revenue and Operating results for the year ended 31 March 2021-Company**

	Industrial					
	Chemicals	FMCG	Other	PU	Head Office	Total
Segmental Revenue	343,917	-	4,902	1,038,563	-	1,387,382
Cost of Sales	(264,434)	-	(4,700)	(1,079,763)	-	(1,348,897)
<b>Gross loss</b>	<b>79,483</b>	<b>-</b>	<b>202</b>	<b>(41,200)</b>	<b>-</b>	<b>38,485</b>
Selling and Distribution Expenses	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	(2,605,408)	(2,605,408)
Other Operating Income	-	-	-	-	287,079	287,079
<b>Loss from Operating Activities</b>	<b>79,483</b>	<b>-</b>	<b>202</b>	<b>(41,200)</b>	<b>(2,318,329)</b>	<b>(2,279,844)</b>
Finance Expenses	-	-	-	-	(1,458,799)	(1,458,799)
Fair value loss on investment property	-	-	-	-	-	-
<b>Results before Tax</b>	<b>79,483</b>	<b>-</b>	<b>202</b>	<b>(41,200)</b>	<b>(3,777,128)</b>	<b>(3,738,643)</b>

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	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
<b>8 Cost of sales</b>				
Opening inventory	806,190	499,769	70,059	45,351
Purchases	8,421,947	4,321,460	2,694,874	1,373,605
	9,228,137	4,821,229	2,764,933	1,418,956
Closing inventory (Note 20)	(1,377,545)	(806,190)	(169,419)	(70,059)
	7,850,592	4,015,039	2,595,514	1,348,897
<b>9 Other operating income</b>	N'000	N'000	N'000	N'000
Profit on disposal of property, plant and equipment	4,656	24,749	1,276	20,029
Rental income	281,899	213,885	281,899	213,885
Management fees	18,000	18,000	18,000	18,000
Insurance income	5,118	8,944	2,649	3,089
Sundry income	91,267	44,978	81,637	29,627
Purchase discount	-	2,449	-	2,449
Bad debt recovered	106	-	106	-
Provision no longer required on receivables	-	-	-	-
- subsidiary (21f)	-	-	22,023	-
- associate (21g)	1,386,370	-	1,386,370	-
- other receivables	925	-	-	-
Exchange gain	99	-	-	-
Interest received	1	-	-	-
	1,788,441	313,005	1,793,960	287,079
<b>10 Selling and distribution expenses</b>	N'000	N'000	N'000	N'000
Sales expenses	64,660	44,753	-	-
Miscellaneous selling expenses	7,735	16	-	-
Advertising and sales promotion	4,447	1,016	-	-
	76,842	45,785	-	-
<b>11 Administrative expenses</b>	N'000	N'000	N'000	N'000
Depreciation of property, plant and equipment	80,858	73,632	68,161	74,874
Repairs and maintenance	42,055	42,166	30,887	13,711
Salaries and wages	293,136	308,871	99,523	131,051
Legal and professional fees	24,241	28,539	10,141	9,595
Audit fees	11,800	10,030	7,000	6,000
Travelling expenses	52,719	32,325	20,332	17,629
Rent, rates and utilities	28,892	27,635	5,514	6,405
Warehouse rent	13	8,548	13	416
Gas and electricity expenses	84,330	63,717	72,123	53,529
Insurance	23,836	22,820	10,056	8,337
Bank charges	19,871	3,884	19,871	274
Vehicles expenses	6,526	4,748	3,309	-
Communication, printing and stationery	23,203	8,375	4,500	4,080
Directors' emoluments	4,600	8,975	-	2,350
Consultancy	83,438	7,025	39,191	-
Donations and subscriptions	14,227	4,785	6,065	1,386
Medical and staff welfare	43,674	30,774	-	-
Impairment charge (Note 11 (a))	5,338	2,192,659	5,338	2,191,147
Exchange loss	69,544	-	-	-
Security expenses	10,331	16,787	7,417	10,670
Fines and Penalties	607	-	76	-
License and permit	7,475	-	2,504	-
Immigration expenses	22,932	15,432	10,016	2,727
Back Duty - VAT	-	727	-	-
Back Duty - WHT	-	4,056	-	4,056
Sanitation/Cleaning Expenses	5,688	-	5,658	-
Fuel expenses	60,299	25,069	59,518	23,171
Annual general meeting expenses	-	5,057	-	5,057
Others	30,998	47,861	18,301	38,943
	1,050,631	2,994,497	505,514	2,605,408

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(a) <b>Impairment charges</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables (note 21(c))	-	8,102	-	1,782
Receivable from subsidiary Company (Note 21 (f))	-	-	-	4,808
Receivable from associate Companies (Note 21 (g))	-	1,969,268	-	1,969,268
Other receivables (Note 21(h))	5,338	215,289	5,338	215,289
	<u>5,338</u>	<u>2,192,659</u>	<u>5,338</u>	<u>2,191,147</u>
<b>12 Finance income and costs</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
(i) Finance income	<u>136,905</u>	<u>3</u>	<u>136,905</u>	<u>-</u>
(ii) Finance costs:				
Interest on bank term loans and facilities	1,471,740	1,654,674	1,347,201	1,458,799
Net finance costs	<u>1,334,835</u>	<u>1,654,671</u>	<u>1,210,296</u>	<u>1,458,799</u>
<b>13 Prpfot/(loss) before taxation is arrived at after chargin</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Depreciation of property, plant and equipment	155,725	167,289	68,161	74,874
Auditors' remuneration	11,800	10,030	7,000	6,000
Directors' remuneration and fees	4,600	8,975	-	2,350
Interest on loans and overdrafts	<u>1,334,835</u>	<u>1,654,671</u>	<u>1,210,296</u>	<u>1,458,799</u>
<b>14 Tax expense</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
(a) <b>Per profit and loss account</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Income tax payable on results for the year:				
Income tax	157,876	25,277	12,119	4,136
Education tax	20,141	5,843	-	-
Underprovision in prior years:				
Income tax	59,084	109,022	59,027	109,022
Education tax	-	6,549	-	6,549
Capital gain tax	-	-	-	-
	<u>237,101</u>	<u>146,691</u>	<u>71,146</u>	<u>119,707</u>
Deferred tax	36,620	84,865	-	-
	<u>273,721</u>	<u>231,556</u>	<u>71,146</u>	<u>119,707</u>
(b) <b>Per statement of financial position</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Balance at 1 April</b>				
Income tax	153,659	64,329	132,703	11,356
Education tax	-	7,280	-	1,640
Capital gain tax	-	-	-	-
	<u>153,659</u>	<u>71,609</u>	<u>132,703</u>	<u>12,996</u>
<b>Payments during the year:</b>				
Income tax	(141,700)	(64,641)	(120,747)	-
Education tax	-	-	-	-
Capital gain tax	-	-	-	-
<b>Provision for the year:</b>				
Income tax	157,876	25,277	12,119	4,136
Education tax	20,141	5,843	-	-
Capital gain tax	-	-	-	-
<b>Underprovision in prior years:</b>				
Income tax	59,084	109,022	59,027	109,022
Education tax	-	6,549	-	6,549
<b>Balance at 31 March</b>	<u>249,060</u>	<u>153,659</u>	<u>83,102</u>	<u>132,703</u>

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**(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 2.5% 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
<b>Loss before tax</b>	<b>536,305</b>	<b>(3,738,643)</b>
Tax at the statutory corporation tax rate of 30%	160,892	(1,121,593)
Effect of income that is exempt from taxation	(451,942)	226,297
Effect of expenses that are not deductible in determining taxable profit	31,644	651,107
Loss unrelieved	245,673	262,095
Education tax at 2.5% of assessable profit(2020:2%)	13,408	-
Balancing charge	326	(4,910)
Minimum tax charged	12,119	4,136
Underprovision in prior years - income tax	59,027	109,022
Underprovision in prior years - education tax	-	6,549
Capital gain tax	-	-
<b>Tax expense recognised in profit or loss</b>	<b>71,146</b>	<b>132,703</b>
<b>Effective rate</b>	<b>13%</b>	<b>-4%</b>

The tax rate used for 2022 and 2021 reconciliation above is the corporate tax rate of 30% and 2.5% 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 2022. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 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		COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
<b>Deferred tax liabilities</b>				
At 1 April	162,353	162,353	159,701	159,701
Charge in the year recognised in profit or loss	36,620	-	-	-
Deferred tax on revaluation surplus	258,493	-	258,493	-
<b>At 31 March</b>	<b>457,466</b>	<b>162,353</b>	<b>418,194</b>	<b>159,701</b>
<b>Deferred tax assets</b>				
At 1 April	54,134	(30,731)	(69,480)	(69,480)
Charge in the year recognised in profit or loss	-	84,865	-	-
<b>At 31 March</b>	<b>54,134</b>	<b>54,134</b>	<b>(69,480)</b>	<b>(69,480)</b>
<b>Net deferred tax liabilities</b>	<b>511,600</b>	<b>216,487</b>	<b>348,714</b>	<b>90,221</b>

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**15(a) Property, plant and equipment - Group**

Cost/valuation	Leasehold lands N'000	Buildings N'000	Furniture, fittings & tools N'000	Motor vehicles N'000	Plant & machinery N'000	Office equipment N'000	Total N'000
At 1 April 2020	2,160,000	2,130,299	222,513	313,308	2,048,583	196,024	7,070,727
Additions	-	-	9,103	-	28,921	115	38,139
On disposals	-	-	-	(143,919)	(28,960)	(1,276)	(174,155)
At 31 March 2021	2,160,000	2,130,299	231,616	169,389	2,048,544	194,863	6,934,711
At 1 April 2021	2,160,000	2,130,299	231,616	169,389	2,048,544	194,863	6,934,711
Additions	-	-	2,733	23,220	40,403	4,078	70,434
Reclassification	-	-	24,745	-	(2,684)	(22,060)	1
Revaluation	594,285	1,820,218	-	-	-	-	2,414,503
On disposals	-	-	-	(10,387)	(24,887)	(349)	(35,623)
At 31 March 2022	2,754,285	3,950,517	259,094	182,222	2,061,376	176,532	9,384,026
<b>Accumulated depreciation and impairment</b>							
At 1 April 2020	-	85,212	211,124	288,185	1,559,358	177,165	2,321,045
Charge for the year	-	42,606	4,945	9,043	107,005	3,690	167,289
On disposals	-	-	-	(143,919)	(28,960)	(1,127)	(174,006)
Adjustment (Note 15(f))	-	-	-	-	-	90	90
At 31 March 2021	-	127,818	216,069	153,309	1,637,403	179,818	2,314,418
At 1 April 2021	-	127,818	216,069	153,309	1,637,403	179,818	2,314,418
Adjustment	-	-	19,895	-	(2,176)	(17,719)	-
Charge for the year	-	42,606	4,652	6,929	98,498	3,040	155,725
Revaluation	-	(170,424)	-	-	-	-	(170,424)
On disposals	-	-	-	(10,388)	(24,887)	(180)	(35,456)
At 31 March 2022	-	-	240,616	149,850	1,708,838	164,959	2,264,263
<b>Carrying amount as at</b>							
31 March 2022	2,754,285	3,950,517	18,478	32,372	352,538	11,573	7,119,763
31 March 2021	2,160,000	2,002,481	15,547	16,080	411,141	15,045	4,620,293

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

	Group		Company	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Cost of sales	74,867	93,657	68,161	6,860
Administrative expenses	80,858	73,632	-	68,014
	155,725	167,289	68,161	74,874

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15(b) Property, plant and equipment - Company

Cost/valuation	Leasehold lands N'000	Buildings N'000	Furniture & fittings N'000	Motor vehicles N'000	Plant & machinery N'000	Office equipment N'000	Total N'000
At 1 April 2020	2,160,000	2,130,299	194,778	197,649	732,511	130,102	5,545,339
Additions	-	-	8,757	-	3,500	-	12,257
On disposals	-	-	-	(109,294)	(28,960)	(1,174)	(139,428)
At 31 March 2021	2,160,000	2,130,299	203,535	88,355	707,051	128,928	5,418,168
At 1 April 2021	2,160,000	2,130,299	203,535	88,355	707,051	128,928	5,418,168
Revaluation	594,285	1,820,218	-	-	-	-	2,414,503
Additions	-	-	-	-	-	1,035	1,035
On disposals	-	-	-	(3,530)	(10,687)	(92)	(14,310)
At 31 March 2022	2,754,285	3,950,517	203,535	84,825	696,364	129,871	7,819,396
<b>Accumulated depreciation and impairment</b>							
At 1 April 2020	-	85,212	185,322	197,067	640,930	126,288	1,234,819
Charge for the year	-	42,606	3,612	437	26,957	1,262	74,874
On disposals	-	-	-	(109,294)	(28,960)	(1,107)	(139,361)
Adjustment	-	-	-	-	-	90	90
At 31 March 2020	-	127,818	188,934	88,210	638,927	126,533	1,170,422
At 1 April 2021	-	127,818	188,934	88,210	638,927	126,533	1,170,422
Charge for the year	-	42,606	3,028	79	21,648	800	68,161
Revaluation	-	(170,424)	-	-	-	-	(170,424)
On disposals	-	-	-	(3,530)	(10,687)	(92)	(14,310)
At 31 March 2022	-	-	191,962	84,759	649,888	127,240	1,053,850
<b>Carrying amount as at</b>							
31 March 2022	2,754,285	3,950,517	11,573	66	46,476	2,630	6,765,547
31 March 2021	2,160,000	2,002,481	14,601	145	68,124	2,395	4,247,746

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(c) Land and buildings of the Company were revalued on 10 March 2022 by Messrs Ayo Otegbola and Company, Estate Surveyors and valuers with FRC number FRC/2014/00000004600. Open market value of the land and buildings was put at N10,058,208,480 (Land N4,131,840,400 and building N5,926,368,080) while the forced sale value was N6,704,801,772 (Land N2,754,284,810 and building N3,950,516,962) The surplus arising from the revaluation was credited to the revaluation reserve. Subsequent additions are stated at cost.

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 located at 110/114, Oshodi Apapa Express Way, Isolo, Lagos, were revalued on 31 March 2018 by Biodun Olapade and Co. Estate Surveyors and valuers with FRC No FRC/2013/NIESV/00000004303. 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.

Land and buildings of the Company were revalued on 27 January 2013 by Messrs Jide Taiwo and Co. Estate Surveyors and valuers. Open market value of the land and buildings was put at N2,637,700,000 (Land : N1,224,500,000 and building N1,413,200,000). 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.

**(d) Contractual commitments**

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**

There is a negative pledge on the company's buildings with interest of various banks noted.

**(f) Adjustment**

This relates to correction of under depreciation in the books.

	GROUP			
	2022	2021	2022	2021
Cost	N'000	N'000	N'000	N'000
At 1 April 2020	26,728	26,728	26,728	26,728
At 31 March 2021	26,728	26,728	26,728	26,728
Amortisation				
At 1 April 2021	26,728	26,728	26,728	26,728
At 31 March 2022	26,728	26,728	26,728	26,728
Carrying amount				
At 31 March 2022	-	-	-	-
At 31 March 2021	-	-	-	-
17 Investment property	N'000	N'000	N'000	N'000
At 1 April 2021	900,000	900,000	900,000	900,000
Disposal	(900,000)	(900,000)	(900,000)	(900,000)
At 31 March 2022	-	-	-	-

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18	Investment in related companies	GROUP		COMPANY	
		2022	2021	2022	2021
		N'000	N'000	N'000	N'000
	Investment in subsidiaries				
	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
	Impairment allowance on investment	-	-	(6,519)	(6,519)
		-	-	80,277	80,277
18.1	Movement in impairment allowance	N'000	N'000	N'000	N'000
	Balance brought forward	-	-	(6,519)	-
	Addition	-	-	-	(6,519)
	Balance carried forward	-	-	(6,519)	(6,519)

(a) Composition of the Group

Name of the Subsidiary	Country of incorporation and principal place of business	Principal Activities	Proportion of ownership Interest held by the Group	
			2022	2021
Dynamic Industries Limited	Nigeria	Manufacturing of plastic film	77.71%	77.71%
United Technical and Allied Services Limited	Nigeria	Sales and servicing of Compressors, generators and material handling solutions.	100%	100%
Chellarams DMK	Nigeria	Sales of fast moving consumer goods	74%	74%

Summary of financial performance, assets and liabilities

	Dynamic Industries Limited	United Technical and Allied Services Limited	Chellarams DMK LIMITED
	N'000	N'000	N'000
As at 31 March 2022			
Revenue	6,537,700	1,624,202	104,462
Cost of sales	(5,670,614)	(1,110,791)	(113,311)
Gross profit/(loss)	867,086	513,411	(8,849)
Other operating income	1,901	73	14,531
Selling and distribution expenses	(40,141)	(36,701)	-
Administrative expenses	(196,071)	(270,396)	(78,650)
Profit/(loss) from operating activities	632,775	206,387	(72,968)
Net finance costs	(102,082)	(22,304)	(153)
Profit/(loss) before taxation	530,693	184,083	(73,121)
Taxation	(142,104)	(60,174)	-
Profit/(loss) for the year	388,589	123,909	(73,121)
Profit/(Loss) allocated to NCI	86,616	-	(19,011)
Other comprehensive income allocated to NCI	-	-	-
Total comprehensive income allocated to NCI	86,616	-	(19,011)
Cash flows from operating activities	841,404	20,395	5,896
Cash flows from investing activities	(66,131)	(3,195)	1,576
Cash flows from financing activities	(195,200)	(22,304)	(153)
Net cash inflow	580,073	(5,104)	7,319
As at 31 March 2021			
Total assets	1,881,750	917,547	86,631
Total liabilities	1,568,922	210,356	2,245,971
Equity	312,828	707,191	(2,159,340)
Percentage holding	77.71%	100%	74%

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As at 31 March 2021

	Dynamic Industries Limited	United Technical and Allied Services	Chellarams DMK Limited
	N'000	N'000	N'000
Revenue	2,619,185	753,559	54,374
Cost of sales	(2,146,214)	(431,067)	(88,861)
Gross profit/(loss)	472,971	322,492	(34,487)
Other operating income	463	3,439	22,027
Selling and distribution expenses	(18,874)	(25,836)	(1,075)
Administrative expenses	(117,436)	(229,403)	(43,449)
Profit/(loss) from operating activities	337,124	70,692	(56,984)
Net finance costs	(174,677)	(24,388)	(420)
<b>Profit/(loss) before taxation</b>	<b>162,447</b>	<b>46,304</b>	<b>(57,404)</b>
Taxation	(97,647)	(14,202)	-
<b>Profit/(Loss) for the year</b>	<b>64,800</b>	<b>32,102</b>	<b>(57,404)</b>
Loss allocated to Non Controlling Interest	14,444	7,156	(12,795)
Other comprehensive income allocated to Non Controlling Interest	-	-	-
<b>Total comprehensive income allocated to Non Controlling Interest</b>	<b>14,444</b>	<b>7,156</b>	<b>(12,795)</b>
Cash flows from operating activities	157,675	149,740	7,894
Cash flows from investing activities	(25,569)	643	3,764
Cash flows from financing activities	(230,464)	(24,388)	(420)
<b>Net cash (outflows)/inflows</b>	<b>(98,358)</b>	<b>125,995</b>	<b>11,238</b>

As at 31 March 2021

Total assets	1,085,490	892,608	224,950
Total liabilities	1,161,252	309,326	2,311,167
Equity	(75,762)	583,282	(2,086,217)
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 2022 and 2021.

(c) **Interest in unconsolidated structured entities**

The Group has no interests in unconsolidated structured entities

	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
(d) <b>Investment in associated companies</b>				
Chellarams 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 f)	-	-	-	-
	466,000	466,000	466,000	466,000
Impairment allowance for value of investment (Note 18(e))	(466,000)	(466,000)	(466,000)	(466,000)
<b>Net investment accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
(e) <b>Movement of impairment allowance</b>				
Balance brought forward	466,000	466,000	466,000	466,000
Impairment losses for the year	-	-	-	-
	<u>466,000</u>	<u>466,000</u>	<u>466,000</u>	<u>466,000</u>
(f) 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).				
<b>19 Financial assets at amortised cost</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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 Nigeria Limited				
<b>20 Inventory</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Items in trade	521,412	750,398	169,419	70,059
Work in progress	-	4,820	-	-
Consumables	856,133	50,972	-	-
	<u>1,377,545</u>	<u>806,190</u>	<u>169,419</u>	<u>70,059</u>
a) Inventory with a value of N1,377,545,000 (2021:N806,190,000) is carried at lower of cost and net realisable value.				
<b>21(a) Trade and other receivables</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables	542,244	586,702	97,093	42,646
Allowance for doubtful debts (Note 21 (c))	(65,607)	(71,869)	(33,109)	(33,215)
Trade receivables - net	476,637	514,833	63,984	9,431
Receivables from subsidiary companies (Note 21(d))	-	-	545,738	39,151
Receivables from associated companies (Note 21(e))	1,246,898	1,211	1,246,898	1,211
<b>Total financial assets other than cash and cash equivalents classified as amortised cost</b>	<b>1,723,535</b>	<b>516,044</b>	<b>1,856,620</b>	<b>49,793</b>
Prepayments- current portion (Note 21 (i))	135,653	36,017	1,335	2,000
Other receivables (Note 21(b))	378,928	379,933	219,123	274,616
<b>Total trade and other receivables</b>	<b>2,238,116</b>	<b>931,994</b>	<b>2,077,077</b>	<b>326,409</b>
	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
(b) <b>Other receivables</b>				
Staff receivables	12,623	10,287	8,505	9,095
Advances to suppliers	20,885	23,143	3,189	7,342
Withholding tax credit note received	149,323	-	144,003	187,960
Withholding tax credit	-	253,115	-	-
Deposit for assets (Note (b(i)))	53,368	53,368	53,368	53,368
VAT Recoverable	4,536	12,488	-	-
Share application	9,072	-	9,072	-
ITF Recoverable	1,383	-	1,278	-
Sundry receivables	191,952	301,698	63,923	291,017
	<u>443,143</u>	<u>654,099</u>	<u>283,338</u>	<u>548,782</u>
Impairment allowance (Note 21 (h))	(64,215)	(274,166)	(64,215)	(274,166)
	<u>378,928</u>	<u>379,933</u>	<u>219,123</u>	<u>274,616</u>
(i) <b>Deposit for asset</b>				
This represents amount deposited for the purchase of a building currently being occupied by the company as staff quarters. The agreed consideration as indicated in the contract of sale is N83 million, but the title documents have not been perfected.				

