



CHELLARAMS  
CENTENARY  
ANNIVERSARY

# 2024 ANNUAL REPORT AND ACCOUNTS



[www.chellaramsplc.com](http://www.chellaramsplc.com)



Chellarams Plc  
110/114, Oshodi-Apapa Expressway,  
Isolo, Lagos, Nigeria



**Chellarams Plc**



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,



CHELLARAMS PLC

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Contents	Page
Our Vision & Mission	2
Corporate Information	3
Corporate Profile	4 - 5
Notice of Annual General Meeting	6 - 7
Chairman's Statement	8 - 9
Chief Executive Officer's Report	10
Board Of Directors	11 - 12
Members Of The Management Team	13 - 14
Report Of Directors	18 - 22
Report Of Corporate Governance	24 - 27
Statement Of Directors Responsibilities	28
Certification Pursuant To Section 60(2) Of The Investment And Security Act	29
Report of the Audit Committee	30
Statement Of Corporate Responsibility	31
Certification of Management's Assessment of Internal Control over Financial Reporting	32
Independent Auditor's Attestation report	34 - 35
Independent Auditor's Report to the shareholders	38 - 42
Consolidated And Separate Statement Of Profit Or Loss	44
Consolidated And Separate Statement Of Financial Position	45
Consolidated Statement Of Changes In Equity	46
Separate Statement Of Changes In Equity	47
Consolidated And Separate Statement Of Cash Flows	48
Notes To The Financial Statements	49 - 91
Other National Disclosure: Consolidated Statement Of Value Added	93
Other National Disclosure: Consolidated Five-year Financial Summary	94
Other National Disclose: Five-year Financial Summary	95
Consolidation Of Accounts Form	97 - 98
Proxy/ authority To Admit	99 - 100
Request Of E-bonus	101 - 102
Request Of E-dividend And Change Of Address Form	103 - 104
List Of Unclaimed Dividends	106 - 116

**Chellarams Plc**

*Serving Nigeria since 1923*

**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

**CHELLARAMS PLC****CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****CORPORATE INFORMATION****DIRECTORS, ADVISORS AND REGISTERED OFFICE**

<b>Chairman of the Board</b>	Asiwaju Solomon Kayode Onafowokan, OON
<b>Directors</b>	
Managing Director	Chief Suresh M. Chellaram
Director	Alhaji Ahmed Adamu Abdulkadir
Director	Mrs. Angela Morenike Agbe-Davies
Chief Executive Officer	Mr. Aditya Suresh Chellaram
<b>Registered office</b>	Plot 110/114 Oshodi-Apapa Expressway, Isolo, Lagos.
<b>Company Secretary</b>	Ehimare Isiramen Plot 110/114 Oshodi - Apapa Expressway, Isolo, Lagos.
<b>Company Registrar</b>	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji Yaba, Lagos.
<b>Auditors</b>	PKF Professional Services PKF House 205A Ikorodu Road Obanikoro Lagos.
<b>Bankers</b>	Standard Chartered Bank Nigeria Limited Zenith Bank Plc First City Monument Bank Limited First Bank of Nigeria Limited United Bank of Africa Plc Eco Bank Plc Access Bank Plc Union Bank Plc

**Chellarams Plc**

Serving Nigeria since 1923

**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**

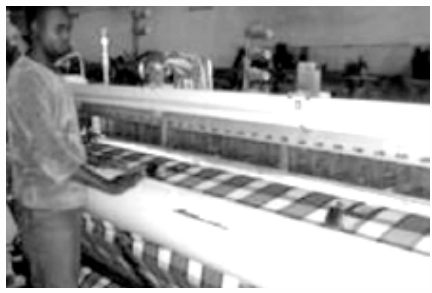
United Technical and Allied Services Limited is an authorised distributor of Atlas Copco equipments and forklifts, reach trucks and warehousing racking.

**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.



**Chellarams Plc**

Serving Nigeria since 1923

**Corporate Profile - cont****Devyani International Nigeria Limited**

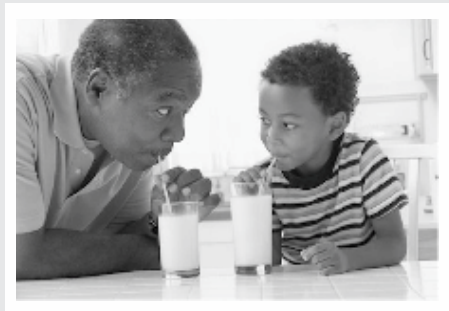
Devyani International (Nigeria) Limited, a joint venture with Devyani International (India) is the exclusive franchise of KFC in Nigeria.

**IPGL****Isolo Power Gen Limited**

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

 **Chellarams DMK**
**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).



**Chellarams Plc**

Serving Nigeria since 1923

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 75<sup>th</sup> Annual General Meeting of the members of Chellarams Plc will be held virtually on 21<sup>st</sup> November, 2024 at 1:00p.m. to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive and consider the Audited Accounts for the year ended 31<sup>st</sup> March 2024, together with the reports of the Directors, Audit Committee and the Auditors thereon.
2. To re-elect the retiring Directors.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To disclose the remuneration of Managers
5. To elect members of the Statutory Audit Committee.

**SPECIAL BUSINESS**

As an Ordinary Resolution:

6. That the Directors' fees for the financial year ended 31<sup>st</sup> March 2024, be approved as stated in Paragraphs 33.3.3 and 33.3.4 page 90 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.chellaramsplc.com](http://www.chellaramsplc.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 8<sup>th</sup> November, 2024 through 15<sup>th</sup> November, 2024; 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



**Chellarams Plc**Serving Nigeria since 1923**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 19<sup>th</sup> November 2024.

**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 Mr. Aditya S. Chellaram and Mrs. Angela Morenike Agbe Davies. 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.

**j. ELECTRONIC ANNUAL REPORT:**

The soft copy of the 2024 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 2024 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, 2024.  
BY ORDER OF THE BOARD



EHIMARE ISIRAMEN ESQ

Company Secretary

FRC/2020/002/00000022116

PLOT 110/114, OSHODI-APAPA EXPRESSWAY

ISOLO, LAGOS

## CHELLARAMS PLC

### CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### CHAIRMAN'S STATEMENT

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



It is my honor to warmly welcome you all to the 75th Annual General Meeting ("AGM") of our Group and to present to you, my address and the Annual Report and Financial Statements for the Year ended 31st March 2024.

#### THE ECONOMIC OPERATING ENVIRONMENT FOR YEAR 2023

The gradual recovery from cumulative effects of the Covid-19 Pandemic, the 2022 Russian Invasion of Ukraine as well as global cost-of-living crisis leading to world-wide inflationary trends that impacted on economic growth, without exception. In Nigeria, it was a year of unprecedented challenges and uncertainties which culminated into disruptions of economic activities and widespread hardship created by the Naira re-design policy of Central Bank of Nigeria (CBN). The currency crisis that emanated therefore led to contraction of critical sectors of the economy and indeed affected both formal and informal trading activities. The preparation for General Elections scheduled for FEBRUARY/MARCH 2023, was not spared.

On assumption of Office by the new Administration of President Bola Ahmed Tinubu -GCFR on 29th May 2023, the removal of subsidy on Premium Motor Spirit (PMS) and the floating of Naira so as to allow market forces to determine Foreign Exchange (Forex) rates created massive devaluation with enormous impact on cost of transportation, energy and other utilities that obviously led to drastic reduction in purchasing power of Consumers.

The difficulty experienced by Manufacturing and Retailers in accessing Forex from Official sources remained volatile with its negative attendant effect on cost of procurement of manufacturing in-puts.

