

# Chellarams Plc

Serving Nigeria since 1923



## 2023

**ANNUAL REPORT  
AND 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 restaurant opens seven days of the week from 9am to 9pm

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

**CORPORATE INFORMATION****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  
First City Monument Bank Limited  
First Bank of Nigeria Limited  
United Bank of Africa Plc  
Eco Bank Plc  
Access Bank Plc  
Union Bank Plc



## Corporate Profile

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



### **Devyani International Nigeria Limited**

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



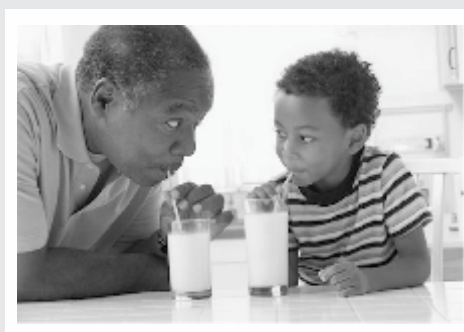
### **Isolo Power Gen Limited**

Isolo 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 74<sup>th</sup> Annual General Meeting of the members of Chellarams Plc will be held virtually on 7<sup>th</sup> December, 2023 at 1.00 p.m to transact the following businesses:

## ORDINARY BUSINESS

1. To receive and consider the Audited Accounts for year ended 31st March, 2023 together with the reports of the Directors, Audit Committee and the Auditors thereon.
2. To re-elect the retiring Directors.
3. To appoint PKF Professional Services as the External Auditors of the Company.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of Managers
6. To elect members of the Statutory Audit Committee.

## SPECIAL BUSINESS

As an Ordinary Resolution.

7. That the Directors' fees for the financial year ended 31st March, 2023 be approved as stated in paragraphs iii and iv, page 74 in the Annual Report.

## NOTES

### a. PROXY

A member of a company entitled to attend and vote at the general meeting is entitled to appoint a proxy in his/her/its stead. A proxy need not be a member of the Company. Consequently, a member of the Company entitled to attend and vote may select from the under – listed proposed proxies:

- i. Asiwaju (Dr.) S.K. Onafowokan – Chairman/Non-Executive Director
- ii. Chief Suresh M. Chellaram – Managing Director
- iii. Mr. Aditya S. Chellaram - Chief Executive Officer
- iv. Mr. Ezekiel M. Faniyi – Shareholders Representative
- v. Prince Yomi Ogunsowo – Shareholders Representative
- vi. Mr. Peter Eyanuku – Shareholders Representative

In order for the appointment of a proxy to be valid, a duly completed and executed Proxy Form 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.

A proxy Form is attached to the Annual Report and may be downloaded from the Company's website at [www.chellarams plc.com](http://www.chellarams plc.com) or the Registrar's website at [info@gtlregistrars.com](mailto:info@gtlregistrars.com)

Stamping of Proxy Forms: The Company has made arrangements at its cost for the stamping of duly completed and signed Proxy Forms that are submitted to the Company's Registrars within the stipulated time.

### b. MEETING LINK

Pursuant to the provisions of S.240(2) the Companies and Allied Matters Act (2020) and the Business Facilitation (Miscellaneous Provisions) Act which enables Public Companies conduct their Meetings electronically, this year's Annual General Meeting shall be held virtually and a link to enable virtual participation by shareholders will be sent to shareholders by email and would be available on the Company's website at [www.chellaramsplc.com](http://www.chellaramsplc.com) .

### c. CLOSURE OF REGISTER AND TRANSFER BOOKS

Notice is hereby given that the Register of Members and Transfer Books will be closed from 22<sup>nd</sup> November, 2023 through 30<sup>th</sup> November, 2023; 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



## Notice of Annual General Meeting - cont.

comprise of three (3) Shareholders and two (2) Directors and by Section 404(6), a nomination (in 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 DIVIDEND**

Some dividends have remained unclaimed and outstanding. Shareholders affected are advised to contact the Registrar, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Way, Yaba, Lagos during normal working hours for resolution.

**f. E-DIVIDEND MANDATE AND SHAREHOLDER UPDATE**

Shareholders are kindly requested to update their records and advise the Registrars of their updated details. A detachable application form for e-dividend is attached to the Annual Report for convenience of shareholders and may also be requested from the registrars at their website [info@gtlregistrars.com](mailto:info@gtlregistrars.com).

**g. WEBSITE**

A copy of this notice and other information relating to the meeting can be found at <http://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 5<sup>th</sup> December, 2023.

**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 Asiwaju Solomon Kayode Onafowokan, OON and Alhaji Ahmed Adamu Abdulkadir. The two directors being eligible shall offer themselves for re-election. Their profiles are included in the Annual Report and may also be viewed on the Company's website.

**Special Notice**, is hereby given in respect of Asiwaju Solomon Kayode Onafowokan, OON who is over 70 years but eligible for re-election pursuant to Section 282 of CAMA, 2020

**j. ELECTRONIC ANNUAL REPORT:**

The soft copy of the 2023 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 2023 Annual Report should request via email to: [info@gtlregistrars.com](mailto:info@gtlregistrars.com).

**k. LIVE STREAMING:**

The Annual General Meeting will be streamed live via the Company's website: <http://www.chellaramsplc.com/>. The link for live streaming can be found on the Company's website.

DATED THIS 31<sup>ST</sup> DAY OF OCTOBER, 2023.

BY ORDER OF THE BOARD



EHIMARE ISIRAMEN ESQ

Company Secretary

FRC/2020/002/00000022116

PLOT 110/114, OSHODI-APAPA EXPRESSWAY

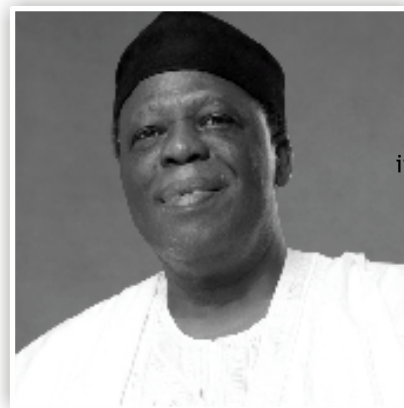
ISOLO, LAGOS

# Chairman Statement

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

## CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 CHAIRMAN'S STATEMENT

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



It affords me great pleasure to welcome you all to the 74th Annual General Meeting of Our Group and to present to you the Annual Report and Financial Statements for the year ended 31 March 2023.

### THE ECONOMIC OPERATING ENVIRONMENT IN YEAR 2022

It is gratifying that Covid-19 Pandemic challenges which lasted till end of December 2021, was relaxed in first quarter of year 2022 with global growth slowed down to 3.2% which was 1% percent weaker than the achievement of 2021. Equally affected is the negative impact on supply chain, high inflation and climate change.

Nigeria achieved a GDP growth rate of 3.1% in 2022 from 3.4% reported in year 2021 while performance in Agriculture, Manufacturing and the Oil Sectors declined. However, Services sector, especially tele-communications and financial sector, witnessed a boost in performance. Overall, the operating environment in 2022 for Manufacturing Companies in Nigeria was extremely challenging as businesses had to face various headwinds and uncertainties with negative impacts caused by Russia-Ukraine war with its serious disruptions on Raw Materials supply globally.

In 2022, the average spot price of Nigeria's crude oil, the Bonny Light, was higher than its average price in the previous year, unfortunately, due to relatively low volume production, Nigeria could not take advantage of reaping higher earnings. Foreign Exchange (Forex) rates went up in 2022 from N418/\$1 to N461 /\$1 at year end due to scarcity of forex which led to increased pressure on the sourcing of the forex from I & E window thus driving up input costs for Manufacturing and Trading Sectors of the economy. The Country's foreign Exchange Reserve declined to USD 37.1 Billion by December 2022 as against \$40.5 Billion achieved in December 2021.

Nigeria's Annual inflation rate rose to 21.3% in December 2022 compared with 15.6% as at December 2021. This high inflationary rate impacted on consumers' purchasing power with its attendant snow-ball effect on volume of sales.

### OPERATING RESULTS AND PERFORMANCE

Our Group's Turnover for the Financial Year ended 31 March, 2023 increased to N10.6 Billion from N9.7 Billion at 31 March, 2022 while Profit Before Tax amounted to N5.07 Billion as against N1.16 Billion of 31 March, 2022. The increase in Profit Before Tax was as a result of waivers of interest as well as reversal of impairment earlier applied by our External Auditors on some of our associated concerns Financials' treatment.

### DIVIDEND

Due to accumulated losses as well as the need to utilize improved written back funds to enhance revenue, your Board of Directors could not recommend a Dividend pay out but be assured that the status should change by the end of the current financial Year ending 31 March, 2024.

### CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As your Organization remain committed to extending CSR within our operating environment, we incurred the following outlay on CSR during the reporting year:-

	N
(a) Scholarship to various Nigerian Students	3,214,556
(b) Bursaries to Sons/ Daughters of our employees	456,326
(c) Financial Assistance to Employees' Parents	241,750
(d) Medical Assistance to Nigerian patients	1,208,753
<b>Grand Total</b>	<b><u>5,121,385</u></b>

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**CHAIRMAN'S STATEMENT (Cont'd)**

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**OUTLOOK**

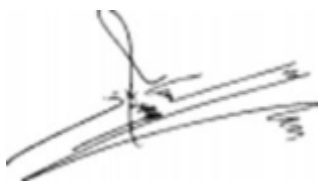
As the International Monetary Fund (IMF) projected a decline in growth in the global economy from 3.4% in 2022 to 2.9% in 2023 in addition to galloping inflation within Nigeria's Domestic Economy, the business outlook for year 2023 is expected to remain volatile. However, with the positive outcome of General Election held in Nigeria in February/ March 2023 and indeed the inauguration of new President in Nigeria on 29 May, 2023, the Businesses environment should slowly rejuvenate irrespective of the inevitable cut back on spending which the Fuel Subsidies and ongoing reforms of Monetary and fiscal policies by new Government would impact on Businesses generally.

Despite these challenges, Your Board of Directors will continue to take measures that should sustain the average annual growth embarked upon from the Reporting Financial Year and indeed on that of current Financial Year.

**BOARD, MANAGEMENT AND STAFF**

Please allow me to express my profound gratitude to my colleagues on the Board of our Group for their sacrifices by providing pro bono services for the last Three years and indeed to the Managing Director and His top management team for resolving the banking issues amicably with our Financial Institutions which should tremendously aid our continued recovery efforts. I must also pay tribute to our Staff for their understanding during the difficult period of re-organization embarked upon to stimulate revival of our Group.

God bless you all.



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



# Chief Executive Officer's Report

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
CHIEF EXECUTIVE OFFICER'S REPORT**

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Dear Shareholders and members of the Chellarams Plc family,

This past year has been very challenging for Nigeria as the shortage of foreign exchange and corresponding inflation have affected our business. This is visible in our results as even though our team has worked well to increase sales volumes, margins are adversely affected. To shore up our income we have taken steps to increase the rental revenues at our Isolo property. Investments will be made this year to improve the remaining useable space for new tenants to maximise our income in this area.

The new government has made significant policy decisions to improve the Nigerian economy, and we remain optimistic about the potential benefits. Even still, since our company is emerging from a difficult period of financial strain, we remain conservative whilst we assess the impact these may have on our business.

I said last year that “the company is moving in a forward trajectory”, and I stand by that. We ask that you bear with us while we chart out a future course of action.

Our subsidiary Dynamic Industries Ltd has expanded its capacity and is actively improving its operations for better quality and operational efficiency. Sales of United Technical Services Ltd have improved in the past year as well and we expect that their business will benefit from investor confidence in Nigeria leading to new industrial projects.

Finally, we hope that you will join us to celebrate our company as we complete 100 years of business in this country. We would not remain so firmly footed if not for your support and prayers.

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.



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**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.



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**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

### **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 Oyeboode. 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.



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### **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.

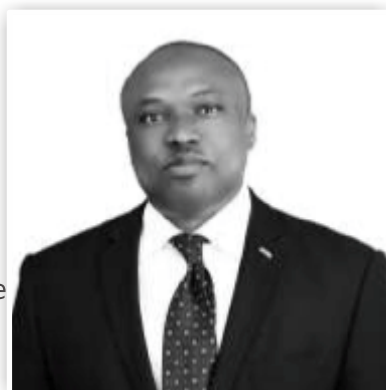


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### **EHIMARE ISIRAMEN ESQ** **GROUP COMPANY SECRETARY /LEGAL ADVISER**

Mr. Isiramem 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).



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**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 conferences and trainings relevant to his current role. He is a member of the Nigerian Bar Association and the International Bar Association.



## Management Team - cont

### **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.



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### **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

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## REPORT OF THE DIRECTORS

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**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 31 March 2023.

**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 13 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 29 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, 2023:

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

	2023	2022	Increase/ (decrease) %
Revenue	4,658,967	3,053,669	53
Profit before taxation	5,148,780	536,305	860
Profit for the year	5,040,062	465,159	984
Share capital	361,463	361,463	-
Total equity	1,746,584	(3,293,479)	153

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

Basic earnings per share	697	64	989
Diluted earnings per share	697	64	989
Net assets/(liabilities)	<u>1,746,584</u>	<u>(3,293,479)</u>	153

**Stock Exchange Information**

Stock Exchange quotation at 31 march, in Naira per share	<u>1.81</u>	<u>2.24</u>
Number of shares issued ('000)	<u>722,925</u>	<u>722,925</u>
Market capitalization at 31 March (in N'000)	<u>1,308,496</u>	<u>1,619,352</u>



**REPORT OF THE DIRECTORS cont.****CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
REPORT OF THE DIRECTORS (CONT'D)**

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**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, 2023 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 Act, 2020, Asiwaju Solomon K. Onafowokan and Alhaji Ahmed A. Abdulkadir are the directors retiring by rotation. Asiwaju Solomon K. Onafowokan and Alhaji Ahmed A. Abdulkadir 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, 2023 for the purpose of section 303 of the Companies and Allied Matters Act, 2020.

**SHARE CAPITAL AND SHAREHOLDING****Issued Share Capital:**

The issued share capital of the Company is N361,462,500 made up of 722,925,000 Ordinary Shares of 50k each.

**Issued and Fully Paid Share Capital:**

The Company's issued and fully paid up share capital as at 31 March, 2023 was N361,462,500 divided into 722,925,000 Ordinary Shares of 50k each.



## REPORT OF THE DIRECTORS cont.

### CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 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 (NGX) for the period under review are as follows:

Names of Directors	Direct Holding as at March 31, 2023	Indirect Holding as at March 31, 2023	% Holding as at March 31, 2023 (Direct)	% Holding as at March 31, 2023 (Indirect)	Direct Holding as at March 31, 2022	Indirect Holding as at March 31, 2022
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

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

#### ANALYSIS OF SHAREHOLDING

The following is the analysis of shareholdings in the Register of Members as at 31 March, 2023:

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 ABOVE	14	0.44	665,676,990	92.08
	<b>3,159</b>	<b>100</b>	<b>722,925,000</b>	<b>100</b>

#### 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	Introtex 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

## REPORT OF THE DIRECTORS cont.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
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	
19	2023	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	3,214,556
Education assistance to employees sons/daughters	456,326
Funeral assistance to indigent employees parent	241,750
Medical assistance to needy Nigerians	1,208,753
	<u>5,121,385</u>

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.****CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
REPORT OF THE DIRECTORS (CONT'D)**

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**AUDITORS**

The External Auditors, BDO Professional Services served the Company during the 2022/2023 financial year and have indicated their willingness to continue in office. A resolution will be proposed to authorise the Directors to fix the Auditor's 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:

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

**BY ORDER OF THE BOARD**

**Mr. Ehimare Isiramen**

**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**

SON  
MADE IN INDIA  
GOLDEN BOWL

**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

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**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS, 31 MARCH 2023**  
**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 Four (4) times during the financial year ended 31 March 2023 and a record of their attendance is as shown below:

<b>Name of Directors</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Asiwaju S. K. Onafowokan, OON	4	4
Chief S. M. Chellaram	4	4
Mr. A. S. Chellaram	4	3
Alhaji A. A. Abdulkadir	4	4
Mrs. Morenike Agbe Davies	4	4



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

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The meetings were held on 28 July 2022, 15 September, 2022, 24 November 2022 and 26 January 2023 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 Five (5) members made up of two Non-Executive Directors and three shareholder representatives. 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 31 March 2023 and a record of their attendance is shown below:

<b>Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Mr. Ezekiel Faniyi	2	2
Alhaji Ahmed A. Abdulkadir	2	2
Mr. Peter Eyanuku	2	2
Mrs Angela Morenike Agbe - Davies	2	2
Prince Yomi Ogunsowo	2	2

The meetings were held on 27 July 2022 and 23 March 2023.

**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 31 March 2023 and a record of their attendance is shown below:

<b>Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Alhaji A. A. Abdulkadir	2	2
Mr. A. S. Chellaram	2	1
Mrs. Angela M. Agbe-Davies	2	2
Mr. Rajesh Mishra	2	2
Mr. Samuel B. Akinrin	2	2

The meetings were held on 27th July 2022 and 23rd March 2023 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 31 March 2023 and a record of their attendance is shown below:

<b>Members</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
Alhaji Ahmed A. Abdulkadir	2	2
Mr. Aditya S. Chellaram	2	1
Mrs Angela Morenike Agbe - Davies	2	2

The meetings were held on 27 July, 2022 and 23 March 2023.

**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 24 November, 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 2023**

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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:

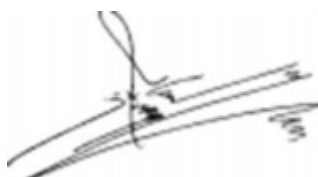
- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other 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



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

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****CERTIFICATION PURSUANT TO SECTION 60 (2) OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF  
LAWS OF THE FEDERAL REPUBLIC OF NIGERIA 2007**

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We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31 March 2023 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 presented 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**

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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 2023 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 2023.
- 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 2023.
- 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.



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



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**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 2023**

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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, 2023 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:**

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 STATEMENT**





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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 Chellarams Plc and its Subsidiary Companies ('together the Group') which comprise, the consolidated and separate statement of financial position as at 31 March 2023, 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 accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Chellarams Plc and its subsidiary companies as at 31 March 2023 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.

#### **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.



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bdonig@bdo-ng.com  
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ADOL House  
15 CIPM Avenue  
Central Business District,  
Alausa, Ikeja  
P. O. Box 4929, GPO, Marina  
Lagos, Nigeria

## 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.

## 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.



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Lagos, Nigeria

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.

#### **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.

#### **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.



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\* 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

.....



**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 2023**

	Notes	GROUP		COMPANY	
		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
Revenue	7	10,598,825	9,680,395	4,658,967	3,053,669
Cost of sales	8	(9,552,820)	(7,850,592)	(4,334,593)	(2,595,514)
<b>Gross profit</b>		<b>1,046,005</b>	<b>1,829,803</b>	<b>324,374</b>	<b>458,155</b>
Other operating income	9	6,615,574	1,788,441	6,612,820	1,793,960
Selling and distribution expenses	10	(97,024)	(76,842)	(3,426)	-
Administrative expenses	11	(1,290,491)	(1,050,631)	(672,496)	(505,514)
<b>Profit from operating activities</b>		<b>6,274,064</b>	<b>2,490,771</b>	<b>6,261,271</b>	<b>1,746,601</b>
Net finance costs	12	(1,203,388)	(1,334,835)	(1,112,491)	(1,210,296)
<b>Profit before taxation</b>	13	<b>5,070,676</b>	<b>1,155,936</b>	<b>5,148,780</b>	<b>536,305</b>
Taxation	14(a)	(151,390)	(273,721)	(108,718)	(71,146)
<b>Profit for the year</b>		<b>4,919,286</b>	<b>882,215</b>	<b>5,040,062</b>	<b>465,159</b>
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified to profit or loss</b>					
Revaluation surplus	26.1		2,326,434	-	2,326,434
<b>Total comprehensive income for the year</b>		<b>4,919,286</b>	<b>3,208,649</b>	<b>5,040,062</b>	<b>2,791,593</b>
<b>Profit for the year attributable to:</b>					
Owners of the parent		4,973,063	814,688	5,040,062	465,159
Non-controlling interest	27	(53,777)	67,527	-	-
<b>Profit for the year</b>		<b>4,919,286</b>	<b>882,215</b>	<b>5,040,062</b>	<b>465,159</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		4,973,063	3,141,122	5,040,062	2,791,593
Non-controlling interest	27	(53,777)	67,527	-	-
<b>Total comprehensive income for the year</b>		<b>4,919,286</b>	<b>3,208,649</b>	<b>5,040,062</b>	<b>2,791,593</b>
Basic earnings per share (kobo)	28	688	113	697	64
Diluted earnings per share (kobo)	28	688	113	697	64

The accompanying notes on pages 42 to 76 and other national disclosures on pages 77 to 79 form an integral part of these financial statements.

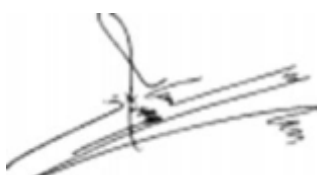
Auditors' report, pages 32 to 35

## CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES


### CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2023

		GROUP		COMPANY	
	Notes	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Non-current assets</b>					
Property, plant and equipment	15	7,107,605	7,119,763	6,701,294	6,765,547
Intangible assets	16	-	-	-	-
Investment in subsidiaries	17	-	-	80,277	80,277
Investments in associate	17(d)	-	-	-	-
Financial assets at amortised cost	18	-	-	148,019	148,019
<b>Total Non-Current Assets</b>		<b>7,107,605</b>	<b>7,119,763</b>	<b>6,929,590</b>	<b>6,993,843</b>
<b>Current assets</b>					
Inventory	19	2,363,860	1,377,545	892,317	169,419
Trade and other receivables	20(a)	1,659,019	2,238,116	1,330,863	2,077,077
Cash and cash equivalents	21	654,690	388,559	87,645	86,061
		<b>4,677,569</b>	<b>4,004,220</b>	<b>2,310,825</b>	<b>2,332,557</b>
<b>Current liabilities</b>					
Short term borrowings	22(a)	804,507	7,815,553	-	7,307,506
Trade and other payables	23	4,221,484	3,084,006	2,725,008	1,613,970
Taxation	14(b)	224,493	249,060	152,706	83,102
		<b>5,250,484</b>	<b>11,148,619</b>	<b>2,877,714</b>	<b>9,004,578</b>
<b>Net current liabilities</b>		<b>(572,915)</b>	<b>(7,144,399)</b>	<b>(566,888)</b>	<b>(6,672,020)</b>
<b>Total assets less current liabilities</b>		<b>6,534,690</b>	<b>(24,637)</b>	<b>6,362,702</b>	<b>321,822</b>
<b>Non-current liabilities</b>					
Long term borrowings	22(b)	3,666,541	1,962,416	2,992,540	1,955,796
Subordinated/ promoter's loan	22(d)	1,310,791	1,310,791	1,310,791	1,310,791
Deferred taxation	14(d)	447,737	511,600	312,787	348,714
Net employee defined benefits	24	4,494	4,716	-	-
		<b>5,429,563</b>	<b>3,789,523</b>	<b>4,616,118</b>	<b>3,615,301</b>
<b>Net assets/(liabilities)</b>		<b>1,105,127</b>	<b>(3,814,160)</b>	<b>1,746,584</b>	<b>(3,293,479)</b>
<b>Equity</b>					
Share capital	25	361,463	361,463	361,463	361,463
Revaluation reserve	26	6,409,404	6,409,404	6,409,404	6,409,404
Revenue reserve	27	(5,112,761)	(10,085,824)	(5,024,283)	(10,064,346)
		<b>1,658,106</b>	<b>(3,314,957)</b>	<b>1,746,584</b>	<b>(3,293,479)</b>
<b>Non controlling interest</b>	27(a)	<b>(552,979)</b>	<b>(499,203)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>1,105,127</b>	<b>(3,814,160)</b>	<b>1,746,584</b>	<b>(3,293,479)</b>

The financial statements and notes to the financial statements were approved by the Board of directors on 6 July 2023 and signed on its behalf by:



Asiawu 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 76 and other national disclosures on pages 77 to 79 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 2023**