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<b>(c) Movement in impairment allowance for trade receivables</b>				
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at beginning of the year	71,869	63,767	33,215	31,433
Recovered during the year	(6,262)	-	(106)	-
Provision during the year	-	8,102	-	1,782
Balance at the end of the year	65,607	71,869	33,109	33,215
<b>(d) Amount due from subsidiary Companies</b>				
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Chellarams DMK	-	-	912,163	934,186
Dynamics	-	-	545,738	39,151
Impairment allowance (Note 21 (f))	-	-	(912,163)	(934,186)
	-	-	545,738	39,151
<b>(e) Amount due from associated Companies</b>				
Chellarams Retail Limited	268,222	268,654	268,222	268,654
Chellarams Investments Limited	81,313	81,313	81,313	81,313
Chellagric Industries Limited	41,915	41,104	41,915	41,104
Chelltek Industries Limited	57,546	57,545	57,546	57,545
Devyani International (Nigeria) Ltd	1,712,121	1,755,960	1,712,121	1,755,960
Chellco Industries Limited	2,646,468	2,746,258	2,646,468	2,746,258
Isolo Power Gen. Limited	1,748,527	1,794,668	1,748,527	1,794,668
Others	51,598	2,890	51,598	2,890
	6,607,709	6,748,392	6,607,709	6,748,392
Impairment allowance (Note 21 (g))	(5,360,811)	(6,747,181)	(5,360,811)	(6,747,181)
<b>Amount due from associated companies</b>	<b>1,246,898</b>	<b>1,211</b>	<b>1,246,898</b>	<b>1,211</b>
<b>Net amount due from related companies</b>	<b>1,246,898</b>	<b>1,211</b>	<b>1,792,636</b>	<b>40,362</b>

**21(f) Movement in impairment allowance for receivables from subsidiary company**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at beginning of the year	-	-	934,186	929,378
(Recovery)/addition during the year	-	-	(22,023)	4,808
Balance at the end of the year	-	-	912,163	934,186

**21(g) Movement in impairment allowance for receivables from associated companies**

	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at beginning of the year	6,747,181	4,777,913	6,747,181	4,777,913
(Recovery)/addition during the year	(1,386,370)	1,969,268	(1,386,370)	1,969,268
Balance at the end of the year	5,360,811	6,747,181	5,360,811	6,747,181

**21(h) Movement in impairment allowance for other receivables**

	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at beginning of the year	274,166	58,877	274,166	58,877
Bad debts written-off	(215,289)	-	(215,289)	-
Provision during the year	5,338	215,289	5,338	215,289
Balance at the end of the year	64,215	274,166	64,215	274,166

**21(i) Prepayments**

	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Prepaid rent	575	5,803	186	311
Prepaid customs duty	350	350	350	350
Prepaid port and handling fee	513	-	513	-
Prepaid Marine	-	-	-	-
Prepaid withholding tax	127,417	26,061	-	-
Prepaid others	5,056	-	-	-
Prepaid general insurance	1,742	3,803	286	1,339
Prepaid NAFDAC	-	87	-	-
<b>Total prepayments</b>	<b>135,653</b>	<b>36,104</b>	<b>1,335</b>	<b>2,000</b>
Non current portion	-	-	-	-
Current portion	135,653	36,104	1,335	2,000
	135,653	36,104	1,335	2,000

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
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21(j)	<i>The age analysis of trade receivables is as</i>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Past due < 30days	46,341	460,940	46,341	5,811
	Past due 31-60 days	465,861	29,988	20,708	3,620
	Past due 61-90 days	-	-	-	-
	Past due 91-120 days	-	24,466	-	-
	Past due 120 days and above	30,044	71,084	30,044	33,215
		542,246	586,478	97,093	42,646
22	<b>Cash and cash equivalents</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Cash balances	25,203	9,006	2,829	2,672
	Bank balances	363,356	206,884	83,232	67,485
		388,559	215,890	86,061	70,157
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.					
23	<b>Borrowings</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
23(a)	<b>Short term borrowings</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Bank overdrafts	7,316,582	6,823,860	7,307,506	6,497,388
	Bank import finance	472,655	1,633,670	-	1,016,827
		7,789,237	8,457,530	7,307,506	7,514,215
	Long term loans due within one year	26,316	-	-	-
		7,815,553	8,457,530	7,307,506	7,514,215

The company has short term facilities with the following:

**Ecobank Plc**

**Facility type**

Overdraft

**Amount**

N378,613,454.

**Purpose**

To meet working capital needs of the Company such as payment of import duties, administrative expenses, port charges and other operational expenses.

**Security**

Negative pledge over fixed and floating assets of Chellaram Plc

**United Bank for Africa**

**Facility type**

Overdraft

**Amount**

N3,386,443,812.

**Purpose**

To augment working capital requirements including import duties, clearing expenses, staff salaries other operating expenses such as vendors payment.

**Repayment**

On demand

**First Bank of Nigeria**

**Facility type**

Overdraft

**Amount**

N744,385,548

**Purpose**

To augment working capital requirements including import duties, clearing expenses, staff salaries other operating expenses such as vendors payment.

**Repayment**

On demand

**Stanbic Chartered Bank**

**Facility type**

Overdraft facility

**Facility amount**

N2,798,063,426

**Purpose**

To augment working capital requirements including import duties, clearing expenses, staff salaries other operating expenses such as vendors payment.

**Repayment Source**

On demand

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
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	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
23(b) Long term borrowings				
Term loans	1,962,416	89,993	1,955,796	-
	N'000	N'000	N'000	N'000
Amount due within one year	-	-	-	-
Amount due after one year	1,962,416	89,993	1,955,796	-
<b>The movement in term loan is as follows:</b>				
Balance at the beginning of the year	89,993	447,430	-	292,000
Repayments	(83,373)	(347,787)	-	(292,000)
Additions during the year	1,955,796	54,990	1,955,796	-
	1,962,416	154,633	1,955,796	-
Amount due within one year	-	(64,640)	-	-
Amount due after one year	1,962,416	89,993	1,955,796	-

**Access Bank**

A term loan of N525,000,000 was obtained from Access Bank to refinance the Company's outstanding indebtedness into a term loan payable over 5 years at 5% per annum subject to money market conditions, which should be paid biannually in arrears. The loan repayment was restructured as detailed below:

- Biannual principal and interest repayment of N58.3 million and N26.3 million respectively to be paid in the first 12 months until December 2026
- To spread the principal balance into 10 equal payments from July 2022 to July 2026
- Any excess over the approved limit or unliquidated expired facility shall attract an interest on unauthorised excess overdraft at the rate of 12% per annum

**Union bank of Nigeria**

A term loan of N1,429,208,401 was restructured from Union Bank of Nigeria to refinance the Company's outstanding indebtedness.

	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
23(c) Subordinated loan/promoter's loan				
Balance at the beginning of the year	1,310,791	1,310,791	1,310,791	1,310,791
Additions during the year	-	-	-	-
	1,310,791	1,310,791	1,310,791	1,310,791

This represents a promoter's loan obtained by the Company to augment 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 2020.

	N'000	N'000	N'000	N'000
24 Trade and other payables				
Trade payables	1,774,703	1,626,955	722,677	692,270
Amount due to related parties (Note 24(a) )	32,712	38,971	417,227	323,077
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>				
	1,807,415	1,665,926	1,139,904	1,015,347
<b>Due to DMK Deutsches Milchkontor Germany</b>				
	630,641	630,641	-	-
Other payables and accruals (Note 24(b))	645,950	1,066,521	474,066	964,463
<b>Total trade and other payables</b>	<b>3,084,006</b>	<b>3,363,088</b>	<b>1,613,970</b>	<b>1,979,810</b>

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
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24(a)	<b>Amount due to related parties</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	<b>Due to subsidiaries company</b>				
	UTAS Limited	-	-	384,576	284,106
	Dynamic Industries Limited	-	-	-	0
		-	-	384,576	284,106
	<b>Due to associated companies</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Isolo Power Gen. Limited	61	-	-	-
	Murli T. Chellarams Foundation	32,651	35,419	32,651	35,419
	Chellarams Retail Ltd	-	-	-	-
	Others	-	3,552	-	3,552
		32,712	38,971	32,651	38,971
		32,712	38,971	417,227	323,077
		<b>GROUP</b>	<b>2021</b>	<b>COMPANY</b>	<b>2021</b>
		<b>2022</b>	<b>N'000</b>	<b>2022</b>	<b>N'000</b>
24(b)	<b>Other payables and accruals</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Advances from customers	27,615	45,654	27,615	45,654
	Rent received in advance	206,460	53,344	206,460	53,344
	Unclaimed dividend	15,065	15,065	15,065	15,065
	Accruals	6,663	645,796	-	639,531
	Staff payables	13	26,988	13	26,988
	Withholding tax payable	4,883	5,038	3,119	3,639
	VAT payable	122,665	115,224	122,665	115,224
	Sundry payables	257,844	131,308	96,142	40,609
	Tax penalty charge	-	24,409	-	24,409
	PAYE	1,755	3,695	-	-
	Pension	2,987	-	2,987	-
		645,950	1,066,521	474,066	964,463
25	<b>Post employment benefits:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Employee benefit obligation (Note 25(b))	4,716	5,627	-	-
	Defined contribution pension plan	2,987	-	2,987	-
		7,703	5,627	2,987	-
25(a)	<b>Employees defined benefits asset</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Defined plan asset:				
	Balance at the beginning of the year	-	-	-	-
	Benefit paid	-	-	-	-
	Withdrawal of defined benefit assets	-	-	-	-
		-	-	-	-
25(b)	<b>Employees benefits obligations:</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Balance at the beginning of the year	5,627	34,815	-	26,960
	Payments during the year	(911)	(29,188)	-	(26,960)
		4,716	5,627	-	-
		(4,716)	(5,627)	-	-
26	<b>Share Capital</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	<b>Authorised Share capital</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	1,500,000,000 Ordinary share of N0.50 each	750,000	750,000	750,000	750,000
	<b>Issued and fully paid:</b>				
	722,926,000 ordinary shares of N0.50 each	361,463	361,463	361,463	361,463
27	<b>Revaluation reserve</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Balance at the beginning of the year	4,082,970	4,082,970	4,082,970	4,082,970
	Revaluation surplus for the year	2,326,434	-	2,326,434	-
	Balance at the year end	6,409,404	4,082,970	6,409,404	4,082,970
27.1	<b>Further details are:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Revaluation surplus (Note 15)	2,414,503	-	2,414,503	-
	Accumulated depreciation eliminated thereon (Note 15)	170,424	-	170,424	-
		2,584,927	-	2,584,927	-
	Deferred capital gain tax @ 10%	(258,493)	-	(258,493)	-
		2,326,434	-	2,326,434	-
28	<b>Revenue reserve</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Balance at the beginning of the year:	(10,900,512)	(7,086,950)	(10,529,505)	(6,671,155)
	Profit/(Loss) for the year	814,688	(3,813,562)	465,159	(3,858,350)
	Balance at the year end	(10,085,824)	(10,900,512)	(10,064,346)	(10,529,505)

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
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	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
(a) Non controlling interest				
Ordinary shares	22,450	22,449	-	-
Preference shares	32,855	32,855	-	-
Loss brought forward	(622,035)	(621,553)	-	-
Profit/(loss) for the year	67,527	(481)	-	-
	(499,203)	(566,730)	-	-

**29 Basic earnings per ordinary share**

Basic earnings per ordinary share of ₦0.50k each is calculated on the group's loss after taxation based on the number of shares in issue at the end of the year.

	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Profit/(loss) for the year attributable to shareholders	814,688	(3,813,562)	465,159	(3,858,350)
Weighted average number of ordinary share in issue	722,926	722,926	722,926	722,926
Basic earnings per share of ₦0.50k each (kobo)	113	(528)	64	(534)
Diluted earnings per share (kobo)	113	(528)	64	(534)

**30 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 21(e))	1,246,898	1,211	1,792,636	40,362
Due to related parties (Note 24(a))	32,712	38,971	417,227	323,077

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

Related party	Relationship	Nature of transactions	Value of goods and services supplied (by)/to the party	
			2022	2021
			N'000	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 consolidation.	(39,151)	172,525
United Technical and Allied Services	Subsidiary	Transactions in the year relate to both expenses paid and income generated from subsidiary, these have been eliminated on consolidation.	386,714	125,548
Chellarams Retail Limited	Associate	Transactions in the year relate to expenses paid by the company on its behalf.	(432)	(822)
Chellagric Industries Limited	Associate	Transactions in the year relate to expenses paid by the company on its behalf.	811	(21,834)

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
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Related party	Relationship	Nature of transactions	Value of goods and services supplied (by)/to the party	
			2022	2021
			N'000	N'000
Murli T. Chellarams Foundation Devyani	Associate	Charities and donation carried out on behalf of the company	(2,768)	(1,567)
International (Nigeria) Limited	Associate	Sales of goods, loans granted, interest charged and expenses paid on behalf of the associate company.	(1,640)	(4,390)
Chellco Industries Limited	Associate	Transactions in the year relate to advances, interest due from and expenses paid on behalf of the associate.	(99,790)	(314,115)
Isolo Power Generator Limited	Associate	Transactions in the year relate to both expenses paid and income generated from the associate company.	(46,141)	156,384

**(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 Management. 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	Managing Director
Mr. Aditya Suresh Chellaram	Chief Executive Officer

**(ii) Remuneration of key management personnel**

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.

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
<b>(iii) Directors</b>				
The aggregate emoluments of the Directors were:				
Fees	600	4,600	-	-
Other emoluments	-	4,375	-	2,350
	600	8,975	-	2,350
<b>(iv) Chairman</b>	-	-	-	-
Directors earned fees in the following ranges	2022	2021	2022	2021
N800,000 and Above	NUMBER	NUMBER	NUMBER	NUMBER
	5	5	5	5

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES TO THE FINANCIAL STATEMENTS**

(v) **Employees**

Staff numbers and costs:

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

	NUMBER		NUMBER	
Management	21	23	11	13
Senior staff	27	27	14	11
Supervisory/junior staff	211	217	25	33
	259	267	50	57

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	274,644	408,994	93,938	126,316
Pension and social benefits	12,321	16,009	5,585	4,859
	286,965	425,003	99,523	131,175

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:

	NUMBER		NUMBER	
Less than N1,000,000	130	247	25	51
N1,000,001 - N2,000,000	97	-	-	-
N2,000,001 - N3,000,000	25	-	11	-
N3,000,001 - N4,000,000	6	2	13	2
N4,000,001 - N5,000,000	-	17	-	3
N5,000,001 and above	1	1	1	1
	259	267	50	57

31a) **Contingent liabilities**

The following guarantees were given;

To	For	2022	2021
		N'000	N'000
Access Bank	Chellco Industries Limited	-	156,555
Access Bank	Chellco Industries Limited	-	37,853
Eco Bank Plc	Isolo Power Gen. Limited	-	2,163,784
Standard chartered Pl	Devyani International Nigeria Limited	-	338,053
United Bank of Africa	United Technical and Allied Services Limited	-	47,019
Eco Bank Plc	Chellaram Retail Limited	-	1,761

All guarantees were given for the overdraft/term loan to the subsidiaries/associated companies and are in the normal course of the business.

b) **Pending litigations**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N59.4 million (2021: N2.45 billion). The Directors believe that, based on currently available information and advice of counsels, none of the outcomes from such proceedings will have material adverse effect on the financial position of the Company.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**NOTES TO THE FINANCIAL STATEMENTS**

**32 Going concern**

The Company made a profit before taxation of N536.31 million (Group: profit of N1.16 billion) for the year ended 31 March 2022 (2021: Company loss of N3.7 billion, Group loss of N3.6 billion) and as at that date its current liabilities exceeded its current assets by N6.7 billion (Group - N7.1 billion) (2021: company N9.2 billion, Group - N10 billion) and had negative shareholders' funds of N3.3 billion (Group - N3.8 billion) (2021: company N6.1 billion, Group - N7 billion). The profit before tax arose mainly from write back of impairment no longer required which amounted to N1.41 billion (Group: N1.39 billion).

In addition, the mareva injunction restraining the operations of the Company's bank accounts issued by the court during 2020/2021 financial year remains unlifted.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, there is an immediate need to address the impact of the huge accumulated losses in order to return the group to a profitable position. To facilitate this, the following actions have been taken:

- i) Management has taken severe steps in right sizing of personnel, focused on all opportunities and continuous improvement on management efficiency across the group companies;
- ii) Management is focused on only high margin products due to working capital constraint as this will add more value to the Company. Efforts are also being made to let out unutilised office space/warehouse at the head office.
- iii) Procurement of foreign currencies is a major challenge, consequently, the Company has adopted local purchase and importation through its subsidiaries to meet up its sales target
- iv) As a way of mitigating the impact of mareva injunction, the Company now carries out its banking activities through its subsidiary companies.
- v) Management has commenced the process of restructuring some of its debts with some banks during the year. This will avail the Company access to additional funding. As at year end, the Company has completed the process with one bank while documentation in respect of another bank are being perfected.
- vi) Management has negotiated the outstanding loan balances with some banks and some of them have acceded to the Company's request for 50% waiver in full and final settlement of the outstanding balances. Subsequent to the year end, payments of N210 million and N1 billion were made to two banks in fulfilment of the approved concession.
- vii) The Directors have reviewed the Company's projected revenue as well as funding requirements for the twelve month from year end. The budget was prepared using bases and assumptions that are consistent with the current economic reality. Management regularly monitors performance against budget and the Directors believe it reflects a fair and realistic basis for future performance.
- viii) The Directors have also considered the ongoing conflict in Ukraine. The Company does not import any of its products from Russia and Ukraine and therefore the ongoing conflict has no impact on its supply chain.

The financial statements have therefore been prepared on the basis of accounting policies applicable to a going concern. The basis presumes that actions being taken by the Directors as mentioned above will yield positive results and that realisation of assets and settlement of liabilities will occur in the ordinary course of the business.

**33 Events after the reporting period**

In the opinion of the Directors, there were no significant events after the reporting period that could have material effect on the state of affairs of the group as at 31 March 2022 and on the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

**34 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 2022**

	GROUP				COMPANY			
	2022		2021		2022		2021	
	N'000	%	N'000	%	N'000	%	N'000	%
Revenue	9,680,395		4,814,500		3,053,669		1,387,382	
Other income	1,788,441		313,005		1,793,960		287,079	
	11,468,836		5,127,505		4,847,629		1,674,461	
Bought in materials and services:-								
- Imported	(9,499,617)		(6,543,356)		(2,933,344)		(3,748,380)	
- Local	-		-		-		-	
Value absorbed	1,969,219	100	(1,415,851)	(100)	1,914,285	100	(2,073,919)	(100)
Applied as follows:								
To pay employees:								
Employees' wages, salaries and other benefits	293,136	15	308,871	22	99,523	5	131,051	6
To pay Government:								
Taxation	273,721	14	231,556	16	71,146	4	119,707	-
To pay providers of capital:								
Finance costs	1,334,835	68	1,654,671	117	1,210,296	63	1,458,799	70
To provide for replacement of assets and growth:								
- Depreciation of property, plant and equipment	-	-	203,575	14	68,161	4	74,874	4
- Profit or loss account	-	-	(3,814,043)	(269)	465,159	24	(3,858,350)	(186)
Non controlling interest	67,527	3	(481)	(0)	-	-	-	-
	1,969,219	100	(1,415,851)	(100)	1,914,285	100	(2,073,919)	(106)

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 2022**  
**OTHER NATIONAL DISCLOSURE**  
**CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY**

**GROUP**

	2022	2021	2020	2019	2018
	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	7,119,763	4,620,293	5,649,682	6,009,799	6,008,746
Net current (liabilities)/assets	(7,144,399)	(10,020,203)	(7,319,539)	(3,672,684)	(307,184)
Non current liabilities	(3,789,523)	(1,622,899)	(1,538,908)	(1,690,406)	(2,296,025)
<b>Net (liabilities)/ assets</b>	<b>(3,814,160)</b>	<b>(7,022,809)</b>	<b>(3,208,765)</b>	<b>646,709</b>	<b>3,405,537</b>
<b>Capital and reserves</b>					
Share capital	361,463	361,463	361,463	361,463	361,463
Revaluation reserve	6,409,404	4,082,970	4,082,970	4,082,970	4,082,970
Revenue reserve	(10,085,824)	(10,900,512)	(7,086,950)	(3,408,342)	(906,878)
Total equity attributable to owners of the Company	(3,314,957)	(6,456,079)	(2,642,516)	1,036,091	3,537,555
Non-controlling interest	(499,203)	(566,730)	(566,249)	(389,382)	(132,018)
<b>Total equity</b>	<b>(3,814,160)</b>	<b>(7,022,809)</b>	<b>(3,208,765)</b>	<b>646,709</b>	<b>3,405,537</b>
<b>Statement of profit or loss</b>					
Turnover	9,680,395	4,814,500	6,815,709	11,249,818	8,732,985
(Loss)/profit before taxation	1,155,936	(3,582,487)	(3,845,247)	(2,728,423)	269,904
Taxation	(273,721)	(231,556)	(84,808)	(30,404)	(69,193)
(Loss)/profit for the year	882,215	(3,814,043)	(3,930,055)	(2,758,827)	200,711
Non controlling interest	(67,527)	481	176,867	257,363	135,919
Owners of the parents	814,688	(3,813,562)	(3,753,188)	(2,501,464)	336,630
<b>Per share data (kobo):</b>					
Earnings/(loss) per share	113	(528)	(519)	(346)	245
Dividend per share	-	-	-	-	-
Net assets per share (kobo)	(528)	(971)	(444)	89	471

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**OTHER NATIONAL DISCLOSURE**  
**FIVE-YEAR FINANCIAL SUMMARY**

COMPANY	2022	2021	2020	2019	2018
	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	6,993,843	4,476,043	5,438,816	5,758,163	5,818,081
Net current (liabilities)/assets	(6,672,020)	(9,160,103)	(6,237,566)	(2,375,012)	32,961
Non current liabilities	(3,615,301)	(1,401,012)	(1,427,972)	(1,479,325)	(2,110,260)
<b>Net (liabilities)/assets</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>	<b>(2,226,722)</b>	<b>1,903,826</b>	<b>3,740,782</b>
<b>Capital and reserves</b>					
Share capital	361,463	361,463	361,463	361,463	361,463
Revaluation reserve	6,409,404	4,082,970	4,082,970	4,082,970	4,082,970
Revenue reserve	(10,064,346)	(10,529,505)	(6,671,155)	(2,540,607)	(703,651)
<b>Total equity</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>	<b>(2,226,722)</b>	<b>1,903,826</b>	<b>3,740,782</b>
<b>Statement of profit or loss</b>					
Turnover	3,053,669	1,387,382	1,973,991	4,156,673	4,847,173
(Loss)/profit before taxation	536,305	(3,738,643)	(4,193,773)	(1,836,955)	472,909
Taxation	(71,146)	(119,707)	(11,356)	-	(24,263)
(Loss)/profit for the year	<b>465,159</b>	<b>(3,858,350)</b>	<b>(4,205,129)</b>	<b>(1,836,955)</b>	<b>448,646</b>
<b>Dividend declared</b>	-	-	-	-	-
<b>Per share data (kobo):</b>					
Earnings per share	64.34	(533.71)	(581.68)	(254.10)	62.06
Diluted earnings per share (kobo)	(456)	(842)	(308)	263	517



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0805 509 9000



**Chellarams DMK Ltd**

**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**.....

**CONSOLIDATION OF ACCOUNTS FORM**

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

Shareholder's Signature:

Date:

**Affix N50  
Postage Stamp  
Here**

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

## PROXY FORM

The Annual General Meeting of Chellarams Plc will be held at Chellarams Training School Hall at Plot 110/114, Oshodi – Apapa Expressway, Isolo, Lagos, Nigeria Thursday, November 24, 2022 at 1.00pm.