However, the headline inflation rate rose 21.82% in January, 2023 to 28.92% at the end of year 2023 with food inflation equally rising from 24.32% to 33.93% in the same period while cases of Banditry, Kidnapping, Farmer-Herder clashes remain unabated across most parts of Nigeria till date.

#### OPERATING RESULTS AND PERFORMANCE

Our Group's Turnover for the Financial Year ended 31st March, 2024 improved to N13.8 Billion as against N 10.56 Billion at 31st March, 2023 while loss of N3.3 Billion was recorded as against Profit of N5.07 Billion as at 31st March, 2023. The loss incurred due to impairment applied by our External Auditors on the treatment of Financials of Subsidiary Companies as well as sharp increase in allowing market forces to determine Forex rates as well as escalated cost of Utilities/Admin Expenses.

#### DIVIDEND

Unfortunately, despite the determination of your Board of Directors, as reported in my statement last AGM, your Board could not recommend payment of Dividend at today's AGM. Let's keep our figures crossed for a positive position come next AGM.

**CHELLARAMS PLC****CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****CHAIRMAN'S STATEMENT****CORPORATE SOCIAL RESPONSIBILITIES (CSR)**

As we remain resolute to extend CSR to our immediate environment that depends on our Organization year in-year-out, we expended the following on CSR during the Reporting financial year:-

	<b>N</b>
(a) Scholarship to on-going Nigerian Students	<b>200,000</b>
(b) Bursaries to Sons/Daughters of our employees	<b>5,474,698</b>
(c) Financial Assistance	<b>680,000</b>
(d) Medical Bills Assistance	<b>761,425</b>
<b>Grand Total</b>	<b><u>7,116,123</u></b>

**OUTLOOK**

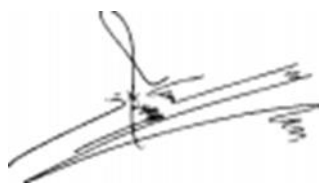
As the President of Federal Republic of Nigeria has signed into law the 2024 Appropriation Act to the value of N 28. 7 Trillion early in the year 2024, it is anticipated that various conscious efforts would be made to streamline fiscal and monetary policies of the Government that should positively moderate contraction in the Export of (Crude Oil/Oil Refining Sector) so as to achieve envisaged Forex Savings which will release funds for other uses with ultimate reduction in forex rates. Equally gratifying is the resumption of allocation of forex to Bureau-De-Change Operators.

Notwithstanding, the challenges faced by our Organization in the last six (6) Years, we salute our Shareholders for their immense understanding, resilience and encouragement in the face of obvious adversity while your Board of Directors remain committed to sustaining strong cost Management Culture with a view to achieving our targeted goal sooner than later. Your abiding faith and confidence at this trying time is not taken for granted.

**BOARD, MANAGEMENT AND STAFF**

Let me extend, on your behalf, my sincere appreciation to my colleagues on the Board of our Group, for their unflinching support and for agreeing to a 50% reduction in Directors Annual fee from this AGM, after several years of pro-bone services. Let me also express my gratitude to our Staffers for their solid support and understanding in the on-going re-organization embarked upon Three (3) years ago.

Thank you all and God bless you.



**ASIWAJU DR. SOLOMON K. ONAFOWOKAN, OON**  
Chairman  
FRC/2015/PRO/ICAN/004/00000010981

**Dated: 24 July 2024**

**Chellarams Plc**

Serving Nigeria since 1923

# Chief Executive Officer's Report

2024 Annual Report and Accounts

Chief Executive Officer's Report

Dear Shareholders and our extended Chellarams Plc family,



The economy continues to challenge Nigerian business as inflation has affected consumer spending power. As most of our customer base is consumer-facing this has had a knock-on effect on our business. Our team has worked well to maintain sales volumes and we see margins increasing in the first quarter of FY 24/25. We expect this trend to continue and will go a long way in providing profits to the company.

We continue to increase the rental revenues at our Isolo property to support our expenses. Likewise, Dynamic Industries Ltd has further expanded its capacity this past year and is actively improving its operations for better quality and operational efficiency. Margins for FY 24/25 have increased in Dynamic's segment of Industrial Packaging and will help reverse the exchange losses incurred in this past year.

Sales of United Technical and Allied Services Ltd (UTAS) have improved in the past year and we expect that their business will benefit from investments in industrial projects and the nation's infrastructure. There is significant improvement in UTAS's after-market maintenance business.

The management has shown tremendous resilience in an extraordinary year by insulating the company as much as possible to devaluation of the currency. In a year where a number of MNC's have announced plans to exit their operations in Nigeria, our management is committed to the success of the Company and Group. We are very optimistic of the results for next year.

We thank you for your continued support and prayers.

Sincerely,



ADITYA S. CHELLARAM  
Aditya Chellaram

**Chellarams Plc***Serving Nigeria since 1923***Board of Directors****ASIWAJU (DR) SOLOMON KAYODE ONAFOWOKAN, OON, FioD, FFS  
CHAIRMAN**

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

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

**CHIEF SURESH MURLI CHELLARAM  
MANAGING DIRECTOR**

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

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

**ALHAJI ADAMU AHMED ABDULKADIR  
NON-EXECUTIVE DIRECTOR**

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

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



**Chellarams Plc***Serving Nigeria since 1923***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 Oyebo. She also obtained her masters degree in intellectual Property Law from the Kings College London.

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

**ADITYA S. CHELLARAM  
EXECUTIVE DIRECTOR/CHIEF EXECUTIVE OFFICER**

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

Aditya is an active member of the YPO Lagos Chapter and has taken on various roles in its voluntary Executive Committee since 2014. He currently holds the position of YPO Lagos Chapter Chair. Aditya also serves on the Board of Trustees of the Murli T Chellaram Foundation, the Society of Performing Arts in Nigeria (SPAN) and the Eko Charitable Foundation for Poverty Alleviation.

He is also a non-Executive Director of Art House Contemporary Ltd., the largest Nigerian auction house of fine art.

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

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

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

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



**Chellarams Plc***Serving Nigeria since 1923*

## Management Team

**RAJESH MISHRA  
CHIEF FINANCE OFFICER**

Mr. Mishra is a cost and management accountant with over 20 years of experience in Audit, Account, Finance, Costing and MIS, with significant experience and expertise in accounting, finance, audit and commercial matters.

Prior to joining Chellarams Plc, he was Finance Manager at Manitowoc (India), manufacturer of different types of crane; Mr. Mishra also worked as Cost Accountant in Tata Autocomp GY Batteries Ltd (India) and HLM Private Limited (India).

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

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



**Chellarams Plc***Serving Nigeria since 1923***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.

**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

# Industrial Chemical



# REPORT OF THE DIRECTORS



**Chellarams Plc**

Serving Nigeria since 1923

**REPORT OF THE DIRECTORS****CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024  
REPORT OF THE DIRECTORS****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<sup>st</sup> March, 2024:

	2024	2023	Increase/ (decrease)
	N'000	N'000	%
<b>Financial information</b>			
Revenue	6,425,432	4,658,967	38
Loss before taxation	-1,506,936	5,148,780	(129)
Loss for the year	-1,124,281	5,040,062	(122)
Share capital	361,463	361,463	-
Total equity	622,303	1,746,584	64
Data per 50k share - (in Naira)			
Basic loss per share	(156)	697	(122)
Loss per share	(156)	697	(122)
Net assets/(liabilities)	622,303	1,746,584	64
<b>Stock Exchange Information</b>			
Stock Exchange quotation at 31 March 2024/2023 in Naira per share	4.10	1.81	
Number of shares issued ('000)	722,925	722,925	
Market capitalization at 31 March (in N'000)	2,963,993	1,308,496	

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024****REPORT OF THE DIRECTORS (CONT'D)****REVIEW OF BUSINESS AND FUTURE PROSPECTS**

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

**DIVIDEND**

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

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

A list of shareholders with unclaimed dividends have been compiled and is attached to this report. Shareholders who find their names on the list and have claimed their dividends since 31 March, 2024 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 of S. 285(2) of the Company's and Allied Matters Act, 2020, Mr. Aditya S. Chellaram and Mrs. Angela Morenike Agbe Davies are the Directors retiring by rotation. Mr. Aditya S. Chellaram and Mrs. Angela Morenike Agbe Davies being eligible shall 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, 2024 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.