	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 2022	361,463	6,409,404	(10,085,824)	(499,203)	(3,814,160)
<b><i>Comprehensive Income for the year</i></b>					
Profit for the year	-	-	4,973,063	(53,777)	4,919,286
<i>Other comprehensive income</i>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	4,973,063	(53,777)	4,919,286
 <b>Balance at 31 March 2023</b>	 <b>361,463</b>	 <b>6,409,404</b>	 <b>(5,112,761)</b>	 <b>(552,979)</b>	 <b>1,105,127</b>
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2021	361,463	4,082,970	(10,900,512)	(566,730)	(7,022,809)
<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 income for the year</b>	-	2,326,434	814,688	67,527	3,208,649
 <b>Balance at 31 March 2022</b>	 <b>361,463</b>	 <b>6,409,404</b>	 <b>(10,085,824)</b>	 <b>(499,203)</b>	 <b>(3,814,160)</b>

The accompanying notes on pages 42 to 76 and other national disclosures on pages 77 to 79 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 2023**

	Share capital N'000	Revaluation Reserve N'000	Retained earnings N'000	Total equity N'000
Balance at 1 April 2022	361,463	6,409,404	(10,064,345)	(3,293,478)
<b><i>Comprehensive Income for the year</i></b>				
Profit for the year	-	-	5,040,062	5,040,062
<i>Other comprehensive income</i>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	5,040,062	5,040,062
Balance at 31 March 2023	<b>361,463</b>	<b>6,409,404</b>	<b>(5,024,283)</b>	<b>1,746,584</b>
	N'000	N'000	N'000	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
<i>Other comprehensive income</i>	-	-	-	-
<i>Revaluation surplus</i>	-	2,326,434	-	2,791,593
<b>Total comprehensive loss for the year</b>	-	2,326,434	465,159	2,791,593
	-	-	-	-
Balance at 31 March 2022	<b>361,463</b>	<b>6,409,404</b>	<b>(10,064,346)</b>	<b>(3,293,479)</b>

The accompanying notes on pages 42 to 76 and other national disclosures on pages 77 to 79 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 2023**

		GROUP		COMPANY	
	Notes	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Cash flows from operating activities</b>					
Profit for the year		4,919,286	882,215	5,040,062	465,159
<b>Adjustments for non cash items</b>					
Gain on disposal of property, plant and equipment	9	(2,752)	(4,656)	(983)	(1,276)
Net finance charges	12	1,203,388	1,334,835	1,112,491	1,210,296
Income tax expense	14	151,390	273,721	108,718	71,146
Loan Interest waived	9	(4,693,516)	-	(4,693,516)	-
Depreciation of property, plant and equipment	15	161,766	155,725	65,907	68,161
		1,739,562	2,641,840	1,632,679	1,813,486
Increase in inventory	19	(986,315)	(571,355)	(722,898)	(99,360)
Decrease/(increase) in trade and other receivables	20(a)	579,100	(1,306,122)	746,214	(1,750,669)
Increase /(decrease) in trade and other payables	23	1,137,478	(279,082)	1,111,038	(365,840)
Increase/(decrease) in employee benefits	24(b)	(222)	(911)	-	-
<b>Cash generated by/(used in) operations</b>		2,469,603	484,370	2,767,034	(402,383)
Tax paid	14(b)	(239,820)	(141,700)	(75,041)	(120,747)
<b>Net cash inflow/(outflow) from operating activities</b>		2,229,783	342,670	2,691,993	(523,130)
<b>Cash flows from investing activities</b>					
Additions to property, plant and equipment	15	(150,214)	(70,434)	(1,654)	(1,035)
Proceeds from disposal of property, plant and equipment		3,357	4,822	983	1,277
<b>Net cash (outflow)/inflow from investing activities</b>		(146,857)	(65,612)	(671)	242
<b>Cash flows from financing activities</b>					
Term loans	22b	1,198,846	26,316	1,109,639	-
Additional loan received	22(a) & (b)	4,459,210	1,955,796	2,992,540	1,955,796
Term loan repaid	22(b)	(6,275,065)	(1,244,388)	(5,679,425)	(1,016,827)
Finance charges	12	(1,203,388)	(1,334,835)	(1,112,491)	(1,210,296)
<b>Net cash outflow from financing activities</b>		(1,820,397)	(597,111)	(2,689,738)	(271,327)
<b>Net increase/(decrease) in cash and cash equivalents</b>		262,529	(320,053)	1,584	(794,214)
Cash and cash equivalents at the beginning of the year		388,559	(6,607,970)	86,061	(6,427,231)
Cash and cash equivalents at the end of the year		651,086	(6,928,023)	87,645	(7,221,445)
<b>Cash and cash equivalents comprise:</b>					
Cash at Bank and in hand	21	654,690	388,559	87,645	86,061
Bank overdraft	22(a)	(3,604)	(7,316,582)	-	(7,307,506)
Cash and cash equivalents at the end of the year		651,086	(6,928,023)	87,645	(7,221,445)

The accompanying notes on pages 42 to 76 and other national disclosures on pages 77 to 79 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 2023**  
**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 6 July 2023.

**(b) Basis of measurement**

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

Financial instruments and land and building 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 2022**

New standards effective for adoption in the annual financial statements for the year ended 31 March 2023 but had no significant effect or impact on the Group are:

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 & Equipment: Proceeds before intended use	14 May 2020	1 January 2022
IFRS 3	Reference to the Conceptual Framework	14 May 2020	1 January 2022

**(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 2023. They have not been adopted in preparing the financial statements for the year ended 31 March 2023

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 2023, 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 2023  
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
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-12	1 January 2023
IAS 1	Classification of Liabilities as Current or Non-current	23 January 2020	1 January 2024
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)	31 October 2022	1 January 2024
IFRS 16	Resale and Leaseback Transactions	1 September 2022	1 January 2024

\*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 allow loss carry forward positions against future income taxes.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**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 'r' 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**

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**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**

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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**

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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 or loss.

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

**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 statement.

**n) Prepayments**

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

**o) Inventory**

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

Cost is determined as follows:-

**Raw materials**

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

**Finished goods**

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

**Spare parts and consumables**

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at 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

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**(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:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables	902,890	476,637	65,901	63,984
Cash and cash equivalents	654,690	388,559	87,645	86,061
	<b>1,557,580</b>	<b>865,196</b>	<b>153,546</b>	<b>150,045</b>

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 2023

	<b>Book value</b>	<b>Contractual cashflow</b>	<b>One year or less</b>	<b>1-5 years</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Borrowings	5,781,839	-	804,507	1,984,792
Trade and other payables	4,221,484	-	4,221,484	-
	<b>10,003,323</b>	<b>-</b>	<b>5,025,991</b>	<b>1,984,792</b>

As at 31 March 2022

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

**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 purchased 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 2023	Effective interest rate	one year or less	1-5 years	Total
Cash and cash equivalents	-	654,690	-	654,690
Borrowings	-	(804,507)	-	(804,507)
	-	(149,817)	-	(149,817)

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)

**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 2023 and at 31 March 2022 were as follows:

	Group		Company	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Trade and other payables	4,221,484	3,084,006	2,725,008	1,613,970
Borrowings	5,781,839	11,088,760	4,303,331	10,574,093
Less: cash and cash equivalents	(654,690)	(388,559)	(87,645)	(86,061)
Net debt	9,348,633	13,784,207	6,940,694	12,102,002
Total equity	1,105,127	(3,814,160)	1,746,584	(3,293,479)
Debt to adjusted capital ratio	8	(4)	4	(4)

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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	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
FMCG	-	104,462	-	-
Industrial chemicals	4,658,967	3,053,669	4,658,967	3,053,669
Machinery	1,663,903	1,624,202	-	-
Plastic film	4,275,955	4,898,062	-	-
	<u>10,598,825</u>	<u>9,680,395</u>	<u>4,658,967</u>	<u>3,053,669</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 2023-Group**

	Kaduna N'000	Kano N'000	Port Harcourt N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
Segmental Revenue	-	-	-	-	10,598,825	10,598,825
Cost of Sales	-	-	-	-	(9,552,820)	(9,552,820)
<b>Gross Profit</b>	-	-	-	-	<b>1,046,005</b>	<b>1,046,005</b>
Selling and Distribution Expenses	-	-	-	-	(97,024)	(97,024)
Administrative Expenses	-	-	-	-	(1,290,491)	(1,290,491)
Other Operating Income	-	-	-	-	6,615,574	6,615,574
<b>Loss from Operating Activities</b>	-	-	-	-	<b>6,274,064</b>	<b>6,274,064</b>
Finance Expenses	-	-	-	-	(1,203,388)	(1,203,388)
<b>Profit before Tax</b>	-	-	-	-	<b>5,070,676</b>	<b>5,070,676</b>

**(c) Business line Segmental Revenue and Operating results for the year ended 31 March 2023-Group**

	Industrial Chemical	FMCG	Others	PU	Plastic film	Machinery	Head Office	Total
Segmental Revenue	2,043,007	-	39,460	2,576,500	4,275,955	1,663,903	-	10,598,825
Cost of Sales	(1,909,566)	-	(6,870)	(2,339,361)	(4,117,301)	(1,179,722)	-	(9,552,820)
<b>Gross profit</b>	133,441	-	32,590	237,139	158,654	484,181	-	1,046,005
Selling and Distribution Expenses	(3,426)	-	-	-	(51,154)	(42,444)	-	(97,024)
Administrative Expenses	-	(133,670)	-	-	(198,458)	(285,867)	(672,496)	(1,290,491)
Other Operating Income	-	982	-	-	(73)	1,845	6,612,820	6,615,574
<b>Profit from Operating Activities</b>	130,015	(132,688)	32,590	237,139	(91,031)	157,715	5,940,324	6,274,064
Finance Expenses	-	(15)	-	-	(81,277)	(9,605)	(1,112,491)	(1,203,388)
<b>Profit before Tax</b>	130,015	(132,703)	32,590	237,139	(172,308)	148,110	4,827,833	5,070,676

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(d) Geographical Segmental Revenue and Operating result for the year ended 31 March 2023-Company

	Kaduna	Kano	Port Harcourt	Onitsha	Lagos/Head Office	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Segmental Revenue	-	-	-	-	4,658,967	4,658,967
Cost of Sales	-	-	-	-	(4,334,593)	(4,334,593)
<b>Gross profit</b>					<b>324,374</b>	<b>324,374</b>
Selling and Distribution Expenses	-	-	-	-	(3,426)	(3,426)
Administrative Expenses	-	-	-	-	(672,496)	(672,496)
Other Operating Income	-	-	-	-	6,612,820	6,612,820
<b>Profit from Operating Activities</b>					<b>6,261,271</b>	<b>6,261,271</b>
Finance costs	-	-	-	-	(1,112,491)	(1,112,491)
<b>Profit before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,148,780</b>	<b>5,148,780</b>

(e) Business line Segmental Revenue and Operating results for the year ended 31 March 2023-Company

	Industrial				Head Office	Total
	Chemicals		Other	PU	N'000	N'000
	N'000	N'000	N'000	N'000	N'000	N'000
Segmental Revenue	2,043,007		39,460	2,576,500	4,658,967	4,658,967
Cost of Sales	(1,909,566)		(6,870)	(2,418,157)	(4,334,593)	(4,334,593)
<b>Gross profit</b>	<b>133,441</b>	<b>-</b>	<b>32,590</b>	<b>158,343</b>	<b>324,374</b>	<b>324,374</b>
Selling and Distribution Expenses	-	-	-	-	(3,426)	(3,426)
Administrative Expenses	-	-	-	-	(672,496)	(672,496)
Other Operating Income	-	-	-	-	6,612,820	6,612,820
<b>Profit from Operating Activities</b>					<b>6,261,271</b>	<b>6,261,271</b>
Finance Expenses	-	-	-	-	(1,112,491)	(1,112,491)
<b>Profit before Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,148,780</b>	<b>5,148,780</b>

(f) Geographical Segmental Revenue and Operating results for the year ended 31 March 2022-Group

	Kaduna	Kano	Port Harcourt	Onitsha	Lagos/Head Office	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Segmental Revenue	-	-	-	-	9,680,395	9,680,395
Cost of Sales	-	-	-	-	(7,850,592)	(7,850,592)
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,829,803</b>	<b>1,829,803</b>
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	-	-	-	-	1,788,441	1,788,441
<b>Loss from Operating Activities</b>	<b>(1,560)</b>	<b>(787)</b>	<b>(3,217)</b>	<b>(101)</b>	<b>2,518,460</b>	<b>2,490,771</b>
Finance Expenses	-	-	-	-	(1,334,835)	(1,334,835)
<b>Profit before Tax</b>	<b>(1,560)</b>	<b>(787)</b>	<b>(3,217)</b>	<b>(101)</b>	<b>1,183,625</b>	<b>1,155,936</b>

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

	Industrial Chemical	FMCG	Other	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)
<b>Gross profit</b>	<b>(678,582)</b>	<b>(8,849)</b>	<b>7,735</b>	<b>129,002</b>	<b>867,086</b>	<b>1,513,411</b>	<b>-</b>	<b>1,829,803</b>
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	1,771,936	1,788,441
<b>Profit from Operating Activities</b>	<b>(678,582)</b>	<b>(72,968)</b>	<b>7,735</b>	<b>129,002</b>	<b>632,775</b>	<b>1,206,387</b>	<b>1,288,446</b>	<b>2,490,771</b>
Finance Expenses	-	(153)	-	-	(102,082)	(22,304)	(1,210,296)	(1,334,835)
<b>Profit before Tax</b>	<b>(678,582)</b>	<b>(73,121)</b>	<b>7,735</b>	<b>129,002</b>	<b>530,693</b>	<b>1,184,083</b>	<b>78,150</b>	<b>1,155,936</b>

(h) Geographical Segmental Revenue and Operating results 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)
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>458,155</b>	<b>458,155</b>
Administrative Expenses	(1,500)	(787)	(3,217)	(101)	(499,909)	(505,514)
Other Operating Income	-	-	-	-	1,793,962	1,793,960
<b>(Loss)/profit from Operating Activities</b>	<b>(1,500)</b>	<b>(787)</b>	<b>(3,217)</b>	<b>(101)</b>	<b>1,752,208</b>	<b>1,746,601</b>
Finance costs	-	-	-	-	(1,210,296)	(1,210,296)
<b>(Loss)/profit before Tax</b>	<b>(1,500)</b>	<b>(787)</b>	<b>(3,217)</b>	<b>(101)</b>	<b>541,912</b>	<b>536,305</b>

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

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

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	GROUP		COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>8 Cost of sales</b>				
Opening inventory	1,377,545	806,190	169,419	70,059
Purchases	10,539,136	8,421,947	5,057,492	2,694,874
	11,916,680	9,228,137	5,226,911	2,764,933
Closing inventory (Note 19)	(2,363,860)	(1,377,545)	(892,317)	(169,419)
	9,552,820	7,850,592	4,334,593	2,595,514
<b>9 Other operating income</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Profit on disposal of property, plant and equipment	2,752	4,656	983	1,276
Rental income	457,965	281,899	457,965	281,899
Management fees	24,000	18,000	24,000	18,000
Insurance income	-	5,118	-	2,649
Interest waived (22c)	4,693,516	-	4,693,516	-
Sundry income	25,153	91,267	24,171	81,637
Purchase discount	-	-	-	-
Bad debt recovered	605	106	605	106
Provision no longer required on receivables	-	-	-	-
- subsidiary (20f)	-	-	-	22,023
- associate (20g)	1,407,668	1,386,370	1,407,668	1,386,370
- other receivables	3,913	925	3,913	-
Exchange gain	-	99	-	-
Interest received	2	1	-	-
	6,615,574	1,788,441	6,612,820	1,793,960
<b>10 Selling and distribution expenses</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Sales expenses	76,119	64,660	-	-
Miscellaneous selling expenses	9,158	7,735	-	-
Advertising and sales promotion	11,747	4,447	3,426	-
	97,024	76,842	3,426	-
<b>11 Administrative expenses</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Depreciation of property, plant and equipment	83,277	80,858	65,907	68,161
Repairs and maintenance	113,949	42,055	99,539	30,887
Salaries and wages	286,454	293,136	103,093	99,523
Legal and professional fees	11,937	24,241	6,105	10,141
Audit fees	12,375	11,800	7,000	7,000
Travelling expenses	111,174	52,719	59,767	20,332
Rent, rates and utilities	41,607	28,892	8,318	5,514
Warehouse rent	2,647	13	13	13
Gas and electricity expenses	54,568	84,330	35,473	72,123
Insurance	37,992	23,836	19,422	10,056
Bank charges	32,113	19,871	32,113	19,871
Vehicles expenses	6,896	6,526	4,635	3,309
Communication,printing and stationery	28,916	23,203	6,287	4,500
Directors' emoluments	8,600	4,600	1,500	-
Consultancy	25,500	83,438	17,275	39,191
Donations and subscriptions	18,470	14,227	11,455	6,065
Medical and staff welfare	49,793	43,674	1,123	-
Impairment charge (Note11 (a))	8,704	5,338	1,391	5,338
Exchange loss	121,237	69,544	-	-
Security expenses	11,636	10,331	8,587	7,417
Fines and Penalties	126	607	116	76
License and permit	11,450	7,475	2,227	2,504
Immigration expenses	21,305	22,932	4,441	10,016
Sanitation/Cleaning Expenses	5,831	5,688	5,831	5,658
Fuel expenses	144,047	60,299	142,886	59,518
Others	39,887	30,998	27,994	18,301
	1,290,491	1,050,631	672,496	505,514

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<b>(a) Impairment charges</b>				
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables (note 20(c))	966	-	450	-
Other receivables (Note 20(h))	7,737	5,338	940	5,338
	<u>8,704</u>	<u>5,338</u>	<u>1,391</u>	<u>5,338</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	-	136,905	-	136,905
(ii) Finance costs:				
Interest on bank term loans and facilities	1,200,536	1,471,740	1,109,639	1,347,201
Interest on related party loan	2,852	-	2,852	-
Net finance costs	<u>1,203,388</u>	<u>1,334,835</u>	<u>1,112,491</u>	<u>1,210,296</u>
<b>13 Profit before taxation is arrived at after charging:</b>				
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Depreciation of property, plant and equipment	161,776	155,725	65,907	68,161
Auditors' remuneration	12,375	11,800	7,000	7,000
Directors' remuneration and fees	8,600	4,600	1,500	-
Interest on loans and overdrafts	<u>1,203,388</u>	<u>1,334,835</u>	<u>1,112,491</u>	<u>1,210,296</u>
<b>14 Tax expense</b>				
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>(a) 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	115,772	157,876	49,296	12,119
Education tax	100,105	20,141	95,091	-
Police Trust Fund	258	-	258	-
(Over)/under provision in prior years:	-	-	-	-
Income tax	(882)	59,084	-	59,027
Education tax	-	-	-	-
	<u>215,253</u>	<u>237,101</u>	<u>144,645</u>	<u>71,146</u>
Deferred tax (write-back)/charge	<u>(63,863)</u>	<u>36,620</u>	<u>(35,927)</u>	<u>-</u>
	<u>151,390</u>	<u>273,721</u>	<u>108,718</u>	<u>71,146</u>
<b>(b) Per statement of financial position</b>				
	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</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	249,060	153,659	83,102	132,703
Education tax	-	-	-	-
Capital gain tax	-	-	-	-
	<u>249,060</u>	<u>153,659</u>	<u>83,102</u>	<u>132,703</u>
<b>Payments during the year:</b>				
Income tax	(239,820)	(141,700)	(75,041)	(120,747)
Education tax	-	-	-	-
Capital gain tax	-	-	-	-
<b>Provision for the year:</b>				
Income tax	115,772	157,876	49,296	12,119
Education tax	100,105	20,141	95,091	-
Police Trust Fund	258	-	258	-
Capital gain tax	-	-	-	-
<b>(Over)/underprovision in prior years:</b>				
Income tax	(882)	59,084	-	59,027
Education tax	-	-	-	-
<b>Balance at 31 March</b>	<u>224,493</u>	<u>249,060</u>	<u>152,706</u>	<u>83,102</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>Profit/(loss) before tax</b>	<b>5,148,780</b>	<b>536,305</b>
Tax at the statutory corporation tax rate of 30%	1,544,634	160,892
Education tax at 2.5% of assessable profit	95,091	13,408
Effect of income that is exempt from taxation	(423,769)	(451,942)
Effect of expenses that are not deductible in determining taxable profit	20,225	31,644
Loss unrelieved	(1,141,384)	245,673
Balancing charge	295	326
Minimum tax charged	49,296	12,119
Police trust fund	257	-
Deferred tax charge	(35,927)	-
Underprovision in prior years - income tax	-	59,027
Underprovision in prior years - education tax	-	-
<b>Tax expense recognised in profit or loss</b>	<b>108,718</b>	<b>71,146</b>
<b>Effective rate</b>	<b>2%</b>	<b>13%</b>

The tax rate used for 2023 and 2022 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 2023. 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 2.5% of the assessable profit for the year.

**(d) Deferred taxation**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Movement in deferred tax</b>				
<b>Deferred tax liabilities</b>				
At 1 April	457,466	162,353	418,194	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>457,466</b>	<b>418,194</b>	<b>418,194</b>
<b>Deferred tax assets</b>				
At 1 April	54,134	54,134	(69,480)	(69,480)
Write-back to profit or loss	(63,863)	-	(35,927)	-
<b>At 31 March</b>	<b>(9,729)</b>	<b>54,134</b>	<b>(105,407)</b>	<b>(69,480)</b>
<b>Net deferred tax liabilities</b>	<b>447,737</b>	<b>511,600</b>	<b>312,787</b>	<b>348,714</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 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)	-
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	9,384,025
At 1 April 2022	2,754,285	3,950,517	259,094	182,222	2,061,376	176,532	9,384,025
Additions	-	-	1,980	5,000	140,780	2,454	150,214
On disposals	-	-	-	(17,950)	-	(105)	(18,055)
At 31 March 2023	2,754,285	3,950,517	261,074	169,272	2,202,156	178,881	9,516,184
<b>Accumulated depreciation and impairment</b>							
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
At 1 April 2022	-	-	240,616	149,850	1,708,838	164,959	2,264,263
Charge for the year	-	42,606	3,629	11,206	101,092	3,233	161,766
On disposals	-	-	-	(17,450)	-	-	(17,450)
At 31 March 2023	-	42,606	244,245	143,606	1,809,930	168,192	2,408,579
<b>Carrying amount as at</b>							
31 March 2023	2,754,285	3,907,911	16,829	25,666	392,226	10,689	7,107,605
31 March 2022	2,754,285	3,950,517	18,478	32,372	352,538	11,573	7,119,763

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

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Cost of sales	78,489	74,867	-	-
Administrative expenses	83,277	80,858	65,907	68,161
	161,766	155,725	65,907	68,161

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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 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
At 1 April 2022	2,754,285	3,950,517	203,535	84,825	696,364	129,871	7,819,396
Additions	-	-	891	-	-	763	1,654
On disposals	-	-	-	(4,815)	-	(105)	(4,920)
At 31 March 2023	2,754,285	3,950,517	204,426	80,010	696,364	130,529	7,816,130
<b>Accumulated depreciation and impairment</b>							
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	127,241	1,053,849
At 1 April 2022	-	-	191,962	84,759	649,888	127,241	1,053,849
Charge for the year	-	42,606	2,300	66	20,070	866	65,907
On disposals	-	-	-	(4,815)	-	(105)	(4,920)
At 31 March 2023	-	42,606	194,262	80,009	669,958	128,002	1,114,836
<b>Carrying amount as at</b>							
31 March 2023	2,754,285	3,907,911	10,164	-	26,406	2,526	6,701,294
31 March 2022	2,754,285	3,950,517	11,573	66	46,476	2,629	6,765,547

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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			
	2023	2022	2023	2022
Cost	N'000	N'000	N'000	N'000
At 1 April 2022	26,728	26,728	26,728	26,728
Additions	-	-	-	-
At 31 March 2023	26,728	26,728	26,728	26,728
Amortisation				
At 1 April 2022	26,728	26,728	26,728	26,728
At 31 March 2023	26,728	26,728	26,728	26,728
Carrying amount				
At 31 March 2023	-	-	-	-
At 31 March 2022	-	-	-	-

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17	Investment in related companies	GROUP		COMPANY	
		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
	Investment in subsidiaries	-	-	70,277	70,277
	Dynamic Industries Limited	-	-	10,000	10,000
	United Technical and Allied Services Limited	-	-	6,519	6,519
	Chellarams DMK Limited	-	-	86,796	86,796
	Impairment allowance on investment	-	-	(6,519)	(6,519)
		-	-	80,277	80,277
17.1	Movement in impairment allowance	N'000	N'000	N'000	N'000
	Balance brought forward	-	-	(6,519)	(6,519)
	Addition	-	-	-	-
	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	
			2023	2022
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
<b>As at 31 March 2023</b>			
Revenue	8,294,619	1,663,903	-
Cost of sales	(8,057,168)	(1,179,722)	-
Gross profit	237,451	484,181	-
Other operating income	(73)	1,845	982
Selling and distribution expenses	(51,154)	(42,444)	-
Administrative expenses	(198,458)	(285,858)	(12,433)
Exchange Loss	-	-	(121,237)
(Loss)/profit from operating activities	(12,234)	157,724	(132,688)
Net finance costs	(81,277)	(9,605)	(15)
<b>(Loss)/Profit before taxation</b>	<b>(93,511)</b>	<b>148,119</b>	<b>(132,703)</b>
Taxation	7,038	-	-
<b>(Loss)/Profit for the year</b>	<b>(86,473)</b>	<b>148,119</b>	<b>(132,703)</b>
Loss allocated to NCI	(19,275)	-	(34,503)
Other comprehensive income allocated to NCI	-	-	-
Total comprehensive income allocated to NCI	(19,275)	-	(34,503)
Cash flows from operating activities	(516,816)	67,980	(12,991)
Cash flows from investing activities	(141,765)	(4,525)	-
Cash flows from financing activities	(452,262)	(9,605)	(15)
<b>Net cash inflow</b>	<b>(1,110,843)</b>	<b>53,850</b>	<b>(13,006)</b>
<b>As at 31 March 2023</b>			
Total assets	4,122,047	2,066	63,357
Total liabilities	3,895,693	1,211	2,355,696
Equity	226,354	855	(2,292,340)
Percentage holding	77.71%	100%	100%

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**As at 31 March 2022**

	<b>Dynamic Industries Limited</b>	<b>United Technical and Allied Services</b>	<b>Chellarams DMK Limited</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
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)
<b>Profit/(loss) before taxation</b>	<b>530,693</b>	<b>184,083</b>	<b>(73,121)</b>
Taxation	(142,104)	(60,174)	-
<b>Profit/(Loss) for the year</b>	<b>388,589</b>	<b>123,909</b>	<b>(73,121)</b>
Loss allocated to Non Controlling Interest	86,616	-	(19,011)
Other comprehensive income allocated to Non Controlling Interest	-	-	-
<b>Total comprehensive income allocated to Non Controlling Interest</b>	<b>86,616</b>	<b>-</b>	<b>(19,011)</b>
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)
<b>Net cash (outflows)/inflows</b>	<b>580,073</b>	<b>(5,104)</b>	<b>7,319</b>

**As at 31 March 2022**

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 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 2023 and 2022.