I/We.....  
Being a member of Chellarams Plc, hereby appoint ..... or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us or on my/our behalf at the Annual General Meeting of the Company to be held on November 24, 2022 and at any and every adjournment thereof:

Dated this ..... day of ..... 2022.

ORDINARY BUSINESS		VOTES	
RESOLUTION		For	Against
1	To receive and consider the Audited Accounts for year ended 31 <sup>st</sup> March, 2021 together with the reports of the Directors, Audit Committee and the Auditors thereon.		
2	To re-elect Chief Suresh M. Chellaram as a Director.		
3	To re-elect Mrs. Angela Morenike Agbe- Davies as a Director		
4	To authorise the Directors to fix the remuneration of the Auditors.		
5	To elect/re-elect members of the Audit Committee.		
6	Special Business: That the Directors' fees for the financial year ended 31 <sup>st</sup> March, 2022 be and as stated in paragraphs iii and iv, page 73 in the Annual Report.		

Please indicate an 'X' in the appropriate box how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion

Shareholder's signature .....

A member entitled to attend and vote at the AGM is advised to select from the under listed proposed proxies to attend and vote in their stead:

1. Asiwaju (Dr.) S.K. Onafowokan
2. Chief Suresh M. Chellaram
3. Mr. Aditya S. Chellaram
4. Alhaji Ahmed Abdulkadir
5. Mrs. Morenike Agbe - Davies
6. Mr. Ezekiel M. Faniyi
7. Prince Yomi Ogunsowo
8. Mr. Peter Eyanuku
9. Mr. Emmanuel E. Ebosele

## NOTE

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by Proxy. The above proxy form has been prepared to enable you exercise your right to vote if you cannot personally attend.

Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked\*) the name of any person, whether a member of the Company or not, who will attend and vote on your behalf instead of the Chairman of the meeting.

Please sign the above and post it so as to reach the address shown overleaf not later than 48 hours before the date of the Annual General Meeting.

If executed by a corporation, the proxy form should be sealed with the common seal. The proxy must produce the Annual Report sent with the Notice of the Meeting to obtain entrance to the Meeting.

Before posting the above card, tear off this part and retain it for admission into the meeting.

## ADMISSION CARD

Please admit ..... to the Annual General Meeting of Chellarams Plc which will be held at 1.00 p.m. on November 24, 2022 at Chellarams Training School Hall at Plot 110/114, Oshodi – Apapa Expressway, Isolo, Lagos, Nigeria.

Shareholder's Signature .....

Proxy's Signature .....

## IMPORTANT:

- a) This admission card must be produced by the shareholder or his proxy in order to obtain entrance to the Meeting.
- b) Shareholders and/ or their proxies are requested to sign the admission card before attending the Meeting

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Postage Stamp  
Here**

**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 account number)

Name of Shareholder:

Address of Shareholder:

Investor's Account No:

CSCS Account No (CHN):

GSM No:

Email Address:

Yours faithfully

Signature:

Name:

Corporate Shareholders should  
please affix seal here and state  
RC No

**For Joint Shareholders.....**

Signature:

Name:  of Shareholder

Signature:

Name:  of Shareholder

Signature:

Name:  of Shareholder

*Official stamp and authorized signatures of Stockbroker*

1. Signatory:

2. Signatory:

Seal of Stockbroker



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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**

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

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:

Yours faithfully

Signature:

Name:

Corporate Shareholders should  
please affix seal here and state  
RC No

**For Joint Shareholders**.....

Signature:   
Name:  of Shareholder  
Signature:   
Name:  of Shareholder

**Affix N50  
Postage Stamp  
Here**

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

# LIST OF UNCLAIMED DIVIDENDS



## LIST OF UNCLAIMED DIVIDENDS

		81	ADEKOYA OLADIMEJI	BABATUNDE	
1	ANIKADIBIA NWOGBO	82	ADEKOYA OLAYINKA	155	ADEWALE RAFIU KAYODE
2	A M H CONTINUATION LIMITED	83	ADEKUNLE ELIZABETH ABEUN	156	ADEWUMI OLUWOLE OLUFEMI
3	ABAKWAM ONYEKWERE AMBROSE	84	ADEKUNLE JOSEPH AKANBI	157	ADEWUNMI JOSEPH AKINLABI
4	ABANG VICTOR ABANG NEJI	85	ADEKUNLE MR. WILLIAM ADELANI	158	ESTATE OF ADEYEMI FOLORUNSO
5	ABASI TAWALI MOBOLAJI	OLADOSU	ESTATE. OF ADEK	ADEKUNLE	
6	ABASS SHAKIRAT AJIKE	86	ADEKUSIBE ADEMUYIWA BODE	159	OSAGIE NOYOZE A.G & ADEYEMI
7	ABATAN FRANCIS ADEMOLA	87	ADELAKUN EMMANUEL ILORI	ADEBAYO	(ADMORS TO THE ESTATE OF ADE
8	ABAYOMI ELFRIDA APINKE	ESTATE. OF	ADELAKUN	160	ADEYEMI ISMAIL OLAYINKA
9	ABAYOMI OLAYINKA OLUWOLE	88	ADELE LATEEF ADEGBOYEGA	161	ADEYEMI JUSTINA TAIWO
10	ABDUL ALIYU AYODELE	89	ADELE MUSEDIKU OLUWOLE	162	ADEYEMI MICHAEL ABIODUN
11	ABIJO EMMANUEL OLUSEGUN	90	ADELE RAFIU ADEBOWALE	163	ADEYEMI MICHAEL ADEKOYA
12	ABIODUN EWUSI OMOWUNMI	91	ADELEGAN MR. ISAAC ADEMOLA	164	ADEYEMI MICHAEL ADEKOYA
13	ABIODUN OLADIPO BABATUNDE	92	ADELEKAN SHODOLAMU	165	ADEYEMI TITILOPE AYOTUNDE
14	ABIODUN OLATUNJI OLABISI	93	ADELEKE JOHNSON ADEBAYO	166	ADEYEMI BOLAJOKO ABIKE
15	ABIOLA ADUNNI ADETORO	94	ROSENJE STELLA M. OSENI SUSANA I.	167	ADEYEMI ISAAC ADEPOJU
16	ABIOLA HAMZAT	(ADMORS TO THE ESTATE OF ADE		168	ADEYEMI RASHEED AYINDE
17	ABIOLA YISA	95	"FARIOGUN AUGUSTINA, ADELEYE	169	ADEYEMI ROSALINE FUNMILAYO
18	ABOLADE MR. AKANBI	MICHAEL, & OTHERS (ADMORS TO THE ESTA "		170	ADEYEMI SAMUEL ALANI
19	ABOLADE VICTORIA SULOLA	96	ADELEYE JOSHUA ADETUNJI	171	ADEYI AKANJI ADEMOLA
20	ABOLOMOPE MEMUDU AYINDE	97	ADELEYE SAMUEL OLUKAYODE	172	ADEYINKA SAMUEL ADISA
21	ABOYADE BEATRICE OLABIMPE	98	ADEMOKUN CORNELIA	OLUKAYODE	
22	ABRAKASA FREDERICK SUNDAY	OLUFUNMILOLA O O		173	ADIGIO OTARI FRANK
23	ABU MARY ALADI	99	ADEMOLA ABAYOMI IDOWU	174	ADIKIBE IKECHI BERNARD
24	ABUBAKAR HARUNA MUNI	100	ADEMOLA ADEFUYI	175	ADINDU ENYINNE
25	ABUDAH-MOMOH MR. UMORU	101	ADEMOLA AUGUSTINE AREMU	176	ADIO JAMES IWALOYE
26	ABULOKWE EMEKA CHRISTOPHER	102	ADEMOLA OLATUNDE	177	ADIO SALAMI FOLORUNSO
27	ACHEBE NGOZI CHINWE	103	ADEMOLAKE ABIODUN ABIMBOLA	178	ADISA OLAYEMI ALAMU
28	ACHILIKE MOSES CHIJI	AUGUSTINE AYODELE		179	ADISA RACHEAL OLUTAYO
29	ADADE OLUKAYODE ADEYINKA	104	ABIMBOLA AUGUSTINE AYODELE	180	NLEBEMUO(DEC'D) NLEBEMUO
30	ADAMS NURAINI-DEEN	ABIODUN		AUGUSTINE(ADMOR) OGBUONYALU SYLVANUS	
31	ADAMS OSASU CLIFFORD	105	ADENAIKE CHRISTOPHER OLUFEMI	181	ADU AUGUSTUS ADESHOLA
32	ADAMS OSAYAWA	106	ADENKAN GABRIEL OLAJIDE	182	AFIBEBOALA LONGINUS SOLOMON
33	ADASONLA OLAWALE	107	ADENKAN MUYIBI	183	AFINNIH AMUDATU ABOLORE
34	ADASONLA OLU	108	ADENIRAN ADEBAYO	184	AFOKE FALILATU
35	ADEAGA MICHAEL OLUFOLARIN	109	ADENIRAN JOHN AKANDE	185	AFOLABI ADEREMI NIYI
36	ADEAGA(DEC'D) ADEAGA	110	ADENIRAN SAMSON AYODELE	186	AFOLABI AMOS BOLANLE (DEC'D)
	CHRISTIANAH(ADMOR) OLUWOLE	111	ADENIYI CLEMENTINA OJUOLAPE	187	AFOLABI JOSEPH ODUNTAN
37	ADEAGBO RUFUS ADEWALE	112	ADENIYI IYABODE	188	ESTATE OF AFOLABI MURITALA
38	ADEBAJO JOSEPH TOLA	113	ADENIYI(DEC'D) COLE	ABIOLA	
39	ADEBANJO OLUFUNMILADE	ABIMBOLA(ADMOR) JONATHAN SOREMI		189	AFOLALU SOLOMON ADEMOLA
ADEWUNMI		114	ADENIYI ODUNTAN	190	AFOLAYAN MR. JOHNSON ADEBISI
40	OLATUNBOSUN OLUREMILEKUN	115	ADENIYI TIMOTHY	191	AFOLAYAN JOSEPH
OMOBOWALE		116	ADENIYIKING MUNIRU ISHOLA	192	AGBAJE DAWODE
41	ADEBAYO AJEWOLE	117	ADENUGA JULIUS ADESANYA	193	AGBEBAKU ABOHI PATRICK
42	ADEBAYO MR. EDWIN FIDIMAIYE	OLAITAN		194	AGBEBIYI FLORENCE OLUREMI
43	ADEBAYO EZEKIEL OLATUNJI	118	ADENUGA MARGARET OLAYINKA	195	AGBEBIYI HERBERT ADEWOLE
44	ADEBAYO MACAULAY OLU	119	ADEOBA(DEC'D) ADEOBA MRS.	196	AGBEJA FRANCIS OLUSEGUN
45	ADEBAYO OLUKAYODE	ADEOLA(ADMOR) ADEYEMI ADEJUNWONLO		197	AGBO TOM FAORON
46	ADEBAYO SITU OLADEINDE	120	ADEOGUN CHARLES AYODEJI	198	AGBONAVBARE OGHAGBON STEPHEN
47	ADEBAYO OTUNBA THOMAS BANDELE	121	ADEOGUN MADAM. M.S.	199	AGBONKHESE MONDAY
48	ADEBISI RAIMI	122	ADEOSUN BABAFEMI ADEBUNMI	200	AGBOOLA OLUYOMBO AYODELE
49	ADEBIYI MICHAEL ADENIJI	123	ADEOSUN BABATUNDE ADEREMI	OLUBUKANLA	
50	ADEBOGUN JOSHUA ADEYINKA	124	ADEOYE ADEDEJI DAVID	201	AGHALU COMFORT OFOEGBU
51	ADEBOGUN SAMUEL ABIODUN	125	ADEOYE OYELOWO	202	AGHALU CYPRIAN OGIDIKA OFOEGBU
52	ADEBOLA MRS. OLUREMI MONISOLA	126	ADEPOJU JOHN ADEKUNLE	203	AGIP (NIGERIA) STAFF CO-OPERATIVE
53	ADEBOYE MORONFOLU	127	ADERELE RENE AYOLA	THRIFT & CREDIT SOCI THRIFT & CREDIT SOCI	
54	ADEBUSOYE JULIUS ADEDIRAN	128	ADEREMI ADEWALE BOLA	204	AGOKOM FINANCE LIMITED
55	ADEDAMOLA ADESOLA	129	ADERETI OLALEKAN OLAYIOYE	205	AGOKOM FINANCE LTD
56	ADEDAMOLA AJANI	130	ADEROBA DAMILOLA ABISADE	206	AGOMO FORTUNE OGECHI
57	ADEDAMOLA BOLARINWA	131	ADESANYA EMANUEL FAKUNLE	CHUKWUEMEKA	
58	ADEDEJI JOHNSON OLUWOLE	132	ADESANYA JIMO OLANREWAJU	207	AGORO IDOWU OLAYIMIKA ESTATE.
59	ADEDEJI NURUDEEN MOFOLORUNSO	ESTATE. OF ADESANYA		OF AGORO	
60	ADEDIRAN MICHAEL	133	ESTATE OF ADESANYA MUYIBI	208	AGORO KOLA
61	ESTATE OF ADEDIWIN ZAKA	ADEYEMI		209	AGORO MASHOOD
ONAADEPO		134	ADESANYA SAMUEL BABATUNDE	210	AGORO MUSENDIQ EKUNDAYO
62	ADEEKO ADENIYI	135	ADESEGUN EKUNDAYO BABATUNDE	211	AGORO OLANREWAJU
63	ADEFOWORA ZACHARIAH IFEDAYO	DEC'D		212	AGORO OLATUNJI IDOWU
64	ADEFUGABI ABOLAJI	136	ADESIGBIN G ADEBISI	213	AGUBATA BENSON CHUKWUEKWU
65	ADEGBITE COMFORT FEHINTOLA	137	ADESINA AMOS OLUWOLE	214	AGUDOSI BENEDICT SUNDAY
66	"ADEGBITE OYEWALE. B.REV. &	138	ADESINA ARAMIDE OMOLARA	CHUKWUKELUE	
ADEBAYO TAIWO.O. & OTHERS (ADMORS TO THE		139	ADESINA EMMANUEL	215	AGUELE DICK
ESTA "		140	ADESITE ABIODUN OLUSOLA	216	AGUIYI DONATUS IDEA
67	ADEGBORE ADIO	141	ADESITE ADETUNJI	217	AGUIYI TERESA OKWUCHI
68	ADEGBORE OLATOKUNBO	142	ADESIYAN MOSES ADELEKE	218	AGWUH MR. MARCELLUS
69	ADEGBOYE YAYA ADEDOTUN	143	ADESOKUN BRIDGET OREMEYI	NWACHUKWU	
70	ADEGBOYE GABRIEL ADESHINA	144	ADESOKUN PHILIP OLUKAYODE	219	AHAIWE HARRY OGBONNA
71	ADEGOKE OLAWETO LATIFU	145	OGUNADE SIGISMUND ADESOYE	220	AHMED ABUDU KARIMU
72	ADEGUNLE CAROLINE OLUFUNMIKE	146	ADESUYI JOSEPHINE OSEYEMI	221	AHMED AMINU ISHOLA
73	ADEISA MOSES BAMIDELE	147	ADETANA OYENIYI	222	AIGBE EDWARD IKHAFI
74	ADEKAHUNSI JACOB TAIWO	148	ADETIBA MUYIWA	223	AIGBOKHAEVBO PETER AKHAGBENI
75	ADEKOLA MICHAEL ADEYEBE	149	ADETONA ABAYOMI MOSUNMOLA	224	AIMIWU OSEMIGIE EFE IROGHAMA
76	ADEKOYA(DEC'D) IYABODE	150	ADETULA OLUFUNMILAYO	225	AINA JONATHAN KOLAWOLE
VICTORIA(ADMOR) ADEKUNLE OLATUNJI		OLUBUKUNOLA		ADEBOWALE	
77	ADEKOYA ADEWALE	151	ADETUNJI IYABODE OLUWATOYIN	226	AINA MOSES ADETAYO
78	ADEKOYA ADEYEMI	152	ADETUNJI OYELERE	227	AIRHUNMWUNDE STEPHEN
79	ADEKOYA AYODELE	153	ADETUYIBI ADEDOYIN AYODELE	OSARENREN	
80	ADEKOYA MATTHEW KAYODE	154	ADEWALE CORNELIUS ADEOYE	228	AISHIDA OLABAMIBO SAMUEL