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
**REPORT OF THE DIRECTORS**

**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, 2024	Indirect Holding as at March 31, 2024	% Holding as at March 31, 2024 (Direct)	% Holding as at March 31, 2024 (Indirect)	Direct Holding as at March 31, 2023	Indirect Holding as at March 31, 2023
Chief S. M. Chellaram	-	289,170,000	-	40%	-	289,170,000
Mr. A. S. Chellaram	-	118,571,292	-	16.40%	-	118,571,292
Asiwaju Onafowokan	2,762,012	17,121,688	0.38%	2.37%	2,762,012	17,121,688

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, 2024:

Share Range	No of Shareholders	% of Shareholders	No of Holding	% Shareholding
	307	9.72		0.02
1,001	1,143	36.18		0.57
	769	24.34		0.84
	713	22.57		2.2
	110	3.48		1.07
	95	3.01		2.39
	8	0.25		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
1	Limited	40
2		19.05
3		16.4
4	Murli T. Chellaram Foundation	49,101,720 6.79

## REPORT OF THE DIRECTORS (CONT'D)

## SHARE CAPITAL HISTORY

S/N	YEAR	SHARES	DESCRIPTION	AMOUNT (₦)
1	2017	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
2	2018	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
3	2019	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
4	2020	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
5	2021	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
6	2022	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
7	2023	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00
8	2024	722,925,000	Ordinary Shares of 50 Kobo each	361,462,500.00

## BONUS HISTORY

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

(a) Scholarship to on-going Nigerian Students	200,000
(b) Bursaries to Sons/Daughters of our employees	5,474,698
(c) Financial Assistance	680,000
(d) Medical Bills Assistance	761,425
<b>Grand Total</b>	<b><u>7,116,123</u></b>

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.

**Chellarams Plc***Serving Nigeria since 1923***CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024  
REPORT OF THE DIRECTORS (CONT'D)**

---

**AUDITORS**

The External Auditors, PKF Professional Services served the Company during the 2023/2024 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  
Website: 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.



# REPORT OF CORPORATE GOVERNANCE



## 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 2024 and a record of their attendance is as shown below:

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 2024 and a record of their attendance is as shown below:

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

The meetings were held on 6<sup>th</sup> July 2023, 14<sup>th</sup> September, 2023, 7<sup>th</sup> December 2023 and 21<sup>st</sup> February 2024 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 thrice during the financial year ended 31st March 2024 and a record of their attendance is shown below:

<u>Members</u>	<u>No. of meetings held</u>	<u>No. of meetings attended</u>
Mr. Ezekiel Faniyi	3	3
Alhaji Ahmed A. Abdulkadir	3	3

Mr. Peter Eyanuku	3	3
Mrs Angela Morenike Agbe – Davies	3	3
Prince Yomi Ogunsowo	3	3

The meetings were held on 5<sup>th</sup> July, 2023, 29<sup>th</sup> November, 2023 and 21<sup>st</sup> 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 31st March 2024 and a record of their attendance is shown below:

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

The meetings were held on 29<sup>th</sup> November, 2023 and 21<sup>st</sup> March 2024 respectively.

### **Finance and General Purpose Committee**

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

The committee met twice during the financial year ended 31st March 2024 and a record of their attendance is shown below:

<u>Directors</u>	<u>No. of meetings held</u>	<u>No. of meetings attended</u>
Alhaji Ahmed A. Abdulkadir	2	2
Mr. Aditya S. Chellaram	2	2
Mrs Angela Morenike Agbe – Davies	2	2

The meetings were held on 29<sup>th</sup> November, 2023 and 21<sup>st</sup> March 2024.

**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 7th December, 2023 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

### STATEMENT OF DIRECTORS RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The Companies and Allied Matters Act, 2020 requires the Directors to prepare consolidated and separate 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:

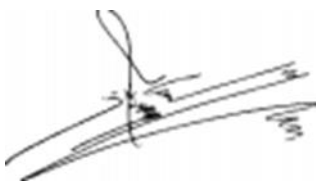
- a) Keeps proper accounting records that disclose, with reasonable accuracy, the consolidated and separate financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) Establishes adequate internal control to safeguard its assets and to prevent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

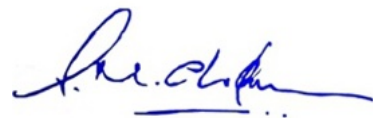
Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

#### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



**Asiwaju Dr. S. K. Onafowokan, OON**  
Chairman  
FRC/2015/PRO/ICAN/004/00000010981

Dated: 24 July 2024



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

Dated: 24 July 2024

**CHELLARAMS PLC****FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****CERTIFICATION PURSUANT TO SECTION 60 (2) OF THE INVESTMENT AND  
SECURITIES ACT NO. 29 OF LAWS OF THE FEDERAL REPUBLIC OF NIGERIA 2007**

We the undersigned hereby certify the following with regards to our audited consolidated and separate financial statements for the year ended 31 March 2024 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 consolidated and separate 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

Dated: 24 July 2024



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

Dated: 24 July 2024

**CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES  
REPORT OF THE AUDIT COMMITTEE  
FOR THE YEAR ENDED 31 MARCH 2024**

---

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, 2024 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/PRO/ICAN/004/00000010981

**Other Members:**

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



## CHELLARAMS PLC

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### STATEMENT OF CORPORATE RESPONSIBILITY

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020; we have reviewed the audited financial statements of the Company for the year ended 31 March 2024 and based on our knowledge confirm as follows:

- a) the audited consolidated and separate 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 consolidated and separate 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 2024.
- 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 2024.
- e) that we have disclosed to the Auditors that there are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the Auditors any weaknesses in internal controls observed in the course of the Audit.
- f) that we have disclosed to the Auditors that there is no fraud involving management or other employees who have a significant role in the Company's internal control; and
- g) there are no significant changes in internal controls or in other factors which could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses.



---

**Chief Suresh M. Chellaram**  
Managing Director  
FRC/2013/IODN/0000005336

Dated: 24 July 2024



---

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

Dated: 24 July 2024

## CHELLARAMS PLC

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### Certification of management's assessment of internal control over financial reporting

We, **Chief Suresh M. Chellaram (Managing Director)** and **Mr. Emmanuel E. Ebosele (General Manager Finance)**, certify that:


- a) We have reviewed the 2024 Annual Report and financial statements of Chellarams Plc ("the company").
- b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
- c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations, and cash flows of the company as of 31 March 2024, presented in this report.
- d) Chellarams Plc certifying officers:
  - e) Are responsible for establishing and maintaining internal controls;
  - f) Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information regarding Chellarams Plc, is made known to us by others within the entities, particularly during the period in which the report is being prepared;
  - g) Have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and
  - h) Have evaluated the effectiveness of the company's internal controls and procedures as of date within 90 days prior to the report and presented in this report our conclusion about the effectiveness of the internal controls and procedures, as of 31 March 2024 covered by this report based on such evaluation.
  - i) Chellarams Plc certifying officers have disclosed, based on our most recent evaluation of internal control system, to the company's auditors (PKF Professional Services) and the Audit Committee that:
    - j) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to affect Chellarams Plc's ability to record, process, summarise, and report financial information; and
    - k) There was no fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
    - l) Chellarams Plc certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Dated this 18 day of July 2024



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

Dated: 24 July 2024



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

Dated: 24 July 2024

# INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING



**PKF Professional Services**

PKF House  
205A Ikorodu Road, Obanikoro,  
Lagos, Nigeria.  
P.O Box 2047, Marina, Lagos.