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

The Group has no interests in unconsolidated structured entities

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>(d) 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
	466,000	466,000	466,000	466,000
Impairment allowance for value of investment (Note 17((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	
	2023	2022	2023	2022
	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>
<b>18 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>19 Inventory</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Items in trade	1,962,097	521,412	892,317	169,419
Consumables	401,763	856,133	-	-
	<u>2,363,860</u>	<u>1,377,545</u>	<u>892,317</u>	<u>169,419</u>
a) Inventory with a value of N2,363,860,000 (2022:N1,377,545,000) is carried at lower of cost and net realisable value.				
<b>20(a) Trade and other receivables</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade receivables	965,407	542,244	98,855	97,093
Allowance for doubtful debts (Note 20 (c))	(62,517)	(65,607)	(32,954)	(33,109)
Trade receivables - net	<u>902,890</u>	<u>476,637</u>	<u>65,901</u>	<u>63,984</u>
Receivables from subsidiary companies (Note 20(d))	-	-	915,916	545,738
Receivables from associated companies (Note 20(e))	31,637	1,246,898	31,637	1,246,898
<b>Total financial assets other than cash and cash equivalents classified as amortised cost</b>	<u>934,527</u>	<u>1,723,535</u>	<u>1,013,454</u>	<u>1,856,620</u>
Prepayments- current portion (Note 20 (i))	148,232	135,653	1,322	1,334
Other receivables (Note 20b)	576,260	378,928	316,087	219,123
<b>Total trade and other receivables</b>	<u>1,659,019</u>	<u>2,238,116</u>	<u>1,330,863</u>	<u>2,077,077</u>
	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
(b) <b>Other receivables</b>				
Staff receivables	13,642	12,623	9,427	8,505
Advances to suppliers	33,651	20,885	15,470	3,189
Withholding tax credit note received	220,227	149,323	211,854	144,003
Withholding tax credit	19,412	-	-	-
Deposit for assets (Note (b(i)))	53,368	53,368	53,368	53,368
VAT Recoverable	4,491	4,536	-	-
Share application	9,072	9,072	9,072	9,072.00
ITF Recoverable	1,383	1,383	1,278	1,278.00
Sundry receivables	289,053	191,952	76,860	63,923
	<u>644,299</u>	<u>443,143</u>	<u>377,329</u>	<u>283,338</u>
Impairment allowance (Note 20 (h))	(68,039)	(64,215)	(61,242)	(64,215)
	<u>576,260</u>	<u>378,928</u>	<u>316,087</u>	<u>219,123</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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	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
(c) <i>Movement in impairment allowance for trade receivables</i>				
Balance at beginning of the year	65,607	71,869	33,109	33,215
Bad debts written off	(4,056)	(6,156)	-	-
Recovered during the year	-	(106)	(605)	(106)
Provision during the year	966	-	450	-
Balance at the end of the year	62,517	65,607	32,954	33,109
(d) <i>Amount due from subsidiary Companies</i>	N'000	N'000	N'000	N'000
Chellarams DMK	-	-	912,188	912,163
Dynamics	-	-	-	545,738
Utas Limited	-	-	915,891	-
Impairment allowance (Note 20 (f))	-	-	(912,163)	(912,163)
	-	-	915,916	545,738
(e) <i>Amount due from associated Companies</i>	N'000	N'000	N'000	N'000
Chellarams Retail Limited	268,222	268,222	268,222	268,222
Chellarams Investments Limited	81,313	81,313	81,313	81,313
Chellagric Industries Limited	43,833	41,915	43,833	41,915
Chelltek Industries Limited	57,546	57,546	57,546	57,546
Devyani International (Nigeria) Ltd	1,771,979	1,712,121	1,771,979	1,712,121
Chellco Industries Limited	-	2,646,468	-	2,646,468
Isolo Power Gen. Limited	1,752,433	1,748,527	1,752,433	1,748,527
Others	9,454	51,598	9,454	51,598
	3,984,780	6,607,709	3,984,780	6,607,709
Impairment allowance (Note 20 (g))	(3,953,143)	(5,360,811)	(3,953,143)	(5,360,811)
<i>Amount due from associated companies</i>	31,637	1,246,898	31,637	1,246,898
<i>Net amount due from related companies</i>	31,637	1,246,898	947,553	1,792,636
20(f) <i>Movement in impairment allowance for receivables from subsidiary company</i>	N'000	N'000	N'000	N'000
Balance at beginning of the year	-	-	912,163	934,186
Recovery during the year	-	-	-	(22,023)
Balance at the end of the year	-	-	912,163	912,163
20(g) <i>Movement in impairment allowance for receivables from associated companies</i>	N'000	N'000	N'000	N'000
Balance at beginning of the year	5,360,811	6,747,181	5,360,811	6,747,181
Recovery during the year	(1,407,668)	(1,386,370)	(1,407,668)	(1,386,370)
Balance at the end of the year	3,953,143	5,360,811	3,953,143	5,360,811
20(h) <i>Movement in impairment allowance for other receivables</i>	N'000	N'000	N'000	N'000
Balance at beginning of the year	64,215	274,166	64,215	274,166
Bad debts written-off	(3,913)	(215,289)	(3,913)	(215,289)
Provision during the year	7,737	5,338	940	5,338
Balance at the end of the year	68,039	64,215	61,242	64,215
20(i) <i>Prepayments</i>	N'000	N'000	N'000	N'000
Prepaid rent	29,454	575	173	185
Prepaid customs duty	350	350	350	350
Prepaid port and handling fee	2,491	513	513	513
Prepaid Marine	97	-	-	-
Prepaid withholding tax	106,870	127,417	-	-
Prepaid others	2,279	5,056	-	-
Prepaid general insurance	6,691	1,742	286	286
<i>Total prepayments</i>	148,232	135,653	1,322	1,334
Non current portion	-	-	-	-
Current portion	148,232	135,653	1,322	1,334
	148,232	135,653	1,322	1,334

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	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
20(j) <i>The age analysis of trade receivables is as</i>				
Past due < 30days	475,092	46,340	61,501	46,341
Past due 31-60 days	212,300	465,861	27,482	20,708
Past due 61-90 days	-	-	-	-
Past due 91-120 days	-	-	-	-
Past due 120 days and above	278,015	30,043	39,872	30,044
	<u>965,407</u>	<u>542,244</u>	<u>128,855</u>	<u>97,093</u>
21 <b>Cash and cash equivalents</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cash balances	9,149	25,203	2,679	2,829
Bank balances	645,541	363,356	84,966	83,232
	<u>654,690</u>	<u>388,559</u>	<u>87,645</u>	<u>86,061</u>

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.

	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
22 <b>Borrowings</b>				
22(a) <b>Short term borrowings</b>				
Bank overdrafts	3,604	7,316,582	-	7,307,506
Bank import finance	101,670	472,655	-	-
	<u>105,274</u>	<u>7,789,237</u>	<u>-</u>	<u>7,307,506</u>
Long term loans due within one year	699,233	26,316	-	-
	<u>804,507</u>	<u>7,815,553</u>	<u>-</u>	<u>7,307,506</u>

The Company had short term facilities with the following:

**Ecobank Plc**

**Facility type**

**Amount**

Overdraft  
N378,613,454

**Purpose**

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

**Security**

Negative pledge over fixed and floating assets of Chellaram Plc

During the year, the Company came into an agreement with the bank to pay the sum of N210,000,000 as full and final settlement of its loan obligation. The bank waived the outstanding interest due on the loan amounting to N185,062,130.63

**United Bank for Africa**

**Facility type**

**Amount**

Overdraft  
N3,386,443,812

**Purpose**

To augment working capital requirements including imports duties, clearing expenses, staff salaries, other operating expenses such as vendors payments

**Repayment**

On demand

During the year, the Company came into an agreement with the bank to pay the sum of N2,400,000,000 as full and final settlement of its loan obligation. The bank waived the outstanding interest due on the loan amounting to N1,657,948,222.72

**First Bank of Nigeria**

**Facility type**

**Amount**

Overdraft  
N744,385,548

**Purpose**

To augment working capital requirements including imports duties, clearing expenses, staff salaries, other operating expenses such as vendors payments

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**Repayment** On demand

During the year, the Company came into an agreement with the bank to pay the sum of N455,000,000 as full and final settlement of its loan obligation. The bank waived the outstanding interest due on the loan amounting to N531,785,889.44

**Standard Chartered Bank**

**Facility type**

Overdraft

**Amount**

N2,798,063,426

**Purpose**

To augment working capital requirements including imports duties, clearing expenses, staff salaries, other operating expenses such as vendors payments

**Repayment** On demand

During the year, the Company came into an agreement with the bank to pay the sum of N1,484,700,795 as full and final settlement of its loan obligation. The bank waived the outstanding interest due on the loan amounting to N1,477,158,820.03

22(b) Long term borrowings	N'000	N'000	N'000	N'000
Term loans	4,365,774	1,962,416	2,992,540	1,955,796
	N'000	N'000	N'000	N'000
Amount due within one year	699,233	-	-	-
Amount due after one year	3,666,541	1,962,416	2,992,540	1,955,796
	4,365,774	1,962,416	2,992,540	1,955,796

**The movement in long term loan is as follows:**

Balance at the beginning of the year	1,962,416	89,993	1,955,796	-
Repayments	(1,954,182)	(83,373)	(1,955,796)	-
Additions during the year	4,357,540	1,955,796	2,992,540	1,955,796
	4,365,774	1,962,416	2,992,540	1,955,796
Amount due within one year	-	-	-	-
Amount due after one year	4,365,774	1,962,416	2,992,540	1,955,796

**The movement in short term loan is as follows:**

Short term loans	7,815,553	8,457,530	7,307,506	7,514,215
	7,815,553	8,457,530	7,307,506	7,514,215
Additions during the year	-	492,722	-	810,118
Interest on loan	1,198,846	26,316	1,109,639	-
	9,014,399	8,976,568	8,417,145	8,324,333
Repayments	(4,320,883)	(1,161,015)	(3,723,629)	(1,016,827)
Interest waived	(4,693,516)	-	(4,693,516)	-
Balance at the end of the year	-	7,815,553	-	7,307,506

**Access Bank**

During the year ended 31 March 2022, 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
- During the year, the Company came into an agreement with the bank to pay the sum of N268,289,384 as full and final settlement of its loan obligation. The bank also waived the outstanding interest due on the loan amounting to N268,289,383.12

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**Related party borrowings - Chellco Industries Limited**

During the year ended 31 March 2023, Chellco Industries Limited, an associated company advanced the sum of N2,992,540,072 to Chellarams plc to settle its loan obligations with some banks. The terms of the loans are detailed below:

- i) Tenor of 4 years commencing from 1 April, 2023 subject to mutually agreed extensions by the parties
- ii) Fixed interest rate of 14% per annum except the rate is mutually adjusted by both parties, provided always that Chellco may waive the agreed 14% interest rate at its discretion.

**Union bank of Nigeria**

- i) A term loan of N1,429,208,401 was restructured with Union Bank of Nigeria to refinance the Company's outstanding indebtedness.
- ii) During the year, the Company came into an agreement with the bank to pay the sum of N857,524,440 as full and final settlement of its loan obligation. The bank waived the outstanding interest due on the loan amounting to N573,271,804.30

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
22(c) <b>Summary of waived interest</b>				
Access bank	268,289	-	268,289	-
Union Bank of Nigeria Plc	573,272	-	573,272	-
UBA Plc	1,657,948	-	1,657,948	-
Ecobank	185,062	-	185,062	-
First Bank	531,786	-	531,786	-
Standard Chartered Bank	1,477,159	-	1,477,159	-
	<b>4,693,516</b>	<b>-</b>	<b>4,693,516</b>	<b>-</b>
22(d) <b>Subordinated loan/promoter's loan</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	1,310,791	1,310,791	1,310,791	1,310,791
Additions during the year	-	-	-	-
	<b>1,310,791</b>	<b>1,310,791</b>	<b>1,310,791</b>	<b>1,310,791</b>
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 facility.				
23 <b>Trade and other payables</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Trade payables	2,500,859	1,774,703	795,417	722,677
Amount due to related parties (Note 23(a) )	40,346	32,712	1,072,717	417,227
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>2,541,205</b>	<b>1,807,415</b>	<b>1,868,134</b>	<b>1,139,904</b>
<b>Due to DMK Deutsches Milchkontor Germany</b>	<b>630,641</b>	<b>630,641</b>	<b>-</b>	<b>-</b>
Other payables and accruals (Note 23(b))	1,049,638	645,950	856,874	474,066
<b>Total trade and other payables</b>	<b>4,221,484</b>	<b>3,084,006</b>	<b>2,725,008</b>	<b>1,613,970</b>
23(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
Dynamic Industries Limited	-	-	1,032,618	-
	<b>-</b>	<b>-</b>	<b>1,032,618</b>	<b>384,576</b>
<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	247	61	-	-
Murli T. Chellarams Foundation	40,099	32,651	40,099	32,651
	<b>40,346</b>	<b>32,712</b>	<b>40,099</b>	<b>32,651</b>
	<b>40,346</b>	<b>32,712</b>	<b>1,072,717</b>	<b>417,227</b>

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23(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	34,318	27,615	34,318	27,615
	Rent received in advance	357,358	206,460	357,358	206,460
	Unclaimed dividend	15,065	15,065	15,065	15,065
	Accruals	4,927	6,663	-	-
	Staff payables	13	13	13	13
	Withholding tax payable	17,111	4,883	2,311	3,119
	VAT payable	129,929	122,665	122,679	122,665
	Sundry payables	484,665	257,844	322,185	96,142
	PAYE	1,837	1,755	-	-
	Pension	4,415	2,987	2,945	2,987
		<u>1,049,638</u>	<u>645,950</u>	<u>856,874</u>	<u>474,066</u>
24	<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 24(b))	4,494	4,716	-	-
	Defined contribution pension plan	3,737	2,987	2,945	2,987
		<u>8,231</u>	<u>7,703</u>	<u>2,945</u>	<u>2,987</u>
24(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	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24(b)	<b>Employees benefits obligations:</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	Balance at the beginning of the year	4,716	5,627	-	-
	Payments during the year	(222)	(911)	-	-
		<u>4,494</u>	<u>4,716</u>	<u>-</u>	<u>-</u>
	Net defined benefits liabilities	<u>(4,494)</u>	<u>(4,716)</u>	<u>-</u>	<u>-</u>
		<b>GROUP</b>	<b>2022</b>	<b>COMPANY</b>	<b>2022</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
25	<b>Share Capital</b>				
	<b>Authorised Share capital</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
	722,925,000 Ordinary share of N0.50 each	361,463	750,000	361,463	750,000
	During the year, the company passed a resolution at an Extra-Ordinary General Meeting to cancel 777,075,000 shares being its unissued share capital in compliance with Companies and Allied Matters Act (CAMA) 2020 and the Companies regulations 2021.				
	<b>Issued and fully paid:</b>				
	722,925,000 ordinary shares of N0.50 each	361,463	361,463	361,463	361,463
26	<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	6,409,404	4,082,970	6,409,404	4,082,970
	Revaluation surplus for the year	-	2,326,434	-	2,326,434
	Balance at the year end	<u>6,409,404</u>	<u>6,409,404</u>	<u>6,409,404</u>	<u>6,409,404</u>
26.1	<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
		<u>-</u>	<u>2,584,927</u>	<u>-</u>	<u>2,584,927</u>
	Deferred capital gain tax @ 10%	-	(258,493)	-	(258,493)
		<u>-</u>	<u>2,326,434</u>	<u>-</u>	<u>2,326,434</u>
27	<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:	(10,085,824)	(10,900,512)	(10,064,346)	(10,529,505)
	Profit for the year	4,973,063	814,688	5,040,062	465,159
	Balance at the year end	<u>(5,112,761)</u>	<u>(10,085,824)</u>	<u>(5,024,283)</u>	<u>(10,064,346)</u>



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	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
(a) Non controlling interest				
Ordinary shares	22,450	22,450	-	-
Preference shares	32,855	32,855	-	-
Loss brought forward	(554,507)	(622,035)	-	-
(Loss)/profit for the year	(53,777)	67,527	-	-
	(552,979)	(499,203)	-	-

**28 Basic earnings per ordinary share**

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

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Profit for the year attributable to shareholders	4,973,063	814,688	5,040,062	465,159
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)	688	113	697	64
Diluted earnings per share (kobo)	688	113	697	64

**29 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 20(e))	31,637	1,246,898	947,553	1,792,636
Due to related parties (Note 23(a))	40,346	32,712	1,072,717	417,227

**(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	
			2023 N'000	2022 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.	(1,608,356)	(39,151)
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.	1,300,467	386,714
Chellarams Retail Limited	Associate	Transactions in the year relate to expenses paid by the company on its behalf.	-	(432)
Chellagric Industries Limited	Associate	Transactions in the year relate to expenses paid by the company on its behalf.	1,918	811

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Related party	Relationship	Nature of transactions	Value of goods and services supplied (by)/to the party	
			2023	2022
			N'000	N'000
Murli T. Chellarams Foundation	Associate	Charities and donation carried out on behalf of the company	(7,448)	(2,768)
Devyani International (Nigeria) Limited	Associate	Sales of goods, loans granted, interest charged and expenses paid on behalf of the associate company.	17,659	(1,640)
Chellco Industries Limited	Associate	Transactions in the year relate to advances received from the associate.	(5,639,008)	(99,790)
Isolo Power Generator Limited	Associate	Transactions in the year relate to both expenses paid and income generated from the associate company.	3,906	(46,141)

**(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	-	-
Other emoluments	1,500	-	1,500	-
	1,500	600	1,500	-
<b>(iv) Chairman</b>	-	-	-	-
Directors earned fees in the following ranges	2023	2022	2023	2022
N800,000 and above	NUMBER	NUMBER	NUMBER	NUMBER
	5	5	5	5

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(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	21	11	11
Senior staff	27	27	14	14
Supervisory/junior staff	164	211	25	25
	212	259	50	50

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	267,484	274,644	95,788	93,938
Pension and social benefits	18,970	18,492	7,305	5,585
	286,454	293,136	103,093	99,523

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	87	130	25	25
N1,000,001 - N2,000,000	94	97	-	-
N2,000,001 - N3,000,000	23	25	11	11
N3,000,001 - N4,000,000	7	6	13	13
N4,000,001 - N5,000,000	-	-	-	-
N5,000,001 and above	1	1	1	1
	212	259	50	50

30a) **Contingent liabilities**

No guaranty was given to subsidiaries and associated companies during the year.

b) **Pending litigations**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N141.4 million (2022: N54.9 million). 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.

31 **Going concern**

The Company made a profit before taxation of N5.149 billion (Group: profit of N5.071 billion) for the year ended 31 March 2023 (2022: Company profit of N537 million, Group profit of N1.16 billion) and as at that date its current liabilities exceeded its current assets by N567 million (Group - N573 million) (2022: company N6.7 billion, Group N7.1 billion) and had shareholders' funds of N1.75 billion (Group - N1.11 billion) (2022: company negative shareholder's fund of N3.3 billion, Group - N3.8 billion). The significant increase in profit before tax and positive shareholders funds arose mainly from the write back of interest waived on the Company's bank loans amounting to N4.7 billion.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
NOTES TO THE FINANCIAL STATEMENTS**

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In addition, the mareva injunction restraining the operations of the Company's bank accounts issued by the court during 2020/2021 financial year remained unlifted throughout the year, though the company and the banks have reached an agreement and the loans have been settled. There is however a court order subsequent to year end discharging the Company of its indebtedness following the executed terms of settlement between the bank and Chellarams Plc.

The Group continued to address the impact of the huge accumulated losses in order to enable it sustain a profitable position. To facilitate this, the following actions have been taken:

- i) 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. However, there is a court order discharging the company of all obligations subsequent to year end.
- v) The Company has already settled all its bank loan obligations and is currently working on some other projects in associate companies to improve the group wide profitability.
- vi) Chellco industries limited had paid to CPLC all their outstanding and granted some loan also for settlement of lenders.
- 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.

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.

**32 Events after the reporting period**

- a) 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 2023 and on the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.
- b) In June 2023, the Central Bank of Nigeria (CBN) announced unification of all segments of the Nigerian Forex market, and this led to a significant depreciation in the value of the Naira to the U.S. Dollar, Great Britain Pound and Euro from N460.35, N569.73 and N500.6 as at 31 March 2023 to N785.53, N1,012.53 and N863.22 as at July 2023 respectively.

The changes in the exchange rates will have both favourable and adverse effects on the Company's results for future accounting periods, if condition persists as it is, as the Company has Intercompany payables, Intercompany receivables and accounts payables in US Dollars, Great Britain Pound and Euro . The Company also holds cash deposits in US Dollars, Great Britain Pounds and Euro. An estimate of such effects is yet to be determined.