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

229	AISHIDA OLUSHOLA OLAIDE	309	AKINOLA MR. MURAINA AYINDE	383	AMAZU AMECHI
230	AISIDA CHRISTIANAH OLUFOLAKE	310	AKINOLA AJIBOLA & BANJOKO	384	AMAZU NKECHI ADELINE
231	AIYEBGUSI MRS. ESTHER EBUN	TITILOLA (	ESTATE OF AKINOLA SOLOMON	385	AMINU DAN
232	AIYEGORO FLORENCE OLA	311	AKINSANYA MARCILLINA MODUPE	386	AMOLOJA MOSUNMOLA OLUFUNKE
233	AIYEGORO(DEC'D) AIYEGORO	312	AKINSIWAJU EMMANUEL	387	"ESTATE OF AMOO RAIMI ODUNOYE, "
FLORENCE(ADMOR) SOLOMON		313	AKINSULERE SYLVESTER OYINBO	388	ANACHEBE WALTER ANUKAENYI
234	AIYEKU STEPHEN ABIODUN	314	AKINSULIRE OLUYEMI A.	NWANKWO	
235	AIYEOLA FLORENCE GBEMINIYI	315	"AKINTERINWA, OLUMIDE &	389	ANAKO MATTHIAS NWEKE
236	AIYEOLA SOLOMON ADEBAYO	OLUBUSOLA (	ADMORS TO THE ESTATE OF	390	ANASANWO(DEC'D) ADELEYE
237	AIYEOLA SOLOMON	AKINTERI "		ADEYEMI(ADMOR) SALIU ADEYEMI	
238	AJAH AMOS	316	AKINTUJOYE MRS. PAULINA FUNSO	391	ANEKWE SUSANNA NNENNA
239	AJAO AYOADE ADIGUN	317	AKINTUJOYE MR. TITUS OLABANDELE	392	ANENE EMMANUEL NWEKE
240	AJAO MRS. FLORENCE ADUKE	318	AKINYANJU PETER AKINOLA	393	ANENE HOPE NWOGO
241	AJAYI AMUSA OWOLABI	319	AKINYELE ALEXANDER OPEYEMI	394	ANETEKHAI MICHAEL ADOKHOMHE
242	AJAYI DOCTOR DANIEL OLUWOLE	320	AKINYELE MRS. ELIZABETH	395	ANI MARK
SOLAKUNM		MOJOYINOLA		396	ANIEMENA REGINA UCHENA
243	AJAYI FEHINTOLA OLUKEMI	321	AKINYEMI ARTHUR OLUFEMI	397	ANIENWELU CAROLINE CHIELONE
244	AJAYI GODWIN OLUSEGUN	322	AKINYEMI MOBOLAJI AYODELE	398	ANIENWELU IBE ERNEST AMENWELU
KOLAWOLE		323	AKITOYE OLUFEMI AKITOYE DEC'D	399	ANIFOWOSE MEMUNOTU ANIKE
245	AJAYI IZEHUAN TITILAYO	324	AKIYODE NOBLE OLAOLUWA	400	ANOLUE ALFRED CHUKWUDUM
246	AJAYI JACOB OLADIPO	325	AKOMA MR. CHIBUIKE OGBONNA	401	ANWADIKE ALBERT NWABUNO
247	AJAYI JOSIAH OLAJIDE	326	AKPAN EME ETIM	402	ANYADKU NGOZI CHINWE
248	AJAYI JULIET IHINOSE	327	AKPAN KOKOETE EKEREKE	403	ANYANETOH ALICE CHINEMENWA
249	ESTATE OF AJAYI MABEL SUBUSOLA	328	AKPAN OKON PETER	404	ANYANWU EMMANUEL
250	AJAYI MODUPE-OLUWA	329	AKPAN SUNDAY UDO	CHUKWUNONYEREM	
251	AJAYI(DEC'D) ADARA MRS	330	AKPAN UFOT JACOB	405	ANYIGBO CLETUS IKECHUKWU
MODUPE(ADMOR) MUSHAFU OLUKAYODE		331	AKPODETA DANIEL BUKADATA	406	APARA TUNDE
252	AJAYI ONAOLAPO ALAMUN	OVAJJE		407	APATIRA RASHEED BABATUNDE
253	AJAYI SAMUEL ADE	332	AKPOGBIYERI UNOHO GEORGE	408	ARABA ADEKUNLE BABATUNDE
254	AJAYI-OBE EKUNDAYO	333	ALA MOHAMMED	409	ARAWOLE JOSIAH BABATUNDE
255	AJEDITI JOSEPH AKINKUGBE	334	ALABI JOYCE OLABISI	410	ARIMORO ADEBOWALE
256	AJEGUNMA ELIZABETH TITILAYO	335	ALADE BOLANLE	411	ARIMORO ADEGBEMI
257	AJEMBA GODFREY CHUKWUNWIKE	336	ALADE ELLIOT ADEDEJI	412	"ARIMORO ADEWALE B., ARIMORO
258	AJIBOLA ADETUNJI ADEGOKE	337	ALADE GABRIEL ADEBAYO	ADENRELE C. & OTHERS (ADMORS TO THE E "	
259	AJIBOYE BAMIDELE	338	ALADE DR. RAPHAEL BOLANLE	413	ARIMORO MICHAEL
260	AJIDE ADEMOLA	339	ALADE THEOPHILUS BABATUNDE	414	ARIMORO TINUADE
261	AJIDE YAKUBU	340	ADESOLA THOMPSON OLABAMIJI	415	ARINZE CYRIAN UGHELU
262	AJIJEDIDUN JOHNSON ADEDIRAN	341	ALAFIA HASSAN OLAYIWOLA	416	ARINZE EMMANUEL CHUKUNONYE
263	AJOKU LONGINUS	342	ALALADE ADEBISI	417	ARINZE JOSEPH ARINZE
264	AJOSE ABDUL KAREEM	343	ALALE STELLA BOLANLE	418	ARO CLEMENT OLUFEMI
265	AJUMOBI(DEC'D) AJUMOBI	344	ALAO(DEC'D) ALAO COMFORT(ADMOR)	419	ESTATE OF ARO JOHN OYEDELE
GRACE(ADMOR) JOSEPH OLU		ABIODUN		420	AROGUNDADE JIMOH ADEBOYE
266	AJUMOBI OLU MAYOWA OLUKOREDE	345	ALAPAFUJA AKANNI	(DEC'D)	
267	AJUMOBI-OBE MICHAEL OLAYINKA	346	ALATISHE MORUFU TAIWO	421	AROWORA OLUWATOYIN TAIWO
268	AJUWAPE PAUL OMOTUNDE	347	ALATISHE TIMOTHY AJANI	422	AROWOSAFE JIMO ADEBOYE
269	AKABIKE FRANCIS ANAZODO	348	ALAYANDE JANET FEYISARA	423	ARUBUOLA JOSHUA
270	AKABIKE LAWRENCE CHUDI	349	ALAYANDE MANAGEMENT SERVICES	424	ASAGBA TAJIRINERE ANTHONY
271	AKADIRI ADAMO	LIMITED		425	ASALU AKINTUNDE
272	AKANDE JIMOH OLADIPO	350	ALETE STEPHEN IKPOKU	426	ASAOLU ISAAC AYOOOLA
273	AKANDE MUEEZ ADEGBOYEGO	351	ALI LASISI LASUPO	427	ASHAYE MICHAEL ABIODUN
274	AKANDE SOLOMON OJETUNDE	352	ALIBOR EMMANUEL ONYEOWERRE	428	ASIEGBUNAM CLEMENTINE (ADMORS
275	AKAROLO WOLU ANTHONY	353	ALILE CLEMENT IMUENTINYAN	TO THE ESTATE OF ASIEGBUNAM CHRIST	
276	AKEJU JOHNSON OJO	354	ALIOTUN MORUFU	429	ASIKA STELLA TALATU
277	AKHIGBE EMMANUEL UAKHEMEN	355	ALIU OLAREWAJU	430	ASUNI NIMOTA ADETOUN
278	AKHIGBE JOSEPHINE	356	ALIYU MOHAMMED	431	ASUNI NIMOTA ADETOUN
ORITSEJITEMISAN		357	ALLAGOA MICHAEL VICTOR OKE	432	ASUNI NIMOTA ADETOUN
279	AKI AKI EYO	358	ALLEN FEMI ABAYOMI	433	ATAKELE ATARO BENJAMIN
280	AKIGBOGUN OLAKUNLE	359	ALLEN FEMI ABAYOMI	434	ATANDA ADETUNJI
OLATOKUNBO		360	ALLI BINTU ADEOLA	435	ATILADE CECILIA OLUFUNMILAYO
281	AKILO JULIANA & AKILO UCHENNA	361	ALLI BRAIMOH MUSTAFA	436	ATILADE DAVID ADEAGBO
(ADMORS TO THE ESTATE OF AKILO		362	"ALLI RISIKAT A., ALLI AKEEM A. &	437	ATITEBI RASHIDI OLAYIWOLA
282	AKINABI SAMUEL ADEBAYO	OTHERS (ADMORS TO THE ESTATE "	438	ATOKI FREDERICK OLYMPUS	
283	AKINBOLA BENEDICT AKINTAYO	363	ALLI-AWE ABDUL RAUFU	ADEBUSUYI	
284	AKINBOLAJI JOEL	364	ALLINSON ISHOLA	439	ATULOBI DANIEL ULONWAM
285	AKINDE NELSON	365	ALLINSON IYOWUN	440	AUDU SULE
286	AKINDE OLADAPO	366	ALLINSON DR. OLUKAYODE	441	AVIELELE IRENE NWANDO
287	AKINDE OLUDOTUN	367	"ALLI JUMOKE ADEWUSI T (ADMORS),	442	AWE MOSES OLADIPO
288	AKINDELE ADEBISI OLUMIDE (DEC'D)	"		443	AWODEIN MRS. MABEL OLUWATOLA
289	AKINFOLARIN SARATA APEKE	368	ALLWELL-BROWN HELEN	444	AWODEIN(DEC'D) AWODEIN
290	AKINGBADE EMMANUEL OLAKANMI	MARGUERITA		MABEL(ADMOR) SOLOMON AJIBADE	
291	AKINGBADE JONATHAN OLUSANJO	369	ALLWELL-BROWN SENIBO	445	AWODIPE MOSUNMOLA ADERINOLA
292	AKIN-JOHNSON HENRY ISHOLA	370	ALUKO OLOWOFOYEKU	446	AWOFISAYO DAVID OLU
293	AKINKUNLE AKINTUNJI	371	ALUKO SAMUEL ADEDEJI	447	AWOFISAYO MATTHEW ADEBOYE
294	AKINKUNMI AFOLABI	372	AMADI BARTHOLOMEW	448	"ESTATE OF AWOJODU PAMELA
295	AKINKUNMI GABRIEL SOJI	373	AMADI NKECHI O	MAY, "	
296	AKINKUNMI OLATUNJI	374	AMAECHI GEOFFREY CHINEDUM	449	AWOLEYE MICHAEL OLUKAYODE
297	AKINKUNMI ZEMIYU BABATUNDE	EGWU		450	AWOLIYI MULIKAT ADEOLA
298	AKINLADE REGINAH FUNSO	375	AMAEFULA HELEN IFEOMA MRS AND	451	AWOLUSI JOSEPH JIMOH
299	AKINLEYE AKINWALE	AMAEFULA CHINEDU WALTER (ADMORS TO THE	452	AWORINDE EZEKIEL EMIOLO LADIPO	
300	AKINLEYE AMOS OYELEKAN	ESTATE	453	AWOSANMI(DEC'D) AWOSANMI	
301	AKINLEYE EMANUEL AKINTUNDE	376	AMAKOM EDWARD UDENKA	JANET(ADMOR) FAGBEMI	
302	AKINLEYE JOHN OMOTOSO OMOTAYO	377	AMALU ROSALINE UKAMAKA	454	"AWOSANMI, OLALERE & OLADITI
303	AKINMU MOHAMMED	378	AMANA EDET JAMES	(ADMORS TO THE ESTATE OF AWOSANMI O "	
304	AKINMULERO BABATUNDE	379	ADEFOLAKE DUROJAIYE& AMAO	455	AWOSIKA CHRISTOPHER FOLA
305	AKINMULERO OMONIKE AJOKE	ORIYOMI (ADMORS TO THE ESTATE OF AMAO J	456	AWOTOLA ANTHONY TOKUNBOH	
306	AKINMUSIRE SAMUEL ADEYEMI	380	AMAONYE PAUL UMEH	457	AWOYEMI MOSES OLATAYO
307	AKINNIBOSUN OMOTAYO ADEKUNLE	381	AMARVIN NATHANIEL ANANI	458	AWURUM CHUKWUEMEKA RUFUS
308	AKINOLA JOSEPH OLUSEYE	382	AMATOBI CECILIA GEMAUKA	459	AYABORSI CLETUS EKWENUGO

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

460	AYAN MODUPE OMOLARA	539	BENEBO TARI	618	DAVID FLORENCE ADEYOLA
461	AYAN OLUREMI ABIMBOLA	540	BENEBO TARI EBENE TAMUNOSIKI	619	DAWODU RAMULAT MOJISOLA
462	AYANFALU OLAOMOTOMI	541	BENSON MORIATU ADUKE	620	DEDEWO FOLUKE ADERIKE
463	AYANFALU OLUYADE ADEBOLA	542	BENSON SOLOMON	621	DEGUN ADEDOTUN ADEDEJI KAYODE
464	AYENI FOLARANMI OLUWAGBEMIGA	543	BIOHOGUN MORILIAT ADESOLA	622	DIKE CATHERINE NNENNA
465	AYODEJI THOMPSON AGBOOLA	544	BISHI ABUBAKAR OLATUNJI	623	DIKE JULIUS IBE
466	AYOOLA AGNES ADEBIMPE	545	BISI AYODELE ADEKUNLE	624	"DIKEOCHA ALICE, DIKEOCHA
467	AYOOLA ISALAH AKANNI	546	BISI OLUBUKUNOLA OMOLEWA	625	SOLOMON, & OTHERS (ADMORS TO THE EST "
468	AZETA(DEC'D) AZETA LUCY(ADMOR)	547	BISONG MBUA BENJAMIN	626	DIM DANIEL CHIGOZIE
	FELIX UWERHIBHOR	548	BOB-MANUEL IBOROMA-LIMEJUICE	627	DIM SUSSANA CHIKODINAKA
469	AZUBUIKE GODWIN MADUKA	549	BEN MR. INEBIERE ENENIMIBO-OFORI	628	DIRI IWARMIE H. (ADMORS TO THE
470	ADARIGHOFUA STEPHEN	550	BODUNRIN JULIUS ADISA	629	ESTATE OF DIRI HEZEKIAH JOH
471	AYINLA SULAIMON ADEWOLE	551	BOLADE JAMES OLUSHOLA	630	"ESTATE OF DISU SALAU, ADISA "
472	ADESITE ADETUNJI	552	BOLAJI OLAYIWOLA	631	DIYAN NAPOLEON AJANI
473	AWOFISAYO (ADMOR) DAVID	553	BOLARINWA GANIYU	632	DOCEMO VICTORIA MODUPEOLA
	OLUGBEMIGA	554	BOYO SAMUEL PIGIN	633	DEC'D
474	AGBEDE (ADMOR) WAKILAT A.	555	BRAIDE ETHELBERT OYORI	634	DOHERTY FATAI ALABI
475	AWOFISAYO (ADMOR) DAVID	556	BRAIMAH BOONYAMIN OLATOKUNBO	635	DOHERTY NYDAYAT MODUPE
	OLUGBEMIGA	557	BRAIMOH ALIMI	636	DOSUMU GRACE OYEDOTUN
476	ABRAHAM REBECCA (ADMOR)	558	ESTATE OF BUHARI AIREKHONEN	637	DUKE CHARLES EYO
477	AZEWUIHE AUGUSTINA	559	BUKATA JOHN GESIMISI	638	DURU KENNETH (ADMORS TO THE
478	ADEMOLA (ADMOR) ALABA	560	BUKOYE JIMOH OLAYEMI	639	ESTATE OF DURU MICHAEL UMEL
479	ADEYEMI (ADMOR) OLUREMI IBIYEMI	561	BUNIDO(DEC'D) BABUNDO MRS.	640	DURU NWADA DURU
480	ABRAHAM REBECCA (ADMOR)		THERESA(ADMOR) MICHAEL ANIEMEKE	641	DURUIHEOMA ERIC IFEANYICHUKWU
481	ADEMOLA OYE NIG ENTERPRISES	562	BALI TAIWO	642	DAVID TAMUNOKURO
482	ADETIMEHIN OLU	563	CAPE ENTERPRISES LIMITED	643	EBIGWEI STELLA OKWUI
483	AKOMAS UGOCHUKWU GABRIEL	564	CECILADE LIMITED	644	EBIO ETIM HANSON
484	AWE BEATRICE OLASIBO	565	CENTRAL HOLDINGS LIMITED	645	EBUZOME(DEC'D) EBUZOEME
485	ABOYADE ADMOR OLABIMPE	566	CENTRE-POINT INVESTMENTS	646	FRANCISCA(ADMOR) THERESA
486	ABOYADE ADMOR OLABIMPE		LIMITED	647	ECHEONU SYLVESTER AKAHELEM
487	AKINTAYO OLAMIDE	567	CHAMAZ INVESTMENTS LTD	648	ECHIZOMA ROSALINE AZUKA
488	BABALOLA OYEDAPO OLUGBEMIGA	568	CHAMI MARWAN BARAKAT	649	EDEWOR SAM
489	BABANUMI FEHINTOLA OLUREMI	569	CHARLES MR. WILL IMEH	650	EDIANG ARCHIBONG UMOH
490	BABARINDE PETER OLAYIWOLA	570	CHIDOZIE JAMES	651	EDU RASAKI AMOO EDU
491	BABARINSA YETUNDE	571	CHIKWE SAMUEL JIM CHIMEZIE	652	EFANGA ENO PAUL (ADMORS TO THE
492	BABAYEMI(DEC'D) BABAYEMI	572	CHIKWERE BENNETT AMAECHI	653	ESTATE OF EFANGA PAUL ETIM
	MARY(ADMOR) SIMEON OYEWOLE	573	CHINKATA IROHA MOSES	654	EFFANGA EDEM
493	BADAMOSI ABDULLASISI	574	CHINWUBA MICHAEL OKAFOR	655	ESTATE OF EGBUAWA RAPHAEL
494	BADAMOSI DOKUN	575	CHIOKE ALEXANDER ENE	656	OHAJAEKWE
495	BADAMOSI LAMIDI ALAO	576	CHIONUMA KINGSLEY CHINEDUM	657	EGIEBOR DANIEL EHIGIATOR
496	BADEJO ADEBOYE	577	CHIONUMA ONYEKACHI	658	EGWUH DARA ONYIA
497	BADEJO GABRIEL AFUWAPE	578	CHIONUMA ONYEMAUWA NWAEKPE	659	EGWUH UZOAMAKA ONYIA
	OLUKAYODE	579	CHUKU IHEANACHO	660	EJAH SUNDAY
498	BADEJO OLUGBOYEGA	580	CHUKUIGWE SMYLES YAZINUM	661	EJEH BENNETT CHINEDU
499	BADEKALE MURITALA AKANJI	581	CHUKWU AUGUSTINE	662	EJEMBI USMAN SULE
500	BADEMOSI EDITH TAIWO	582	CHUKWUDE PATRICK NDUBAKU	663	EJIDIKE ALEXANDER ARINZCHUKWU
501	BADEYAN RICHARD OLUREMI	583	CHUKWUNEKE EDWIN	664	EJIKE OKONKWO
502	BADMOS HAMZAT ADEYEMI	584	CHUKWUOCHA EMMANUEL	665	EJIKE SUNDAY NATHANIEL OKONKWO
503	BAIYEWU AYOOLA OLAYIMIKA		AGUNNAYA	666	EJIOFOR EMEKA FRANK
504	BAJELA GRACE ATINUKE	585	ESTATE OF CHUKWURAH ALFRED	667	EJIOFOR PITA NWABUEZE OKEKE
505	BAKARE ADEDEJI		ACHIKE	668	EJIOGU AUGUSTINE SUNDAY
506	BAKARE BRAIMOH OLALEMI	586	CITY-CODE TRUST LIMITED	669	EJIRI NICHOLAS
507	ATANDA FLORENCE ADEPERO	587	CLAYFERGUSON LIMITED	670	EKA NSE JAMES
508	BAKARE MUTIATU	588	COKER ANTHONY AYORINDE	671	EKARIKA ITTAK BOB
509	BAKARE MUTIATU	589	COKER AYORINDE	672	EKELE-DIRI-CHUKU CHIDI EBERE
510	ESTATE OF BAKARE SUNMOLA AYINDE	590	COKER DEC D(DEC'D) AIYEPOLA		OBIOHA
511	BAKARE TITILOLA		MOSUN(ADMOR) SAMUEL OLATUNDE	673	EKOKEME FAMOUS
512	BAKI MOHAMMED SADA LADAN	591	"ESTATE OF COKER SOTINOYE	674	EKOP CHARLES ISAAC
513	BAKRE OLAYINKA		ADEKANMBI, "	675	EKPO DANIEL
514	BALOGUN ABAYOMI BOLA	592	COKER THOMAS AKINTUNDE	676	EKPO EFIONG ASUQUO
515	BALOGUN MR. ABDUL GANIYU	593	COKER THOMAS BABATUNDE	677	EKPOZA IGNATIUS LOYOLA
516	"BALOGUN OLUKAYODE ANTHONY,	594	COLE FREDRICK GEORGS	678	EKUERE UFOT TAYLOR
	BALOGUN ABIODUN & OTHERS (ADMORS TO THE		ADEKUNLE	679	EKWUNIFE NELSON SUNDAY
	ESTAT "	595	CSL STOCKBROKERS LIMITED	680	CHUKWUNEDU ESTATE. OF EKWUNIF
517	BALOGUN BINTU OLAIDE	596	CYRIL OKPOLU	681	ELEGBEDE KUDIRAT OLUDARE
518	BALOGUN GANIU OLUBODUN	597	CYRIACUS DURUEBRUO AGUBATA	682	ELEGBEDE SANNI ATANDA
519	BALOGUN MOSIUDI AJISAFE	598	GODWIN FRANKLIN WIGGLE	683	ELUI VINCENT
520	BALOGUN RUTH OMOYENI	599	DADA AMOS OLUFEMI	684	EL-YAKUBU IBRAHIM
521	BALOGUN SUBEDAT ADUNNI	600	DADA BAMIDELE FOLORUNSO	685	EMA ENO ASUQUO
522	BAMGBALA SANUSI ALADE	601	DADA SEGUN	686	EMEDO GODWIN CHUKA
523	BAMGBOSE COMFORT OLUTOYIN	602	DADA SOLOMON OLUWAFEMI	687	EMEGHARA FESTUS UZOMA
524	"BAMGBOYE, EMMANUEL K.&	603	DADA VERONICA YETUNDE	688	EMEZUE CHRISTIAN UKACHUKWU
	BIMBOLA G. (ADMORS TO THE ESTATE OF	604	DAEREGO OGONO SIKIBO	689	EMIABATA KEHINDE LAWAL
	BAMGBOYE "	605	DAHUNSI BABATUNDE ABRAHAM	690	EMIOLA BILIKISU BOLANLE
525	BAMMEKE MR. JOSIAH IDOWU	606	DAHUNSI JOSEPH AYOABAMI	691	ENEBONG ASUQUO ASIBONG
526	BANDELE-FATUROTOI TUNDE.	607	DAIRO CLEMENT OGUNSOLA	692	ENEJI SOLOMON PAUL
527	BANJOH SESBY	608	DAIRO FATAI OLANREWaju	693	ENEMMUO UCHECHUKWU RAPHAEL
528	BANJOKO OLADIPUPO ABIODUN	609	DAIRO FLORENCE ADEYORIJU	694	ENEMOUH MATTHIAS
529	BANKOLE JACOB TAIWO	610	DAIRO MICHAEL OYEWOLE	695	ENIAFE MUSHAFU AYINLA
530	BANKOLE PAUL ADEBAYO	611	DAKA ERASMUS A. BOB	696	ENIFENI AFOLABI EJIRE
531	BASHARI KAMALU	612	DALLY GANIYU		ENILOLOBO VICTOR ADETUNJI
532	BASSEY EZUKWA OMORONYIA	613	DANOR ALBERT ODU		ENILOLOBO VICTOR
533	BASUO BENJAMIN A.	614	DANSO SYLVESTER KOBINA EGYIR		ENUMAH AMAIFOBU MADUKOBU
534	BASUO BENJAMIN ALPHAEUS	615	DARAMOLA OLUFUNMILAYO		ENUMAH MICHAEL OSITADINMA
535	BECKLEY MOSES BIODUN OLUREMI		BOLADALE		ENUMAH OSITA ENUMAH
536	BELLO NOJIM ADISA	616	DASILVA SALLUST ELIAS ESTATE. OF		ERHABOR JOSEPH ABOYI
537	BELLO TIJANI ADELAJA		DASILVA		ERUBA REGINALD AKARAGUGO
538	BENDY BENDY ITA	617	DATUBO-BROWN DIFINI DATUBO		ESAN TIMOTHY ADEBISI