+234 (0) 90 3000 1351  
info@pkf-ng.com  
www.pkf-ng.com

**Independent Auditor's Attestation Report on  
Management's Assessment of Internal Controls over Financial Reporting  
To the Shareholders of Chellarams Plc**

**Attestation**

We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **Chellarams Plc ("the Company")** as of 31 March 2024, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 March 2024 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

**Basis for Attestation**

We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **Chellarams Plc ("the Company")** as of 31 March 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of internal control procedures over financial reporting in Nigeria.

**Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting**

The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the investments and securities Act No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).



#### Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting

Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.

We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included:

- \* obtaining an understanding of internal control over financial reporting,
- \*assessed the risks that a material weakness may exists, and
- \*evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.

Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

#### Definition of Internal Control over Financial Reporting

The Company's internal control over financial reporting is process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated and separate financial statements for external purposes in accordance with Generally Acceptable Accounting Principles and includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated and separate financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and direction of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated and separate financial statements.

#### Limitations of Internal Control over Financial Reporting

Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:

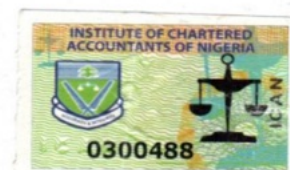
- a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations;
- b) It is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
- c) It can be circumvented by collusion or improper management override.

#### Other Information

We have also audited, in accordance with the requirements of International Standards on Auditing, the consolidated and separate financial statements of the **Chellarams Plc** and our report dated **24 July 2024** expressed an unqualified opinion.

  
**Benson O. Adejayan, FCA**  
**FRC/2013/ICAN/00000002226**  
**For: PKF Professional Services**  
**FRC/2023/COY/141906**  
**Chartered Accountants**  
**Lagos, Nigeria**

**Dated: 24 July 2024**



**Chellco**

## Chellco Industries Limited

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



# INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF CHELLARAMS PLC AND ITS SUBSIDIARY COMPANIES





**PKF Professional Services**

205A, Ikorodu Road, Obanikoro, Lagos.  
G.P.O Box 2047, Marina, Lagos, Nigeria.

+234 (0)90 3000 1351  
+234 (0) 90 3000 1352  
email: info@pkf-ng.com  
web: www.pkf-ng.com

**Independent Auditor's Report**

**To the Shareholders of Chellarams Plc**

**Report on the audit of the financial statements**

**Opinion**

We have audited the consolidated and separate financial statements of **Chellarams Plc ('the company') and its subsidiaries (together "the Group")** which comprise the consolidated statement of financial position at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group at 31 March 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs); in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and in the manner required by the Companies and Allied Matters Act, 2020.

**Basis of 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 Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

Without qualifying our opinion, we draw attention to Note 2 in the consolidated and separate financial statements which indicated that the Group and Company recorded a loss after taxation of N3 billion and N1.1 billion in the current year. And as of that date, the Group and Company's current liabilities exceeded its current assets by N3.5 billion (2023: N572.9 million) for the group and N2.4 billion (2023: N566.9 million) for the Company. The shareholder's fund of the Group has been eroded to the tune of N1.9 billion in the current year. Consequently, the going concern basis of the entity is threatened, which has raised doubt over its ability to continue as a going concern. As stated in Note 2, these events or conditions, along with other matters indicate that a material uncertainty exist that may cast doubt on the entity's ability to continue as a going concern.

The following summarises how the matter was addressed in the audit:

- We reviewed all court cases against the Group in order to obtain reasonable assurance that no litigation threatens the going concern of the Group either by suppliers customers, customers, government, employee, aggrieved third parties and the shareholders of the Group.
- We obtained Group assurance from management that significant accounting and reporting judgements are supported by a degree of rigor and analysis appropriate to the circumstances of the Group and that the Group will receive support from shareholders.

Partners: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, ED Akintola, II Aremu, AA Agboola  
Directors: SO Olaokun, EA Akapo (Mrs.), NI Nnamdi (Mrs.)

Offices In: Abuja, Kano

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).





- We checked advance market conditions, trend and events and also performed other risk assessment procedure to identify any adverse events or conditions.
- We asked management whether they have identified any events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

**Key Audit Matters**

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

Key audit matters	How the matter was addressed in the audit
<p><b>1. Impairment of trade receivables - Expected Credit Loss (ECL) assessment on financial assets.</b></p> <p>The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD).</p>	<p>We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL).</p> <p><b>Our audit procedures include, amongst others, the following:</b></p> <ul style="list-style-type: none"> <li>• Performed an independent review of the impairment calculation and considered all assumptions used in the impairment model and evaluated whether the model complies with the requirements of IFRS 9.</li> <li>• Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due.</li> <li>• We reviewed other areas of macro-economic variables such as inflation rates, exchange rate, Gross Domestic Products (GDP).</li> <li>• We confirmed that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial framework.</li> </ul>
<p><b>2. Valuation of inventory</b></p> <p>The carrying amount of inventories at year end was N764 million representing 9% of the total assets. No allowance for slow moving has been recorded to reduce the carrying value of the inventories to their estimated realisable values. The company's sales of consumable items can be extremely volatile considering the market competition and the changes in consumers taste. As a result there is possibility that obsolete and slow moving inventories may not be adequately written down and this may lead to overstatement of inventory.</p>	<p><b>Our audit procedures include, amongst others, the following:</b></p> <ul style="list-style-type: none"> <li>• Reviewed management's procedures and policies relating to provision for obsolete inventories.</li> <li>• Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down.</li> <li>• Reviewed and take note for action, all observations noted during the inventory physical count that could likely affect the impairment calculation of obsolete inventory.</li> <li>• Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry.</li> </ul>



<p><b>3. Revenue recognition</b></p> <p>Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial period.</p> <p>There is possibility of misstatement of revenue if sales returns after year end are not properly recorded.</p>	<p><b>Our audit procedures include, amongst others, the following:</b></p> <ul style="list-style-type: none"> <li>• Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue and sales return.</li> <li>• Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold.</li> <li>• For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customer.</li> <li>• We performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers with respect to sales returns.</li> <li>• We assessed the posting in sales ledger subsequent to year end to understand the basis of any significant/unusual credit notes.</li> <li>• We tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.</li> <li>• Tested to ensured that sales return is agreed to approved credit note and that it is related to the appropriate period.</li> </ul>
--	---

**Other Information**

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, Corporate Governance Report and Company Secretary's report but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

**Other Matter**

**We draw attention to the matter stated below:**

The financial statements of Chellarams Plc for the year ended 31 March 2023 was audited by a different auditor who expressed an unmodified audit opinion on those financial statements on 21 July 2023.

**Responsibilities of the Directors and Those Charged with Governance for the 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; and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, 2023 (as amended) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the 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 an auditor's 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identified 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.
- Obtained 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 company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded on the appropriateness of the director's 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.