**33 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 2023**

	GROUP				COMPANY			
	2023		2022		2023		2022	
	N'000	%	N'000	%	N'000	%	N'000	%
Revenue	10,598,825		9,680,395		4,658,967		3,053,669	
Other income	6,615,574		1,788,441		6,612,820		1,793,960	
	17,214,399		11,468,836		11,271,787		4,847,629	
Bought in materials and services:-								
- Imported	(15,626,944)		(9,499,617)		(4,841,516)		(2,933,344)	
- Local	-		-		-		-	
<b>Value added</b>	<b>1,587,455</b>	<b>100</b>	<b>1,969,219</b>	<b>100</b>	<b>6,430,271</b>	<b>100</b>	<b>1,914,285</b>	<b>100</b>
<b>Applied as follows:</b>								
<b>To pay employees:</b>								
Employees' wages, salaries and other benefits	286,454	18	293,136	15	103,093	2	99,523	5
<b>To pay Government:</b>								
Taxation	151,390	10	273,721	14	108,718	2	71,146	4
<b>To pay providers of capital:</b>								
Finance costs	1,203,388	76	1,334,835	68	1,112,491	17	1,210,296	63
<b>To provide for replacement of assets and growth:</b>								
- Depreciation of property, plant and equipment	-	-	-	-	65,907	1	68,161	4
- Profit or loss account	-	-	-	-	5,040,062	78	465,159	24
Non controlling interest	(53,777)	(3)	67,527	3	-	-	-	-
	<b>1,587,455</b>	<b>100</b>	<b>1,969,219</b>	<b>100</b>	<b>6,430,271</b>	<b>100</b>	<b>1,914,285</b>	<b>100</b>

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 2023**  
**OTHER NATIONAL DISCLOSURE**  
**CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY**

**GROUP**

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	7,107,605	7,119,763	4,620,293	5,649,682	6,009,799
Net current liabilities	(572,915)	(7,144,399)	(10,020,203)	(7,319,539)	(3,672,684)
Non current liabilities	(5,429,563)	(3,789,523)	(1,622,899)	(1,538,908)	(1,690,406)
<b>Net assets/(liabilities)</b>	<b>1,105,127</b>	<b>(3,814,160)</b>	<b>(7,022,809)</b>	<b>(3,208,765)</b>	<b>646,709</b>
<b>Capital and reserves</b>					
Share capital	361,463	361,463	361,463	361,463	361,463
Revaluation reserve	6,409,404	6,409,404	4,082,970	4,082,970	4,082,970
Revenue reserve	(5,112,761)	(10,085,824)	(10,900,512)	(7,086,950)	(3,408,342)
Total equity attributable to owners of the Company	1,658,106	(3,314,957)	(6,456,079)	(2,642,516)	1,036,091
Non-controlling interest	(552,979)	(499,203)	(566,730)	(566,249)	(389,382)
<b>Total equity</b>	<b>1,105,127</b>	<b>(3,814,160)</b>	<b>(7,022,809)</b>	<b>(3,208,765)</b>	<b>646,709</b>
<b>Statement of profit or loss</b>					
Turnover	10,598,825	9,680,395	4,814,500	6,815,709	11,249,818
Profit/(loss) before taxation	5,070,676	1,155,936	(3,582,487)	(3,845,247)	(2,728,423)
Taxation	(151,390)	(273,721)	(231,556)	(84,808)	(30,404)
Profit/(loss) for the year	4,919,286	882,215	(3,814,043)	(3,930,055)	(2,758,827)
Non controlling interest	53,777	(67,527)	481	176,867	257,363
Owners of the parents	4,973,063	814,688	(3,813,562)	(3,753,188)	(2,501,464)
<b>Per share data (kobo):</b>					
Earnings/(loss) per share	688	113	(528)	(519)	(346)
Dividend per share	-	-	-	-	-
Net assets per share (kobo)	153	(528)	(971)	(444)	89



**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**OTHER NATIONAL DISCLOSURE**  
**FIVE-YEAR FINANCIAL SUMMARY**

COMPANY	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	6,929,590	6,993,843	4,476,043	5,438,816	5,758,163
Net current liabilities	(566,888)	(6,672,020)	(9,160,103)	(6,237,566)	(2,375,012)
Non current liabilities	(4,616,118)	(3,615,301)	(1,401,012)	(1,427,972)	(1,479,325)
<b>Net assets/(liabilities)</b>	<b>1,746,584</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>	<b>(2,226,722)</b>	<b>1,903,826</b>
<b>Capital and reserves</b>					
Share capital	361,463	361,463	361,463	361,463	361,463
Revaluation reserve	6,409,404	6,409,404	4,082,970	4,082,970	4,082,970
Revenue reserve	(5,024,283)	(10,064,346)	(10,529,505)	(6,671,155)	(2,540,607)
<b>Total equity</b>	<b>1,746,584</b>	<b>(3,293,479)</b>	<b>(6,085,072)</b>	<b>(2,226,722)</b>	<b>1,903,826</b>
<b>Statement of profit or loss</b>					
Turnover	4,658,967	3,053,669	1,387,382	1,973,991	4,156,673
Profit/(loss) before taxation	5,148,780	536,305	(3,738,643)	(4,193,773)	(1,836,955)
Taxation	(108,718)	(71,146)	(119,707)	(11,356)	-
<b>Profit/(loss) for the year</b>	<b>5,040,062</b>	<b>465,159</b>	<b>(3,858,350)</b>	<b>(4,205,129)</b>	<b>(1,836,955)</b>
<b>Dividend declared</b>	-	-	-	-	-
<b>Per share data (kobo):</b>					
Earnings per share	697.18	64.34	(533.71)	(581.68)	(254.10)
Diluted earnings per share (kobo)	242	(456)	(842)	(308)	263



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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:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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**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 virtually in Nigeria on Thursday, December 7, 2023 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 December 7, 2023 and at any and every adjournment thereof:

Dated this ..... day of ..... 2023.

	ORDINARY BUSINESS	VOTES	
		For	Against
1	To receive and consider the Audited Accounts for year ended 31 <sup>st</sup> March, 2023 together with the reports of the Directors, Audit Committee and the Auditors thereon.		
2	To re-elect Asiwaju Solomon Kayode Onafowokan, OON.		
3	To re elect Alhaji Ahmed Adamu Abdulkadir as a Director		
4	To appoint PKF professional services as the external auditors of the company		
5	To authorise the Directors to fix the remuneration of the Auditors.		
6	To elect/re elect members of the Audit Committee.		
7	Special Business: That the Directors' fees for the financial year ending 31st March, 2023 be and as stated in paragraphs iii and iv, page 74 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 may select from the under listed proposed proxies to attend and vote in their stead:

- i. Asiwaju (Dr.) S.K. Onafowokan – Chairman/Non Executive Director
- ii. Chief Suresh M. Chellaram – Managing Director
- iii. Mr. Aditya S. Chellaram – Chief Executive Officer
- iv. Mr. Ezekiel M. Faniyi – Shareholders Representative
- v. Prince Yomi Ogunsowo – Shareholders Representative
- vi. Mr. Peter Eyanuku – Shareholders Representative

### 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 virtually in at 1.00 p.m. on December 7, 2023.

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

# LIST OF UNCLAIMED DIVIDENDS

---



**LIST OF UNCLAIMED DIVIDENDS**

1 A M H CONTINUATION LIMITED	63 ADEDAMOLA AJANI	ABIMBOLA(ADMOR) JONATHAN SOREMI
2 ABAKWAM ONYEKWERE AMBROSE	64 ADEDAMOLA BOLARINWA	119 ADENIYIKING MUNIRU ISHOLA
3 ABANG VICTOR ABANG NEJI	65 ADEDAPO OLUSEGUN MICHAEL	120 ADENOLA OLATUNJI ABIMBOLA
4 ABASI TAWALIU MOBOLAJI	66 ADEDEJI JOHNSON OLUWOLE	121 ADENUGA JULIUS ADESANYA OLAITAN
5 ABASS SHAKIRAT AJIKE	67 ADEDEJI NURUDEEN MOFOLORUNSO	122 ADEOBA(DECED) ADEOBA MRS.
6 ABATAN FRANCIS ADEMOLA	68 ADEDIRAN MICHAEL	ADEOLA(ADMOR) ADEYEMI
7 ABAYOMI ELFRIDA APINKE	69 ADEEKO ADENIYI	ADEJUWONLO
8 ABAYOMI OLAYINKA OLUDARE	70 ADEFARAKAN ADEGBEMISOYE	123 ADEOGUN CHARLES AYODEJI
9 ABDUL ADABARA BAMIDELE	71 ADEFEHINTI DAVID IBITOYE	124 ADEOGUN MADAM. M.S.
10 ABDULLAHI HAMZA DARMA	72 ADEFOLAKE DUROJAIYE & AMAO	125 ADEOSUN BABAFEMI ADEBUNMI
11 ABIDOGUN ABIOLA	ORIYOMI (ADMORS TO THE ESTATE OF AMAO J	126 ADEOSUN BABATUNDE ADEREMI
12 ABIDOGUN AYOADE	73 ADEFUGABI ABOLAJI	127 ADEOYE ADEBAYO
13 ABIJO EMMANUEL OLUSEGUN	74 ADEGBITE COMFORT FEHINTOLA	128 ADEOYE ADEDEJI DAVID
14 ABIMBOLA AUGUSTINE AYODELE	75 ADEGBITE OYEWALE. B.REV. &	129 ADEOYE OYELOWO
ABIODUN	ADEBAYO TAIWO.O, & OTHERS	130 ADEPOJU JOHN ADEKUNLE
15 ABIODUN EWUSI OMOWUNMI	(ADMORS TO THE ESTA	131 ADERELE RENI AYOOLA
16 ABIODUN OLADIPO BABATUNDE	76 ADEGBOYE YAYA ADEDOTUN	132 ADERETI OLALEKAN OLAYIOYE
17 ABIODUN OLATUNJI OLABISI	77 ADEGEYE ILESANMI OLAWOLE	133 ADERIBIGBE SHERIFAT TITILAYO
18 ABIOLA ADUNNI ADETORO	78 ADEGOKE ENOCH OYENIYI	134 ADESANYA ADEYINKA ADENIYI
19 ABIOLA HAMZAT	79 ADEGOKE OLAWEPOLATIFU	135 ADESANYA JIMO OLANREWAJU ESTATE.
20 ABIOLA YISA	80 ADEGUNLE CAROLINE OLUFUNMIKE	OF ADESANYA
21 ABOLADE BABATUNDE ADISA	81 ADEISA MOSES BAMIDELE	136 ADESEGUN EKUNDAYO BABATUNDE
22 ABOLOMOPE MEMUDU AYINDE	82 ADEKOLA MICHAEL ADEYEBA	DEC D
23 ABOYADE ADMOR OLABIMPE	83 ADEKOYA ADEYEMI	137 ADESIGBIN G ADEBISI
24 ABOYADE BEATRICE OLABIMPE	84 ADEKOYA AYODELE	138 ADESINA AMOS OLUWOLE
25 ABRAHAM REBECCA (ADMOR)	85 ADEKOYA MATTHEW KAYODE	139 ADESINA ARAMIDE OMOLARA
26 ABU MARY ALADI	86 ADEKOYA OLAYINKA	140 ADESINA EMMANUEL
27 ABUBAKAR HARUNA MUNI	87 ADEKOYA OLUFEMI & AWONIYI ANIKE &	141 ADESITE ABIODUN OLUSOLA
28 ABUBAKAR MOHAMMED SANI	OTHERS (ADMORS TO THE ESTATE	142 ADESITE ADETUNJI
29 ABUDAH-MOMOH MR. UOMORU	88 ADEKOYA(DECED) IYABODE	143 ADESIYAN MOSES ADELEKE
30 ABULOKWE EMEKA CHRISTOPHER	VICTORIA(ADMOR) ADEKUNLE OLATUNJI	144 ADESOKAN ABDULKAREEM
31 ACHEBE NGOZI CHINWE	89 ADEKOYE LATIFAT FOLASHADE	145 ADESOKUN BRIDGET OREMEYI
32 ACHEBE NNAEMEKA ALFRED	90 ADEKUNLE ADEOLA AHBEEB	146 ADESOKUN PHILIP OLUKAYODE
33 ADAMS NURAINI-DEEN	91 ADEKUNLE ADEYEMI	147 ADESOLA THOMPSON OLABAMIJI
34 ADAMS OSASU CLIFFORD	92 ADEKUNLE AMOS OLA	148 ADESUYI JOSEPHINE OSEYEMI
35 ADAMS OSAYAWO	93 ADEKUNLE ELIZABETH ABEUN	149 ADETANA OYENIYI
36 ADAMS SULAIMON ALABI	94 ADEKUNLE MR. WILLIAM ADELANI	150 ADETIBA MUYIWA
37 ADARIGHOFUA STEPHEN	OLADOSU ESTATE. OF ADEK	151 ADETONA ABAYOMI MOSUNMOLA
38 ADASONLA OLAWALE	95 ADEKUSIBE ADEMUYIWA BODE	152 ADETORO JOSEPH EYITAYO
39 ADEAGA MICHAEL OLUFOLARIN	96 ADELABU ALIM OLATUNJI	153 ADETULA BOLARINWA AGBOOLA
40 ADEAGA(DECED) ADEAGA	97 ADELAKUN EMMANUEL ILORI ESTATE.	154 ADETULA OLUFUNMILAYO
CHRISTIANAH(ADMOR) OLUWOLE	OF ADELAKUN	OLUBUKUNOLA
41 ADEBAJO JOSEPH TOLA	98 ADELE LATEEF ADEGBOYE	155 ADETUNJI IYABODE OLUWATOYIN
42 ADEBAMBO ABAYOMI	99 ADELE MUSEDIKU OLUWOLE	156 ADETUNJI OYELERE
43 ADEBANJO OLUFUNMILADE ADEWUNMI	100 ADELE RAFIU ADEBOWALE	157 ADETUYIBI ADEDOYIN AYODELE
44 ADEBAYO ABIADE GABRIEL	101 ADELEGAN MR. ISAAC ADEMOLA	158 ADEWALE ANTHONY ABIODUN
45 ADEBAYO ADEDOYIN MARTINS	102 ADELEKAN JALIL OLAYIWOLA (ALH.)	159 ADEWALE CORNELIUS ADEOYE
46 ADEBAYO AJEWOLE	103 ADELEKAN SHODOLAMU	BABATUNDE
47 ADEBAYO DAVID	104 ADELEKE JOHNSON ADEBAYO	160 ADEWALE RAFIU KAYODE
48 ADEBAYO EZEKIEL OLATUNJI	105 ADELEYE JOSHUA ADETUNJI	161 ADEWORAN ADEMOLA OLANREWAJU
49 ADEBAYO MR. EDWIN FIDIMAIYE	106 ADELEYE SAMUEL OLUKAYODE	162 ADEWUMI OLUWOLE OLUFEMI
50 ADEBAYO OLUKAYODE	107 ADEMOLA (ADMOR) ALABA	163 ADEWUNMI JOSEPH AKINLABI
51 ADEBAYO OTUNBA THOMAS BANDELE	108 ADEMOLA OLATUNDE	164 ADEWUSI MRS. AMASA FUNSHO
52 ADEBAYO RICHARD ONIKEDE	109 ADENAIKE CHRISTOPHER OLUFEMI	165 ADEYEMI (ADMOR) OLUREMI IBIYEMI
53 ADEBAYO SITU OLADEINDE	110 ADENKAN GABRIEL OLAJIDE	166 ADEYEMI ISMAIL OLAYINKA
54 ADEBISI RAIMI	111 ADENKAN MUYIBI	167 ADEYEMI JUSTINA TAIWO
55 ADEBIYI MICHAEL ADENIJI	112 ADENIJI VICTORIA IYABODE	168 ADEYEMI MICHAEL ABIODUN
56 ADEBOGUN SAMUEL ABIODUN	113 ADENIRAN ADEBAYO	169 ADEYEMI MICHAEL ADEKOYA
57 ADEBOLA MRS. OLUREMI MONISOLA	114 ADENIRAN JOHN AKANDE	170 ADEYEMI TITILOPE AYOTUNDE
58 ADEBOMI ADEOLA JOLAADE	115 ADENIYI IYABODE	171 ADEYEMI-HARMONY DAVID
59 ADEBOYE MOFOLUWASO ABIMBOLA	116 ADENIYI ODUNTAN	OLUWADEMILADE
60 ADEBOYE MOFOLUWASO ABIMBOLACHIEF	117 ADENIYI TIMOTHY	172 ADEYEMO ISAAC ADEPOJU
61 ADEBUSOYE JULIUS ADEDIRAN	118 ADENIYI(DECED) COLE	173 ADEYEMO PETER ADENRELE
62 ADEDAMOLA ADESOLA		174 ADEYEMO ROSALINE FUNMILAYO



**LIST OF UNCLAIMED DIVIDENDS**

175 ADEYEMO SAMUEL ALANI	233 AINA NATHANIEL ADEBAMBO	295 AKINKUNMI ZEMIYU BABATUNDE
176 ADEYI AKANJI ADEMOLA	234 AIRHUNMWUNDE STEPHEN OSARENREN	296 AKINLADE REGINAH FUNSO
177 ADEYINKA SAMUEL ADISA OLUKAYODE	235 AISHIDA OLUSHOLA OLAIDE	297 AKINLEYE AKINWALE
178 ADEYINKA SAMUEL OLUKAYODE ADISA	236 AISIDA CHRISTIANAH OLUFOLAKE	298 AKINLEYE AMOS OYELEKAN
179 ADIGIO OTARI FRANK	237 AIYEBBUSI MRS. ESTHER EBUN	299 AKINMU MOHAMMED
180 ADIKIBE IKECHI BERNARD	238 AIYEGORO FLORENCE OLA	300 AKINMULERO BABATUNDE
181 ADIMULA E. OLUBUNMI	239 AIYEGORO(DECED) AIYEGORO	301 AKINMULERO OMONIKE AJOKE
182 ADINDU ENYINNE	FLORENCE(ADMOR) SOLOMON	302 AKINMUSIRE SAMUEL ADEYEMI
183 ADIO JAMES IWALOYE	240 AIYEKU STEPHEN ABIODUN	303 AKINNIBOSUN OMOTAYO ADEKUNLE
184 ADIO SALAMI FOLORUNSO	241 AIYEOLA FLORENCE GBEMINIYI	304 AKINOLA JOSEPH OLUSEYE
185 ADU AUGUSTUS ADESHOLA	242 AIYEOLA SOLOMON	305 AKINOLA MR. MURAINA AYINDE
186 AFIBEBOALA LONGINUS SOLOMON	243 AIYEOLA SOLOMON ADEBAYO	306 AKINRINOLA AYINDE SAMPSON
187 AFINNIH AMUDATU ABOLORE	244 AJADI ABIODUN	307 AKINSANYA JAIYEADE OLALEYE
188 AFOKE FALILATU	245 AJAH AMOS	308 AKINSANYA SOLOMON SUNDAY
189 AFOLABI ADEREMI NIYI	246 AJAO AYOADE ADIGUN	309 AKINSIKU BOLA OLAITAN
190 AFOLABI AMOS BOLANLE (DEC D)	247 AJAYI ADEDIRAN GABRIEL	310 AKINSULERE SYLVESTER OYINBO
191 AFOLABI JOSEPH ODUNTAN	248 AJAYI AMUSA OWOLABI	311 AKINSULIRE OLUYEMI A.
192 AFOLABI MURITALA ABIOLA	249 AJAYI DOCTOR DANIEL OLUWOLE	312 AKINTAYO OLAMIDE
193 AFOLALU SOLOMON ADEMOLA	SOLAKUNM	313 AKINTUJOYE MR. TITUS OLABANDELE
194 AFOLAYAN JOSEPH	250 AJAYI FEHINTOLA OLUKEMI	314 AKINTUJOYE MRS. PAULINA FUNSO
195 AGALI AFOMA GENEVIVE	251 AJAYI IZEHUAN TITILAYO	315 AKINYANJU PETER AKINOLA
196 AGAZIE ELECHUKU BONIFACE	252 AJAYI JACOB OLADIPO	316 AKINYELE ALEXANDER OPEYEMI
197 AGBAJE DAWODE	253 AJAYI JOSIAH OLAJIDE	317 AKINYELE MRS. ELIZABETH MOJOYINOLA
198 AGBEBAKU ABOHI PATRICK	254 AJAYI JULIET IHINOSE	318 AKINYEMI ARTHUR OLUFEMI
199 AGBEBIYI FLORENCE OLUREMI	255 AJAYI MODUPE-OLUWA	319 AKINYEMI BABATUNDE ALABI
200 AGBEDE WILLIAM AKIN	256 AJAYI OLUWAODUPE	320 AKINYEMI MOBOLAJI AYODELE
201 AGBEJA FRANCIS OLUSEGUN	257 AJAYI ONAOLAPO ALAMUN	321 AKINYEMI-ESHINLOKUN KAFILAT OLABISI
202 AGBO TOM FAORON	258 AJAYI SAMUEL ADE	322 AKINYODE PHILLIPA ADEBIMPE
203 AGBONAVBARE OGHAGBON STEPHEN	259 AJAYI SUNDAY OWOLABI	323 AKITOYE OLUFEMI AKITOYE DEC D
204 AGBONKHESE MONDAY	260 AJAYI-OBE EKUNDAYO	324 AKITOYE OLUWOLE
205 AGBOOLA OLUYOMBO AYODELE	262 AJEGUNMA ELIZABETH TITILAYO	325 AKOMAS UGOCHUKWU GABRIEL
OLUBUKANLA	263 AJEMBA GODFREY CHUKWUNWIKI	326 AKPAETE NNE BENSON
206 AGHALU COMFORT OFOEGBU	264 AJIBOLA ADELANI	327 AKPAN EME ETIM
207 AGHALU CYPRIAN OGIDIKA OFOEGBU	265 AJIBOLA ADETUNJI ADEGOKE	328 AKPAN KOKOETE EKEREKE
208 AGIP (NIGERIA) STAFF CO-OPERATIVE	266 AJIBOYE BAMIDELE	329 AKPAN KOKOMBAT
THRIFT & CREDIT SOCI THRIFT & CREDIT	267 AJIDE YAKUBU	330 AKPAN MONDAY
SOCI	268 AJIJEDIDUN JOHNSON ADEDIRAN	331 AKPAN OKON PETER
209 AGOMO FIDELIA IGBOAJUCHI	269 AJOKU LONGINUS	332 AKPAN SUNDAY UDO
210 AGOMO FORTUNE OGECHI	270 AJUMOBI OLUMAYOWA OLUKOREDE	333 AKPODETA DANIEL BUKADATA OVADJE
CHUKWUEMEKA	271 AJUMOBI-OBE MICHAEL OLAYINKA	334 AKPOGHERHE SUNDAY OMONOMO
211 AGORO FUNSHO BRAHIM	272 AJUWAPE PAUL OMOTUNDE	OBOTUKE
212 AGORO IDOWU OLAYIMIKA ESTATE. OF	273 AKABIKE FRANCIS ANAZODO	335 AKUEKWE ELIAS
AGORO	274 AKABIKE LAWRENCE CHUDI	336 AKUNNA SILAS ONYEAGHALA
213 AGORO MASHOOD	275 AKANDE JIMOH OLADIPO	337 ALABI DAMILARE
214 AGORO MUSENDIQ EKUNDAYO	276 AKANDE MUEEZ ADEGBOYEGO	338 ALABI JOYCE OLABISI
215 AGORO OLANREWAJU	277 AKANDE SOLOMON OJETUNDE	339 ALADE BOLANLE
216 AGORO OLATUNJI IDOWU	278 AKAROLO WOLU ANTHONY	340 ALADE ELLIOT ADEDEJI
217 AGUBATA BENSON CHUKWUGEKWU	279 AKEJU JOHNSON OJO	341 ALADE GABRIEL ADEBAYO
218 AGUDOSI BENEDICT SUNDAY	280 AKHIGBE EMMANUEL UAKHEMEN	342 ALADE OLAOSEBIKAN
CHUKWUKELUE	281 AKHIGBE JOSEPHINE ORITSEJITEMISAN	343 ALADE THEOPHILUS BABATUNDE
219 AGUELE DICK	282 AKI AKI EYO	344 ALADE-NELSON YAYA ADEBAYO
220 AGUIYI DONATUS IDEA	283 AKIGBOGUN OLAKUNLE OLATOKUNBO	345 ALADENIKA OLU
221 AGUIYI TERESA OKWUCHI	284 AKINBOBOLA OLUKUNLE & AKINYOSOYE	346 ALAFIA HASSAN OLAYIWOLA
222 AGWUH MR. MARCELLUS NWACHUKWU	O. & OTHERS (ADMORS TO THE ESTAT	347 ALAKIJA OMOLOLA
223 AHAIWE HARRY OGBONNA	285 AKINBOLA BENEDICT AKINTAYO	348 ALALADE ADEBISI
224 AHMED ABUDU KARIMU	286 AKINBOLAJI JOEL	349 ALALE STELLA BOLANLE
225 AHMED AMINU ISHOLA	287 AKINDE NELSON	350 ALAO(DECED) ALAO
226 AHMED YARADUA YARADUA	288 AKINDELE GRACE ADEDOTUN	COMFORT(ADMOR)ABIODUN
227 AIGBE DAVID UHUNAMURE	289 AKINFOLARIN SARATA APEKE	351 ALAPAFUJA AKANNI
228 AIGBE EDWARD IKHAFIA	290 AKIN-JOHNSON HENRY ISHOLA	352 ALATISHE MORUFU TAIWO
229 AIGBOKHAEVBO PETER AKHAGBENI	291 AKINJOLA JOSEPH AKINKUNMI (EVAN)	353 ALAYANDE MANAGEMENT
230 AIMIUWU OSEMEGIE EFE IROGHAMA	292 AKINKUNMI AFOLABI	SERVICESLIMITED
231 AINA JONATHAN KOLAWOLE ADEBOWALE	293 AKINKUNMI GABRIEL SOJI	354 ALBERT MARY CHIDINMA
232 AINA MOSES ADETAYO	294 AKINKUNMI OLATUNJI	355 ALE OLUSEGUN ANTHONY