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

697	ESIEKE MODUPE	773	FATUNMBI OLUSOLABOMI KOKUMO	843	IDRIS LATEEF
698	ESUBIYI(DEC'D) AJAYI	774	FATUROTOI BANDELE	844	IDRIS SHEHU
BENNET(ADMOR) TALABI		775	FAWOLE GLADYS ARINADE	845	IDUKPAYE ARUNO JIMOH ESTATE. OF
699	ESUOLA OLAWUWO	776	FAYANJU ANGELA YEBODE	IDUKPAYE	
700	ETA OBEN NEJI	777	FAYANMIRA(DEC'D) FAYANMIRA MRS.	846	IDUNDUN FELIX AJUKUTEWORITSEWA
701	ETIKERENTSE GODFREY	HELEN O.(ADMOR) RUFUS ADEBAYO		847	IFEBUEME ELIZABETH NNEKA
702	ETIM EFIONG EKPENYONG	778	FAYEMI DUROJAIYE OLUSEGUN	848	IFERI OTOH IFERI
703	ETOLUE GEOFFREY CHUKWUEMEKA	779	FAYIGA TAIWO OLUFEMI SAMUEL	849	IGBINOVIA AIYUDUBIA
704	ETTA MARCELLINA ENIMEBA	780	FEYISITAN KARIM SANNI	850	IGBOAMALU ISAAC CHUKURAH
705	ETTI ( DEC D ) F.A. DUROSIMI ESTATE.	781	FEYISITAN OLAYIWOLA	851	IGBOAMALU OBIAMAKA TITILAYO
OF ETTI ( DEC'D )		782	FIBERESIMA IDAIBI SAMUEL (ADMORS	852	IGBOAMAOKWU NATHAN
706	EVBOTA EHIKIOYA	TO THE ESTATE OF FIBERESIMA SAMUEL		IGBOAMAOKWU OBIOHA	
707	EVBOTA ELIZABETH AYO	783	FINNI KHAFAYAT ABOSEDE	853	IGBOKWE ALFRED ONWUKAIKE
708	EVBOTA IMONITIE	784	FIRST NOMINEES NIGERIA LIMITED	854	IGBOSUAH EUNICE ONYEMAECHI
709	EVBOTA MICHAEL SUNDAY	ACCOUNT-AA ACCOUNT-AA		855	IGELE GENERAL ENTERPRISES NIG
710	EWULOMI EMMANUEL	785	FIRST NOMINEES NIGERIA LIMITED	LTD	
711	EWULOMI DEC D PATRICK OLUBUNMI	ACCOUNT-AB ACCOUNT-AB		856	IGINLA(DEC'D) IGINLA
712	EWUMI TAOHEED ADEBGOGUN	786	FOLARIN EBENEZER OLATUNJI	GANIYU(ADMOR) ALADE	
ESTATE. OF EWUMI		787	FOLAYAN DANIEL OLAJIDE	857	IGIOZE-DIASE PIUS OSABUOHENME
713	EZE CORNLIUS MADUABUCHUKWU	788	FOWOKAN MACLEAN AKANBI	858	IGWE BONIFACE AJOKU
714	EZE EMMANUEL SUNNY	789	FRANCIS(DEC'D) FRANCIS	859	IGWEZE PETER NWEKE
715	EZE IDAH CHIZOBA	OMOKARO(ADMOR)(DEC'D) OMOKARO(MRS)		860	IHEKIRE MICHAEL IHEANYICHUKWU
716	EZE JAMES BONIFACE DIKE	THEODORE IDIBIYE ADMOR		861	IHEME FREDRICK NWOSU
717	EZE MARTHA NKEM	790	FREGENE ORITSEWEYINMI ABUKE	862	IJEBOI VIRGINIA OMOLE
718	EZE PATRICK SUNDAY OKOYE	OREMEJERHA		863	IKE KIARAN
719	EZEAMII CHUKWUNWIKI	791	FUBARA OLU BENIBO	864	IKE ORUCHE
CHUKWUDOZIE		792	FIS SECURITIES LIMITED	865	IKE VINCENT NWA
720	EZEAMII MARCELLINA OBIAGELI	793	FRENCH CONNECTION NIGERIA LTD	866	IKEANYIONWU EDWIN NNAMAKA
721	EZEAMII OBIAMAKA CHINYELU	794	ESTATE OF GAJI MOUSTAPHA	867	IKEM CHRISTOPHER SUNDAY
722	EZEH JOSEPH CHUKWUNENYE	ADEKUNLE GBOLAHAN		868	"IKENGA, GRACE N. & GILBERT N.
723	EZEKWE TOOCHUKWU	795	GARA ABDURRAHMAN	(ADMORS TO THE ESTATE OF IKENGA G "	
724	EZEMADUKA SAMUEL ANIZOBA	796	GARTA YAHAYA DAMA	869	IKOKWU ELLA IBIM
725	EZENWABACHILI BEN EKE	797	GBADAMOSI OLATOKUNBO IYABO	870	IKWUE BRIGADIER EMMANUEL EBIJE
726	EZENWAFOR(DEC'D) EZENWAFOR	798	GBADAMOSI(DEC'D) GBADAMOSI(MRS)	871	ILEVBARE MR. LAWRENCE IMOSEMI
VICTORIA(ADMOR) CHARLES IKECHUKWU		NIMOTA(ADMOR) SULE OLATUNDE AMOO		872	ILOABACHIE BENEDICT NNABIFE
727	EZEKOBE UDE BENEDICT	799	GBADEBO ADEOYE ADEBISI	873	ILOABACHIE IKECHUKWU
728	EZIAGULU GEORGE TAGBO	800	GBADEBO MICHAEL ADEKUNBO	874	ILONZE DANIEL ANAENYEONWUNAKA
729	EJIKE ONUGBU JONATHAN	801	GBADEBO SAMUEL ADEWUSI	OKEKE	
730	FABA RUFUS AJISAFE	802	GBADESOGUN JOSIAH OLUFEMI	875	ILONZE HYACINTH OKONKWO
731	FABIYI EBENEZER ADEYEMI	803	GBAIYE ADEMOLA TOLANI	876	ILORI JOSIAH ADEGBUYEGA
732	FADAIRI SHEHU YUSUFU	804	GBOTOSHO JADESOLA MONISOLA	877	IMHOEDE MARY BAMIDELE
733	FADAYOMI KOLAWOLE	805	GENERAL SECURITIES & FINANCE CO	878	IMOGRIE EHMARE SUNDAY
734	FADAYOMI SOLOMON OLANIYI	LTD		879	IMOH MARTINS UCHE
735	FADEYI FESTUS ALANI	806	GEORGE IRENE	880	IMONAH REUBEN OAKHENA
736	ESTATE OF FADEYI ISAAC OLU	807	GEORGE MICHAEL ADEKUNLE	881	IMORU TAIWO
737	FADINIYI GRACE UTE	808	GIGI ANDREW SAM	882	IRERUA JONATHAN OISAUEMI
738	FADIPE CHARLES BABATUNDE	809	GINIKA DIKE BENJAMIN	883	IRIAH CHRISTOPHER (ADMORS TO THE
739	FADIPE OLUBUNMI FADIPE	810	GINIKA INNOCENT OKEKE	ESTATE OF IRIAH ANDREW )	
FOLASHADE & OTHERS (ADMORS TO THE ESTA		811	GIWA BOSEDE OLUREMI	884	IRIMAGGHA OLUBUNMI
740	FADIPE OLUBUNMI & FADIPE	812	GIWA-AMU THEODORA ANNE ANWULI	885	ISAAC PATIENCE OLABISI
FOLASHADE & OTHERS (ADMORS TO THE EST		813	GOMES GERTRUDE ADEKUNBI	886	ISA-ONUSAGBA AYISATU OHUNENE
741	FADIPE LEWIS OLUYOMI ABAYOMI	814	GOODLUCK OLAJUMOKE OLUBUSOLA	887	ISA-ONUSAGBA GRACE RABIATU
742	FAGADE MARGARET OLUYEMISI	815	GOODLUCK OLUFEMI ABIOLA	OHUNENE	
743	FAGADE MR. OLUFEMI OLADIPO	816	GUOBADIA BONIFACE AGGREY	888	ISHOLA JOSEPH BANDELE
744	FAGBAYI MEMUNAT ADEJOKE	AGBOIFO		889	ISIJOLA BENJAMIN AYODELE
745	FAGBEWESA OLASUMBO ABEI	817	GUSAU ISMAILA	890	ISIKI GIBSON CHIKEZIE
746	FAGBEWESA OLASUMBO ABEI	818	GENERAL THE ADMINISTRATOR THE	891	ISMAIL OLATUNJI
747	FAJANA OLUFEMI	ADMINISTRATOR		892	ITA ETIM OKON
748	FAJANA VICTORIA OLUREMI	819	HARRY LLOYD GEORGE	893	ITODO ALEXANDER CHUKWUKA
749	FAJINMI MICHAEL ADE ROY	820	HAZZAN SHAKIR ADEBAYO	894	IVHURIE GILBERT OROGUN
750	FAJORIN EMMANUEL O. & ADIO	821	HYGINUS M INVESTMENTS (NIG) LTD	895	IWARA OBETEN BASSEY
TITILOLA (ADMORS TO THE ESTATE OF FAJOR		822	HAZZAN ADMOR REBECCA OLADUNNI	896	IWELUNMOR CELESTINE OKOLIE
751	FAKAYODE EBENEZER IFELOLA	823	IBEGBU ALBERT TAGBO	897	IWUOHA IKEMEFUNA CHUKWUNENYE
752	FAKOLUJO JOHN FALADE	824	IBEGBULEM LUKE ONONGAYA	ADOLPHUS	
753	FALADE MR. JUSTUS ADESIDA	825	"ESTATE OF IBEKWE GEORGE,	898	IYAYI HERBERT MONITIE
754	FALADE OLAYINKA OLUKUNLE	CHUKWUEMEKA "		899	IYORTSUUNI PETER TERUNDU
755	FALANA FOJOBI	826	IBEKWE LOUIS CHUKWUNEKE	900	INSTITUTE NATIONAL WATER
756	FALE ISHOLA M.	827	IBEKWE PETER CHUKWUNWIKI	RESOURCES NATIONAL WATER RESOURCES	
757	FALETI STELLA OLATUNDUN	828	IBEKWE RAYMOND AJERO	901	IRIBHOGBE ADMOR OLUREMI
758	FALUYI AKINSOLA OLUSEGUN	829	IBIDAPO-OBE TAIWO & OSAJI FOLUKE	AUGUSTINA	
759	FAMILUA OLORUNFEMI DAVID	( ESTATE OF IBIDAPO-OBE BODE )		902	JAAFAR OTHMAN
760	FAMODIMU BAMIDELE ODUTOLA	830	"IBILI(DEC'D) IBILI, MRS JOSEPHINE	903	JABORO JOSEPH ALEXANDER
761	FAPOHUNDA EDWARD ABIODUN	O. & ANR(ADMOR) SUNDAY CHUKWUMA "		904	JAGUN ABIODUN ANOTU
762	FAPURO AKINBUNMI OLUSOLA	831	IBIROGBA IBUKUNOLUWA OLAWALE	905	JAGUN THOMPSON OJEAALAO
(ADMORS TO THE ESTATE OF FAPURO DAVID		832	ICHENKU DENNIS IFESCHUKWU	906	JAIEYOLA MR. LASISI
BABA		OKEKE		907	"ALFRED KOKU JAIYESIMI(DEC'D) EST,
763	FARO RAUFU BURAIMOH OLAYIWOLA	833	ICON STOCKBROKERS LIMITED	OF "	
764	"FASANU MOSHOOD B., IPAYE	834	IDIABETA MR. PHILEMON	908	OWOSEKUN AKINOLA .A. OWOSEKUN
OLATUNDE & OTHERS (ADMORS TO THE ESTATE "		EVWIEREKEGBA		ADEWUNMI .A. ( ESTATE OF JAMES SOLO	
765	FASEKU ADEBOLA OLUFUNMILAYO	835	IDOKO OGWUCHE JOSEPH TONY	909	JAMES VINCENT OLUSEGUN
766	FASHAKIN FLORENCE BOLA	836	IDONIBOYEBOU TAMUNOEMI	910	JEJE ELIZABETH MOPELOLA
767	FASHEDEMI OLUSHOLA	ADOKIYE		911	JEKAYINFA ADEMOLA FOLORUMSO
768	FASHINA CYNTHIA ADETUTU	837	IDOWU ADEBISI	912	JEMERIGBE LAWRENCE
769	FASHINA CYNTHIA ADETUTU	838	IDOWU ALABI OLAJIDE	ESIJEMIGBITSE	
770	FASHOLA ADEBAYO BABALOLA	839	IDOWU HAKEEM ADEBOLA TEMITOPE	913	JIBUAKU ALBERT ANIETO AGUBAEZE
771	FATIREGUN STEPHEN AYODELE	840	IDOWU OLAWALE OLASUPO	914	JIMOH GAFARI ADISA
772	"FATUNKE, OYINLOLA O. & BENJAMIN	841	IDOWU SAMUEL BABASOLA	915	JOHNSON FRANCIS KWASI
B. (ADMORS TO THE ESTATE OF FATUNKE "		842	IDOWU MR. SAMUEL EBUN	916	JOHNSON FREDWIN AKINTUNDE

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

917	"JOLAOSO MOYOSORE, JOLAOSO	998	MARTINS NOSIRU AFOLABI	ADETAYO	
OPEYEMI & OTHERS (ADMORS TO THE EST "	999	MARTINS STANISLAUS OLUSEGUN	1074	NOTTIDGE DORIS EDEM	
918	JULIUS ANTHONY OLUKAYODE	1000	MATIMOJU(DEC'D) MATIMOJU	1075	NSEKONG MOSES JOHNNY
919	JUWAPE DAVID OLUSEGUN	OLUFEMI(ADMOR) OLATUNJI	1076	NSOT(DEC'D) NSOT GRACE(ADMOR)	
920	KOLADE CHRISTOPHER OLU SOLA	1001	MBADUGHA GABRIEL EMODI	ONUN UBI	
921	KADRI ANIKE OLUKAYODE	1002	MBAH AUGUSTINE EZEWENA	1077	NWABACHILI CHUDI CHARLIE
922	KAINE BENEDICT ODUAH	1003	MEADOWS ADEGBOYEGA	1078	NWABUDIKE NWANNA REUBEN
923	KALE OYEBANJO	1004	MEADOWS ALFRED BABATUNDE	1079	NWACHUKU REUBEN UZO
924	KALEJAIYE BASHIRU	1005	MEADOWS CLARA OLAJUMOKE	1080	NWACHUKWU DENIS CHUKWUDI
925	KALEJAIYE ISAAC ADETOLA	1006	"ESTATE OF, FASASI ADEBOLA	1081	NWACHUKWU DOROTHY EMEREUWA
926	KAYODE EUNICE OREOLUWA	MEBUDE "	1082	NWACHUKWU(DEC'D) NWACHUKWU	
927	KAYODE SAMUEL OLUWASEGUN	1007	MEBUDE OLUTOLA	QUEEN(ADMOR) GODWIN CHUKWUEMEKA	
928	KAZAURE SHUAIB	1008	MENSAH KWESIE PAINSTIL	1083	NWACHUKWU NATHAN IHEANYI
929	KEKE TOBIAS IHEME	1009	MENUBA GEORGE CHUKWUGOLUM	CHUKWUDI	
930	KEMAKOLAM ALPHONSUS EJUVUABA	1010	METCHIE GRACE NWANDU	1084	NWADIKE ANSELM AZUBUIKE
931	KINAKO PIUS DONU SAM	1011	METUIWE HELEN INYANG	1085	NWAGBARA CHIBUZO IROHAM
932	KOLEOSHO OLUWAFUNKE ABIOLA	1012	MGBOKWERE REMI	1086	NWAGBO CASMIN
933	KOMOLAFE JAME TOSHO	1013	MIDLAND SECURITIES LTD	1087	NWAGBO SHEDRACK OKECHUKWU
934	KOSOKO ABDUL GANIYU ABAYOMI	1014	MINISTRY OF FINANCE	1088	NWAIGWE EMMANUEL MGBECHI
935	KOTUN MUHEEB OLAWOLE	INCORPORATED	1089	NWAKAMA EJINDU	
936	KOWOBARI TOLULOPE	1015	MINISTRY OF FINANCE	1090	"NWAKO(DEC'D) NWAKO, NNAMDI M. &
937	KUFORJII EZEKIEL AKANNI	INCORPORATED	1091	ANR(ADMOR) MICHAEL NWAKO "	
938	KUFORJII FOLARIN	1016	ESTATE OF MISSA RISIKAT AYOKA	1092	NWANKWO ROSEMARY I.& MORAH
939	KUKU GANIYU	1017	MOBOLAJI TIAMIYU AYANLEKE	EJIKEME O. (ADMORS TO THE ESTATE OF NW	
940	KUTIGI MUHAMMADU SABA	1018	MODILE HUSSAIN KEHINDE	1092	NWANKWO EMMANUEL
941	KUYE MOSES OLUJINMI	ADEBOWALE	CHUKWUEMEKA	1093	NWANKWO STELLA NKEOMA
942	KUYE STELLA	1019	MOHO NAFIU	1094	NWOBODO GODWIN NDUBISI
943	KEKERE OGUN ADMOR LAWAL	1020	MOJEKWU AKWA-NWOKE	1095	NWOGBE PHILIPSON CHINEDUM
BABAJIDE	1021	MOJEKWU HENRY	1096	NWOGU EMMANUEL IGONI NWANKWO	
944	KEKERE OGUN ADMOR LAWAL	1022	MOJEKWU NKECHI	1097	NWOGU IFIONU TAGBO
BABAJIDE	1023	ESTATE OF MOLADE YAHYA NOAH	1098	NWOGWUGWU MICHAEL IKENNA	
945	KOLESHO OLUWAGBENGA OLALEKAN	1024	MOMOH SALAMIYU ALIU	CHIEDOZIE	
946	KOLEOSO OLUFUNMILAYO ADEBOLA	1025	MONEKE PETER NNANNA	1099	"NWOKE DENIS NNADOZIE (DEC'D), "
947	LABINJO JOHN ADEBAYO	1026	MORAKINYO VICTOR OLUSEGUN	1100	NWOKORO INNOCENT NGOZI
948	LADEJI OWOLABI LADEJI	1027	MUAZU ADAMU BAWA	1101	NWORAH DIKE
949	LADEJO RAIMI ODUOLA	1028	MUKADAM MUSA ALAMU	1102	NWORAH KENNETH
950	LADEJOBI IBIKUNLE ADEOYE	1029	MUOJEKE RAPHAEL NKANYIMUO	1103	NWOSU ALPHONSUS ECHEMAZU
951	LADESUYI MICHAEL ADEKANMI	1030	MURI BALOGUN	1104	NWOSU CHINWEIKE GREGORY
952	LAGUDA MOJISOLA ANIKE	1031	MUSA BASS	1105	NWOSU PIUS
953	LAGUDA TAWA ADUKE	1032	MUSA JOHN OKWEGWALI	1106	NWOSU BRIGHT & NWOSU ADAORAH
954	LAIYEMO SAMSON FALOLU	1033	MUSE LATIF AYINDE	(ADMORS TO THE ESTATE OF NWOSU	
955	LAKUNLE LASISI LADOJA	1034	MUSTAPHA IBRAHIM	1107	NWOSUAGWU PETER OTUOMASIRICHI
956	LAMIKANRA ADENIKE	1035	MUTUAL TRUSTS COMPANY LIMITED	1108	NWUZOR JOYLE IFEYINWA
957	LAMINA BASIRU ADU	1036	MUTUAL TRUSTS COMPANY LIMITED	1109	NYLANDER AJOKI FAITH
958	LANIYAN SALAWU ADEDAPO	1037	MINISTRY OF FINANCE COMM AND	1110	NZEGWU MATTHEW NZEGWU
959	LASISI SIKIRU	IND CHQST	1111	ESTATE OF NZEGWU MICHAEL	
960	LATIFATU LAMINA	1038	MONTGOMERY PROPERTIES CO	ARINZCHUKWU	
961	LATINWO OLUFUNMILOLA	1039	MAJEKODUNMI SOLOMON OLATOYE	1112	NZEWI CHARLES EMELUWA
962	LAWAL ADEDEJI LATEEF	1040	MUSA FATIMA	1113	NZEWI PATRICK CYKWUMA BONA
963	LAWAL TAJUDEEN	1041	MINULIS EMPORIUM LIMITED	1114	NWAKIBEYA JOSEPHAT OBIUKWU
964	LAWSON BENJAMIN ASIONVI	1042	MACDANIELS LIMITED	1115	NWACHUKWU CHIMA HERBERT
965	LAYEMO ABIKE	1043	NAIRA HOLDINGS LIMITED	1116	NOVA FINANCE & SECURITIES-HOUSE
966	LAYENI TOLANI ASAKE	1044	NANNA ESTHER ARINOLA	ACCOUNT	
967	LAYIWOLA FASASI	1045	NASIR HASINA	1117	OKE KOLAWOLE OLALEKAN
968	LEE JAMES LIONEL	1046	NASIRU LASISI GBADEBO	1118	OBOH EMEOMA
969	LEWIS OLAKUNLE OLAYINKA	1047	NATHAN ALFRED	1119	OJOBO JOSEPH EYEKOMOGBAN
970	LEWIS OLANREWAJU OLATUBOSUN	1048	NATIONWIDE SECURITIES LIMITED	1120	ONYEZONWU NWANYIEZE IJEOMA
971	LIGHTHOUSE INVESTMENTS LIMITED	1049	NDAGABA IDRISU	JAMES	
972	LITAN MOSUNMOLA OLATOMI	1050	NDOMA EGBA OJONG	1121	OAMEN BENJAMIN AIGBADON
973	LONGJOHN OSOBYONE ROGERS	1051	NDOMA-EGBA JUSTICE EMMANUEL	1122	OBADARE PAUL OLU SANYA
974	LONGJOHN SONNY ROGERS	TAKON	1123	OBAKIN BOLARINWA	
975	LOWO PAUL ADEWOLE	1052	NDUBUISI JOHN EMENIKE	1124	"BELLA ABIOLA, OBALAJA OYETOLA &
976	LIGALI SAFIU (DEC'D)	1053	NDUKWE OGUGBUAJA ONYEUKWU	OTHERS (ADMORS TO THE ESTAT "	
977	LIGALI ADIATU	INNOCENT	1125	OBALEREKO MURITALA ADIO	
978	M L SECURITIES LIMITED	1054	NEGOTIABLE FINANCE LIMITED	1126	OBANLEOWO ISAAC OLAJIDE
979	MACARTHY ROBERT OLADAPO	1055	NERI FLORENCE	1127	OBANUBI HERBERT OLATUNJI
980	MADU CHRISTOPHER ANAYOCHUKWU	1056	NEWDEVCO FINANCE SERVICES CO	1128	OBASANJO OLUREMI
981	MADUAFOKWA CASIMIR CHINYELU	LTD	1129	ESTATE OF OBATA COMFORT KANAYO	
982	MADUEKE LAWRENCE OKAFOR	1057	NIBANIKE-AKINTUJOYE MRS.	1130	OBATA YOUNG MOHA
983	MADUKWE MICHAEL OBINNA	KOKUMO	1131	OBI CYRIACUS OKWU	
984	MAFE MATILDA EBUN	1058	NIBANIKE-AKINTUJOYE MR. TUNDE	1132	OBI(DEC'D) OBI ESTHER(ADMOR)
985	MAGAJI JIMO SADIKU	OLAYENI	DENNIS OGBONNIA	1133	OBI MARCELLINUS UZOMA
986	MAGAJI JUSTIN JIBRIN	1059	NICHOLAS CELINA OMOTUNDE	1134	OBI SURCHUKUMA SAMMY
987	"ESTATET OF MAGNUS ABAYOMI	1060	NIGER STEPHEN	1135	OBIABAKA EMEKA EMMANUEL
ODUTAYO, "	1061	NIGERIAN AMICABLE ASSURANCE	ESTATE OF OBIABAKA	1136	OBIAKOR MR. JAMES OKEZIE
988	"ESTATE OF MAGNUS ABAYOMI	COMPANY LIMITED LIMITED	1137	OBIANYO MATTHIAS NWEKE	
ODUTAYO, "	1062	NINALOWO SULAIMON OLAYIWOLA	OBIANYO	1138	OBIUBA CHRISTIANA NKIRUKA
989	MAJEKODUNMI MICHAEL OLUFEMI	1063	NINIOLA MOYO AREMU	1139	OBILO ERASTUS UHUEGBU
ESTATE OF MAJEKODUNMI	1064	NJOKAMNA CARO NJOKAMNA	1140	OBIHOA CHIKWE LIVINUS	
990	MAJESTIC SECURITIES LIMITED	1065	NJOKU AHIA DAVID CHIWUOKE	1141	OBOKOH NATHANIEL PATRICK
991	MAKINDE VICTOR ADERINOYE	1066	NJOKU PENINNAH ONYE	1142	OBONG EFIONG EDET UKAP
992	MAKINWA CHARLES AKINTOYE	1067	NJOKU RICHARD AJUKA	1143	OBONGHO MICHAEL UBI
993	MARADESA CHRISTOPHER RAFIU	1068	NJOKU SEBASTIAN OKECHUKWU	1144	OCHEI BENEDICT BOSAH
994	MARQUIS MARGARET MARIA DADA	1069	NKOM ANDREW	1145	ODEBIYI STEPHEN OLALEKAN
995	MARSH JOSEPH OLU SOJI	1070	NNADOZIE NNENNA DAMIANA		
996	MARTINS CECIL MONTACUTE OREBO	1071	NNAOCHA PAUL CHUKWUKERE		
A. ESTATE OF MARTINS	1072	NNATU GODFREY OBADILE			
997	MARTINS DAVID OLADIPO	1073	NORMAN-WILLIAMS OLAYINKA		