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

We also provided the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the fifth Schedule of the Companies and Allied Matters Act, 2020, 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) Proper books of accounts have been kept by the Company, in so far as it appears from our examination of those books; and
- iii) The Company's statement of financial position and statement of profit or loss are in agreement with the books of account.

#### **Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting**

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management assessments of the Company internal control over financial reporting as at 31 March 2024. The work performed was done in accordance with ISAE 3000 (Revised). Assurance Engagement Other Than Audit or Review of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated **24 July 2024**. The report is included in the annual report.

**Benson O. Adejayan, FCA**  
**FRC/2013/ICAN/02226**  
For: **PKF Professional Services**  
**FRC/2023/COY/141906**  
**Chartered Accountants**  
Lagos, Nigeria

**Dated: 24 July 2024**



# CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



## CHELLARAMS PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Group		Company	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	7	13,779,529	10,598,825	6,425,432	4,658,967
Cost of sales	8	(12,797,621)	(9,431,583)	(5,770,456)	(4,263,709)
<b>Gross profit</b>		<b>981,908</b>	<b>1,167,242</b>	<b>654,976</b>	<b>395,258</b>
Other operating income	9	612,388	6,615,574	609,879	6,612,820
Selling and distribution expenses	10	(164,750)	(97,024)	(22,833)	(3,426)
Administrative expenses	11	(1,212,649)	(1,290,491)	(803,048)	(672,496)
<b>Profit from operating activities</b>		<b>216,897</b>	<b>6,395,301</b>	<b>438,974</b>	<b>6,332,155</b>
Finance costs	12	(646,815)	(1,203,388)	(423,613)	(1,112,491)
Net exchange loss	11.4	(2,785,272)	(121,237)	(1,522,297)	(70,885)
<b>(Loss)/profit before taxation</b>		<b>(3,215,190)</b>	<b>5,070,676</b>	<b>(1,506,936)</b>	<b>5,148,780</b>
Income tax write-back/(expenses)	14	212,230	(151,390)	382,655	(108,718)
<b>(Loss)/profit for the year</b>		<b>(3,002,960)</b>	<b>4,919,286</b>	<b>(1,124,281)</b>	<b>5,040,062</b>
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified to profit or loss</b>		-	-	-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(3,002,960)</b>	<b>4,919,286</b>	<b>(1,124,281)</b>	<b>5,040,062</b>
<b>(Loss)/profit for the year attributable to:</b>					
Owners of the parent		(2,508,193)	4,973,063	(1,124,281)	5,040,062
Non-controlling interest	31	(494,767)	(53,777)	-	-
<b>(Loss)/profit for the year</b>		<b>(3,002,960)</b>	<b>4,919,286</b>	<b>(1,124,281)</b>	<b>5,040,062</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(2,508,193)	4,973,063	(1,124,281)	5,040,062
Non-controlling interest	31	(494,767)	(53,777)	-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(3,002,960)</b>	<b>4,919,286</b>	<b>(1,124,281)</b>	<b>5,040,062</b>
Basic (loss)/earnings per share (kobo)	32	(347)	688	(156)	697

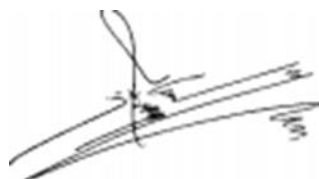
The accompanying notes and other national disclosures form an integral part of these financial statements.

## CHELLARAMS PLC

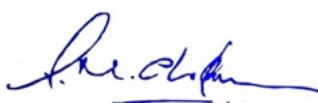
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AT 31 MARCH 2024

	Notes	Group		Company	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Non-current assets</b>					
Property, plant and equipment	15	7,772,971	7,107,605	6,635,050	6,701,295
Investment in subsidiaries	16	-	-	10,000	80,277
Investments in associate	18	-	-	-	-
Financial assets at amortised cost	18	-	-	148,019	148,019
Deferred tax assets	14.2.1	41,945	-	105,191	-
		<u>7,814,916</u>	<u>7,107,605</u>	<u>6,898,260</u>	<u>6,929,591</u>
<b>Current assets</b>					
Inventory	20	1,979,810	2,363,860	764,804	892,317
Trade receivables	21	1,619,314	1,245,310	357,572	64,778
Other current asset	22	635,949	382,072	373,774	315,747
Due from related parties	23	2,430,184	31,637	5,171	947,553
Cash and cash equivalents	24	299,881	654,690	165,843	87,645
		<u>6,965,138</u>	<u>4,677,569</u>	<u>1,667,163</u>	<u>2,308,040</u>
<b>Current liabilities</b>					
Short term borrowings	25.1	874,827	804,507	-	-
Trade and other payables	26	8,662,257	3,550,497	3,457,363	1,649,507
Due to related parties	27	675,709	670,987	559,450	1,072,717
Current tax liabilities	14.1	216,962	224,493	79,177	152,706
		<u>10,429,754</u>	<u>5,250,484</u>	<u>4,095,990</u>	<u>2,874,930</u>
<b>Net current liabilities</b>		<u>(3,464,616)</u>	<u>(572,915)</u>	<u>(2,428,826)</u>	<u>(566,889)</u>
<b>Non-current liabilities</b>					
Long term borrowings	25.2	4,937,340	3,666,541	2,536,340	2,992,540
Subordinated/ promoter's loan	25.4	1,310,791	1,310,791	1,310,791	1,310,791
Deferred taxation	14.2.1	-	447,737	-	312,787
Net employee defined benefits	26.2	-	4,494	-	-
		<u>6,248,131</u>	<u>5,429,563</u>	<u>3,847,131</u>	<u>4,616,118</u>
<b>Net assets</b>		<u>(1,897,832)</u>	<u>1,105,127</u>	<u>622,303</u>	<u>1,746,584</u>
<b>Equity</b>					
Ordinary shares	28	361,463	361,463	361,463	361,463
Revaluation reserve	29	6,409,404	6,409,404	6,409,404	6,409,404
Accumulated losses	30	(7,620,954)	(5,112,761)	(6,148,564)	(5,024,283)
		<u>(850,087)</u>	<u>1,658,106</u>	<u>622,303</u>	<u>1,746,584</u>
Non controlling interest	31	(1,047,745)	(552,979)	-	-
<b>Total equity</b>		<u>(1,897,832)</u>	<u>1,105,127</u>	<u>622,303</u>	<u>1,746,584</u>

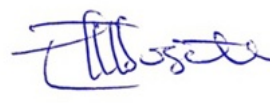
The financial statements and notes to the financial statements were approved by the Board of directors on **24 July 2024** and signed on its behalf by:



Asiwaju Dr. S. K. Onafowokan, OON  
Chairman  
FRC/2015/PRO/ICAN/004/00000010981



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 and other national disclosures form an integral part of these financial statements.

## CHELLARAMS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024

	Share capital N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Non- controlling interest N'000	Total equity N'000
<b>GROUP</b>					
Balance at 1 April 2022	361,463	6,409,404	(10,085,824)	(499,203)	(3,814,159)
<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>	<b>-</b>	<b>-</b>	<b>4,973,063</b>	<b>(53,777)</b>	<b>4,919,286</b>
<b>Balance at 31 March 2023</b>	<b>361,463</b>	<b>6,409,404</b>	<b>(5,112,761)</b>	<b>(552,980)</b>	<b>1,105,127</b>
Balance at 1 April 2023	361,463	6,409,404	(5,112,761)	(552,980)	1,105,126
<b><i>Comprehensive Income for the year</i></b>					
Loss for the year	-	-	(2,508,193)	(494,767)	(3,002,958)
<i>Other comprehensive income</i>	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(2,508,193)</b>	<b>(494,767)</b>	<b>(3,002,958)</b>
<b>Balance at 31 March 2024</b>	<b>361,463</b>	<b>6,409,404</b>	<b>(7,620,954)</b>	<b>(1,047,746)</b>	<b>(1,897,832)</b>

The accompanying notes and other national disclosures form an integral part of these financial statements.