**LIST OF UNCLAIMED DIVIDENDS**

356 ALETE STEPHEN IKPOKU	414 ANYADKU NGOZI CHINWE	472 AWOLIYI MULIKAT ADEOLA
357 ALFRED KOKU JAIYESIMI(DECED) EST, OF	415 ANYANETOH ALICE CHINEMENWA	473 AWOLUSI JOSEPH JIMOH
358 ALFRED VICTORIA ODUNEYE	416 ANYANWU CHINEYEM SOPULUCHUKWU	474 AWONUSI OLATUNJI OBAFEMI
359 ALIBOR EMMANUEL ONYEOWERRE	UGWUMBA	475 AWORINDE EZEKIEL EMIOLA LADIPO
360 ALILE CLEMENT IMUENTINYAN	417 ANYANWU EMMANUEL	476 AWOSANMI(DECED) AWOSANMI
361 ALINODU LUKE K.	CHUKWUNONYEREM	JANET(ADMOR) FAGBEMI
362 ALINONU CLIFFORD C.	418 ANYIGBO CLETUS IKECHUKWU	477 AWOSANMI, OLALERE & OLADITI
363 ALINONU JOSEPHAT U.	419 ANYIJO ENTERPRISES LTD.	(ADMORS TO THE ESTATE OF
364 ALINONU PASCAL I.	420 APARA TUNDE	AWOSANMI O
365 ALINONU SEBASTIAN A.	421 APATA AMUDAT YINKA & ADEOSUN	478 AWOSIKA CHRISTOPHER FOLA
366 ALINONU VICTORIA O.	SIKIRAT TITI ( ESTATE OF ABUDU KAR	479 AWOTOLA ANTHONY TOKUNBOH
367 ALIOTUN MORUFU	422 APATIRA RASHEED BABATUNDE	480 AWOTUNDE SAMUEL OWOLABI
368 ALIU OLAREWAJU	423 ARAFEM INTERNATIONAL LTD	481 AWOYEMI MOSES OLATAYO
369 ALIYU ABDULLAHI YAR ADUA	424 ARAWOLE JOSIAH BABATUNDE	482 AYABORSI CLETUS EKWENUGO
370 ALIYU ABDULLAHI YARADUA	425 ARIMORO ADEBOWALE	483 AYAN MODUPE OMOLARA
371 ALIYU MOHAMMED	426 ARIMORO ADEGBEMI	484 AYANFALU OLAOMOTOMI
372 ALIYU MUKTAR AMMANI	427 ARIMORO ADEWALE B., ARIMORO	485 AYANFALU OLUYADE ADEBOLA
373 ALLEN FEMI ABAYOMI	ADENRELE C. & OTHERS (ADMORS TOTHE E	486 AYENI FOLARANMI OLUWAGBEMIGA
374 ALLI BRAIMOH MUSTAFA	428 ARIMORO MICHAEL	487 AYINLA SULAIMON ADEWOLE
375 ALLI RISIKAT A., ALLI AKEEM A. &	429 ARIMORO TINUADE	488 AYO BEATRICE EDEWEDE
OTHERS (ADMORS TO THE ESTATE	430 ARINZE CYRIAN UGHELU	489 AYODEJI STELLA OMOLABAKE
376 ALLI-AWE ABDUL RAUFU	431 ARINZE EMMANUEL CHUKUNONYE	490 AYODEJI THOMPSON AGBOOLA
377 ALLINSON ISHOLA	432 ARINZE JOSEPH ARINZE	491 AYOOLA AGNES ADEBIMPE
378 ALLINSON IYOWUN	433 ARM SECURITIES LIMITED	492 AYOOLA ISIAH AKANNI
379 ALLWELL-BROWN HELEN MARGUERITA	434 ARO CLEMENT OLUFEMI	493 AYOOLA OLATUNJI ALABI
380 ALOBA ABIMBOLA MOTUNROLAOPA	435 AROGUNDADE JIMOH ADEBOYE (DEC D)	494 AYOOLA ZAHEED OLADIMEJI DR
381 AMADI BARTHOLOMEW	436 AROJOJOYE SIKIRU ADIGUN	495 AYORINDE OMONIYI ELIZABETH
382 AMAECHI GEOFFREY CHINEDUM EGWU	437 AROWORA OLUWATOYIN TAIWO	496 AZEEZ LUKMAN AKANNI
383 AMAEFULA HELEN IFEOMA MRS AND	438 AROWOSAFE JIMO ADEBOYE	497 AZETA(DECED) AZETA LUCY(ADMOR)
AMAEFULA CHINEDU WALTER (ADMORS	439 ARUBUOLA JOSHUA	FELIX UWERHIBHOR
TO THE ESTATE	440 ASAGBA MICHAEL OYEMIRE	498 AZEWUIHE AUGUSTINA
384 AMAKOM EDWARD UDENKA	441 ASALU AKINTUNDE	499 AZIKE NOBERT UCHE
385 AMALU ROSALINE UKAMAKA	442 ASAOLU ISAAC AYOOLA	500 AZUBUIKE GODWIN MADUKA
386 AMAONYE PAUL UMEH	443 ASEMWOTA STEPHEN	501 BABAAGBA RICHARD SONIA
387 AMARVI NATHANIEL ANANI	444 ASHADE OLANREWAJU C	502 BABABUNMI EDWARD
388 AMATOBI CECILIA GEMAUKA	445 ASHIE MARCELLINUS	503 BABALOLA OYEDAPO OLUGBEMIGA
389 AMAZU AMECHI	446 ASIEGBUNAM CLEMENTINE (ADMORS TO	504 BABANUMI FEHINTOLA OLUREMI
390 AMAZU NKECHI ADELINE	THE ESTATE OF ASIEGBUNAM CHRIST	505 BABARINDE PETER OLAYIWOLA
391 AMENCO INVESTMENTS LTD	447 ASIKA STELLA TALATU	506 BABARINSA YETUNDE
392 AMIHE MGBORE AMIHE KALU	448 ASOLO SAMUEL OLUJINMI	507 BABAYEMI(DECED) BABAYEMI
393 AMINU DAN	449 ASSAN ORIYOMI TOMIWA	MARY(ADMOR) SIMEON OYEWOLE
394 AMOLOJA MOSUNMOLA OLUFUNKE	450 ATAGAMEN CATHERINE	508 BADAMOSI ABDULLASISI
395 AMOO ABOLUSODUN MUNIRU	451 ATANDA ADETUNJI	509 BADAMOSI DOKUN
396 AMUSA ISHOLA ADE	452 ATANDA ISIAKA AJANI	510 BADAMOSI LAMIDI ALAO
397 ANACHEBE WALTER ANUKAENYI	453 ATE JOYCE NGUFAN	511 BADEJO GABRIEL AFUWAPE OLUKAYODE
NWANKWO	454 ATITEBI RASHIDI OLAYIWOLA	512 BADEJO OLAJIDE
398 ANAENUGWU MOSES ARIZE	455 ATOKI FREDERICK OLYMPUS ADEBUSUYI	513 BADEKALE MURITALA AKANJI
399 ANASANWO(DECED) ADELEYE	456 ATULOBI DANIEL ULONWAM	514 BADEYAN RICHARD OLUREMI
ADEYEMI(ADMOR) SALIU ADEYEMI	457 AUDU SULE	515 BADMOS HAMZAT ADEYEMI
400 ANEKWE SUSANNA NNENNA	458 AUGUSTINE ESTHER FUNKE	516 BAIYEWU AYOOLA OLAYIMIKA
401 ANENE EMMANUEL NWEKE	459 AVANTE CAPITAL PARTNERS	517 BAJELA GRACE ATINUKE
402 ANENE HOPE NWOGO	460 AVIELELE IRENE NWANDO	518 BAKARE ADEDEJI
403 ANETEKHAI MICHAEL ADOKHOMHE	461 AWE BEATRICE OLASIBO	519 BAKARE BRAIMOH OLALEMI
404 ANI MARK	462 AWE JANET OLUWAFUNMILAYO	520 BAKARE MUTIATU
405 ANIEMENA REGINA UCHENA	463 AWE MOSES OLADIPO	521 BAKARE TITILOLA
406 ANIENWELU CAROLINE CHIELONE	464 AWELENJE ANIMASHAUN ADEBAYO	522 BAKI MOHAMMED SADA LADAN
407 ANIENWELU IBE ERNEST AMENWELU	465 AWODEIN MRS. MABEL OLUWATOLA	523 BAKRE OLAYINKA
408 ANIFOWOSE MEMUNOTU ANIKE	466 AWODIPE MOSUNMOLA ADERINOLA	524 BALA MARYAM ISMAILA
409 ANIKADIBIA NWOGBO	467 AWOFISAYO (ADMOR)	525 BALI TAIWO
410 ANOHU JULIET CHINENYE	DAVIDOLUGBEMIGA	526 BALOGUN ABAYOMI BOLA
411 ANOLUE ALFRED CHUKWUDUM	468 AWOFISAYO DAVID OLU	527 BALOGUN BINTU OLAIDE
412 ANUKPE REBECCA .O, ANUKPE OTI & &	469 AWOFISAYO MATTHEW ADEBOYE	528 BALOGUN GANIU OLUBODUN
OTHERS (ADMORS TO THE ESTATE O	470 AWOLAJA OLADAPO OLU SOLA	529 BALOGUN JIMOH AKANNI
413 ANWADIKE ALBERT NWABUNO	471 AWOLEYE MICHAEL OLUKAYODE	530 BALOGUN MOSIUDI AJISAFE

**LIST OF UNCLAIMED DIVIDENDS**

531 BALOGUN MR. ABDUL GANIU	588 CHARLES MR. WILL IMEH	650 DIKEOCHA ALICE, DIKEOCHA SOLOMON,
532 BALOGUN OLUKAYODE ANTHONY,	589 CHART INVESTMENTS LIMITED	& OTHERS (ADMORS TO THE EST
BALOGUN ABIODUN & OTHERS	590 CHIBUZO OGBONNAYA CHRISTOPHER	651 DIM DANIEL CHIGOZIE
(ADMORS TO THE ESTAT	SOLOMON	652 DIM SUSSANA CHIKODINAKA
533 BALOGUN RUTH OMOYENI	591 CHIDOZIE JAMES	653 DIPE MICHAEL ADEMOLA
534 BALOGUN SUBEDAT ADUNNI	592 CHIKWERE BENNETT AMAECHI	654 DOCEMO VICTORIA MODUPEOLA DEC D
535 BALU DANLADI YUSUFU	593 CHINKATA IROHA MOSES	655 DOHERTY FATAI ALABI
536 BALU DANLADI YUSUFU	594 CHINWE CAROL NDU	656 DOHERTY NYDAYAT MODUPE
537 BAMGBALA SANUSI ALADE	595 CHINWUBA MICHAEL OKAFOR	657 DOPEMU SUNDAY OLAYIWOLA
538 BAMGBOSE COMFORT OLUTOYIN	596 CHIOKE ALEXANDER ENE	658 DOSUMU GRACE OYEDOTUN
539 BAMGBOSE NATHANIEL ADEDAPO	597 CHIONUMA KINGSLEY CHINEDUM	659 DUKE CHARLES EYO
540 BAMGBOYE, EMMANUEL K.& BIMBOLA G.	598 CHIONUMA ONYEKACHI	660 DUROJAIYE BENJAMIN OLUTUNDE
(ADMORS TO THE ESTATE OF	599 CHIONUMA ONYEMAUWA NWAEKPE	661 DURU JAPHET OGUERI
BAMGBOYE	600 CHIWUOKE DAVID ALAEZE	662 DURU NWADA DURU
541 BANDELE-FATUROTOI TUNDE.	601 CHUKU IHEANACHO	663 EAGLE STOCKBROKERS-DEPOSIT A/C
542 BANJOH SESBY	602 CHUKUIGWE SMYLES YAZINUM	664 EBIGWEI STELLA OKWUI
543 BANJOKO KEHINDE TEMILOLA	603 CHUKWU AUGUSTINE	665 EBIO ETIM HANSON
544 BANJOKO OLADELE	604 CHUKWUDE PATRICK NDUBAKU	666 EBOMAH FRANKLIN DEKIE
545 BANJOKO OLADIPUPO ABIODUN	605 CHUKWUOCHA EMMANUEL AGUNNAYA	667 EBONG ASUQUO JOHNSON
546 BANJOKO TAIWO TEMILAYO	606 CHUKWURAH EMMANUEL ONOCHIE	668 EBUZOME(DECD) EBUZOEME
547 BARUWA BOLAJI OKANLAWON	607 CITY-CODE HOLDINGS HOLDINGS	FRANCISCA(ADMOR) THERESA
548 BARUWA BOLANLE (MS)	608 CITY-CODE THRIFT & CREDIT SOCIETY	669 ECHEONU SYLVESTER AKAHELEM
549 BASHARI KAMALU	609 COKER AKINOLA	670 ECHEZOMA ROSALINE AZUKA
550 BASSEY EZUKWA OMORONYIA	610 COKER ANTHONY AYORINDE	671 EDE OGUNWA RIGHTEOUS
551 BASUO AYEBATONYE BENJAMIN	611 COKER AYORINDE	672 EDE OGUNWA RIGHTOUS
552 BASUO BENJAMIN A.	612 COKER THOMAS AKINTUNDE	673 EDEH CHIDI
553 BECKLEY MOSES BIODUN OLUREMI	613 COKER THOMAS BABATUNDE	674 EDEWOR SAM
554 BELLA ABIOLA, OBALAJA OYETOLA &	614 COLE RICHARD DEINDE	675 EDIANG ARCHIBONG UMOH
OTHERS (ADMORS TO THE ESTAT	615 CONSOLIDATED FINANCIAL SERVICESLTD	676 EDMWONYI UHUNWA BRIGHT
555 BELLO FOLASHADE OLUREMI	616 CRANE SECURITIES LIMITED	677 EDU RASAKI AMOO EDU
556 BELLO NOJIM ADISA	617 CSL NOMINEES LIMITED A/C IBD	678 EDUN OLUSEGUN ABIODUN
557 BELLO TIJANI ADELAJA	618 CSL STOCKBROKERS LIMITED	679 EFFANGA EDEM
558 BEN MR. INEIBIERE ENENIMIBO-OFORI	619 CYRIACUS DURUEBRUO AGUBATA	680 EGBA MBA NDOMA
559 BENDY BENDY ITA	620 CYRIL OKPOLU	681 EJAH SUNDAY
560 BENSON MORIATU ADUKE	621 DADA BAMIDELE FOLORUNSO	682 EJEMBI USMAN SULE
561 BESTLINK INVESTMENT LIMITED LIMITED	622 DADA SEGUN	683 EJOFOR EMEKA FRANK
562 BESTLINK VENTURES LIMITED	623 DADA SOLOMON OLUWAFEMI	684 EJOFOR PITA NWABUEZE OKEKE
563 BESTLINK VENTURES LTD	624 DADA VERONICA YETUNDE	685 EJOGU AUGUSTINE SUNDAY
564 BESTVIEW INVESTMENT LIMITED	625 DAEREGO OGONO SIKIBO	686 EIJI NICHOLAS
565 BFCL ASSETS & SECURITIES-DEPOSITA/C	626 DAHUNSI BABATUNDE ABRAHAM	687 EKA NSE JAMES
566 BFCL ASSETS & SECURITIES-	627 DAHUNSI JOSEPH AYOBAMI	688 EKAJEH PAUL OROH
TRADEDSTOCK-AC	628 DAIRO CLEMENT OGUNSOLA	689 EKARIKA ITTAK BOB
567 BINUYO SHARAFU TEJU	629 DAIRO FATAI OLANREWAJU	690 EKEJIUBA ADOLPHUS OBASI MBAMARA
568 BIOSHOGUN MORILIAT ADESOLA	630 DAIRO FAWZZIYAH ABIOLA	691 EKELE-DIRI-CHUKU CHIDI EBERE OBIOHA
569 BISHI ABUBAKAR OLATUNJI	631 DAIRO FLORENCE ADEYORIJU	692 EKOKE FAMOUS
570 BISI AYODELE ADEKUNLE	632 DAIRO MICHAEL OYEWOLE	693 EKOP CHARLES ISAAC
571 BISI OLUBUKUNOLA OMOLEWA	633 DAKA ERASMUS A. BOB	694 EKOP IMEH CHARLES
572 BISONGBUA BENJAMIN	634 DALLY GANIYU	695 EKPO BAYO AKPAN
573 BITRUS YOHANNA NDETEEN KYAN	635 DANIEL ZIRHI MICHAEL	696 EKPO DANIEL
574 BOB-MANUEL IBOROMA-LIMEJUICE	636 DANIELS STELLA KOFOWOROLA	697 EKPO EFIONG ASUQUO
575 BODUNRIN JULIUS ADISA	637 DANOR ALBERT ODU	698 EKPONG INI JOHN
576 BOLADE JAMES OLUSHOLA	638 DARAMOLA OLUFUNMILAYO BOLADALE	699 EKOZA IGNATIUS LOYOLA
577 BOLAJI OLAYIWOLA	639 DATUBO-BROWN DIFINI DATUBO	700 EKUERE UFOT TAYLOR
578 BOLARINWA GANIYU	640 DAVID ADENIKE OPEYEMI	701 EKWUNIFE NELSON SUNDAY
579 BOLOKOR CATHERINE	641 DAVID TAMUNOKURO	CHUKWUNEDU ESTATE. OF EKWUNIF
580 BOYO SAMUEL PIGIN	642 DAVIDS HARMONY TRUST LIMITED	702 EKWURUKE EMEKA JERRY
581 BRAIDE ETHELBERT OYORI	643 DAVIES JANET OLAGBADE (ADMORS TO	703 ELEGBEDE ADEGBOYEGA
582 BRAIMOH ALIM	THE ESTATE OF DAVIES ENIOLA )	704 ELEGBEDE KUDIRAT OLUDARE
583 BRUNTON DAVID	644 DAWODU RAMULAT MOJISOLA	705 ELOZIE VERONICA & ELOZIE
584 BUHARI YAKUBU ADEBAYO	645 DEDEWO FOLUKE ADERIKE	CHRISTIANA C. (ADMORS TO THE
585 BUKOYE JIMOH OLAYEMI	646 DEGUN ADEDOTUN ADEDEJI KAYODE	ESTATE OF
586 BUNIDO(DECD) BABUNDO MRS.	647 DENLOYE SAMUEL MOBOLAJI OLUBODE	706 ELUI VINCENT
THERESA(ADMOR) MICHAEL ANIEMEKE	648 DIKE CATHERINE NNENNA	707 ELUMA JOHN OSOKOGU
587 CENTRAL HOLDINGS LIMITED	649 DIKE JULIUS IBE	708 EL-YAKUBU IBRAHIM



**LIST OF UNCLAIMED DIVIDENDS**

709 EMA ENO ASUQUO	768 ESTATE OF IBEKWE GEORGE, CHUKWUEMEKA	813 EZE EMMANUEL OGBONNA
710 EMEDO GODWIN CHUKA	769 ESTATE OF MISSA RISIKAT AYOKA	814 EZE EMMANUEL SUNNY
711 EMENIKE MAMEE MARY	770 ESTATE OF MOLADE YAHYA NOAH	815 EZE JAMES BONIFACE DIKE
712 EMEZUE CHRISTIAN UKACHUKWU	771 ESTATE OF NZEGWU MICHAEL	816 EZE MARTHA NKEM
713 EMIABATA KEHINDE LAWAL	ARINZECHUKWU	817 EZEAMII MARCELLINA OBIAGELI
714 EMIOLA BILIKISU BOLANLE	772 ESTATE OF OBATA COMFORT KANAYO	818 EZEH JOSEPH CHUKWUNENYE
715 EMIOMA PATRICK	773 ESTATE OF OGUN MOJISOLA	819 EZEIFEH JOSIAH OKAFOR
716 EMMANUEL CAROLINE MODUPEOLU	OLUFUNMILOLA	CHUKWUEMEKA
717 ENEBONG ASUQUO ASIBONG	774 ESTATE OF OKONKWO JAMES ONUDO	820 EZEKWE TOOCHUKWU
718 ENEJI SOLOMON PAUL	775 ESTATE OF OLOWOFOYEKU JAIYEOLA	821 EZEMADUKA SAMUEL ANIZOBA
719 ENEMOUH MATTHIAS	ABAYOMI,	822 EZEMEGWARA PETER ETISIOBI
720 ENIAFE MUSHAFU AYINLA	776 ESTATE OF OMOREGIE WILLIAMS	823 EZENWAFOR(DEC D) EZENWAFOR
721 ENIFENI AFOLABI EJIRE	ABIODUN,	VICTORIA(ADMOR) CHARLES
722 ENILOLOBO ADEDOLAPO	777 ESTATE OF ONWUGHALU PAUL	IKECHUKWU
723 ENILOLOBO VICTOR	CHUKWUEMEKA	824 EZEOKOBE UDE BENEDICT
724 ENILOLOBO VICTOR ADETUNJI	778 ESTATE OF ORESOTU EMMANUEL	825 EZERIBE ISAAC ERONDU
725 ENUMAH AMAIFOBU MADUKOBU	OLUKAYODE,	826 EZEUEMBA GODWIN UCHECHUKWU
726 ENUMAH MICHAEL OSITADINMA	779 ESTATE OF OSUN-BENJAMIN KAYODE,	827 EZIAGULU GEORGE TAGBO
727 ENUMAH OSITA ENUMAH	780 ESTATE OF OSUNYOMI EMMANUEL	828 EZIRIKE AKAONYEAMARA VITALIS
728 ENYOSIOBI EMMANUEL IFEANYI	OLADELE KINGSTON	829 EZIRIKE VITALIS AKAONYEAMARA
729 ERHABOR JOSEPH ABOYI	781 ESTATE OF OYEKANMI LAWRENCE	830 EZULIKE CHUKWUDI D.
730 ERUBA REGINALD AKARAGUGO	OLAYIWOLA	831 FABA RUFUS AJISAFE
731 ERUGO GEORGE ODEMELAM	782 ESTATE OF PA SOTOMI ALFRED	832 FABEKU RICHARD ADEKUNLE
732 ESAN TIMOTHY ADEBISI	OLADEINDE	833 FADAIRO SHEHU YUSUFU
733 ESIEKE MODUPE	783 ESTATE OF PAYNE S G,	834 FADAYOMI SOLOMON OLANIYI
734 ESKIAH & HAXLITT CO. & HAXLITT CO.	784 ESTATE OF REFFELL GEORGE AYOOLA	835 FADINA OLUSOLA SONOIKI KEHINDE &
735 EST OF MOJEKWU ADINNU,	MOROUNFOLU	OTHERS (ADMORS TO THE ESTAT
736 EST OF SANUSI SULAIMAN ALABI,	785 ESTATE OF SAWYERR ABRAHAM ALADE	836 FADINIYI GRACE UTE
737 ESTATE OF AWOJODU PAMELA MAY,	786 ESTATE OF SHITTU GANIYU	837 FADIPE LEWIS OLUYOMI ABAYOMI
738 ESTATE OF KANABE JOSEPH MOMODU,	787 ESTATE OF SOKAN JULIUS SOBANJO	838 FADIPE OLUBUNMI &FADIPE FOLASHADE
739 ESTATE OF MAGNUS ABAYOMI ODUTAYO,	788 ESTATE OF UMANAH IMEH SAMPSON	& OTHERS (ADMORS TO THE EST
740 ESTATE OF OGUNBO REUBEN OLUWOLE,	789 ESTATE OF, FASASI ADEBOLA MEBUDE	839 FADIPE OLUBUNMI FADIPE FOLASHADE
741 ESTATE OF OGUNDE AMOS OLAKUNLE,	790 ESTATE OF, OGUNMAYIN JOSIAH	& OTHERS (ADMORS TO THE ESTA
742 ESTATE OF OJOSIPE ADEBAYO,	OLUFEMI	840 FADUNMOYE OYE
743 ESTATE OF OKUSANYA OLADIPO	791 ESTATE. OF AYONRINDE M.B.A. O.A.	841 FAGADE MARGARET OLUYEMISI
OLADUNJOYE,	GEORGE AND O. ALAKIJA & OTHERS	842 FAGADE MR. OLUFEMI OLADIPO
744 ESTATE OF OTOMEWO PAUL AZANOR,	(ADMORS)	843 FAGBAYI MEMUNAT ADEJOKE
745 ESTATE OF OYEDIRAN AMOS OLA,	792 ESTATET OF MAGNUS ABAYOMI	844 FAGBEMI ADEBOLA OLADELE
746 ESTATE OF EFANGA PAUL ETIM	ODUTAYO,	845 FAGBEWESA OLASUMBO ABEBI
747 ESTATE OF OWOLABI FASAKIN,	793 ESUBIYI(DEC D) AJAYI BENNET(ADMOR)	846 FAJANA OLUFEMI
748 ESTATE OF ADEDIWIN ZAKA ONAADEPO	TALABI	847 FAJANA VICTORIA OLUREMI
749 ESTATE OF ADEKOYA OLUFUNMI,	794 ETA OBEN NEJI	848 FAJINMI MICHAEL ADE ROY
750 ESTATE OF ADESANYA MUYIBI ADEYEMI	795 ETIKERENTSE GODFREY	849 FAJORIN EMMANUEL O. & ADIO TITILOLA
751 ESTATE OF ADEYEMI FOLORUNSO	796 ETIM EFIONG EKPENYONG	(ADMORS TO THE ESTATE OF FAJOR
ADEKUNLE	797 ETOH GRACE ONYECHE	850 FALADE MR. JUSTUS ADESIDA
752 ESTATE OF AFOLABI MURITALA ABIOLA	798 ETOLUE GEOFFREY CHUKWUEMEKA	851 FALADE OLAYINKA OLUKUNLE
753 ESTATE OF AJAYI MABEL SUBUSOLA	799 ETTA MARCELLINA ENIMEBA	852 FALADE SIKIRU OYEKANMI AREMU
754 ESTATE OF AJAYI MUFUTAU OLORUNTELE,	800 ETTEH ARO & PARTNERS	853 FALANA FOJOBI
755 ESTATE OF AKINYELE YUONNE IMOGEN,	801 ETTI ( DEC D ) F.A. DUROSIMI ESTATE.	854 FALE ISHOLA M.
NONZWAKAZI	OF ETTI ( DEC D )	855 FALETI STELLA OLATUNDUN
756 ESTATE OF AMAO NASIRU ADISA ADE,	802 ETUK UMOREN WILSON	856 FALEYE LATEEF FOLORUNSHO
757 ESTATE OF AMAO NOSIRU,	803 EVBOTA EHIKIOYA	857 FALUYI AKINSOLA OLUSEGUN
758 ESTATE OF AMOO RAIMI ODUNOYE,	804 EVBOTA ELIZABETH AYO	858 FAMILUA OLORUNFEMI DAVID
759 ESTATE OF ARO JOHN OYEDELE	805 EVBOTA IMONITIE	859 FAMODIMU BAMIDELE ODUTOLA
760 ESTATE OF BAKARE SUNMOLA AYINDE	806 EVBOTA MICHAEL SUNDAY	860 FAPOHUNDA EDWARD ABIODUN
761 ESTATE OF BANIGO OWEN GOGO,	807 EWULOMI DEC D PATRICK OLUBUNMI	861 FAPURO AKINBUNMI OLUSOLA
762 ESTATE OF BUHARI AIREKHONIEN	808 EWULOMI EMMANUEL	(ADMORS TO THE ESTATE OF FAPURO
763 ESTATE OF CHUKWURAH ALFRED	809 EWUMI TAOHEED ADEGBOGUN	DAVID BABA
ACHIKE	ESTATE. OF EWUMI	862 FARAYOLA GBOGBOADE OJO
764 ESTATE OF DADA SOLOMON	810 EXCEL SECURITIES LTD-TRADED-	863 FARIOGUN AUGUSTINA, ADELEYE
OLANREWAJU	STOCKA/C	MICHAEL, & OTHERS (ADMORS TO THEESTA
765 ESTATE OF DISU SALAU, ADISA	811 EYANUKU PETER ONOBRHIE JOHN	864 FARO RAUFU BURAIMOH OLAYIWOLA
766 ESTATE OF EZE IKE OKOROAFOR CHRIS	812 EZE CORNLIUS MADUABUCHUKWU	865 FASANU MOSHOOD B., IPAYE OLATUNDE
767 ESTATE OF FADEYI ISAAC OLU		& OTHERS (ADMORS TO THE ESTATE