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

1146	ODEBUNMI(DEC'D) ODEBUNMI	1223	OGUNLEYE YINKA ADEOLA	1295	OKEKE ANTHONY
COMFORT(ADMOR) ADEMOLA OLUFUNMILAYO		1224	OGUNLOLU KASI ALAO	1296	OKEKE BENSON CHUKWUKA
1147	ODEGBILE TITILOLA	1225	OGUNLOWO AMOS OLALERE	1297	OKEKE CHARITY NNENNA & OTHERS
1148	ODEKILEKUN ABDUL WAHABB	BAMIDELE		(ADMORS TO THE ESTATE OF OK	
1149	ODELE OLAKUNLE	1226	OGUNLOWO MARY FADERERA	1298	OKEKE CHRISTOPHER CHIBUKO
1150	ODERINDE JOSEPH BANKOLE	1227	OGUNLOWO PETER ADEBAYO	1299	OKENE ABDURRAHMAN
1151	ODESANYA JOSEPHINE ADEDAYO	1228	OGUNLUSI EZEKIEL ILESANMI	1300	OKEREKE ALEXANDER OKWUDIRI
1152	ODESILO EKUNDAYO ABIDEMI	1229	OGUNMADE ADEKUNLE	1301	OKEZIE SAMUEL CHUKWU-ELOKA
1153	ODIBO ABUME OKHIOFOI	1230	OGUNMADE IFAMOSUN	1302	OKIWE ANENE GODFREY
1154	ODIFE DENNIS ONYEMAECHI	1231	"ESTATE OF, OGUNMAYIN JOSIAH	1303	OKOCHA LEO CHUKWUJEKWU
1155	ODIGBO STEPHEN IFEANYI	OLUFEMI "		1304	OKOH CHRISTIANA OBJAJULU
1156	ODIKPO EDWARD NWACHUKWU	1232	OGUNMODEDE DUROJAIYE AJAYI	1305	OKOH MAGDALENE OMINIGHO
1157	"ESTATE OF, ODILINYE SAMUEL NWIKE	1233	OGUNNOWO TIMOTHY OLADAPO	1306	OKOI ETIM ODUM
"		1234	OGUNNUBI ROBERTS	1307	OKOJIE CHRISTOPHER GBELOKOTO
1158	ODINA EMMANUEL IFEANYICHUKU	1235	OGUNREMI KEHINDE AFOLAKE	1308	OKOJIE SYLVESTER OTASOWIE
1159	ODO BASSEY EFFIMI	OGUNREMI ABAYOMI (ADMORS TO THE ESTATE		1309	OKOLI ANACHEBE ESTATE. OF OKOLI
1160	ODUBANJO SOLOMON OLUMUYIWA	OF OG		1310	OKOLI CHUKWUNYELU SUNDAY DON
1161	ODUESO GRACE AYOKA	1236	OGUNRINOLA JAMIU ADEOLU	1311	OKOLI JAPHET NWAFOR
1162	ODUFUYE ABIODUN	1237	OGUNRO MR. GILBERT OYENOLA	1312	OKOLI SENNEN ESTATE. OF OKOLI
1163	ODUKO OLUGBENGA	1238	OGUNRO VICTOR OLUFELA	1313	OKOLONJI BENEDICT MBANEFO
1164	ODULAJA FREDRICK OLADELE	1239	OGUNSAKIN SAMUEL OMOLOLA	1314	OKOLUDO-OJOKO PATRICK ILODIGWE
1165	ODULESI JOSIAH OLUKAYODE	1240	OGUNSEITAN GBEMISOLA OLAITAN	1315	OKOMA OSADIM ODEY
1166	ODUM BEKWELE GERSHON	1241	OGUNSHOLA ABRAHAM A.	1316	OKON EDITH
1167	ODUMADE MUSTAPHA MOBOLAJI	1242	OGUNSHOLA MUTIU ABIODUN	1317	OKON EMMANUEL ETIM
ESTATE. OF ODUMADE		1243	OGUNSULIRE FELICIA OLATUBOKUN	1318	OKONEDO STEPHEN UGIAGE
1168	ODUMENYA MARGARET	1244	OGUNTOYINBO ABIODUN MONICA	1319	OKONGWU AGNES NWABUKO
1169	ODUMOSU(DEC'D) ODUYEMI	1245	OGUNTOYINBO JOSIAH ADISA	1320	OKONKWO CHRISTOPHER
ELIZABETH(ADMOR) JONATHAN TAYO		1246	OGUNTOYINBO OLUFEMI	ANAYOCHUKWU	
1170	ODUNERI EMMANUEL UKACHUKWU	OLANREWAJU		1321	OKONKWO EMMANUEL CHINWUBA
1171	ODUNEYE ADEBANJO	1247	OGUNTOYINBO SIKIRU FOLORUNSHO	1322	OKONKWO IFEANYI PATRICK
1172	ODUNLAMI OLABISI OLADUNNI	1248	OGUNTUASE JAMES OLUWAJAYOGBE	1323	OKONKWO JAMES
1173	"ESTATE OF, SIMEON FOLARANMI	1249	OGUNTUGA ADESOJI OLU.	1324	ESTATE OF OKONKWO JAMES ONUDO
ODUNLAMI "		1250	OHAI COSMAS ONWUZERIKE	1325	OKONKWO JOEL EKWEBENA EKEKWE
1174	ODUSANYA ABAYOMI	1251	OHAKAMMA SIMON UCHECHUKWU	1326	OKONKWO NWACHUKU
1175	ODUSANYA OLUSOLA ADETOUN	1252	OHIWERE FELIX OMOIKOJE	1327	OKONKWOR CHRISTOPHER AMADI
1176	ODUTAYO OYINKAN	AIZOBOEJO		1328	OKONKWOR CHRISTOPHER
1177	ODUWUSI EDWARD OLAWALE	1253	OHRE PETER OVAYERO ESTATE. OF	OGBONNAYA	
1178	O DWYER CARL EDMUND	OHRE		1329	OKONKWOR PAUL AMANCHUKWU
1179	OFFOR ALOYSIUS	1254	OHWO GABRIEL ONONYUME	1330	OKONKWOR PAUL ECHETEBI
1180	OFORI COMFORT MOSES	1255	OHWOVORIOLE JOSEPH	1331	OKONKWO PETER OKOYE
1181	OFOTOKUN AMAGIANE JOHN	ESIENOKEDAYE		1332	OKORIE GABRIEL KAISER
1182	OFUASIA ESTATE DAVIDSON ONYEMA	1256	OIGBOKIE FELIX AKHIGBE	1333	OKORO ANTHONY ORUSHAKWE
1183	OGAZO AMADIKE NECHI	1257	OJEAH CHRISTIAN CHINYEM	1334	OKORO CHRISTOPHER
1184	OGBE ESTHER	1258	OJEBODE OLUREMILEKUN ABENI	1335	OKORO STELLA (ADMORS TO THE
1185	OGBEI PAUL OSUNUYA	1259	OJEIDE IRABOR ANTHONY	ESTATE OF OKORO CHUKWUKA IK	
1186	OGBEMI NUKE GEORGE	1260	OJELADE ASHABI OLUBOSEDE	1336	OKORO EDMUND GEORGE OBASI
1187	OGHAEGO CYPRIAN OKEKE	1261	OJELADE OLUSOLA	1337	ESTATE OF EZE IKE OKOROAFOR
1188	OGIGI ETADIEVU CRIEK	1262	OJERINDE OLALEKAN (ADMORS TO	CHRIS	
1189	OGINNI NATHANIEL AYODELE	THE ESTATE OF OJERINDE SAMUEL O		1338	OKOROJI EDWARD EZUMA
1190	OGOLO FYNEFACE CHERIRI	1263	OJIAKO SIMON MGBEKE	1339	OKOROSOBO HENRY TESIMUGBONE
1191	OGUAMANAM EUGENE C.	1264	OJIODU CYPRIAN JOSEPH EBUN	1340	OKOYE STEPHEN OFOMATA
1192	"OGUDE, STEPHEN E. & DANIEL O.	1265	OJO ALABA	1341	OKOYE VICTOR NWAKASI
(ADMORS TO THE ESTATE OF OGUDE F. "		1266	OJO EMMANUEL AYANNIYI	1342	OKPAISE VICTOR ENAHORO
1193	OGUFILIPS JONN	1267	OJO FUNSO	1343	OKPALA ANTHONY OBI
1194	OGUN ISAIHA OLUFEMI	1268	OJO GABRIEL OLUWOLE AYODELE	1344	OKPALA AUGUSTINE OBIAWU
1195	OGUN ISHOLA BABAFEMI	1269	OJO ISAAC KOLAWOLE	1345	OKPALA EDWARD GABRIEL CUKUS
1196	OGUNA MARCELLINUS UDEMADU	1270	OJO OYEDIRAN	1346	OKPALA GILBERT DIMWUZIE
1197	OGUNADE EBUNOLUWA KIKELOMO	1271	OJO ROLAND KEHINDE	1347	"OKPALAOKA(DEC'D) OKPALAOKA,
1198	OGUNBANJO EDWARD OLADIPO	1272	OJO STEPHEN AKANDE	MRS AMELIA I. & OTHERS(ADMOR) CHARLES	
1199	OGUNBANWO DEC D PHILIP	1273	OJOKO ABIGAIL NWAEFUZIE	IKEBUNA "	
OLORUNFUNMI		1274	"OJOMO OLOLADE I., OJOMO	ESTATE OF OKPALLA ERIC IGWE	
1200	OGUNBANWO DEC D PHILIP	MOBOLAJI, & OTHERS (ADMORS TO THE ESTAT "		CHUKWUENYE	
1201	OGUNBIYI MOBOLAJI	1275	OJORA ADEKUNLE	1349	OKPARA UDENSI ONUKE
1202	OGUNBIYI MULIKAT ABENI	1276	OJUMU EZEKIEL	1350	OKPON DR. ESEME NELSON UDO
1203	OGUNDAIRO MOSES OLALEKAN	1277	OJUROMI LADIMEJI ABDUL	1351	ESTATE OF OKUJAGU FRANKLIN
1204	OGUNDARE VICTORIA	1278	OKADIGBO CHARLES ANIEMEKA	1352	OKUMAGBA DANIEL
OLUFUNMILAYO		1279	OKAFOR ALOY UDOJI	ETSOFONETORIMI	
1205	OGUNDIBO BAMIDELE	1280	OKAFOR CYPRIAN EGBUATU	1353	OKUNOREN AYoola OLANIPEKUN
1206	OGUNDIBO SAMUEL OLUSEGUN	1281	OKAFOR EPHRAIM IKEFUNA	ADEOLA	
1207	"OGUNDIMU BABATUNDE, MEDOYE	1282	OKAFOR GABRIEL EZE	1354	OKUN-OYE TIMOTHY ADENIYI
GRACE & OTHERS (ADMORS TO THE ESTATE O "		1283	OKAFOR GODWIN PRINCEWILL	1355	OKUNSEINDE BABAJIMI
1208	OGUNDIMU COMFORT OLOLADE	1284	OKAFOR LUCY UCHEABUCHI	1356	OKUNUBI GABRIEL BAMDELE
1209	OGUNDIMU MARY OLURANTI	1285	OKAGBARE WINIFRED TINUADE	ODUWOLE	
1210	OGUNDINA FASASI	1286	OKAISABOR ELIZABETH	1357	OKUSANYA MUTIATU AJOKI
1211	"OGUNDIPE AKINYEMI MR., AJAYI	OLOHIOMENRU		1358	OKUYEMI BABATUNDE
(NEE OGUNDIPE) FUNMILAYO MRS. AND & OTH "		1287	OKANLAWON EBENEZER ADELEKE	1359	OKUYIGA AKINTUNDE
1212	"OGUNDIPE AKINYEMI MR., AJAYI	1288	OKANOME THEOPHILUS	1360	OKWEZE DANIEL CHIKWADO
(NEE OGUNDIPE) FUNMILAYO MRS. AND & OTH "		CHUKAODNAKA		1361	OLABENJO(DEC'D) OLABENJO
1213	OGUNDIPE OLUWEMIMO MODUPEOLA	1289	"OKANRENDE, ABAYOMI O. &	FALILAT(ADMOR) MURITALA OLABO	
1214	OGUNDIPE OLUWOLE	AKINSANYA O. (ADMORS TO THE ESTATE OF		1362	OLABODE(DEC'D) OLABODE
1215	OGUNDIYA ADERIBIGBE	OKANRE "		YETUNDE(ADMOR) LATEEF OLANREWAJU	
1216	OGUNFEITIMI LANRE	1290	OKARO JAMES CHUKWUEMEKA	1363	OLADAPO MR. ABRAHAM ADEBAYO
1217	OGUNFOLAJI VICTORIA OLAJUMOKE	MICHAEL		1364	OLADAPO EZEKIEL OLAYELE
1218	OGUNLADE OLABAMII	1291	OKE MR. JOSEPH BABATUNDE	1365	OLADEJI LEKAN
1219	OGUNLAJA DAVID OLAYINKA	1292	OKE TIMOTHY ADEMOLA	1366	OLADEJO ROGERS OMOTAYO
1220	PHILIPS OMOBOWALE ABOSEDE	1293	OKECHUKWU KENNETH CHIDOZIE	1367	OLADELE MICHAEL ADEBO
1221	OGUNLEYE PETER ADETOLA	NKEM ESTATE OF OKECHUKWU		1368	OLADIPO JOSEPH ALADE DEC'D
1222	OGUNLEYE MR. SUNDAY OLABODE	1294	OKEHIE FIDELIS E.	1369	OLADIPO MONILOLA

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

1370	OLADIPO WAHEED OLUKUNLE	1449	OMENAI HENRY IBHADE KWAME	1527	OSHODI FAROUK ADEGBOYE
1371	OLADIRE SHEU	1450	OMIDIJI OLUWATONI	1528	OSHODI MOBOLAJI OLADAPO
1372	OLADOTUN GABRIEL FOLARIN	1451	OMIDIYA KAYODE	1529	OSHODI RAZAQ ABIODUN
1373	OLADUNJOYE ADEPEJU AYINKE	1452	OMIKUNLE KUDIRAT ANIKE	1530	OSHOKO FIDELIS OLADIPO
1374	OLAJIRE OLAITAN OLABISI	1453	OMOEGUN OLUGBEMISOLA	1531	OSHOMAH ALEX YUSUF
1375	OLALOKU AKIN	MOPELOLA		1532	FADINA OLUSOLA SONOIKI KEHINDE
1376	OLAMUYIWA HAMEED OLUEMIMO	1454	OMOEGUN ZACCHAEUS OYELEYE	& OTHERS (ADMORS TO THE ESTAT	
1377	OLAMUYIWA HAMEED OLUWEMIMO	1455	OMOGBAI AGATHA ANETU	1533	OSHUNKOYA MR. OLAREWAJU
1378	OLANI AMUDATU GBELEWADE	1456	OMOKANYE AHMED SALAMI	POPOOLA	
ADEBISI		1457	OMOKANYE MOSES ADESOYE	1534	OSIAN CLARA ONYERO
1379	OLANIYAN RILIWAN OLABODE ALABA	1458	OMOLAJA ESTHER BOLANLE	1535	OSIBO BABAFUNMILOLA
1380	OLANIYI SAMUEL OLUDARE	1459	OMOLAYOLAYOLE MARY	OYINDAMOLA	
1381	OLAOPA OLAKUNLE ABAYOMI	1460	OMOLE ELIZABETH IBIRONKE	1536	OSIBO BABAFUNMILOLA
1382	AKINSIKU BOLA OLAITAN	MOSUNMOLA		OYINDAMOLA	
1383	OLAPO ISAAC DELE	1461	OMOLEKAN JOHN OLADIPO	1537	OSIFODUNRIN IDOWU
1384	OLAREWAJU CHRISTIE OLABIMPE	1462	OMOLOLU ABIMBOLA AINA	1538	OSIJO ADERONKE CAROLINE
1385	OLASEMO THERESA AMBA	1463	OMORUAN GRACE ABUOUBO	1539	OSIMA BEATRICE IRORO
1386	OLASEMO THERESA AMBA	1464	OMOTAYO TIRIMISIYU ADE	1540	OSIMA JESSE OWODO
1387	OLATOKUNBO TAIBUDEEN OMOLAJA	1465	ONADERU MR. BENJAMIN OLUKANMI	1541	OSIME SYLVESTER EVBODAGHE
1388	OLATUNDE JACOB OLUWAFEMI	1466	ONAFEKO AYODELE	1542	OSINDERO ADENIJI
1389	OLATUNJI ADEJOKE	1467	ONAFEKO LYDIA BANDELE	1543	OSINDERO ASUQUO
1390	OLATUNJI BENSON OMOTAYO	1468	ONAH CLAY IKOGO	1544	OSINDERO BIBIAN OSANUGO
1391	OLATUNJI FOLASHADE	1469	ONAKOYA BENJAMIN	1545	OSINUBI ADEYEMI OKANLAWON
1392	OLATUNJI IYANDA OLAOGBE	1470	ESTATE OF ONANUGA AYODELE	1546	OSISAMI OSITADE OSISAMI OLASUPO
1393	OLATUNJI MUSHAFU OLABISI	1471	ONANUGA KOLAWOLE OLUSEGUN	& OTHERS (ADMORS TO THE ESTAT	
1394	OLAWAPO ADEBISI	1472	ONANUSI JOSEPH BOLADE	1547	"OSISI, MONICA & NNAMDI (ADMORS
1395	DANIELS STELLA KOFOWOROLA	1473	ONALAPO RAYMOND	TO THE ESTATE OF OSISI CHRIS "	
1396	OLAYIDE THOMPSON OLA	1474	ONASANYA OLUWAYO ADEFOLU	1548	OSITA-ENUMAH OSITA
1397	OLANREWAJU MOSHOOD AKANBI	1475	ONAYEMI AYO	1549	OSONDU BEATRICE NWABUOGO
1398	OMONAYAJA OLATOKUNBO	1476	ONI OLAJIDE OMOTAYO	1550	"OSUAGWU LEONARD C., OSUAGWU
OLUFUNMILAYO		1477	ONIANWA MAGDALENE NDIDI	PATRICIA & OTHERS (ADMORS TO THE ESTAT	
1399	THE ESTATE OF OLOFINSOLA	1478	ONIBUJE DADA	1551	OSUN-BENJAMIN JULIA ABIMBOLA
MATTHEW		1479	ONIGBANJO TALIAI ABIOLA	1552	"ESTATE OF OSUN-BENJAMIN KAYODE,
1400	OLOGUNDE ISRAEL BAYO	1480	ONIWINDE OJUOLAPE OLUFOLAYEMI	"	
1401	OLOGUNDUDU MARGARET LUCY	1481	ONIWINDE MR. OLADIPUPO AKINSOLA	1553	OSUNJU PRISCILLA ABOKO
1402	OLOKO MR. BUSHURA OWOLABI	1482	ONIWINDE MR. OLANREWAJU AYODEJI	1554	OSUNKUNLE MOSES OLAGOKE
1403	OLOKODANA ANTHONY OLATOKUNBO	1483	ONOKURHEFE JOHNSON OBUKOHWO	AKINSANYA	
1404	OLOKUN ADEKUNLE AKINDELE	1484	ONONOGBU OBADIAH	1555	OSUNLALU EDWARD ADEDAPO
1405	OLOKUNDUN ABIODUN	ONWUSIRIGWAM		1556	OSUNTOKUN ABIODUN OLAYINKA
1406	OLORODE ABIOLA OLUTAYO	1485	ONUAGULUCHI BENJAMIN	1557	OSUNTOKUN AKINJIDE OLADEPO
1407	OLORODE GLADYS MOTELEOLA	1486	ONUIGBO LUCY NWUGBO	1558	OSUNTUYI HILDA
1408	OLORODE MODUPE BUKOLA	1487	ONUMONU OJIBU IFEANYICHUKWU	1559	OSUNTUYI HILDA OLUWEMIMO
1409	OLORODE(DEC'D) OLORODE	1488	ONUOHA EMEKA MARTINS	1560	ESTATE OF OSUNYOMI EMMANUEL
GLADYS(ADMOR) OLUFEMI OLATUNJI		1489	ONWUAMADIKE SYLVESTER	OLADELE KINGSTON	
1410	OLORUNFUNMI ALFRED OMOTAYO	CHUKWUEMEKA		1561	OTESILE ISAAC OLU
1411	OLOTEUO JULIUS MAGNE	1490	ONWUBUYA CHINWEKE ANENE	1562	OTOBO(DEC'D) OTOBO
1412	OLOTU OLANIRAN	PATRICK		STEPHEN(ADMOR) ARUIREYEGINOKAN SAMUEL	
1413	"ESTATE OF OLOWOFOYEKU JAIYEOLA	1491	ONWUJEKWE INNOCENT EDOZIE	1563	OTOLORIN FLORENCE ADEBIMPE
ABAYOMI, "		1492	ONWUKA JOSEPH	1564	"ESTATE OF OTOMEWO PAUL
1414	"LOWU FATAI, LOWU ABIOLA &	1493	ONWUKA OGBA KALU	AZANOR, "	
OTHERS (ADMORS TO THE ESTATE O "		1494	ONWUKWE AUGUSTINE NDUKWE	1565	OTTI ERNEST UGONNA
1415	LOWU OLUWOLE	1495	ONYEANUSI AKUOBI N	1566	THOMAS BOLAJOKO MORADEUN &
1416	LOWU OTUNBA OLATUNDE	1496	ONYEGBULA EVEREST CECIL	ADEYEMI AYO ( ESTATE OF OTUBAGA	
1417	OLOYEDE JOSEPH OYERINDE	1497	ONYEJE RUFUS CHUKWUEMEKA	MACAULAY ADE	
1418	OLOYEDE MICHAEL OLAGOKE	1498	ONYEOBI PATRICK ISIOMA GOODLUCK	1567	OTUEDON PALMER
1419	OLOYEDE SURAJUDEEN KOLADE	1499	ONYEODIZIELU CHRISTOPHER	ORITSETSERUNDEDE	
1420	OLTSA MARGARET IWEBUNKITI	LEBECHUKWU		1568	OTULANA(DEC'D) ADMIN GEN OF
1421	OLUFADE OLADIPUPO	1500	ONYIA ENECHI	OGUN STATE (ADMOR) HAREEM ISHOLA	
1422	OLUFUWA EMMANUEL AFOLABI	1501	ONYIRIMBA ESTHER	1569	OTUNLA SAMUEL OLA
1423	OLUGBOYE ADEBOYE	1502	OPALEYE AMOS ADE	1570	OVIWE CHARLES EBOJE
1424	OLUGEMO MR. ABIODUN	1503	OPARA ANAELE SEBASTIAN	1571	OWOADE ABDUL AZEEZ
1425	OLUKAN SOLOMON ADE	1504	OPARA MICHAEL NNABI	1572	OWOLABI CHRISTOPHER ADIGUN
1426	OLUKOGA MRS. FLORENCE ADETOUN	1505	OPASANYA KUDIRAT OYEYEMI	1573	OWOLABI MOSHOOD OLAYIWOLA
1427	OLUKOGA MR. OLUWUNMI	1506	OPENE CHARLES OKEYEA ESTATE. OF	1574	OWOREN MARTIN ANSELM
1428	OLUKOYA OLUSOLA	OPENE		1575	OWOSHO NOSIRU MOMOH
1429	OLUKOYA TELE	1507	ORAMA ESTHER IFEAKANWA	1576	OWOYELE SALAU SAKA
1430	OLUMIDE ADEKUNLE	1508	OREDUGBA CHRISTIANA OLUYEMISI	1577	OYADIRAN ABINBOLA
1431	OLUPITAN URSEL & O. TITUS OLAJIDE	1509	ORELAJA OLADAPO	1578	OYEBANJO SULEMONA OLATUNJI
(ADMORS TO THE ESTATE OF OL		1510	ORESANYA EMMANUEL	1579	OYEBODE IBIRONKE
1432	OLUREMI HEZEKIEL	1511	ORESANYA SAMUEL OLUGBEMIGA	1580	OYEBODE THOMAS AYINDE
1433	OLUSANYA BEATRICE BANDELE	1512	ORIAKHI MATTHEW OSARO	1581	OYEBOLU MR. BOLUDE
1434	OLUSANYA ELIZABETH OLUDOYIN	1513	ORIJA(DEC'D) ORIJA	1582	OYEBOLU MODUPE OLUBOLA
1435	OLUSANYA OLUSEGUN	MARGARET(ADMOR) DAVID AFOLABI		1583	OYEBOLU OLUSEYI
1436	OLUSANYA OMOBOYEDE	1514	ORIKI FRIDAY OWURE	1584	"ESTATE OF OYEDIRAN AMOS OLA, "
1437	OLUSANYA VICTORIA IYALODE	1515	ORIMOLOYE MR. JULIUS FOLUSO	1585	OYEGBAMI MATILDA OLUFAYO
1438	OLUSILE ALEXANDER OLAYIDE	1516	ORUMGBE MARIA	1586	OYEGBEFUN LAWAL
1439	OLUTAYO OLUSEGUN	1517	OSEMEKA ANTHONY IGWEBEZE	1587	OYEKA CHRISTOPHER CHIKE
1440	OLUTOLA DAYO JOSEPH	1518	OSEMWEGIE GABRIEL UYIEKPEN	1588	ESTATE OF OYEKANMI LAWRENCE
1441	OLUWA SIDIKATU	1519	OSENI JIMOH	OLAYIWOLA	
1442	OLUWA SULAIMON BABATUNDE	1520	OSENI M O ESTATE. OF OSENI	1589	OYEKANMI LUCY NUSIRAT ABEKE
AJASA ESTATE. OF OLUWA		1521	OSHIGBELU OLALERE OGUNNEYE	1590	OYELEYE AWUJOLA OLUFUNMIKE
1443	OLUWADARE JOSEPH AKINRINMADE	1522	OSHINOWO TITUS ADEYEMI	1591	OYELEYE OLUSOLA AKINPELU
1444	OLUWASANMI ADEKANMI	1523	OSHIOKAMEH PATRICK MAKU	1592	OYELEYE OYEBODE
1445	OLUWATOSIN EMMANUEL KEHINDE	ESTATE. OF OSHIOKAMEH		1593	OYEMADE ADEFUNKE
1446	OMATSOLA EMMANUEL	1524	OSHIREKU OMEIZA	1594	OYENEYE OLADIPO
AGHANJUEBITSI EWETAN		1525	OSHO GEORGE ABIODUN ADELEKE	1595	OYETAN JOHN AMUWA
1447	OMATSONE OMATSULI	1526	"OSHODI(DEC'D) OSHOI, BABATUNDE A	1596	OYEWOLE AYODELE
1448	OMEAKU RAPHAEL	& MRA. BANGBOSE O ADESH ADEKUNLE BOLAJI "		1597	OYEWOLE BENJAMIN ADENIRAN