## CHELLARAMS PLC

SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024

	Share capital N'000	Revaluation Reserve N'000	Retained earnings N'000	Total equity N'000
COMPANY				
Balance at 1 April 2022	361,463	6,409,404	(10,064,346)	(3,293,479)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	5,040,062	5,040,062
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	5,040,062	5,040,062
Balance at 31 March 2023	361,463	6,409,404	(5,024,284)	1,746,583
<b>Balance at 1 April 2023</b>	<b>361,463</b>	<b>6,409,404</b>	<b>(5,024,284)</b>	<b>1,746,583</b>
<b>Comprehensive Income for the year</b>				
Loss for the year	-	-	(1,124,281)	(1,124,281)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(1,124,281)	(1,124,281)
<b>Balance at 31 March 2024</b>	<b>361,463</b>	<b>6,409,404</b>	<b>(6,148,564)</b>	<b>622,303</b>

The accompanying notes and other national disclosures form an integral part of these financial statements.

## CHELLARAMS PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group		Company	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Cash flows from operating activities</b>					
(Loss)/profit for the year		<b>(3,002,960)</b>	4,919,286	<b>(1,124,281)</b>	5,040,062
<b>Adjustments for non cash items</b>					
Gain on disposal of property, plant and equipment	9	<b>(4,001)</b>	(2,752)	<b>(4,001)</b>	(983)
Finance charges	12	<b>646,815</b>	1,203,388	<b>423,613</b>	1,112,491
Income tax (writeback)/expense	14	<b>(212,230)</b>	151,390	<b>(382,655)</b>	108,718
Tax adjustment	14.1	<b>(70,261)</b>	-	-	-
Loan Interest waived	9	-	(4,693,516)	-	(4,693,516)
Depreciation of property, plant and equipment	15	<b>168,710</b>	161,766	<b>93,393</b>	65,907
		<b>(2,473,926)</b>	1,739,562	<b>(993,930)</b>	1,632,679
Decrease/(increase) in inventory	20	<b>384,050</b>	(986,315)	<b>127,513</b>	(722,899)
(Increase)/decrease in trade and other receivables	21	<b>(374,004)</b>	165,390	<b>(292,794)</b>	64,777
(Increase)/decrease in other current assets	22	<b>(253,877)</b>	382,072	<b>(58,021)</b>	315,747
(Increase)/decrease in due from related parties	23	<b>(2,398,546)</b>	31,637	<b>942,382</b>	365,690
Increase in trade and other payables	26	<b>5,111,760</b>	466,490	<b>1,807,853</b>	1,034,397
Increase /(decrease) in due to related parties	27	<b>4,722</b>	670,987	<b>(513,266)</b>	76,642
Increase in import finance facilities	25.1	<b>(928)</b>	-	-	-
Increase in employee benefits	26.2	<b>(4,494)</b>	(222)	-	-
<b>Cash (used in)/from operations</b>		<b>(5,244)</b>	2,469,601	<b>1,019,736</b>	2,767,033
Tax paid	14.1	<b>(214,722)</b>	(239,820)	<b>(108,852)</b>	(75,041)
<b>Net cash flow (used in)/from operating activities</b>		<b>(219,966)</b>	2,229,781	<b>910,884</b>	2,691,992
<b>Cash flows from investing activities</b>					
Additions to property, plant and equipment	15	<b>(834,076)</b>	(150,214)	<b>(27,150)</b>	(1,654)
Investment in subsidiaries		-	-	<b>70,277</b>	-
Proceeds from disposal of property, plant and equipment		<b>4,001</b>	3,357	<b>4,001</b>	983
<b>Net cash flow (used in)/from investing activities</b>		<b>(830,076)</b>	(146,857)	<b>47,127</b>	(671)
<b>Cash flows from financing activities</b>					
Term loans	25.2	-	1,198,846	-	1,109,639
Additional loan received	25.2	<b>2,451,240</b>	4,459,210	<b>450,312</b>	2,992,540
Term loan repaid	25.2	<b>(1,106,674)</b>	(6,275,065)	<b>(906,512)</b>	(5,679,425)
Finance charges	12	<b>(646,815)</b>	(1,203,388)	<b>(423,613)</b>	(1,112,491)
<b>Net cash flow from/(used in) financing activities</b>		<b>697,751</b>	(1,820,397)	<b>(879,813)</b>	(2,689,738)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(352,290)</b>	262,527	<b>78,198</b>	1,584
Cash and cash equivalents at the beginning of the year		<b>651,086</b>	388,559	<b>87,645</b>	86,061
Cash and cash equivalents at the end of the year	24.1	<b>298,796</b>	651,086	<b>165,843</b>	87,645
<b>Cash and cash equivalents comprise:</b>					
Cash at Bank and in hand	24	<b>299,881</b>	654,690	<b>165,843</b>	87,645
Bank overdraft	25.1	<b>(1,085)</b>	(3,604)	-	-
Cash and cash equivalents at the end of the year	24.1	<b>298,796</b>	651,086	<b>165,843</b>	87,645

The accompanying notes and other national disclosures form an integral part of these financial statements.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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. Going concern

The Group and Company recorded a loss after taxation of N3 billion and N1.2 billion in the current year. And as of that date, the Group and Company's current liabilities exceeded its current assets by N3.5 billion (2023: N572.9 million) for the group and N2.4 billion (2023: N566.9 million) for the Company. The shareholder's fund of the Group has been eroded to the tune of N1.9 billion in the current year. Consequently, the going concern basis of the entity is threatened, which has raised doubt over its ability to continue as a going concern.

#### The followings are the measures taken by management:

- a) Management had taken severe steps in rightsizing of our personnel, focused on all opportunities and continual improvement on management efficiency across the group companies. Results are very much evident in the financial statement.
- b) Dynamic Industries Ltd had installed a cast extrusion stretch machine at Kaduna which will increase the production capacity of the company by 25% and serve the customer of Northern part of Nigeria. We are in the process of adding some more segments of product and continuously increasing our production capacity. By the end of this current fiscal year our production capacity will increase by 25 percent. The total Plant & Machinery additions was of N800mn from internal cash generation.
- c) Dynamic Industries Ltd also suffered a major loss due to exchange fluctuation like other industries and the result is visible as the negative net worth of shareholders' funds. Considering the above, Dynamic Ind reduced their forex liability marginally in first quarter itself and performing satisfactorily with lot of challenges.
- d) Dynamic Industries Ltd achieved sales of N 2.1 Bn with Gross Profit margin of N528 Mn. Net profit of the company is N68 Mn even after incurring the exchange loss of N167 Mn on previous year payable. The sales of the company increased in 1st Qtr by 60% compared to previous year.
- e) Dynamic Ind Ltd have made the roadmap to come out from this negative net worth in this current fiscal year 2024-25 and the company is on track as planned. Additional working capital from Bank also was secured for N360mn for FY 24-25.
- f) Chellarams Plc is focused on high margin product due to working capital constraint as it will add more value to the company with less turnover. We had rent out all unused space and it's added more revenue to our business. We are fully focused on higher margin products with reduced cost of operation and limited turnover. Growth in turnover is visible continuously from last four years and its shows the steady growth in such challenging economic environment also at reasonable operational cost.
- g) Procuring forex is a major challenge in the country and there is serious impact on imports. We have started local procurement of chemical in our business and added two more SKU in current financial year which is helping us in achieving our target sales, product diversification and lesser dependence on forex.
- h) We have already settled all the bank obligation of Chellarams PLC and right now working with own capital and supplier finance.