**LIST OF UNCLAIMED DIVIDENDS**

866 FASEKU ADEBOLA OLUFUNMILAYO	915 GUSAU ISMAILA	971 IKE KIARAN
867 FASHAKIN FLORENCE BOLA	916 HAMMED ADETUNJI SHEFIUDEEN	972 IKE ORUCHE
868 FASHEDEMI OLUSHOLA	917 HARRY LLOYD GEORGE	973 IKE VINCENT NWA
869 FASHINA CYNTHIA ADETUTU	918 HASSAN SANUSI	974 IKEJE CHIMEZIE KALI
870 FASHOLA ADEBAYO BABALOLA	919 HAZZAN ADMOR REBECCA OLADUNNI	975 IKEM CHRISTOPHER SUNDAY
871 FATUNKE, OYINLOLA O.& BENJAMIN B. (ADMORS TO THE ESTATE OF FATUNKE	920 HAZZAN SHAKIR ADEBAYO	976 IKENGA, GRACE N.& GILBERT N. (ADMORS TO THE ESTATE OF IKENGA G
872 FATUNMBI OLUSOLABOMI KOKUMO	921 HOPESTRING INVESTMENTS LIMITED	977 IKIROMA TONYE H.
873 FATUROTO BANDELE	922 HP SECURITIES-DEPOSIT A/C	978 IKOKWU ELLA IBIM
874 FAWOLE GLADYS ARINADE	923 HYGINUS M INVESTMENTS (NIG) LTD	979 IKUSEBIALA BUSAYO
875 FAYANJU ANGELA YEBODE	924 IBEABUCHI REUBEN NWAFOR	980 IKWUE BRIGADIER EMMANUEL EBIJE
876 FAYIGA TAIWO OLUFEMI SAMUEL	925 IBEGBU ALBERT TAGBO	981 ILEVBAR MR. LAWRENCE IMOSEMI
877 FEYISITAN OLAYIWOLA	926 IBEGBULEM LUKE ONONGAYA	982 ILOABACHIE IKECHUKWU
878 FIBERESIMA IDAIBI SAMUEL (ADMORS TO THE ESTATE OF FIBERESIMA SAMUEL	927 IBEKWE LOUIS CHUKWUNEKE	983 ILONZE HYACINTH OKONKWO
879 FINNI KHAFAYAT ABOSEDE	928 IBEKWE PETER CHUKWUNWIKE	984 ILORI JOSEPH OLUWASEGUN KEHINDE
880 FIRST DEPENDANTS NIGERIA LIMITED	929 IBEKWE RAYMOND AJERO	985 ILORI JOSIAH ADEGBOYEGA
881 FIRST NOMINEES NIGERIA LIMITED	930 IBIDAPO-OBE TAIWO & OSAJI FOLUKE (ESTATE OF IBIDAPO-OBE BODE )	986 IMHOEDE MARY BAMIDELE
ACCOUNT-AA ACCOUNT-AA	931 IBILI(DECLD) IBILI, MRS JOSEPHINE O.& ANR(ADMOR) SUNDAY CHUKWUMA	987 IMOIRIE EHMARE SUNDAY
882 FIRST NOMINEES NIGERIA LIMITED	932 IBIROGBA IBUKUNOLUWA OLAWALE	988 IMOH MARTINS UCHE
ACCOUNT-AB ACCOUNT-AB	933 IBIRONKE(DECLD) IBIRONKE	989 IMONAH REUBEN OAKHENA
883 FIRST PEN CUST/ASSET MGT CORP OF NIG-MAI	934 IBRAHIM FLORENCE HELEN MODUPE	990 IMORU TAIWO
884 FIS SECURITIES LIMITED	935 IBRAHIM RABIU	991 INDUSTRIAL SECURITIES & FINANCE TRUST LIMITED
885 FOLARIN EBENEZER OLATUNJI	936 IBRAHIM YAYAH OLUROTIMI	992 INSTITUTE NATIONAL WATER RESOURCES NATIONAL WATER RESOURCES
886 FOLAYAN DANIEL OLAJIDE	937 ICHENKU DENNIS IFESOCHUKWU OKEKE	993 IRERUA JONATHAN OISAUEMI
887 FORTHRIGHT SEC.& INV.-TRADEDSTOCK- A/C	938 ICON STOCKBROKERS LIMITED	994 IRIAH CHRISTOPHER (ADMORS TO THE ESTATE OF IRIAH ANDREW )
888 FOWOKAN MACLEAN AKANBI	939 IDIABETA MR. PHILEMON EVWIEREKEGBA	995 IRIBHOGBE ADMOR OLUREMI AUGUSTINA
889 FRANCIS(DECLD) FRANCIS	940 IDOKO OGWUCHE JOSEPH TONY	996 IRIMAGGHA OLUBUNMI
OMOKARO(ADMOR)(DECLD)	941 IDONIBOYEGBU TAMUNOEMI ADOKIYE	997 ISAAC PATIENCE OLABISI
OMOKARO(mrs) THEODORE IDIBIYE ADMOR	942 IDOWU ADEBISI	998 ISA-ONUSAGBA AYISATU OHUNENE
890 FREGENE ORITSEWEYINMI ABUKE OREMEJERHA	943 IDOWU ALABI OLAJIDE	999 ISA-ONUSAGBA GRACE RABIATU OHUNENE
891 FUBARA OLU BENIBO	944 IDOWU HAKEEM ADEBOLA TEMITOPE	1000 ISHOLA JOSEPH BANDELE
892 GABRIEL-WHYLI(DECLD) WHYTE MATILDA(ADMOR) BRAITHWAITL	945 IDOWU MR. SAMUEL EBUN	1001 ISIAKA OLAMILEKAN AZEEZ
893 GARTA YAHAYA DAMA	946 IDOWU OLAWALE OLASUPO	1002 ISIBOR STEPHEN AYODELE
894 GBADEBO MICHAEL ADETOKUNBO	947 IDOWU SAMUEL AGBOLAHAN	1003 ISIJOLA BENJAMIN AYODELE
895 GBADEBO SAMUEL ADEWUSI	948 IDOWU SAMUEL BABASOLA	1004 ISIKA GIBSON CHIKEZIE
896 GBADESOGUN JOSIAH OLUFEMI	949 IDRIS LATEEF	1005 ISONG NNE CLEMENTINE
897 GBAIYE ADEMOLA TOLANI	950 IDRIS SHEHU	1006 ITA ETIM OKON
898 GBAJOBI TITUS	951 IDUKPAYE ARUNO JIMOH ESTATE. OF IDUKPAYE	1007 ITODO ALEXANDER CHUKWUKA
899 GBEMINIYI AYODELE GBENGA	952 IDUNDUN FELIX AJUKUTEWORITSEWA	1008 IVHURIE GILBERT OROGUN
900 GENERAL SECURITIES & FINANCE CO LTD	953 IFEBUEME ELIZABETH NNEKA	1009 IWARA OBETEN BASSEY
901 GENERAL THE ADMINISTRATOR THE ADMINISTRATOR	954 IFERI OTOH IFERI	1010 IWELUNMOR CELESTINE OKOLIE
902 GEORGE DAMIETE MAMUZO	955 IGBINOVIA AIYUDUBIA	1011 IWILADE DAVID ADETUNJI
903 GEORGE IRENE	956 IGBOAMALU ISAAC CHUKURAH	1012
904 GEORGE MICHAEL ADEKUNLE	957 IGBOAMALU OBIAMAKA TITILAYO	IWUOHA IKEMEFUNA CHUKWUNENYE ADOLPHUS
905 GIGI ANDREW SAM	958 IGBOAMAOKWU NATHAN	1013 IYAYI HERBERT MONITIE
906 GINIKA INNOCENT OKEKE	959 IGBOAMAOKWU OBIOHA	1014 IYORAH SATURDAY SAMUEL
907 GIWA-AMU THEODORA ANNE ANWULI	960 IGBOKWE ALFRED ONWUKAIKE	1015 IYORTSUUNI PETER TERUNDU
908 GODWIN FRANKLIN WIGGLE	961 IGBOESUAH EUNICE ONYEMAECHI	1016 JAAFAR OTHMAN
909 GOMES GERTRUDE ADEKUNBI	962 IGINLA(DECLD) IGINLA GANIYU(ADMOR) ALADE	1017 JABORO JOSEPH ALEXANDER
910 GOODLUCK OLAJUMOKO OLUBUSOLA	963 IGIOZE-DIASE PIUS OSABUOHENME	1018 JAGUN ABIODUN ANOTU
911 GOODLUCK OLUFEMI ABIOLA	964 IGWE ERNEST CHUKWUSORO	1019 JAGUN THOMPSON OJELAO
912 GRACELAND RESOURCES LTD	965 IGWE(DECLD) IGWE PAMELA(ADMOR) MATTHEW IKEOKWU	1020 JAIYEOLA MR. LASISI
913 GREEN CYCLE ENTERPRISES CYCLE ENTERPRISES	966 IHEDIOHANMA UZOMA C.	1021 JAIYESIMI ROTIMI AYODELE KAYODE
914 GUARDIAN EXPRESS EXPRESS	967 IHEKIRE MICHAEL IHEANYICHUKWU	1022 JAIYESIMI YETUNDE IBIDUNNI
	968 IHEME FREDRICK NWOSU	1023 JAMES VINCENT OLUSEGUN
	969 IHIDERO MR. RICHARD IFIDON MOSES	1024 JEJE ELIZABETH MOPELOLA
	970 IJEBOI VIRGINIA OMOLE	1025 JEKAYINFA ADEMOLA FOLORUMSO

**LIST OF UNCLAIMED DIVIDENDS**

1026 JEMERIGBE LAWRENCE ESIJEMIGBITSE	1088 LAMINA BASIRU ADU	1148 MEGAFU OLUSHOLA
1027 JIBODU JAMES	1089 LANIYAN SALAWU ADEDAPO	1149 MENSAH KWESIE PAINSTIL
1028 JIDEAMA UCHENNA TOCHUKWU	1090 LASHORE STEPHEN IBITAYO	1150 MENUBA GEORGE CHUKWUGOLUM
1029 JIDEANI CHRISTIANA	1091 LASISI SIKIRU	1151 METCHIE GRACE NWANDU
1030 JIDEANI GRACE MENMA	1092 LATIFATU LAMINA	1152 METROPOLITAN INVESTMENTS LIMITED
1031 JIDEANI JOHN SUNDAY JNR	1093 LATINWO ABIMBOLA	1153 METUIWE HELEN INYANG
1032 JIDEANI JOSIAH	1094 LATINWO MOJISOLA	1154 MGBACHI-WALTERS BETHEL M. A
1033 JIDEANI NDUBUISI ELIAS	1095 LATINWO OLANREWAJU	1155 MGBE PIUS CHUKWUEMEKA
1034 JIDEANI PATIENCE O.	1096 LATINWO OLUFUNMILOLA	1156 MGBOKWERE REMI
1035 JIMOH GAFARI ADISA	1097 LAWAL ADEDEJI LATEEF	1157 MIDLAND SECURITIES LTD
1036 JIMOH KADIRI AYANDA	1098 LAWAL MORUF OLANREWAJU	1158 MINIMAH ANGY T.& MERCY T.
1037 JOHN ISANG	1099 LAWAL MUYIDEEN OLARENWAYU	(ADMORS
1038 JOHNSON FRANCIS KWASI	1100 LAWAL TAJUDEEN	TO THE ESTATE OF MINIMAH TO
1039 JOHNSON FREDWIN AKINTUNDE	1101 LAWAL TAOFIK	1159 MINULIS EMPORIUM LIMITED
1040 JOLAOSO GANIAT MODUPEOLA(ASIA)	1102 LAWAL-ONABAMIRO FOLASHADE &	1160 MOBOLAJI TIAMIYU AYANLEKE
1041 JOLAOSO KARIMOT SOLABOMI	AYOMIDEJI	1161 MODILE HUSSAIN KEHINDE
1042 JOLAOSO LAWAL OLATUNBOSUN	1103 LAYEMO ABIKE	ADEBOWALE
1043 JOLAOSO MOSHOOD OLAYINKA	1104 LAYENI TOLANI ASAKE	1162 MOHAMMED ABUBAKAR SANI
1044 JOLAOSO MOYOSORE ADISA	1105 LAYIWOLA FASASI	1163 MOHAMMED BAI ALHAJI
1045 JOLAOSO MOYOSORE, JOLAOSO	1106 LEE JAMES LIONEL	1164 MOHAMMED HUSSAINI BULAWA
OPEYEMI & OTHERS (ADMORS TO THEEST	1107 LEGG-JACK ALAMINA ELI	1165 MOHO NAFIU
1046 JOLAOSO OPEYEMI NIMOTALAHI A/C 2	1108 LELEJI(DECLD) LELEJI, MRS	1166 MOJEKWU AKWA-NWOKE
1047 JOLAOSO SAID OLAJIDE	ELEANOR(ADMOR) ONO	1167 MOJEKWU HENRY
1048 JOZA NIGERIA LIMITED	1109 LEWIS OLAKUNLE OLAYINKA	1168 MOJEKWU NKECHI
1049 JULIUS ANTHONY OLUKAYODE	1110 LEWIS OLANREWAJU OLATUBOSUN	1169 MOJOLA EKUNDAYO TITILOLA
1050 JUMBO BENJAMIN HERBERT	1111 LIGALI ADIATU	1170 MOMOH ANIMOT AITSOGHOLE
1051 JUNAID SURAJUDEEN BABAJIDE	1112 LIGALI SAFIU (DEC D)	1171 MOMOH SALAMIYU ALIU
1052 KADIRI SYLVESTER	1113 LITAN MOSUNMOLA OLATOMI	1172 MOMOH VERONICA AKOJIE
1053 KADRI ANIKE OLUKAYODE	1114 LONGE MUNIRU OLATUNDE	1173 MONAK NIGERIA LTD
1054 KAINÉ BENEDICT ODUAH	1115 LONGGYAT INVESTMENTS LIMITED	1174 MONEKE PETER NNANNA
1055 KALE OYEBANJO	1116 LONGJOHN OSOBONYE ROGERS	1175 MONTGOMERY PROPERTIES CO
1056 KALEJAIYE BASHIRU	1117 LONGJOHN SONNY ROGERS	1176 MOROSURE NIGERIA LIMITED
1057 KALEJAIYE ISAAC ADETOLA	1118 M L SECURITIES LIMITED	1177 MSHELIA COMFORT BATHLI
1058 KALTOK VENTURES NIG LTD	1119 MACARTHY ROBERT OLADAPO	1178 MUAZU ADAMU BAWA
1059 KANTIYOK GLADYS BMAZHIYI MIKE	1120 MACDANIELS LIMITED	1179 MUHAMMAD SAGIR (ADMORS TO THE
1060 KAREEM TAJUDEEN ADESINA	1121 MAC-YOROKI EBILATE	ESTATE OF SALISU MUDI
1061 KASSIM(DECLD) KASSIM ALHAJI	1122 MADU CHRISTOPHER ANAYOCHUKWU	1180 MURI BALOGUN
MOSHOOD ADEKUNLE(ADMOR) ADEBAYO	1123 MADUAFOKWA CASIMIR CHINYELU	1181 MUSA BASS
1062 KAYODE EUNICE OREOLUWA	1124 MADUEKE LAWRENCE OKAFOR	1182 MUSA DAWUUD ZUBAYR
1063 KAYODE SAMUEL OLUWASEGUN	1125 MADUKWE MICHAEL OBINNA	1183 MUSA FATIMA
1064 KAZAURE SHUAIB	1126 MAFE MATILDA EBUN	1184 MUSA JOHN OKWEGWALI
1065 KEHINDE OLUFEMI MICHAEL	1127 MAGAJI JIMO SADIKU	1185 MUSA UMAR DABAI
1066 KEKE TOBIAS IHEME	1128 MAGAJI JUSTIN JIBRIN	1186 MUSE LATIF AYINDE
1067 KELANI YUSUF OLUGBEMI	1129 MAGNUS SERIFAT A. & MAGNUS	1187 MUSEDIQ ABDUL YEKEEM
1068 KEMABONTA AYIBATONYE	AYODELE A. (ADMORS TO THE ESTATEOF	1188 MUSTAPHA IBRAHIM
1069 KEMAKOLAM ALPHONSUS EJUVUABA	1130 MAJESTIC SECURITIES LIMITED	1189 MUTUAL TRUSTS COMPANY LIMITED
1070 KOMOLAFE JAME TOSHO	1131 MAKINDE AJIBOLA	1190 NAIRA HOLDINGS LIMITED
1071 KOSOKO ABDUL GANIYU ABAYOMI	1132 MAKINDE VICTOR ADERINOYE	1191 NANNA ESTHER ARINOLA
1072 KOTUN MUHEEB OLAWOLE	1133 MAMMAN NAJUME	1192 NASIR HASINA
1073 KUFORIJ I EZEKIEL AKANNI	1134 MANNAH NNENNA PHILIPPA	1193 NATHAN ALFRED
1074 KUKU GANIYU	1135 MARADESA CHRISTOPHER RAFIU	1194 NATIONWIDE SECURITIES LIMITED
1075 KUTIGI MUHAMMADU SABA	1136 MARQUIS MARGARET MARIA DADA	1195 NDAGABA IDRISU
1076 KUYE STELLA	1137 MARSH JOSEPH OLUSOJI	1196 NDEOKWELU FIDELIS IKE
1077 LABINJO JOHN ADEBAYO	1138 MARTINS DAVID OLADIPO	1197 NDOMA EGBA OJONG
1078 LADEHL FEMIFOLUWA	1139 MARTINS NOSIRU AFOLABI	1198 NDOMA-EGBA JUSTICE EMMANUEL
1079 LADEJOBI IBIKUNLE ADEOYE	1140 MATE MICHAEL ADEDEJI	TAKON
1080 LADIPO MICHAEL	1141 MATIMOJU(DECLD) MATIMOJU	1199 NDOMAEGBA KEHNYIOSOWO OJONG
1081 LAGUDA MOJISOLA ANIKE	OLUFEMI(ADMOR) OLATUNJI	1200 NDUBUISI JOHN EMENIKE
1082 LAGUDA TAWA ADUKE	1142 MBADUGHA GABRIEL EMODI	1201 NDUKWE OGUGBUAJA ONYEUKWU
1083 LAIYEMO SAMSON FALOLU	1143 MBAGWU BENJAMIN NDIEZEKWE	INNOCENT
1084 LAKUNLE LASISI LADOJA	1144 MBAGWU DOROTHY ADANMA	1202 NEGOTIABLE FINANCE LIMITED
1085 LALANI ACTAF SADIRUDDIN	1145 MBAH AUGUSTINE EZEWENA	1203 NERI FLORENCE
1086 LALANI ALTAFSADRUDDIN	1146 MCEBONY VENTURES	1204 NGA NDUBUISI
1087 LAMIKANRA ADENIKE	1147 MEADOWS CLARA OLAJUMOKE	1205 NGOZIKA CHIBUZO CHUKWUEWUZIE