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

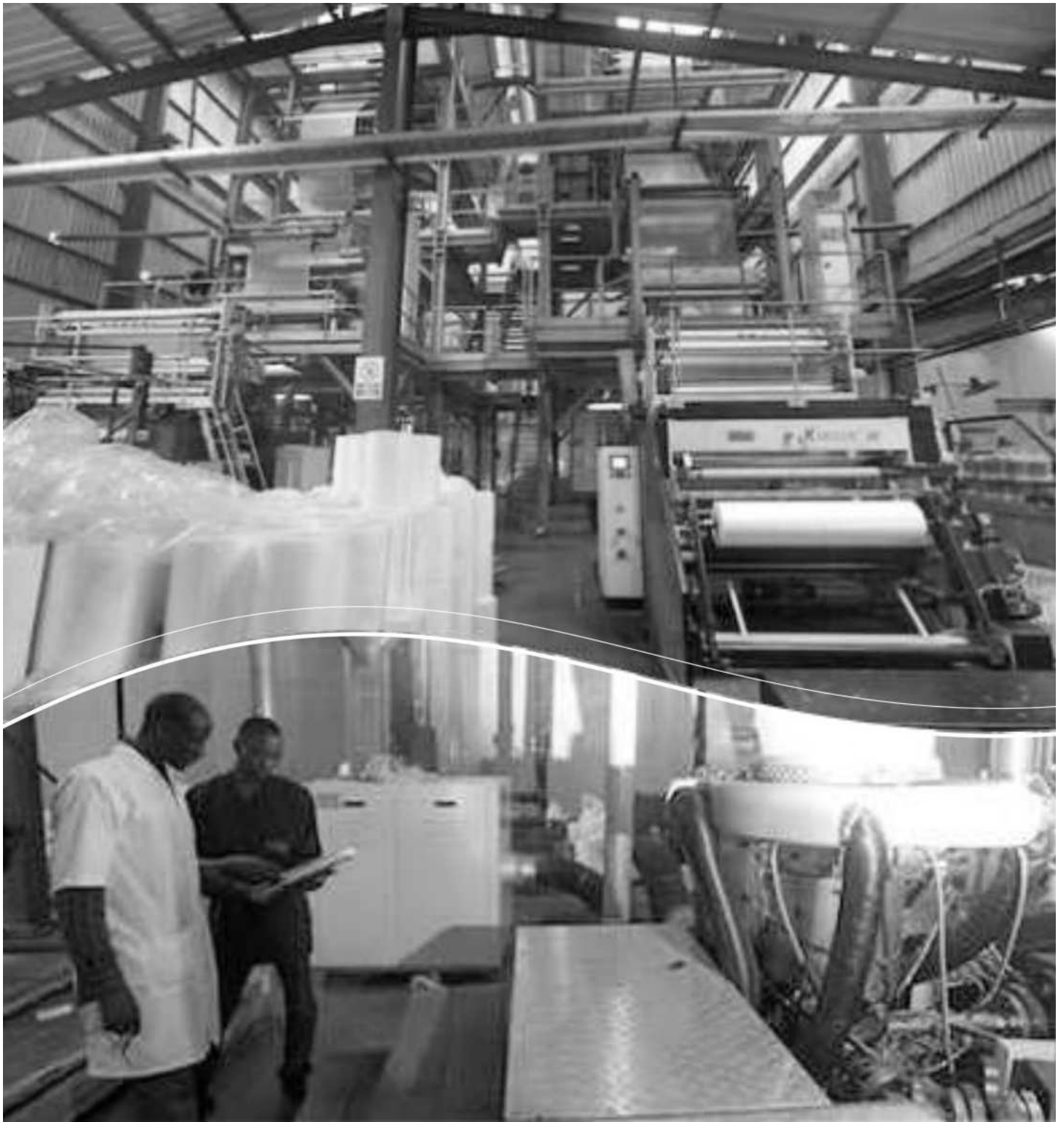
1598	OYEWOLE ELIZABETH OMOTAYO	1669	SANUSI ALABI	LIMITED
1599	OYEWOLE OLADIPO	1670	SANUSI HAKEEM	1745
1600	"OYEWOLE(DEC'D) AYORINDE, MR JUSTICE T.A.& OTHERS(ADMOR) SIMEON OLUPOJU "	1671	SANUSI HENRY OLUSEGUN	1746
		1672	SANUSI SADIQ	LIMITED
1601	ESTATE OF OYEWOLE TITUS OLUFEMI	1673	SANUSI SADIQ IBIKUNLE	1747
1602	OYEYEMI ISAAC OLAYANJU	1674	"EST OF SANUSI SULAIMAN ALABI, "	1748
1603	OYOVWE GODFREY KUSHION	1675	SANUSI WABI	1749
1604	OZIM GILBERT NWAFOR	1676	SANWO PATRICK AGBOLADE	IBIYEMI
1605	OLUKAYODE ODULESI JOSIAH	1677	SARUMI ALIRAT ATINUKE	1750
1606	ODERINDE IDOWU	1678	SAVAGE JACOB KEHINDE GBADEBO	1751
1607	OKOLI NGOZI DORTHY	1679	ESTATE OF SAWYERR ABRAHAM	1752
1608	OKEREKE THERESA NWADINMA	ALADE		1753
1609	ESTATE OF ORESEGUN GODWIN	1680	SAYID SULAIMON OLATUNDE	1754
IBIYEMI		1681	SETON JONATHAN OLUFUNSO	1755
1610	OTUBAGA MAJOLA ADEYEMI (ADMOR)	1682	SEWONIKU ALFRED OLUGBOYEGA	1756
1611	OYETOSHO BOLATITO ADEJARE	1683	SHANKYURA PAUL DUE	1757
1612	OYEBISI AMOS OLADELE	1684	ABUBAKAR USMAN SHETTIMA	KIKELOMO
1613	ONONIWU (ADMOR) VICTORIA	(ADMORS TO THE ESTATE OF SHETTIMA USMAN )		1758
1614	OGUNWALE ALBERT OLU	1685	SHEWONIKU ADENUGA ODUDUMUREN	1759
1615	OLADELE OYEBISI AMOS	(DEC'D)		1760
1616	OFFOR EBERECHUKWU O	1686	SHOAGA AYISATU IYA EKO	1761
1617	OYENUBI NURUDEEN ADEKUNLE	1687	SHOAGA OLATUNDE ALANI	1762
1618	OKUMAGBA FRANCIS	1688	SHOAGA RISIKATU ABAKE	1763
1619	PALMER GUSTAVUS BENJAMIN	1689	SHODIMU FELICIA ADEWUNMI	1764
1620	PAYNE SELINA OLAYIWOLA	1690	SHOEWU OLUWAGBEMIGA	1765
1621	PEARCE DR. JAMESON AKINTOLA	1691	SHOEWU OLUWAMAYOKUN	1766
1622	PELUMI SAMUEL IDOWU	1692	SHOKENU ISAAC OLUSEGUN	1767
1623	PEREIRA ANDREW O	1693	SHOLADEMI BENJAMIN KEHINDE	ADESINA(ADMOR) PHILEMON OYE
1624	OSA-PETERS LAURETTA NNENA	1694	SHOMOTUN CHARLES BABATUNDE	1768
(ADMORS TO THE ESTATE OF PETERSIDE MARCELL		1695	SHONEKAN MARGARET OYEBOLA	LIMITED
1625	PETERSIDE OWEN DODD	1696	SHONIBARE(DEC'D) SHONIBARE MR. OLUSEGUN(ADMOR) ADETUTU WURAOLA	1769
1626	PHILLIPS BOLAJI OLUFUYI	1697	SHOPEJU CAROLINE MORENIKE	1770
1627	PIMA OBIESIAH	1698	SHOPEJU EFUNBOSEDE AYOTUNDE	1771
1628	POPOOLA(DEC'D) POPOOLA	1699	SHOPEJU MR. SHOTUNDE	1772
EDWARD(ADMOR) AKANBI		1700	SHOTUBO BOLAJI OSHIYEMI	1773
1629	POPOOLA EMMANUEL OLUFEMI DEC'D	1701	FAGBEMI ADEBOLA OLADELE	1774
1630	POPOOLA OLAWALE IDOWU	1702	SIKPOJIE SAMUEL OLUWAFEMI	1775
1631	PRUDENTIAL SECURITIES LIMITED	1703	SMITH ABEL ADEWUNMI	1776
1632	PUROHIT TARLIKA PRIYAVADAN	1704	SOAGA MUBASIRU ADEDOTUN	1777
1633	RAHMONI	1705	SOBODU CLEMENT OLAWUNMI	1778
1634	RAJI TIJANI OYEDELE	1706	SOBODU GODWIN SEGUN	1779
1635	REEMSON WAHAB ADEDAYO	1707	SOBODU OLUBUNMI OLUGBENGA	1780
1636	ESTATE OF REFFELL GEORGE AYOOOLA MOROUNFOLU	1708	SOBOWALE SOMOYE OLATUNJI	1781
1637	RIMS SECURITIES LIMITED	ESTATE. OF SOBOWALE		1782
1638	RIV SECURITIES AND INVESTMENTS LTD	1709	SOBOYEDE OKANLAWON	1783
1639	ROJAIYE ABAYOMI OLAYINKA	ADEGBOYEGA		1784
1640	ROTIMI & ROTIMI MODUPE KUFORIJ & ANR.	1710	SOBOYEJO DR. O.A.	1785
1641	RUFAY AKIBU ADEMOLA	1711	SODEINDE GABRIEL POPOOLA	1786
1642	RUFAY(DEC'D) RUFAY	1712	SODEINDE POPOOLA	1787
TAJUDEEN(ADMOR) GANIYU GBADEBO		1713	SODEINDE VICTORIA MORENIKE	1788
1643	RYCROFT INVESTMENTS LIMITED	1714	SODIPO JONATHAN OLUSEGUN	"ESTATE OF UGHANZE GREGORY
1644	SECURITY SWAPS LIMITED	1715	SOGBESAN MICHAEL ADENIJI	NWANKWO, "
1645	SONS NURU JIBRIN &	1716	SOGBESAN MR. PETER OLAKEINDE	1789
1646	SHOBOWALE OTUNBA THEOPHILUS OWOLABI	1717	ESTATE OF SOKAN JULIUS SOBANJO	1790
1647	SAID RAMON ADIO	1718	SOKOYA ADEYINKA MUHEEB	1791
1648	SALAKO ADEYEMI AFOLABI	1719	SOKOYA YAYA ADEKOYA	1792
1649	SALAKO AKANNI	1720	SOKUNBI(DEC'D) SOKUNBI	1793
1650	SALAKO BABALOLA	IBIKUNLE(ADMOR) MOSES OLADIPO		1794
1651	SALAKO BASTU	1721	SOLANKE OLUSEGUN	1795
1652	SALAKO IYABO	1722	SOLE FRANCIS ODUNTAN ESTATE. OF	OJERHEBONA
1653	SALAKO MAROOF ADEREMI	SOLE		1796
1654	OLAMILEKAN M.S& ABDULSALAM O.A (ADMORS TO THE ESTATE OF SALA	1723	SOLOLA-ALAGBOJE	1797
1655	SALAMI MUDASHIRU ADEKUNLE	1724	SOMOYE JONATHAN AKIN	1798
1656	SALAMI OLUWAFUNMILAYO	1725	SOMUYIWA(DEC'D) SOMUYIWA	1799
OLUWAYEMISI		OLOLADE(ADMOR) ELIJAH OLATUNJI		1800
1657	SALAMI RASHEED	1726	SONOLA OMOBOLANLE	1801
1658	ADEKOYA OLUFEMI & AWONIYI ANIKE & OTHERS (ADMORS TO THE ESTATE	1727	SONTAN ISAAC ADELEKE SUNDAY	1802
1659	SALAWU MONSURAT OLAJUMOKE	1728	SOSINA(DEC'D) SOSINA	1803
1660	SALAWUDEEN BABATUNDE AMUSA	OLUBAYIWA(ADMOR) DAVID AKITOLA		1804
1661	SALISU MAKANJUOLA IDOWU	1729	SOTADE DEC D CLEMENTINA MOSADI	CHUKWUDULUE
1662	MUHAMMAD SAGIR (ADMORS TO THE ESTATE OF SALISU MUDI	1730	SOTADE(DEC'D) SOTADE MR. DANIEL(ADMOR) GABRIEL ADE	1805
1663	SALIU ALADE OLAWALE	1731	SOTADE OLUFUNMILOLA ABIODUN	1806
1664	SAMBO ALIYU SUBAT	1732	SOTADE OLUTOBI OLUDEMIMU	1807
1665	SAMI ALFRED ONATOYE	1733	SOTANDE SOLOMON ADEKUNLE	1808
1666	"SANMABO STELLA IYABODE &, BUNMI ( ESTATE OF SANMABO JUSTUS OLUWOLE ) "	1734	ESTATE OF PA SOTOMI ALFRED	1809
1667	SANNI JAMES SUNDAY	OLADEINDE		1810
1668	SANNI MR. SALIU AYINDE ALABI	1735	SOUZA AGNES OJUOLAPE	1811
		1736	SOWEMIMO JOYCE OLUFOLAKEMI	1812
		1737	SOWEMIMO OLOLADE	UTHMAN
		1738	SOYANNWO ABIOLA OLUDEPE	1813
		1739	STEPHEN ISAAC	1814
		1740	SUBAIR AJIBOLA	1815
		1741	SULE BISIRIYU AKANBI	1816
		1742	SULU MATTHEW KEHINDE	1817
		1743	SYNGER ROSE NDALI	1818
		1744	AFRINVEST (WEST AFRICA) LIMITED	1819

## LIST OF UNCLAIMED DIVIDENDS (CONT'D)

1820	UWAEME IKECHUKWU M	1898	ADENAGBE SAMUEL SEHINDE	1978	TOWOLAWI SAMUEL AKINGBADE
1821	UZOWULU NJIDEKA CHIDILIM	1899	SALAAM FATAI OWOLABI AGBAJE	1979	DEMEHIN DAVIS OLAWALE
1822	VENTURE & TRUST LIMITED	1900	KASUMU SHAKIRU ADEMOLA	1980	ONABANJO EBENEZER O
1823	VERISSIMO MR. STIGMATA	1901	BALOGUN SIKIRU AKANO	1981	JIDEAMA UCHENNA TOCHUKWU
AKINWUNMI ESTATE. OF VERISSIMO		1902	METU CHIDI	1982	SHOFOWORA GANIYU OLADIPO
1824	VINCENT THEOPHILUS	1903	KEMABONTA AYIBATONYE	1983	ADEBOGUN JOSHUA ADEYINKA
1825	VINCENT ADENIKE	1904	FALCON SECURITIES-DEPOSIT A/C	1984	IGWE ERNEST CHUKWUSORO
1826	VINCENT JAIYEOLA	1905	ALINONU CLIFFORD C.	1985	FALADE OLUSOLA LIMITED
1827	VINCENT BANDELE	1906	ALINONU VICTORIA O.	1986	EDE OGUNWA RIGHTOUS
1828	W K ANIMASHAUN LTD	1907	ALINONU SEBASTIAN A.	1987	DOORSTEP INVESTMENTS & SERVICES
1829	WAMBA HAMZA MOHAMMED	1908	ALINONU PASCAL I.	CO.LTD.	
1830	WARMATE VINCENT ALELEYE GEORGE	1909	ALINODU LUKE K.	1988	RMR VENTURES
1831	WEST AFRICAN PROVINCIAL	1910	ALINONU JOSEPHAT U.	1989	POINT INVESTMENTS LIMITED
INSURANCE CO. LTD. LTD.		1911	OGBECHIE NYEM	1990	VANTAGE FINANCE & INV. LTD
1832	WEY IBIRINADE	1912	OHANWUSI GRACE AMARACHI	1991	ADEBAYO ABIADE GABRIEL
1833	WHESU ESTHER ANIKE G. ABENI	1913	T. T. INVESTMENTS LIMITED	1992	GIBA NIGERIA LIMITED
1834	WIKO GEORGE EWONU BABAA	1914	PRUDENTIAL FINANCIAL ASSOCIATES	1993	OBIELO COLLINS CHIDIEBELE
1835	WILLIAMS ABRAHAM JOSE ESTATE. OF WILLIAMS	1915	BFCL ASSETS & SECURITIES-DEPOSIT A/C	1994	OBIELO MAUREEN EBUBECHUKWU
1836	WILLIAMS AUGUSTINA OLUFUNKE	1916	BRUNTON DAVID	1995	JOZA NIGERIA LIMITED
1837	WILLIAMS OMOTAYO	1917	OHANWUSI ONYII EMMANUELLA	1996	AKINJOLA JOSEPH AKINKUNMI (EVAN)
1838	WINDAPO ADESOYE	(MRS)		1997	KEMABONTA AYIBATONYE
1839	WINFUL GODFREY EKPO CHRISTIAN	1918	UMUNNA GEORGE EJIOFOR	1998	KENDALL SECURITIES LIMITED
1840	WINTRUST LIMITED	1919	OMOLODUN ABAYOMI OLUSEGUN	1999	ABDUL ADABARA BAMIDELE
1841	WSTC FINANCIAL SERVICES LIMITED	1920	IREGBENU THEODORE UCHENNA NZE	2000	SKYLIMIT INVESTMENT LTD
1842	Y.A. YUSUFU & BROTHERS	1921	UWAEME IKECHUKWU M.	2001	AKPAN KOKOMBAT
1843	YAHAYA SHEHU	1922	VERTEX INVESTMENTS LTD	2002	SOLID INVESTMENNTS & SECURITIES
1844	YAKUBU ISYIAKU	1923	SEYI IGE & SONS LIMITED	CO	
1845	YAOVI AGBANZO	1924	ADEBAYO ADEDOYIN MARTINS	2003	WILSON CHARLES OLUBAYO
1846	YEIGBA DIMIE TOKONI	1925	IWILADE DAVID ADETUNJI	2004	LADEHL FEMIFOLUWA
1847	YEKINNI ALIU OLATUNDE	1926	LAWAL KADRIL A.O.	2005	BALTU DANLADI YUSUFU
1848	YEKOVIE JOHNSON TAIWO OBIRE	1927	ROY A - ASSOCIATES	2006	BANCORP NOMINEES LTD A/C "NBK"
1849	YEMBRA JOHNSON DECK	1928	ZIMEST INV. & MGMT. CO.	2007	OLANREWAJU OLUBOKOLA
1850	YESUFU TIAMIYU AREMU	1929	SOTUBO OLADELE GEORGE	OLASUMBO	
1851	YOMI MUFUTAU AJAO	1930	LONGGYAT INVESTMENTS LIMITED	2008	ESTATE OF AFOLABI MURITALA
1852	YUSSUF AJAYI IBRAHIM	1931	READINGS INVESTMENT LIMITED	ABIOLA	
1853	YUSSUF OLUWAFUNMILAYO	1932	GRACELAND RESOURCES LTD	2009	TOKACY INVESTMENT SERVICES LTD
1854	YUSSUFF RAFIU AYINLA	1933	IBRAHIM RABIU	2010	SA-ANN NIGERIA COY LTD
1855	YUSSUFF RASHEED OLAYINKA	1934	MOHAMMED DAN AZUMI ABDULLAHI	2011	EKWURUKE EMEKA JERRY
1856	YUSUF BAYONLE AYINLA	1935	DIPE MICHAEL ADEMOLA	2012	ODUBIYI SIMEON AKINYEMI
1857	YUSUF IBIKUNLE AYINLA	1936	OLADAPO EZEKIEL OLAYELE	ADEKUNLE	
1858	YUSUF ISHIAK IBRAHIM	1937	CHART INVESTMENTS LIMITED	2013	OGUNMODEDE GABRIEL
1859	YUSUFF FASASI AMOO	1938	OLOKUN OBAFEMI EFUWAPE	2014	AKUEKWE ELIAS
1860	YUSUFU GANIYU ALABI	1939	IKIROMA TONYE H.	2015	FALCON SECURITIES LTD. TRADING
1861	YUSUFU ISAAC MOMO	1940	FAIRDEAL INVESTMENT & SEC. LTD.	A/C	
1862	YUSUFU YISAU AYANDA	1941	UGWU GODWIN CHUKWUEMEKA	2016	OKECHUKWU K. C. N. (EST OF)
1863	ZAKARI H.W.	(ENGR)		2017	ADEYINKA SAMUEL OLUKAYODE
1864	ZAKARI JOHN LAWAL	1942	OMOLODUN OLUSEGUN	ADISA	
1865	ZUBAIR YUSAWU AREMU	1943	UKUORITSEMOFE PETER OOLORO	2018	OLAPO ISAAC DELE
1866	MEGAFU OLUSHOLA	1944	EZE EMMANUEL OGBONNA	2019	ECHEZONA JAMES O. N (TRANSM)
1867	KALTOK VENTURES NIG LTD	1945	ADEYEMI-HARMONY DAVID	2020	ADEYEMI ADESOLA ADENIYI
1868	BELLO FOLASHADE OLUREMI	OLUWADEMILADE		2021	AFOLABI MURITALA ABIOLA
1869	WILLIAM UDO NSIKAN	1946	OGBOGU CHARLES OSITA	2022	ILORI JOSEPH OLUWASEGUN KEHINDE
1870	ARM SECURITIES LIMITED	1947	IBRAHIM ALANI WASIU	2023	OKOLI VERONICA
1871	TRADE LINK SECURITIES LIMITED	1948	BEAFOVEPES & SONS COMPANY	2024	ADAMS SULAIMON ALABI
A/C1		1949	OTULANA AYODELE LATEEFAT	2025	IHEDIOHANMA UZOMA C.
1872	ESTATE OF OGUNROTIMI ZACHAEUS	1950	ANAENUGWU MOSES ARIZE	2026	TONYVICKY OKPALA INVESTMENTS
OLUWOLE		1951	OSUNKEYE VICTOR ADENIYI	LTD	
1873	DADA OLADAPO OLUWASAYO	1952	OME CHUKWUDI DANIEL	2027	ONYEUKWU NKWACHUKWU SUNDAY
1874	PARTNERSHIP INV.-DEPOSIT A/C	1953	OME NNEOMA NICOLE	2028	ASONYE EZENNADILI CHRISTOPHER
1875	PARTNERSHIP INV.CO. TRADED-STOCK-	1954	OBIDEYI JONA ITEOLWAKISI	2029	ODERINDE TAIWO AKINLOLU
A/C		MORENIKE		2030	OKPONNOBI YAQUAB ABUBAKAR
1876	DANIEL ZIRHI MICHAEL	1955	OLANLEGE ADESOYE	2031	READINGS INV. LTD
1877	SOWEMIMO OLOLADE (NEE AKITOYE)	1956	FORTHRIGHT SEC.& INV.-TRADED-	2032	SHOMORIN OLUYEMI ADISA
1878	AKITOYE OLUWOLE	STOCK-A/C		2033	AROGUNDADE FESTUS OLUFEMI
1879	ODUWOLE FATHIAT O.	1957	BANJOKO TAIWO TEMILAYO	2034	OKPO EMMANUEL E.
1880	HOPESTRING INVESTMENTS LIMITED	1958	BANJOKO KEHINDE TEMILOLA	2035	OME OBILOHA OGBAJIOGU
1881	BESTVIEW INVESTMENT LIMITED	1959	LAWAL KADRIL ADEREMI OLUFUNSHO	2036	ONIBANIYI TEMITOPE JOSEPH
1882	IBRAHIM YAYAH OLUROTIMI	1960	OLAYINKA JAMES OLANREWAJU	2037	BHAMBHANI KISHORE
1883	MISSION EXPRESS LIMITED	(EST.OF)		2038	AUGUSTINE ESTHER FUNKE
1884	OLUWATODIMU IFONLAJA	1961	NOMA OMORUYI EBUEKU	2039	MOHAMMED BAI ALHAJI
1885	EMOSIM GENERAL ENTERPRISES	1962	NORMS TRUST LIMITED	2040	KEKERE OGUN BABAJIDE LAWAL
LIMITED		1963	ADIMULA E. OLUBUNMI	(ADMOR)	
1886	MCEBONY VENTURES	1964	ABUBAKAR MOHAMMED SANI	2041	ANYANWU CHINEYEM
1887	TRW STOCKBROKERS LTD.-TRADED-	1965	DAVIDS HARMONY TRUST LIMITED	SOPULUCHUKWU UGWUMBA	
STOCK-A/C		1966	AVANTE CAPITAL PARTNERS	2042	BAMGBOSE NATHANIEL ADEDAPO
1888	NIGERIAN STOCKBROKERS-DEPOSIT	1967	OKONKWO VICTOR CHUKWUNONSO	2043	OME OBILOHA OGBAJIOGU
A/C		O.		2044	ATE JOYCE NGUFAN
1889	HASSAN AZEEZ TITILAYO	1968	EZENNADILI CHRISTOPHER ASONYE	2045	AJAYI OLUWAODUPE
1890	BANJOKO OLADELE	1969	OGUNBONA BABATUNDE OMOLAJA	2046	EXCEL SECURITIES LTD-TRADED-
1891	MOHAMMED ABUBAKAR SANI	1970	OLAYINKA KAYODE TOYIN	STOCK-A/C	
1892	HP SECURITIES-DEPOSIT A/C	1971	OLALEYE YESIDE ADEOLA	2047	GUARANTY TRUST BANK/AFRINVEST
1893	EAGLE STOCKBROKERS-DEPOSIT A/C	1972	SALAKO ADEYEMI AFOLABI	W.A-TRADNG TRUST BANK/AFRINVEST W.A-	
1894	BFCL ASSETS & SECURITIES-TRADED-	1973	ADENIJI VICTORIA IYABODE	TRADNG	
STOCK-AC		1974	NGA NDUBUISI	2048	BALTU DANLADI YUSUFU
1895	ADELEKAN JALIL OLAYIWOLA (ALH.)	1975	ASSAN ORIYOMI TOMIWA	2049	MGBACHI-WALTERS BETHEL M. A
1896	ADEWORAN ADEMOLA OLANREWAJU	1976	ENEH CHIDI C.	2050	PIVOT CAPITAL LIMITED
1897	EDUN OLUSEGUN ABIODUN	1977	OSUN ABIODUN YETUNDE	2051	ISMAIL OLATUNJI
				2052	AYOOLA ZAHEED OLADIMEJI DR

2053	YAKUBU ADESHINA TARIBO	2135	IDOWU SAMUEL AGBOLAHAN	2216	CHIBUZO OGBONNAYA CHRISTOPHER
2054	OPARA HENRY CHIDI	2136	JOHN ISANG	2217	SOLOMON
2055	LAWAL TAOFIK	2137	KANTIYOK GLADYS BMAZHIYI MIKE	2218	PSI SECURITIES LIMITED
2056	ADEOYE ADEBAYO	2138	NNORUKAH OGIDIKA	2219	VINCENT CHRISTIE
2057	OPADOKUN BOLANLE OLAITAN	2139	OKOYE NONYELUM NWABUOGO	2220	OTUOSOROCHUKWU
2058	OPADOKUN MARY NIKE	2140	OLATUNJI IDIRS OYEKUNLE	2221	OKUPEVI IFEDOLA SENASU
2059	ADEKUNLE ADEOLA AHBEEB	2141	OYAFEMI OLUWAKAYODE OYAFEMI	2222	THOMAS MATHEW ABIOLA
2060	ADEKUNLE ADEYEMI	2142	UKPONG OKON ETEKA	2223	FAYANMIRA RUFUS ADEBAYO (EST. OF.)
2061	AMOO ABOLUSODUN MUNIRU	2143	UWA MFON JAMES	2224	ADEBOYE MOFOLUWASO ABIMBOLA
2062	FADUNMOYE OYE	2144	ABDULLAHI HAMZA DARMA	2225	CHIEF
2063	FALADE OLAYINKA OLUKUNLE	2145	ACHUGAMONYE DOMINIC PRINCE	2226	HAMMED ADETUNJI SHEFIUDEEN
2064	MSHELIA COMFORT BATHLI	2146	ADENOLA OLATUNJI ABIMBOLA	2227	ADESOKAN ABDULKAREEM
2065	OMACHI MOSES NUSA	2147	AHMED YARADUA YARADUA	2228	SALIHU ABDULMUMINI JALO
2066	OMACHI MUSA	2148	ALIYU MUKTAR AMMANI	2229	LAM/NDUKA UCHENNA
2067	YAHAYA UMAR BAJOGA	2149	BALA MARYAM ISMAILA	2230	SANYAOLU JONATHAN AYOMITUNDE
2068	AMIHE MGBORE AMIHE KALU	2150	DANIEL UGBEDE SAMUEL	2231	MUKHTARI ZAINAB MAIYAYA
2069	ATAGAMEN CATHERINE	2151	DURU JAPHET OGUERI	2232	JOHN OMOTAYO
2070	CAXTON NIGERIA LTD	2152	EDE OGUNWA RIGHTEOUS	2233	ILOABACHIE BENEDICT NNABIFE
2071	EMIOMA PATRICK	2153	GORU VOJA	2234	ERUGO GEORGE ODEMELAM
2072	IGWE CLEMENT EZEKESIRI	2154	IKEJE CHIMEZIE KALI	2235	PSL-A/C AKINTERINWA OLUBOLAJI
2073	IYORAH SATURDAY SAMUEL	2155	ISIBOR STEPHEN AYODELE	2236	PSL-A/C AKINTERINWA OLUBUSOLA
2074	OJO ADETUNJI	2156	KELANI YUSUF OLUGBEMI	2237	PSL-A/C AKINTERINWA OLUMIDE
2075	OKUNBOR JOHN ENOGUAN	2157	MAMMAN NAJUME	2238	SHALOM INVESTMENT LTD
2076	ONYEDINEFU HYACINTH OMENIHU	2158	NIMAT BALA	2239	LAWAL-ONABAMIRO FOLASHADE & AYOMIDEJI
2077	SANYAOLU JULIUS OLABODE	2159	OKOLI ANDREW CHIMA	2240	OGUNNOWO OLUYEMISI WEMIMO
2078	TODOME BARTHOLOMEW E	2160	OLANIWUN OLUWABUKOLA ADENIKE	2241	OLUJOKE
2079	TODOME BARTHOLOMEW E.	2161	UGURU MELVIN UGOCHUKWU	2242	AJAYI ADEDIRAN GABRIEL
2080	UMUKORO FRANCIS ELIJAH	2162	ALIYU ABDULLAHI YAR'ADUA	2243	ROBERT ERIC AYE
2081	BAOKU SERIFAT TITILAYO	2163	AWELLENJE ANIMASHAUN ADEBAYO	2244	CONTINENTAL UNIT TRUST FUND
2082	GAM NOMINEE I	2164	AWONUSI OLATUNJI OBAFEMI	2245	UNIT TRUST FUND
2083	OKONKWO OBINNA JUDE	2165	HASSAN SANUSI	2246	AKANBI AKINLABI WAHEED
2084	ONYEKA IKECHUKWU NWAEBUNI J	2166	IBRAHIM SANI ATIKU	2247	LALANI ALTAFAADRUDIN
2085	ONADIMOTA JAMES OLUSEGUN	2167	KEHINDE OLUFEMI MICHAEL	2248	ONOKURHEFE BENSON IRHIKEVWIE
2086	GEORGE DAMIETE MAMUZO	2168	OKOLI NATHANIEL CHUKWUDI	2249	ELUMA JOHN OSOKOGU
2087	INVESTMENTS COMBINATIONS LTD	2169	OMEIBE GABRIEL	2250	AKINYEMI-ESHINLOKUN KAFILAT
2088	CSL NOMINEES LIMITED A/C IBD	2170	PETER IKECHUKWU FRANKLIN	2251	OLABISI
2089	DELISOG INVESTMENT LIMITED	2171	SALI MUHAMMAD	2252	JOLAOSO KARIMOT SOLABOMI
2090	IKUSEBIALA BUSAYO	2172	SET CONSULTANCY CONSULTANCY	2253	OSUNDE OSA
2091	ONI OLUWADUROTIMI ABIODUN	2173	SHELL COOP ALASA KETUMI	2254	MAC-YOROKI EBILATE
2092	ERAZUA OMONGBERAE GODFREY	2174	USMAN ALHAJI JAZULI	2255	OHIIWERE FELIX OMOIKHOJE
2093	ADESANYA ADEYINKA ADENIYI	2175	USMAN JAZULI MOHD	2256	AIZOBEJOE
2094	GBEMINIYI AYODELE GBENGA	2176	ADEDAPO OLUSEGUN MICHAEL	2257	CHIADIKOBI JOY EGO
2095	NWACHUKWU UGOCHUKWU	2177	ALIYU ABDULLAHI YARADUA	2258	JOLAOSO OPEYEMI NIMOTALAHI A/C 2
MICHEAL		2178	GUARDIAN EXPRESS EXPRESS	2259	SAVAGE OLUBODE OLUYINKA
2096	OMOMIA OLUWAKEMI IDOWU	2179	OMABUWA THOMPSON	2260	JOLAOSO LAWAL OLATUNBOSUN
2097	PARTNERSHIP INV CO/ECOBANK NIG	2180	SDS/EMEKA ANAETO	2261	JOLAOSO MOYOSORE ADISA
PLC-TRDNG INV CO/ECOBANK NIG PLC-TRDNG		2181	ENILOLOBO ADEDOLAPO	2262	JOLAOSO SAID OLAJIDE
2098	LAWAL MUYIDEEN OLARENWAYU	2182	UDOH VALENTINE	2263	ADEKOYE LATIFAT FOLASHADE
2099	ONI OLATUNBOSUN OLUFEMI	2183	SOTONWA ITUNU	2264	JOLAOSO MOSHOOD OLAYINKA
2100	AJAYI JOSEPH DAYO	2184	SULEIMAN HUSSAINA A.	2265	SAVAGE EMMANUEL OLUMUYIWA
2101	AKPAN MONDAY	2185	AMIOLEMEH OMODIALE ANGUS	2266	ALADE ISHOLA OLAOSEBIKAN
2102	BABAAGBA RICHARD SONIA	2186	NDOMA-EGBA VICTOR NSAN	2267	SUMAILA BALA
2103	ELEGBEDE ADEGBAYE	2187	MMAGU CALLISTUS CHIKE	2268	OLUWOLE GABRIEL AKANBI
2104	MOHAMMED HUSSAINI BULAWA	2188	NDOMAEGBA KEHNYIOSOWO OJONG	2269	EYANUKU PETER ONOBRHIE JOHN
2105	MUSA DAWUUD ZUBAYR	2189	OREDUGBA CRISTIANA	2270	SHOEWU OLUWARANTI
2106	ODUYEYE AYODELE ABIKE	2190	NOSIKE BENEDICT CHUKWUJIOFOR	2271	OLOLO PETER UKUORITSEMOFE
2107	OKUNOLA JABEZ OLADIRAN	JUNIOR		2272	UKUORITSEMOFE PETER OLOLO
2108	SUD RAKESH	2191	DOMINION TRUST LIMITED 10	2273	MUSEDIQ ABDUL YEKEEM
2109	ULOGU PIUS OGBONNA	2192	SOMMA INTERNATIONAL VENTURES	2274	OLADAPO EZEKIEL OLAYELE
2110	ARAFEM INTERNATIONAL LTD	LTD.		2275	AISHIDA OLABAMBO SAMUEL
2111	MOMOH VERONICA AKOJIE	2193	ADEBIYI PATIENCE ADEOLA	2276	FASHEDEMI OLUSHOLA
2112	SEBASTINE EMILY OYEBOLA	2194	OLUKEMI(CHIEF)	2277	NZEKWE HARRISON
2113	SOWUNMI ELIZABETH	2195	EGBA MBA NDOMA	2278	OYEBISI JOYCE MARY
2114	TSAKU OYVE	2196	INFINITY COMMUNITY BANK LTD	2279	BESTLINK VENTURES LIMITED
2115	BUHARI YAKUBU ADEBAYO	2197	OSANYINLUSI GEORGE EGBEBI	2280	MUSA AL-FAKI KHADIJA
2116	CHINWE CAROL NDU	2198	ATANDA ISIAKA AJANI	2281	HONEY & CROWN PRODUCTS LTD
2117	EDOMWONYI UHUNWA BRIGHT	2199	LAWANSON IBIYEMI OLATUNJI	2282	MOROSURE NIGERIA LIMITED
2118	ETTEH ARO & PARTNERS	2200	SHAFI BUSURAT ADEOLA	2283	NOSIRUDEEN ADEYEMI KABIRU
2119	JADESOLA GLOBAL LINK LIMITED	2201	MUSA UMAR DABAI	2284	NWAEGBU GREGORY CHUKWUDI
2120	OLADOKUN JOHNSON OLUWAYO	2202	EKPO BAYO AKPAN	2285	RESOLUTION-TRUST AND INV CO LTD-
2121	OLATONA OLANIRAN RUFUS	2203	AKINTOLA AFOLABI OLUSEGUN	2286	TRADING
2122	OLATUNJI OLASUPO GBENGA	LIMITED	CITY CODE SAVINGS AND LOANS	2287	ELEGBEDE SANMI ATANDA
2123	OLAYINKA TAJUDEEN AKANNI	2204	UCHE-ARONNA INVESTMENT	2288	ASHADE OLANREWaju C
2124	OLUSOLA OLUSOLA	INVESTMENT		2289	OLAFAJU YINUSA NIYI
2125	ONYEMAH STEVE	2205	ADEBAMBO ABAYOMI	2290	ALABA AYODELE AKINROGUNDE
2126	ADUAKA UCHENNA	2206	EKPONG INI JOHN	2291	ADETIBA MUYIWA
2127	AJADI ABIODUN	2207	EZENWABACHILI BEN EKE	2292	JIDEAMA UCHENNA TOCHUKWU
2128	ALE OLUSEGUN ANTHONY	2208	OJO HEZEKIAH OLUWAREMILEKUN	2293	BOLA OLU ABAYOMI SOTUBO
2129	ANOJU JULIET CHINENYE	2209	ATEROGHO EDWIN ITOBORE	2294	FALCON SECURITIES LIMITED-BOX
2130	AWOLAJA OLADAPO OLUSOLA	2210	DAIRO FAWZZIYAH ABIOLA	LOAD A/C	
2131	AYO BEATRICE EDEWEDE	2211	IREGBENU THEODORE UCHENNA NZE	2295	OBI ABEL EBERE
2132	ESKIAH & HAXLITT CO. & HAXLITT CO.	2212	SOSANYA MARY KOREDE	2296	JOLAOSO GANIAT MODUPEOLA(ASIA)
2133	FLETTONS INVESTMENT LTD	2213	NWIWAGBO PRINCE ABANEE	2297	ODUSOLA GANIYU ALADE
2134	GREEN CYCLE ENTERPRISES CYCLE ENTERPRISES	2214	LALANI ACTAF SADIRUDDIN	2298	PERRY MUNAT KOFOWOROLA
		2215	KEWOLE OLAKANMI ELIJAH		

2291 ODILI FUNMILAYO JOYCE  
2292 EDEH CHIDI  
2293 ALBERT MARY CHIDINMA  
2294 UMORU MAHAMED MAX-CUNT  
2295 SFS RESEARCH  
2296 OKOLI FRANK JOVITA EMEKA  
2297 ADEGBORE OLATOKUNBO ADIO  
2298 OKPALAOKA AZUBUIKE  
CHUKWUJEKWU



Dynamic Industries Limited manufactures plastic film, using monolayer and multilayer extruders, for industrial application



**THE COMPANY SECRETARY**



***Chellarams Plc***

*Serving Nigeria since 1923*

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