**LIST OF UNCLAIMED DIVIDENDS**

1206 NIBANIKE-AKINTUJOYE MR. TUNDE OLAYENI	1259 NZEWI CHARLES EMELUWA	OLUFUNMILAYO
1207 NIBANIKE-AKINTUJOYE MRS. KOKUMO	1260 NZEWI PATRICK CYKWUMA BONA	1316 ODUSOLA GANIYU ALADE
1208 NIGER STEPHEN	1261 O DWYER CARL EDMUND	1317 ODUTAYO OYINKAN
1209 NIGERIAN AMICABLE ASSURANCE COMPANY LIMITED LIMITED	1262 OAMEN BENJAMIN AIGBADON	1318 ODUWOLE ADEBOLA
1210 NIGERIAN STOCKBROKERS-DEPOSIT A/C	1263 OBADARE PAUL OLUSANYA	1319 ODUWUSI EDWARD OLAWALE
1211 NINALOWO SULAIMON OLAYIWOLA	1264 OBAKIN BOLARINWA	1320 OFFOR ALOYSIUS
1212 NINIOLA MOYO AREMU	1265 OBANLEOWO ISAAC OLAJIDE	1321 OFFOR EBERECHUKWU O
1213 NJOKAMNA CARO NJOKAMNA	1266 OBANUBI HERBERT OLATUNJI	1322 OFOHA IKENNA KENNETH
1214 NJOKU PETER OLE	1267 OBARINDE ISAAC OBATOSHO	1323 OFORI COMFORT MOSES
1215 NJOKU RICHARD AJUKA	1268 OBASANJO OLUREMI	1324 OFOTOKUN AMAGIANE JOHN
1216 NJOKU SEBASTIAN OKECHUKWU	1269 OBATA YOUNG MOHA	1325 OGBATA EMMANUEL JULIUS
1217 NKOM ANDREW	1270 OBAYOMI IDOWU	1326 OGBE ESTHER
1218 NLEBEMUO(DECED) NLEBEMUO AUGUSTINE(ADMOR) OGBUONYALU SYLVANUS	1271 OBI MARCELLINUS UZOMA	1327 OGBECHIE NYEM
1219 NNATU GODFREY OBADILE	1272 OBI SURCHUKUMA SAMMY	1328 OGBEI PAUL OSUNUYA
1220 NOMA OMORUYI EBUEKU	1273 OBI(DECED) OBI ESTHER(ADMOR) DENNIS OGBONNIA	1329 OGBEMI NUKE GEORGE
1221 NORMAN-WILLIAMS OLAYINKA ADETAYO	1274 OBIAKOR MR. JAMES OKEZIE	1330 OGBOGU CHARLES OSITA
1222 NOTTIDGE DORIS EDEM	1275 OBIDEYI LAWRENCE OLUFEMI	1331 OGHAEGO CYPRIAN OKEKE
1223 NSEKPONG MOSES JOHNNY	1276 OBIOGBOLU FRANCES	1332 OGIGI ETADIEVU CRIEK
1224 NSOT(DECED) NSOT GRACE(ADMOR) ONUN UBI	1277 OBIOHA CHIKWE LIVINUS	1333 OGINNI NATHANIEL AYODELE
1225 NWABACHILI CHUDI CHARLIE	1278 OBIOZO HYACINTH AFAM	1334 OGOLO FYNEFACE CHERIRI
1226 NWABUDIKE NWANNA REUBEN	1279 OBOH EMEOMA	1335 OGUAMANAM EUGENE C.
1227 NWACHUKU REUBEN UZO	1280 OBONG EFIONG EDET UKAP	1336 OGUDE, STEPHEN E.& DANIEL O. (ADMORS TO THE ESTATE OF OGUDE F.
1228 NWACHUKWU CHIMA HERBERT	1281 OBONGHO MICHAEL UBI	1337 OGUEJIOFOR KENNETH MMOKWUGWO
1229 NWACHUKWU DENIS CHUKWUDI	1282 OBOSI MARGARET LAVINIA, OBOSI AKINOLA LOUIS (ADMORS TO THE ESTATE OF	1338 OGUFILIPS JONN
1230 NWACHUKWU NATHAN IHEANYI CHUKWUDI	1283 OCHEI BENEDICT BOSAH	1339 OGUN ISAIAH OLUFEMI
1231 NWACHUKWU UGOCHUKWU MICHEAL	1284 ODEBIYI STEPHEN OLALEKAN	1340 OGUN ISHOLA BABAFEMI
1232 NWACHUKWU(DECED) NWACHUKWU QUEEN(ADMOR) GODWIN CHUKWUEMEKA	1285 ODEBUNMI(DECED) ODEBUNMI COMFORT(ADMOR) ADEMOLA OLUFUNMILAYO	1341 OGUNA MARCELLINUS UDEMADU
1233 NWADIKE ANSELM AZUBUIKE	1286 ODEGBILE TITILOLA	1342 OGUNBANJO EDWARD OLADIPO
1234 NWAGBARA CHIBUZO IROHAM	1287 ODEKILEKUN ABDUL WAHABB	1343 OGUNBANWO DEC D PHILIP
1235 NWAGBO CASMIN	1288 ODELE OLAKUNLE	1344 OGUNBANWO DEC D PHILIP OLORUNFUNMI
1236 NWAKAMA EJINDU	1289 ODERINDE IDOWU	1345 OGUNBIYI MOBOLAJI
1237 NWAKO(DECED) NWAKO, NNAMDI M. & ANR(ADMOR) MICHAEL NWAKO	1290 ODERINDE JOSEPH BANKOLE	1346 OGUNBO RENBEN OLUWOLE ESTATE OF
1238 NWANKWO EMMANUEL CHUKWUEMEKA	1291 ODERINDE TAIWO AKINLOLU	1347 OGUNDAIRO MOSES OLALEKAN
1239 NWANKWO LUKE ONWUGHARA	1292 ODESANYA JACOB ADIO	1348 OGUNDARE VICTORIA OLUFUNMILAYO
1240 NWANKWO NELSON IFEANYICHUKWU	1293 ODESILO EKUNDAYO ABIDEMI	1349 OGUNDIBO BAMIDELE
1241 NWANKWO ROMANUS ONU EGBUSON	1294 ODEYEMI MARY OLUSINA OLUFUNLAYO	1350 OGUNDIMU BABATUNDE, MEDOYE GRACE & OTHERS (ADMORS TO THE ESTATE O
1242 NWANKWO ROSEMARY I.& MORAH EJIKEME O. (ADMORS TO THE ESTATE OF NW	1295 ODEYEMI MARY OLUSINA OLUFUNLAYO (MRS)	1351 OGUNDIMU COMFORT OLOLADE
1243 NWANKWO STELLA NKEOMA	1296 ODIBO ABUME OKHIOFOI	1352 OGUNDIMU MARY OLURANTI
1244 NWOBODO GODWIN NDUBISI	1297 ODIFE DENNIS ONYEMAECHI	1353 OGUNDINA FASASI
1245 NWOGBE PHILIPSON CHINEDUM	1298 ODIGBO STEPHEN IFEANYI	1354 OGUNDIPE AKINYEMI MR., AJAYI (NEE OGUNDIPE) FUNMILAYO MRS. AND & OTH
1246 NWOGU EMMANUEL IGONI NWANKWO	1299 ODINA EMMANUEL IFEANYICHUKU	1355 OGUNDIPE OLUWEMIMO MODUPEOLA
1247 NWOGU IFIONU TAGBO	1300 ODUBANJO SOLOMON OLUMUYIWA	1356 OGUNDIYA ADERIBIGBE
1248 NWOGWUGWU MICHAEL IKENNA CHIEDOZIE	1301 ODUESO GRACE AYOKA	1357 OGUNFOLAJI VICTORIA OLAJUMOKE
1249 NWOKORO INNOCENT NGOZI	1302 ODUFUYE ADEPEJU	1358 OGUNGBANGBE ESTATE JOSIAH OMOJOLA
1250 NWORAH DIKE	1303 ODUKO OLUGBENGA	1359 OGUNLADE ROWLAND ADEBAYO
1251 NWORAH KENNETH	1304 ODULAJA FREDRICK OLADELE	1360 OGUNLAJA DAVID OLAYINKA
1252 NWOSE THOMPSON CHUKWUDI	1305 ODULATE PHILIP OLUSEGUN	1361 OGUNLEYE MR. SUNDAY OLABODE
1253 NWOSU ALEXANDER OGBONNA	1306 ODULESI JOSIAH OLUKAYODE	1362 OGUNLEYE YINKA ADEOLA
1254 NWOSU CHINWEIKE GREGORY	1307 ODUM BEKWELE GERSHON	1363 OGUNLOLU KASI ALAO
1255 NWOSU PIUS	1308 ODUMADE MUSTAPHA MOBOLAJI ESTATE. OF ODUMADE	1364 OGUNLOWO AMOS OLALERE BAMIDELE
1256 NWUZOR JOYLE IFEYINWA	1309 ODUMENYA MARGARET	1365 OGUNMADE ADEKUNLE
1257 NYLANDER AJOKI FAITH	1310 ODUMOSU(DECED) ODUYEMI ELIZABETH(ADMOR) JONATHAN TAYO	1366 OGUNMADE IFAMOSUN
1258 NZEGWU MATTHEW NZEGWU	1311 ODUNERI EMMANUEL UKACHUKWU	1367 OGUNMODEDE DUROJAIYE AJAYI
	1312 ODUNEYE ADEBAMBO AKINTUNDE	1368 OGUNNOWO OLUYEMISI WEMIMO OLUJOKE
	1313 ODUNLAMI OLABISI OLADUNNI	1369 OGUNNOWO TIMOTHY OLADAPO
	1314 ODUSANYA OLUSOLA ADETOUN	1370 OGUNNUBI ROBEPTS
	1315 ODUSHOLA MARGARET	1371 OGUNRINOLA JAMIU ADEOLU
		1372 OGUNRO MR. GILBERT OYENOLA

**LIST OF UNCLAIMED DIVIDENDS**

1373 OGUNRO VICTOR OLUFELA	1430 OKEKE BENSON CHUKWUKA	1490 OKUYIGA AKINTUNDE
1374 OGUNSAKIN SAMUEL OMOLOLA	1431 OKEKE CHARITY NNENNA & OTHERS	1491 OLABENJO(DECED) OLABENJO
1375 OGUNSEITAN GBEMISOLA OLAITAN	(ADMORS TO THE ESTATE OF OK	FALILAT(ADMOR) MURITALA OLABO
1376 OGUNSHOLA ABRAHAM A.	1432 OKENE ABDURRAHMAN	1492 OLABODE VINCENT FOUNDATION
1377 OGUNSHOLA MUTIU ABIODUN	1433 OKEREKE ALEXANDER OKWUDIRI	1493 OLABODE(DECED) OLABODE
1378 OGUNSOLA BOSEDE	1434 OKEREKE THERESA NWADINMA	YETUNDE(ADMOR) LATEEF OLANREWAJU
1379 OGUNTADE SAULA AKANNI	1435 OKEWOLE OLAKANMI ELIJAH	1494 OLADAPO MR. ABRAHAM ADEBAYO
1380 OGUNTOYINBO ABIODUN MONICA	1436 OKEZIE SAMUEL CHUKWU-ELOKA	1495 OLADEJO ROGERS OMOTAYO
1381 OGUNTOYINBO JOSIAH ADISA	1437 OKHAKUMEN MR. JAMES SUNDAY	1496 OLADELE JULIUS ADEMOLA
1382 OGUNTOYINBO OLUFEMI OLANREWAJU	1438 OKI ISAAC AYODELE OLUWAREMILEKUN	1497 OLADELE MICHAEL ADEBO
1383 OGUNTOYINBO SIKIRU FOLORUNSHO	1439 OKIDEGBE HELEN	1498 OLADIJI BABATUNDE ALABI
1384 OGUNTUASE JAMES OLUWAJAYOGBE	1440 OKIWE ANENE GODFREY	OLADEHINDE(REV)
1385 OGUNTUGA ADESOJI OLU.	1441 OKOCHA LEO CHUKWUJEKWU	1499 OLADIPO JOSEPH ALADE DEC D
1386 OGUNWA RIGHTEOUS EDE	1442 OKOH CHRISTIANA OBIAJULU	1500 OLADIPO MONILOLA
1387 OGUNWALE ALBERT OLU	1443 OKOH MAGDALENE OMINIGHO	1501 OLADIPO WAHEED OLUKUNLE
1388 OHABASIRIM ANTHONY NWACHUKWU	1444 OKOH PETER KNIGHT	1502 OLADIRE SHEU
1389 OHAJI COSMAS ONWUZERIKE	1445 OKOI ETIM ODUM	1503 OLADOKUN JOHNSON OLU DAYO
1390 OHIWEREI FELIX OMOIKHOJE AIZOBEOJE	1446 OKOJIE SYLVESTER OTASOWIE	1504 OLADOSU EMMANUEL OLANIYI
1391 OHIWEREI FELIX OMOIKHOJE AIZOBEOJE	1447 OKOLI ANACHEBE ESTATE. OF OKOLI	BOLARINWA
1392 OHRE PETER OVAYERO ESTATE. OF OHRE	1448 OKOLI CHUKWUNYELU SUNDAY DON	1505 OLADOTUN GABRIEL FOLARIN
1393 OHWOVORIOLE JOSEPH ESINOKEDAYE	1449 OKOLI FRANK JOVITA EMEKA	1506 OLADUNJOYE ADEPEJU AYINKE
1394 OIGBOKIE FELIX AKHIGBE	1450 OKOLI JAPHET NWAFOR	1507 OLAFUSI FIDELIS AUGUSTINE
1395 OJEDIRAN LADIMEJI ATANDA	1451 OKOLI NGOZI DORTHY	1508 OLAGOKE PETER OLUFEMI
1396 OJEIDE IRABOR ANTHONY	1452 OKOLI SENNEN ESTATE. OF OKOLI	1509 OLAGOKE PETER OLUFEMI
1397 OJELADE ASHABI OLUBOSEDE	1453 OKOLONJI BENEDICT MBANEFO	1510 OLAJIDE LASISI OYEBANJI
1398 OJERINDE OLALEKAN (ADMORS TO THE	1454 OKOLUDO-OJOKO PATRICK ILODIGWE	1511 OLAJIRE OLAITAN OLABISI
ESTATE OF OJERINDE SAMUEL O	1455 OKON EDITH	1512 OLAKANYE GILBERT BOLUWAJI
1399 OJIAKO SIMON MGBEKE	1456 OKON EMMANUEL ETIM	1513 OLALEYE YESIDE ADEOLA
1400 OJIODU CYPRIAN JOSEPH EBUN	1457 OKONEDO STEPHEN UGIAGE	1514 OLALOKU AKIN
1401 OJO ADETUNJI	1458 OKONGWU AGNES NWABUKO	1515 OLAMILEKAN M.S& ABDULSALAM O.A
1402 OJO ALABA	1459 OKONKWO CHRISTOPHER	(ADMORS TO THE ESTATE OF SALA
1403 OJO ELKANAH TITILAYO	ANAYOCHUKWU	1516 OLAMUYIWA HAMEED OLUEMIMO
1404 OJO GABRIEL OLUWOLE AYODELE	1460 OKONKWO EMMANUEL CHINWUBA	1517 OLAMUYIWA HAMEED OLUWEMIMO
1405 OJO HEZEKIAH OLUWAREMILEKUN	1461 OKONKWO ERNEST NWOYEMMA	1518 OLANIWUN OLUWABUKOLA ADENIKE
1406 OJO ODUNAYO ALOLANLE	1462 OKONKWO IFEANYI PATRICK	1519 OLANIYAN RILIWAN OLABODE ALABA
1407 OJO OYEDIRAN	1463 OKONKWO JAMES	1520 OLANIYI SAMUEL OLU DARE
1408 OJO ROLAND KEHINDE	1464 OKONKWO JOEL EKWEBENA EKEKWE	1521 OLANLEGE ADESOYE
1409 OJOBO JOSEPH EYEKOMOGBAN	1465 OKONKWOR PAUL AMANCHUKWU	1522 OLANLEGE ADESOYE
1410 OJOMO OLOLADE I., OJOMO MOBOLAJI,	1466 OKORIE GABRIEL KAISER	1523 OLANREWAJU OLUBOKOLA OLASUMBO
& OTHERS (ADMORS TO THE ESTAT	1467 OKORO ANTHONY ORUSHAKWE	1524 OLASEMO THERESA AMBA
1411 OJORA ADEPEJU	1468 OKORO CHRISTOPHER	1525 OLATOKUNBO GBADEBO
1412 OJUMU EZEKIEL	1469 OKORO CONSTANCE NWAGO	1526 OLATOKUNBO TAIBUDEEN OMOLAJA
1413 OJUROMI LADIMEJI ABDUL	1470 OKORO EDMUND GEORGE OBASI	1527 OLATONA OLANIRAN RUFUS
1414 OKADIGBO CHARLES ANIEMEKA	1471 OKORO STELLA (ADMORS TO THE	1528 OLATUNBOSUN OLU REMILEKUN
1415 OKAFOR CYPRIAN EGBUATU	ESTATE OF OKORO CHUKWUKA IK	OMOBOWALE
1416 OKAFOR ERIC DIBE	1472 OKOROJI EDWARD EZUMA	1529 OLATUNDE JACOB OLUWAFEMI
1417 OKAFOR GABRIEL EZE	1473 OKOROSOBO HENRY TESIMUGBONE	1530 OLATUNJI BENSON OMOTAYO
1418 OKAFOR GODWIN PRINCEWILL	1474 OKOYE EMMANUEL SUNNY	1531 OLATUNJI FOLASHADE
1419 OKAFOR LUCY UCHEABUCHI	1475 OKOYE STEPHEN OFOMATA	1532 OLATUNJI IDIRS OYEKUNLE
1420 OKAFOR NGOZI LIZ	1476 OKOYE VICTOR NWAKASI	1533 OLATUNJI IYANDA OLAOGBE
1421 OKAFOR(DECED) OKAFOR	1477 OKPAISE VICTOR ENAHORO	1534 OLATUNJI MUSHAFU OLABISI
VICTORIA(ADMOR) PATRICK	1478 OKPALA ANTHONY OBI	1535 OLATUNJI OLASUPO GBENGA
1422 OKAISABOR ELIZABETH OLOHIOMENRU	1479 OKPALA AUGUSTINE OBIAWU	1536 OLAYIDE THOMPSON OLA
1423 OKANLAWON EBENEZER ADELEKE	1480 OKPALA GILBERT DIMEWUZIE	1537 OLAYINKA ADEMOLA
1424 OKANOME THEOPHILUS CHUKAODNAKA	1481 OKPO EMMANUEL E.	1538 OLINMAH CATHERINE OKWUEKWU
1425 OKANRENDE, ABAYOMI O.& AKINSANYA	1482 OKPON DR. ESEME NELSON UDO	1539 OLI OBI AMBROSE CHUKWUEMEKA
O. (ADMORS TO THE ESTATE OF	1483 OKUMAGBA DANIEL ET SOFONETORIMI	CHIKELUBA
OKANRE	1484 OKUMAGBA FRANCIS	1540 OLOGUNDE ISRAEL BAYO
1426 OKARO JAMES CHUKWUEMEKA	1485 OKUNBANJO ISAAC	1541 OLOGUNDUDU MARGARET LUCY
MICHAEL	1486 OKUNOREN AYOOLA OLANIPEKUN	1542 OLOKODANA ANTHONY OLATOKUNBO
1427 OKE MR. JOSEPH BABATUNDE	ADEOLA	1543 OLOKUN ADEKUNLE AKINDELE
1428 OKECHUKWU KENNETH CHIDOZIE NKEM	1487 OKUN-OYE TIMOTHY ADENIYI	1544 OLOKUN OBAFEMI EFUWAPE
ESTATE OF OKECHUKWU	1488 OKUPEVI IFEDOLA SENASU	1545 OLOKUNDUN ABIODUN
1429 OKEKE ANTHONY	1489 OKUSANYA MUTIATU AJOKI	1546 OLOLO PETER UKUORITSEMOFE

**LIST OF UNCLAIMED DIVIDENDS**

1547 OLOLO PETER UKUORITSEMOFE	1604 OMOKANYE MOSES ADESOYE	1662 ORESANYA EMMANUEL
1548 OLOLO PETER UKUORITSEMOFE (JUNIOR)	1605 OMOLAJA ESTHER BOLANLE	1663 ORESANYA SAMUEL OLUGBEMIGA
1549 OLORODE ABIOLA OLUTAYO	1606 OMOLAYOLAYOLE MARY	1664 ORIAKHI MATTHEW OSARO
1550 OLORODE GLADYS MOTELEOLA	1607 OMOLE ELIZABETH IBIRONKE MOSUNMOLA	1665 ORIIJA(DECD) ORIIJA MARGARET(ADMOR)
1551 OLORODE MODUPE BUKOLA	1608 OMOLEKAN JOHN OLADIPO	DAVID AFOLABI
1552 OLORODE(DECD) OLORODE GLADYS(ADMOR) OLUFEMI OLATUNJI	1609 OMOLOLU ABIMBOLA AINA	1666 ORIKE FRIDAY OWURE
1553 OLORUNFUNMI ALFRED OMOTAYO	1610 OMONAYAJO OLATOKUNBO OLUFUNMILAYO	1667 ORITSETIMEYIN LOGISTICS COMPANY LTD
1554 OLOTEWO JULIUS MAGNE	1611 OMORUAN GRACE ABUOUBO	1668 ORUMGBE MARIA
1555 OLOTU OLANIRAN	1612 OMOTAYO TIRIMISIYU ADE	1669 OSAJARE DANIEL MOBOLAJI OLUMAIYEGUN
1556 OLOWU FATAI, OLOWU ABIOLA & OTHERS (ADMORS TO THE ESTATE O	1613 ONADERU MR. BENJAMIN OLUKANMI	1670 OSANYINLUSI GEORGE EGBEBI
1557 OLOWU OLUWOLE	1614 ONADIMOTA JAMES OLUSEGUN	1671 OSA-PETERS LAURETTA NNENA (ADMORS TO THE ESTATE OF PETERSIDE MARCELL
1558 OLOYEDE JOSEPH OYERINDE	1615 ONAH CLAY IKOGO	1672 OSEMEKA ANTHONY IGWEBEZE
1559 OLOYEDE MICHAEL OLAGOKE	1616 ONAKOYA BENJAMIN	1673 OSEMWEGIE GABRIEL UYIEKPEN
1560 OLOYEDE SURAJUDEEN KOLADE	1617 ONALEYE IBRAHIM ADETOKUNBO	1674 OSENI JIMOH
1561 OL TSA MARGARET IWEBUNKITI	1618 ONANUGA KOLAWOLE OLUSEGUN	1675 OSENI M O ESTATE. OF OSENI
1562 OLUFAD E OLADIPUPO	1619 ONAOLAPO RAYMOND	1676 OSHIGBELU OLALERE OGUNNEYE
1563 OLUFUWA EMMANUEL AFOLABI	1620 ONASANYA OLUDAYO ADEFOLU	1677 OSHINOWO TITUS ADEYEMI
1564 OLUKAN SOLOMON ADE	1621 ONAYEMI AYO	1678 OSHIOKAMEH PATRICK MAKU ESTATE. OF OSHIOKAMEH
1565 OLUKAYODE JOSEPH OLUDAYO	1622 ONI OLAJIDE OMOTAYO	1679 OSHIREKU OMEIZA
1566 OLUKAYODE ODULESI JOSIAH	1623 ONI OLATUNBOSUN OLUFEMI	1680 OSHODI FAROUK ADEGBOYEGA
1567 OLUKOGA MR. OLUWUNMI	1624 ONI OLUWADUROTIMI ABIODUN	1681 OSHODI MOBOLAJI OLADAPO
1568 OLUKOGA MRS. FLORENCE ADETOUN	1625 ONIANWA MAGDALENE NDIDI	1682 OSHODI RAZAQ ABIODUN
1569 OLUKOGA SILIFAT	1626 ONIBANIYI TEMITOPE JOSEPH	1683 OSHOKO FIDELIS OLADIPO
1570 OLUKOGA SILIFAT OLAIDE	1627 ONIBUJE DADA	1684 OSHOMAH ALEX YUSUF
1571 OLUKOYA OLUSOLA	1628 ONIGBANJO MAHADIYAT ADEDAYO	1685 OSHUNKOYA MR. OLAREWAJU POPOOLA
1572 OLUKOYA TELE	1629 ONITIJU TAJUDEEN	1686 OSIAN CLARA ONYERO
1573 OLUMIDE ADEKUNLE	1630 ONIWINDE MR. OLANREWAJU AYODEJI	1687 OSIBO BABAFUNMILOLA OYINDAMOLA
1574 OLUMIDE(DECD) AKINDELE THEOPHILUS(ADMOR) OLUYINKA	1631 ONIWINDE OJUOLAPE OLUFOLAYEMI	1688 OSIFESO ZACCHEAUS ADEBIYI
1575 OLUPITAN URSEL & O. TITUS OLAJIDE (ADMORS TO THE ESTATE OF OL	1632 ONIYA JOHNSON OLADAPO	1689 OSIFODUNRIN IDOWU
1576 OLUREMI HEZEKIEL	1633 ONOCHIE CHRISTOPHER CHUKWUEZUGO	1690 OSIJO ADERONKE CAROLINE
1577 OLUSOLA OLUSOLA	1634 ONONIWU (ADMOR) VICTORIA	1691 OSILI A.J, OSILI IFEANYICHUKWU(Jnr) & OTHERS (ADMORS TO
1578 OLUTAYO OLUSEGUN	1635 ONUAGULUCHI BENJAMIN	1692 OSIMA BEATRICE IRORO
1579 OLUTOLA DAYO JOSEPH	1636 ONUBIYI GODFREY	1693 OSIMA JESSE OWODO
1580 OLUWA SULAIMON BABATUNDE AJASA ESTATE. OF OLUWA	1637 ONUGBU EMMANUEL CHUKWUMA	1694 OSIME SYLVESTER EVBODAGHE
1581 OLUWABOWALE OLUTUNDE	1638 ONUIGBO LUCY NWUGBO	1695 OSINDER O ADENIJI
1582 OLUWADARE JOSEPH AKINRINMADE	1639 ONUMONU OJIABU IFEANYICHUKWU	1696 OSINDER O ASUQUO
1583 OLUWASANMI ADEKANMI	1640 ONUOHA EMEKA MARTINS	1697 OSINUBI ADEYEMI OKANLAWON
1584 OLUWATODIMU IFONLAJA	1641 ONWUAMADIKE SYLVESTER CHUKWUEMEKA	1698 OSISI, MONICA & NNAMDI (ADMORS TO
1585 OMABUWA THOMPSON	1642 ONWUBUYA CHINWEKE ANENE PATRICK	THE ESTATE OF OSISI CHRIS
1586 OMACHI MOSES NUSA	1643 ONWUKA JOSEPH	1699 OSITA-ENUMAH OSITA
1587 OMACHI MUSA	1644 ONWUKA OGBA KALU	1700 OSITELU OYENUGA OYEYEMI
1588 OMATSOLA EMMANUEL AGHANJUEBITSI EWETAN	1645 ONWUKWE AUGUSTINE NDUKWE	1701 OSONDU BEATRICE NWABUOGO
1589 OMATSONE OMATSULI	1646 ONWUMECHILI CYRIL AGODI	1702 OSSAI ERNEST OKECHUKWU
1590 OME CHUKWUDI DANIEL	1647 ONYEANUSI AKUOBI N	1703 OSUAGWU LEONARD C., OSUAGWU PATRICIA & OTHERS (ADMORS TO THE ESTA
1591 OME NNEOMA NICOLE	1648 ONYEBBULA EVEREST CECIL	1704 OSUN ABIODUN YETUNDE
1592 OMEAKU RAPHAEL	1649 ONYEJE RUFUS CHUKWUEMEKA	1705 OSUN-BENJAMIN JULIA ABIMBOLA
1593 OMEIBE GABRIEL	1650 ONYEKA IKECHUKWU NWAEBUNI J	1706 OSUNDE OSA
1594 OMENAI HENRY IBHADE KWAME	1651 ONYEMAH STEVE	1707 OSUNJU PRISCILLA ABOKO
1595 OMEOGU BENEDICT IGBOEJESI	1652 ONYEDIZIELU CHRISTOPHER LEBECHUKWU	1708 OSUNKEYE VICTOR ADENIYI
1596 OMIDIJI OLUWATONI	1653 ONYEZONWU NWANYIEZE IJEOMA JAMES	1709 OSUNLALU EDWARD ADEDAPO
1597 OMIDIYA KAYODE	1654 ONYIA ENECHI	1710 OSUNTOKUN ABIODUN OLAYINKA
1598 OMIKUNLE KUDIRAT ANIKE	1655 OPADOKUN BOLANLE OLAITAN	1711 OSUNTOKUN AKINJIDE OLADEPO
1599 OMISHOPE EMMANUEL BABATUNDE	1656 OPALEYE TIMOTHY OLA	1712 OSUNTUYI HILDA
1600 OMOEGUN OLUGBEMISOLA MOPELOLA	1657 OPARA ANAELE SEBASTIAN	
1601 OMOGBAI AGATHA ANETU	1658 OPARA MICHAEL NNAJI	
1602 OMOJOLA AKINOLA FOLABODE	1659 OPARAH MALUCHUKWU JOY	
1603 OMOKANYE AHMED SALAMI	1660 ORAEDU GODWIN UCHECHUKWU	
	1661 ORAMA ESTHER IFEAKANWA	

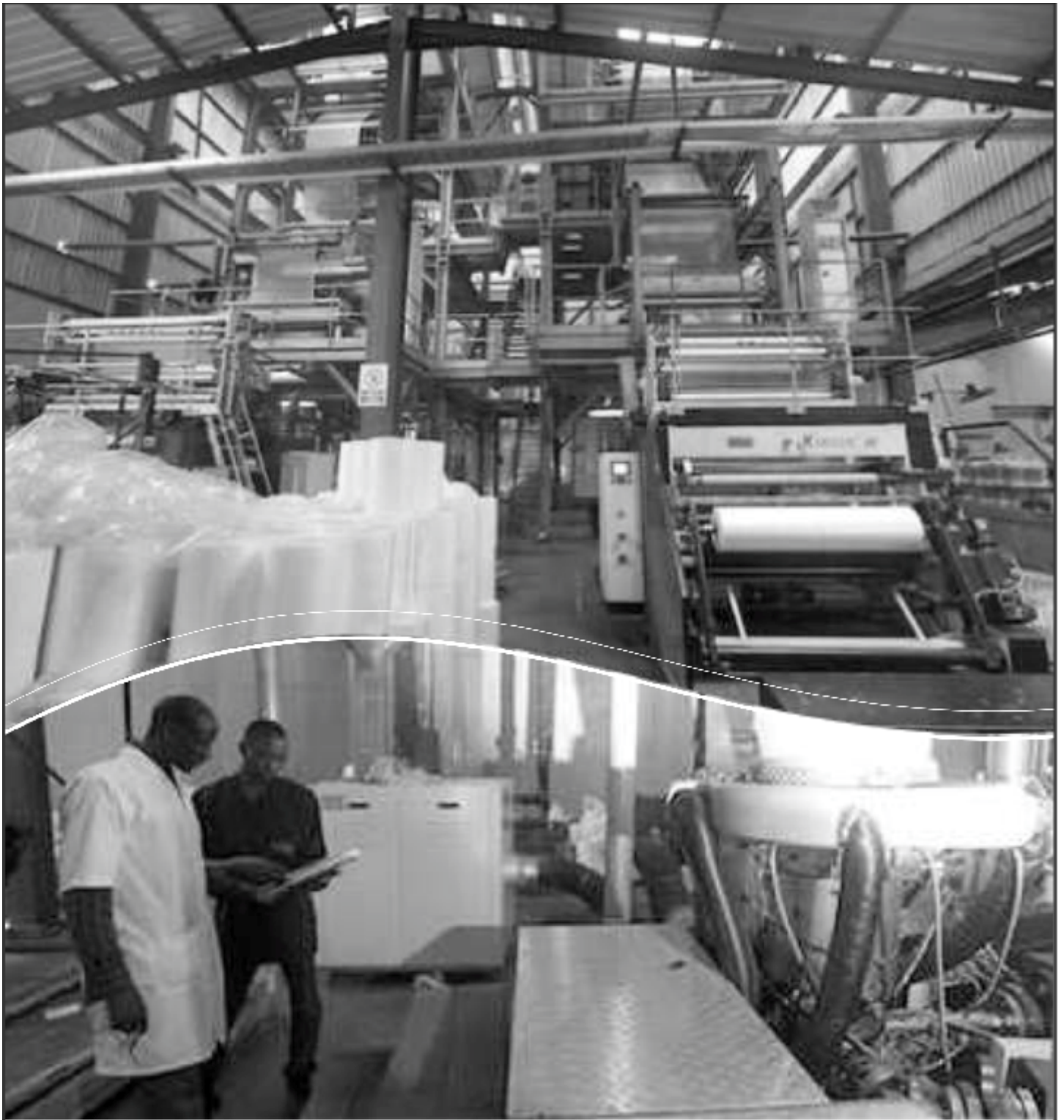


**LIST OF UNCLAIMED DIVIDENDS**

1713 OSUNTUYI HILDA OLUWEMIMO	1773 PSI SECURITIES LIMITED	1831 SHOAGA RISIKATU ABAKE
1714 OTOBO(DECED) OTOBO	1774 PUROHIT TARLIKA PRIYAVADAN	1832 SHOBOWALE OLALEKAN OLA-OLU
STEPHEN(ADMOR) ARUIREYEGINOKAN SAMUEL	1775 QUANTUM SECURITIES LTD - NOMINEE 5	1833 SHOBOWALE OTUNBA THEOPHILUS OWOLABI
1715 OTOLORIN FLORENCE ADEBIMPE	1776 RAHMONI	1834 SHODIMU FELICIA ADEWUNMI
1716 OTTI ERNEST UGONNA	1777 RAJI TIJANI OYEDELE	1835 SHOEWU MR. OLUWARANTI
1717 OTUBAGA MAJOLA ADEYEMI (ADMOR)	1778 RESOLUTION-TRUST AND INV CO LTDTRADING	1836 SHOEWU OLUWAGBEMIGA
1718 OTUEDON PALMER ORITSETSERUNDEDE	1779 RIMS SECURITIES LIMITED	1837 SHOEWU OLUWAMAYOKUN
1719 OTULANA AYODELE LATEEFAT	1780 RIV SECURITIES AND INVESTMENTS LTD	1838 SHOEWU OLUWARANTI
1720 OTUNLA SAMUEL OLA	1781 RMR VENTURES	1839 SHOFOWORA GANIYU OLADIPO
1721 OTUYELU CHRISTIANA MOJISOLA	1782 ROJAIYE ABAYOMI OLAYINKA	1840 SHOFOWORA HAKEEM-ADEWALE
1722 OVIawe CHARLES EBOJE	1783 RUFai(DECED) RUFai TAJUDEEN(ADMOR) GANIYU GBADEBO	1841 SHOKENU ISAAC OLUSEGUN
1723 OWOADE ABDUL AZEEZ	1784 S & D VENTURES LIMITED	1842 SHOMOTUN CHARLES BABATUNDE
1724 OWOLABI CHRISTOPHER ADIGUN	1785 SA-ANN NIGERIA COY LTD	1843 SHONEKAN MARGARET OYEBOLA
1725 OWOLABI MOSHOOD OLAYIWOLA	1786 SAIBU OJO TIJANI	1844 SHONIBARE KAMALDEEN OLUSEGUN
1726 OWOSEKUN AKINOLA .A. OWOSEKUN ADEWUNMI .A. ( ESTATE OF JAMES SOLO	1787 SALAKO ADEYEMI AFOLABI	1845 SHONIBARE(DECED) SHONIBARE MR. OLUSEGUN(ADMOR) ADETUTU WURAOLA
1727 OWOSHO NOSIRU MOMOH	1788 SALAKO AKANNI	1846 SHOPEJU CAROLINE MORENIKE
1728 OWOYELE SALAU SAKA	1789 SALAKO IYABO	1847 SHOPEJU MR. SHOTUNDE
1729 OWUNWA EDWIN SUNDAY	1790 SALAKO MAROOF ADEREMI	1848 SHOTUBO BOLAJI OSHIYEMI
1730 OYAFEMI OLUWAKAYODE OYAFEMI	1791 SALAMI LIADI ADE	1849 SHYLLON OLATUNBOSUN
1731 OYEBANJO SULEMONA OLATUNJI	1792 SALAMI MUDASHIRU ADEKUNLE	1850 SIKOKI GODFREY SANYE
1732 OYEBISI AMOS OLADELE	1793 SALAMI OLUWAFUNMILAYO OLUWAYEMISI	1851 SKYLIMIT INVESTMENT LTD
1733 OYEBODE ELIZABETH BOSEDE	1794 SALAMI RASHEED	1852 SOAGA MUBASIRU ADEDOTUN
1734 OYEBODE IBIRONKE	1795 SALAWU MONSURAT OLAJUMOKE	1853 SOBODU CLEMENT OLAWUNMI
1735 OYEBOLA IDOWU OLATOYE	1796 SALAWUDEEN BABATUNDE AMUSA	1854 SOBODU GODWIN SEGUN
1736 OYEBOLU BOLUDE	1797 SALIHU ABDULMUMINI JALO	1855 SOBODU OLUBUNMI OLUGBENGA
1737 OYEBOLU FIBISOLA	1798 SALISU MAKANJUOLA IDOWU	1856 SOBOWALE SOMOYE OLATUNJI ESTATE. OF SOBOWALE
1738 OYEDELE NURAT ADENIKE EJIDE	1799 SALIU ALADE OLAWALE	1857 SOBOWALE DR. O.A.
1739 OYEGBAMI MATILDA OLUFAYO	1800 SALIU MUHAMMED	1858 SODEINDE GABRIEL POPOOLA
1740 OYGBEFUN LAWAL	1801 SALLU RASAKI ADEGBOYEGA	1859 SODEINDE POPOOLA
1741 OYEGUNLE AYODELE OLATUNJI	1802 SAMBO ALIYU SUBAT	1860 SODEINDE VICTORIA MORENIKE
1742 OYEKANMI LUCY NUSIRAT ABEKE	1803 SAMI ALFRED ONATOYE	1861 SODIPO JONATHAN OLUSEGUN
1743 OYELEYE AWUJoola OLUFUNMIKE	1804 SAMUEL ROSELINE BOLANLE	1862 SOGBESAN MICHAEL ADENIJI
1744 OYELEYE OLUSOLA AKINPELU	1805 SANMABO STELLA IYABODE &, BUNMI ( ESTATE OF SANMABO JUSTUS OLUWOLE )	1863 SOKOYA ADEYINKA MUHEEB
1745 OYELEYE OYEBODE	1806 SANMI JAMES SUNDAY	1864 SOKOYA YAYA ADEKOYA
1746 OYEMADE GABRIEL ADEKUNLE ADEBOLA	1807 SANMI MR. SALIU AYINDE ALABI	1865 SOLANKE OLUSEGUN
1747 OYENEYE OLADIPO	1808 SANUSI ALABI	1866 SOLE FRANCIS ODUNTAN ESTATE. OF SOLE
1748 OYENUBI NURUDEEN ADEKUNLE	1809 SANUSI HAKEEM	1867 SOLID INVESTMENNTS & SECURITIES CO
1749 OYEWOLE AYODELE	1810 SANUSI HENRY OLUSEGUN	1868 SOLOLA-ALAGBOJE
1750 OYEWOLE BENJAMIN ADENIRAN	1811 SANUSI WABI	1869 SOMMA INTERNATIONAL VENTURES LTD.
1751 OYEWOLE OLADIPO	1812 SANWO OLAJUMOKE PATRICIA	1870 SOMOYE JONATHAN AKIN
1752 OYEYEMI ISAAC OLAYANJU	1813 SANWO PATRICK AGBOLADE	1871 SOMUYIWA(DECED) SOMUYIWA OLOLADE(ADMOR) ELIJAH OLATUNJI
1753 OYOVWE GODFREY KUSHION	1814 SANYAOLU JULIUS OLABODE	1872 SONAIKE KAYODE
1754 OZIM GILBERT NWAFOR	1815 SARUMI ALIRAT ATINUKE	1873 SONS NURU JIBRIN &
1755 PALMER GUSTAVUS BENJAMIN	1816 SAVAGE EMMANUEL OLUMUYIWA	1874 SONTAN ISAAC ADELEKE SUNDAY
1756 PARTNERSHIP INV.-DEPOSIT A/C	1817 SAYID SULAIMON OLATUNDE	1875 SOSANYA MARY KOREDE
1757 PAYNE GLADSTONE OLUMIDE	1818 SDS/EMEKA ANAETO	1876 SOSINA(DECED) SOSINA
1758 PAYNE SELINA OLAYIWOLA	1819 SET CONSULTANCY CONSULTANCY	OLUBAYIWA(ADMOR) DAVID AKITOLA
1759 PEARCE DR. JAMESON AKINTOLA	1820 SETON JONATHAN OLUFUNSO	1877 SOTADE DEC D CLEMENTINA MOSADI
1760 PELUMI SAMUEL IDOWU	1821 SEWONIKU ALFRED OLUGBOYEGA	1878 SOTADE OLUFUNMILOLA ABIODUN
1761 PEREIRA ANDREW O	1822 SFS RESEARCH	1879 SOTADE OLUTOBI OLUDIMIMU
1762 PERRY MUINAT KOFOWOROLA	1823 SHABA ABU OLATUNJI	1880 SOTADE(DECED) SOTADE MR. DANIEL(ADMOR) GABRIEL ADE
1763 PETER IKECHUKWU FRANKLIN	1824 SHAFI BUSURAT ADEOLA	1881 SOTANDE SOLOMON ADEKUNLE
1764 PETERSIDE OWEN DODD	1825 SHANKYURA PAUL DUE	1882 SOTONWA ITUNU
1765 PHILIPS OMOBOWALE ABOSEDE	1826 SHEHU ABDULLAH	1883 SOUZA AGNES OJUOLAPE
1766 PHILLIPS BOLAJI OLUFUYI	1827 SHELL COOP ALASA KETUMI	1884 SOWEMIMO JOYCE OLUFOLAKEMI
1767 PIMA OBIESIAH	1828 SHEWONIKU ADENUGA ODUDEMUREN (DEC D)	1885 SOWEMIMO OLOLADE
1768 PINE PETOSAN LIMITED	1829 SHOAGA AYISATU IYA EKO	1886 SOWEMIMO OLOLADE (NEE AKITOYE)
1769 POINT INVESTMENTS LIMITED	1830 SHOAGA OLATUNDE ALANI	

**LIST OF UNCLAIMED DIVIDENDS**

1887 SOWUNMI ELIZABETH	1941 UGHOJOR JOHNSON NUSA	1999 WILLIAMS OMOTAYO
1888 SOYANNWO ABIOLA OLUDIPE	1942 UGO BEATRICE UMER A	2000 WILSON CHARLES OLUBAYO
1889 STANBIC NOM./ AMCON / STERLING BANK PLC	1943 UGWU G C	2001 WINDAPO ADESOYE
1890 STEPHEN ISAAC	1944 UGWUEGBU GODFREY I	2002 Y.A. YUSUFU & BROTHERS
1891 SUBAIR AJIBOLA	1945 UGWUEZE MR. CHARLES ANIELO	2003 YAHAYA UMAR BAJOGA
1892 SUD RAKESH	1946 UGWUH IRENE NNEKA	2004 YAKUBU ADESHINA TARIBO
1893 SULE BISIRIYU AKANBI	1947 UGWUKAH PATRICK OKONKWO IGWE	2005 YAKUBU ISIYAKU
1894 SULEIMAN HUSSAINA A.	1948 UKHUREBOR SYLVESTER SUNDAY OJERHEBONA	2006 YAOVI AGBANZO
1895 SULU MATTHEW KEHINDE	1949 UKIM OKON EDEM	2007 YEIGBA DIMIE TOKONI
1896 SYNGER AUSTEN WOLGEN	1950 UKOH AUGUSTINE NWABUDE	2008 YEKINNI ALIU OLATUNDE
1897 SYNGER ROSE NDALI	1951 UKPONG OKON ETEKA	2009 YEKOVIE JOHNSON TAIWO OBIRE
1898 TAHIR ABUBAKAR	1952 UKUEJE MR. EMMANUEL	2010 YEMBRA JOHNSON DECK
1899 TAHIR ISA	1953 UKUORITSEMOFE PETER OLOLO	2011 YEMITAN ELIOT OLADIPO
1900 TAIGER ISAAC OBODO	1954 UKUORITSEMOFE PETER OLORO	2012 YERIMA LAWAN NGAMA
1901 TAIWO ANTHONY OLATUNJI	1955 ULOGU PIUS OGBONNA	2013 YESUFU TIAMIYU AREMU
1902 TAIWO FLORENCE	1956 UMAR MOHAMMED MAIKUDI	2014 YOMI MUFUTAU AJAO
1903 TAIWO MARGARET OLAJUMOKE KIKELOMO	1957 UMARU KASSIM	2015 YUSSUF AJAYI IBRAHIM
1904 TAIWO THOMAS BABATUNDE	1958 UMEBOLU BARNABAS ONYEKA	2016 YUSSUF OLUWAFUNMILAYO
1905 TALABI ANTHONY ADEFOLAJUWON	1959 UMEH GODWIN UCHE	2017 YUSSUFF RAFIU AYINLA
1906 TALABI TITILAYO	1960 UMEONYIDO SYLVESTER CHUKWUDULUE	2018 YUSSUFF RASHEED OLAYINKA
1907 TAMUNO DONATUS ROWLINSON	1961 UMOH MICHAEL PAUL	2019 YUSUF BAYONLE AYINLA
1908 TAWOSE GAMALIEL OLUDIPE	1962 U MORU MAHAMED MAX-CUNT	2020 YUSUF IBIKUNLE AYINLA
1909 TEMILOLA MRS. ADESOLA MOYOSORE IBIYEMI	1963 UMOYE ALEXANDER BOJIBOJI	2021 YUSUF ISHIAK IBRAHIM
1910 TEMOFEH PATRICIA UCHE	1964 UMUKORO FRANCIS ELIJAH	2022 YUSUFF FASASI AMOO
1911 TEMOWO(DEC D) TEMOWO ADESINA(ADMOR) PHILEMON OYE	1965 UMUNNA GEORGE EJIOFOR	2023 YUSUFU AHMED RUF AI
1912 TERIBA LAMIDI ADEBOLA	1966 UNAKA IKECHUKWU CHARLES	2024 YUSUFU GANIYU ALABI
1913 THE ESTATE OF AKPAN UFOT JACOB	1967 UNGUWARAJI TUKUR	2025 YUSUFU ISAAC MOMO
1914 THE ESTATE OF LATINWO ADERIBIGBE	1968 USMAN ALHAJI JAZULI	2026 YUSUFU YISAU AYANDA
1915 THE ESTATE OF OLADAPO EZEKIEL OLAYELE	1969 USMAN HAJIA AMINA FUNKE JOKO	2027 ZAKARI H.W.
1916 THE GREAT WASAC NIG LTD	1970 USMAN JAZULI MOHD	2028 ZIMEST INV. & MGMT. CO.
1917 THOMAS BOLAJOKO MORADEUN & ADEYEMI AYO ( ESTATE OF OTUBAGA MACAULAY ADE	1971 USOH UZOMA DEC D	2029 ZPC/ARM PFA NNPC PENSION FUND
1918 THOMAS MATHEW ABIOLA	1972 UTHMAN YAHAYA ESTATE. OF UTHMAN	2030 ZUBAIR YUSAWU AREMU
1919 TOGUN AJIBOLA	1973 UTODIO NELISA	
1920 TOKACY INVESTMENT SERVICES LTD	1974 UWA MFON JAMES	
1921 TOM-DOLLAR SAMUEL CARLOS	1975 UWAEME IKECHUKWU M	
1922 TOMORI JAMES BAMDELE OYENIYI	1976 UWAIFO THERESA IKANI	
1923 TOMORI MRS. TITILAYO	1977 UYANWUNE EMMANUEL ONYIBO	
1924 TORTY NNENNA	1978 UZCHUKWU ADOLPHUS	
1925 TOWOLAWI SAMUEL AKINGBADE	1979 UZODINMA LAMBERT AJUKA	
1926 TOWOSE AMOS IDOWU	1980 UZOMAH CLETUS NWAIZU	
1927 TRADE LINK SECURITIES LIMITED A/C1	1981 UZOWULU NJIDEKA CHIDILIM	
1928 TRW STOCKBROKERS LTD.-TRADEDSTOCK- A/C	1982 UZUH OKECHUKWU FRANCIS	
1929 TUBI OLASUPO OLASEBE	1983 VENTURE & TRUST LIMITED	
1930 TUNKARIMU ALFRED OTTO	1984 VERISSIMO MR. STIGMATA AKINWUNMI ESTATE. OF VERISSIMO	
1931 UBANATU DOMINIC OHANAGBAKU	1985 VINCENT BANDELE	
1932 UBANI IRONWUA	1986 VINCENT JAIYEOLA	
1933 UBEZE ISAAC PAT. CHUKS	1987 VINCENT THEOPHILUS	
1934 UDEAKPU PETER	1988	
1935 UDEZE MABEL UTATAZIAM	VIVA SECURITIES LTD.-TRADED-STOCKA/C	
1936 UDO-AKA MARTINA IMA	1989 W K ANIMASHAUN LTD	
1937 UDONDEK TIMOTHY	1990 WAMBA HAMZA MOHAMMED	
1938 UDONSI(DEC D) ENI, DR EMMANUEL & MR GODWIN(ADMOR) ROSE OJI	1991 WARMATE VINCENT ALELEYE GEORGE	
1939 UDO-NYA ANNA EDET	1992 WEST AFRICAN PROVINCIAL INSURANCE CO. LTD. LTD.	
1940 UFODIAMA JUSTINA NKIRU	1993 WESTAM LTD	
	1994 WHESU ESTHER ANIKE G. ABENI	
	1995 WIKO GEORGE EWONU BABAA	
	1996 WILLIAM UDO NSIKAN	
	1997 WILLIAMS ABRAHAM JOSE ESTATE. OF WILLIAMS	
	1998 WILLIAMS AUGUSTINA OLUFUNKE	



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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