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

l) Chellco Industries limited had paid CPLC all their outstanding and granted some loan also for settlement of lenders in FY22'23 and we are repaying our loan successfully from last 18th Month to Chellco Ind, Ltd as per agreed terms.

**Bases and Assumptions for the forecast are mentioned below:**

1) We have generated working capital from our business and leasing to support local trading of chemicals and succeeded to build inventory of N 700 Mn approx. and reduce our statutory and other liabilities to far extent.

2) We are using supplier finance for our import purchase and trying to procure forex before the goods sold out to cover our exchange losses.

3) We have rented out all unused property and it will add approx. N600 Mn in our rental income from current financial year.

**Profit Forecast for Financial Year 2024-25 mentioned below:****Projected Income Statement**

Particulars	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Sales</b>	9,508,636	10,459,500	12,551,400	15,689,249	19,611,562
Other Income	600,000	660,000	726,000	798,600	878,460
<b>Total Income</b>	<b>10,108,636</b>	<b>11,119,500</b>	<b>13,277,400</b>	<b>16,487,849</b>	<b>20,490,022</b>
<b>Cost of Goods Sold</b>	<b>8,732,163</b>	<b>9,605,379</b>	<b>11,526,455</b>	<b>14,408,069</b>	<b>18,010,086</b>
<b>Gross Profit/Contribution</b>	<b>1,376,473</b>	<b>1,514,120</b>	<b>1,750,944</b>	<b>2,079,781</b>	<b>2,479,936</b>
<b>Contribution %</b>	<b>8.17%</b>	<b>8.17%</b>	<b>8.17%</b>	<b>8.17%</b>	<b>8.17%</b>
<b>Expenses</b>					
Operation Expenses	85,000	97,750	112,413	129,274	148,666
Administration Expenses	225,000	258,750	297,563	342,197	393,526
Selling & Distribution Expenses	55,000	63,250	72,738	83,648	96,195
Personnel Expenses	150,000	172,500	198,375	228,131	262,351
Repair & Maintenance	165,000	150,000	150,000	150,000	150,000
<b>Expenses</b>	<b>680,000</b>	<b>742,250</b>	<b>831,088</b>	<b>933,251</b>	<b>1,050,738</b>
<b>EBIDTA (PBIDT)</b>	<b>696,473</b>	<b>771,870</b>	<b>919,857</b>	<b>1,146,530</b>	<b>1,429,197</b>
<b>Finance Expenses</b>					
Interest on Restructured Loan	525,000	385,000.00	195,000.00	-	-
Miscellaneous Finance Charges	65,000	104,595.00	125,514.00	156,892.49	211,804.87
<b>EBDTA (PBDT)</b>	<b>106,473</b>	<b>282,275</b>	<b>599,343</b>	<b>989,637</b>	<b>1,217,393</b>
Depreciation	54,000	75000	75000	75000	75000
<b>PBT</b>	<b>52,473</b>	<b>207,275</b>	<b>524,343</b>	<b>914,637</b>	<b>1,142,393</b>
Provision for Tax	15,742	26,149	31,378	39,223	49,029
<b>PAT</b>	<b>36,731</b>	<b>181,127</b>	<b>492,964</b>	<b>875,414</b>	<b>1,093,364</b>

**NOTE :**

1. Overseas Supplier Finance Credit Line USD 1,750,000
2. Local purchase funding of N 350 Mn from internal sources
3. Sales are based on available Working Capital rotation of 2.5 cycles P.A for Import Purchase and 8 cycles P.A for Local Purchase.
4. Exchange rate is taken at N 1500/\$ for Import Purchasing.
5. Other income are rental income/cold room and shared services.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### Revenue forecast for FY 2022-23:

**Foam Chemicals:** Primarily used by Foam and Allied products companies and our projected sales for this division are N 6.85 Bn.

**Industrial Chemicals & Additives:** Primarily used by Pharmaceutical, Cosmetic, plastic film, and allied companies. Our projected sales revenue from this division is N2.65 Bn.

**Other Income:** It consists of Management Consultation services, warehouse Rent, Transport Services and others. Our projected revenue from other income is N600 Mn.

#### Major Existing customers of Chellarams PLC:

United Foam Product Nig. Limited, Mouka Foam Nig. Limited, Vita Foam, Nigerian Breweries PLC, Vita Biotics Nig. Ltd, SKG Pharma Nig. Ltd, Emzor Pharma Nig. Ltd. We have on going and continuous business relationship with our major customers.

**Litigations:** There is no such litigation that could affect the Going concern of the company as we have already settled all the lenders to the company.

### 3. 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 18 July 2024.

#### 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' 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 2024 but had no significant effect or impact on the Group are:

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023.

#### IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **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 2024. They have not been adopted in preparing the financial statements for the year ended 31 March 2024.

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.

#### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2**

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The effective date of the standard is for years beginning on or after 1 January 2023. The amendment did not have any impact on the amount recognised in the prior periods or current period.

#### **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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **b) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the group's past history, existing market conditions and forward-looking estimates at the end of each reporting period. Such estimates and judgments could impact trade receivables, contract assets for unbilled revenue on customer contracts and office and other operating expenses.

#### **c) Income and deferred taxation**

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

#### **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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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.

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' 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' investment in the associate are not recognised unless there is obligation to make good those losses.



## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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).

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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **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).

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **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.

#### **j) Intangible Assets**

##### **Computer software**

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

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

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

The estimated useful lives for the current and comparative period are as follows:

Computer software 5 years

##### **Derecognition of intangible assets**

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

#### **k) Investment property**

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

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

#### **l) Impairment of non-financial assets**

Non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

#### **m) Financial instruments**

##### **a) Financial assets**

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

##### **i) Classification**

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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **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).

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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **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.

##### **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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

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.

#### **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.



## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

#### **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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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.

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Trade receivables	1,681,831	1,307,827	390,526	97,732
Cash and cash equivalents	299,881	654,690	165,843	87,645
	<u>1,981,712</u>	<u>1,962,517</u>	<u>556,369</u>	<u>185,376</u>

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:

	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
At 31 March 2024				
Borrowings	7,122,958	-	804,507	1,984,792
Trade and other payables	8,662,257	-	8,662,257	-
	<u>15,785,215</u>	<u>-</u>	<u>9,466,764</u>	<u>1,984,792</u>
At 31 March 2023				
Borrowings	5,781,839	-	804,507	4,977,332
Trade and other payables	3,550,497	-	3,550,497	-
	<u>9,332,336</u>	<u>-</u>	<u>4,355,004</u>	<u>4,977,332</u>

#### Market risk

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

#### Foreign exchange risk

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

## CHELLARAMS PLC

### NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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:

	Effective interest rate N'000	One year or less N'000	1-5 years N'000	Total N'000
<b>At 31 March 2024</b>				
Cash and cash equivalents	-	299,881	-	299,881
Borrowings	-	(874,827)	-	(874,827)
	-	(574,946)	-	(574,946)
<b>At 31 March 2023</b>				
Cash and cash equivalents	-	654,690	-	654,690
Borrowings	-	(804,507)	-	(804,507)
	-	(149,817)	-	(149,817)

#### ii) Fair Value

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 2024 and at 31 March 2023 were as follows:

	Group		Company	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Trade and other payables	8,662,257	3,550,497	-	1,649,507
Borrowings	7,122,958	5,781,839	3,847,132	4,303,331
Less: cash and cash equivalents	(299,881)	(654,690)	(165,843)	(87,645)
Net debt	15,485,335	8,677,646	3,681,289	5,865,193
Total equity	(1,897,832)	1,105,127	622,303	1,746,584
Debt to adjusted capital ratio	(8)	8	6	3

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
7. Revenue				
Industrial chemicals	13,779,529	4,658,967	6,425,432	4,658,967
Machinery	-	1,663,903	-	-
Plastic film	-	4,275,955	-	-
	<u>13,779,529</u>	<u>10,598,825</u>	<u>6,425,432</u>	<u>4,658,967</u>

## 7.1 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.

## 7.2 Geographical Segmental Revenue and Operating results for the year ended 31 March 2024-Group

	Port		Lagos/Head Office		Total N'000
	Kaduna N'000	Kano N'000	Onitsha N'000	Office N'000	
<i>Segmental Revenue</i>	-	-	-	-	-
Cost of Sales	-	-	-	13,779,529	13,779,529
Gross Profit	-	-	-	(12,797,621)	(12,797,621)
Selling and Distribution Expenses	-	-	-	981,908	981,908
Administrative Expenses	-	-	-	(164,750)	(164,750)
Other Operating Income	-	-	-	(1,212,649)	(1,212,649)
Loss from Operating Activities	-	-	-	612,388	612,388
Finance Expenses	-	-	-	216,897	216,897
<b>Profit before Tax</b>	-	-	-	(646,815)	(646,815)
	-	-	-	(429,918)	(429,918)

## 7.3 Business line Segmental Revenue and Operating results for the year ended 31 March 2024-Group

	Industrial		PU N'000	Plastic film N'000	Machinery N'000	Head Office N'000	Total N'000
	Chemical N'000	FMCG N'000					
Segmental Revenue	2,043,007	-	2,576,500	-	-	-	13,779,529
Cost of Sales	(1,909,566)	-	(2,339,361)	(4,117,301)	(1,179,722)	-	(12,797,621)
<b>Gross profit</b>	<u>133,441</u>	<u>-</u>	<u>237,139</u>	<u>(4,117,301)</u>	<u>(1,179,722)</u>	<u>-</u>	<u>981,908</u>
Selling and Distribution Expenses	(3,426)	-	-	(51,154)	(42,444)	-	(164,750)
Administrative Expenses	-	(133,670)	-	(198,458)	(285,867)	(803,048)	(1,212,649)
Other Operating Income	982	-	-	(73)	1,845	609,879	612,388
<b>Profit from Operating Activities</b>	<u>130,015</u>	<u>(132,688)</u>	<u>237,139</u>	<u>(4,366,986)</u>	<u>(1,506,188)</u>	<u>(193,169)</u>	<u>216,897</u>
Finance Expenses	-	(15)	-	(81,277)	(9,605)	(1,112,491)	(646,815)
<b>Profit before Tax</b>	<u>130,015</u>	<u>(132,703)</u>	<u>237,139</u>	<u>(4,448,263)</u>	<u>(1,515,793)</u>	<u>(1,305,660)</u>	<u>(429,918)</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 7.4 Geographical Segmental Revenue and Operating result for the year ended 31 March 2024-Company

	Kaduna N'000	Kano N'000	Harcourt N'000	Port N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
<i>Segmental Revenue</i>	-	-	-	-	-	6,425,432	6,425,432
Cost of Sales	-	-	-	-	-	(5,770,456)	(5,770,456)
<b>Gross profit</b>	-	-	-	-	-	654,976	654,976
Selling and Distribution Expenses	-	-	-	-	-	(22,833)	(22,833)
Administrative Expenses	-	-	-	-	-	(803,048)	(803,048)
Other Operating Income	-	-	-	-	-	609,879	609,879
Profit from Operating Activities	-	-	-	-	-	438,974	438,974
Finance costs	-	-	-	-	-	(423,613)	(423,613)
<b>Profit before Tax</b>	-	-	-	-	-	15,361	15,361

## 7.5 Business line Segmental Revenue and Operating results for the year ended 31 March 2024-Company

	Industrial Chemicals N'000	Other N'000	PU N'000	Head Office N'000	Total N'000
<i>Segmental Revenue</i>	2,043,007	39,460	2,576,500	6,425,432	6,425,432
Cost of Sales	(1,909,566)	(6,870)	(2,418,157)	(5,770,456)	(5,770,456)
<b>Gross profit</b>	133,441	32,590	158,343	654,976	654,976
Selling and Distribution Expenses	-	-	-	(22,833)	(22,833)
Administrative Expenses	-	-	-	(803,048)	(803,048)
Other Operating Income	-	-	-	609,879	609,879
<b>Profit from Operating Activities</b>	-	-	-	438,974	438,974
Finance Expenses	-	-	-	(423,613)	(423,613)
<b>Profit before Tax</b>	-	-	-	15,361	15,361

## 7.6 Geographical Segmental Revenue and Operating results for the year ended 31 March 2023-Group

	Kaduna N'000	Kano N'000	Harcourt N'000	Port N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
<i>Segmental Revenue</i>	-	-	-	-	-	10,598,825	10,598,825
Cost of Sales	-	-	-	-	-	(9,431,583)	(9,431,583)
<b>Gross Profit</b>	-	-	-	-	-	1,167,241	1,167,241
Selling and Distribution Expenses	-	-	-	-	-	(97,024)	(97,024)
Administrative Expenses	(1,560)	(787)	(3,217)	-	(101)	(1,290,491)	(1,290,491)
Other Operating Income	-	-	-	-	-	6,615,574	6,615,574
<b>Loss from Operating Activities</b>	(1,560)	(787)	(3,217)	-	(101)	6,395,300	6,395,300
Finance Expenses	-	-	-	-	-	(1,203,388)	(1,203,388)
<b>Profit before Tax</b>	(1,560)	(787)	(3,217)	-	(101)	5,191,912	5,191,912

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 7.7 Business line Segmental Revenue and Operating results for the year ended 31 March 2023-Group

	Industrial	Chemical	FMCG	Other	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)
Gross profit	133,441	-	32,590	237,139	158,654	484,181	-	-	1,046,005
Selling and Distribution Expenses	(3,425)	-	-	-	(51,154)	(42,444)	-	-	(97,023)
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
Profit from Operating Activities	130,016	(132,688)	32,590	237,139	(91,031)	157,715	5,940,324	-	6,274,065
Finance Expenses	-	(15)	-	-	(81,277)	(9,605)	(1,112,491)	-	(1,203,388)
Profit before Tax	130,016	(132,703)	32,590	237,139	(172,308)	148,110	4,827,833	-	5,070,676

## 7.8 Geographical Segmental Revenue and Operating results for the year ended 31 March 2023-Company

	Kaduna N'000	Kano N'000	Port Harcourt N'000	Onitsha N'000	Lagos/Head Office N'000	Total N'000
Segmental Revenue	-	-	-	-	4,658,967	4,658,967
Cost of Sales	-	-	-	-	(4,263,709)	(4,263,709)
Gross profit	-	-	-	-	395,258	395,258
Selling and Distribution Expenses	-	-	-	-	(3,426)	(3,426)
Administrative Expenses	-	-	-	-	(672,496)	(672,496)
Other Operating Income	-	-	-	-	6,612,820	6,612,820
(Loss)/profit from Operating Activities	-	-	-	-	6,332,155	6,332,155
Finance costs	-	-	-	-	(1,112,491)	(1,112,491)
(Loss)/profit before Tax	-	-	-	-	5,219,665	5,219,665

## 7.9 Business line Segmental Revenue and Operating results for the year ended 31 March 2023-Company

	Industrial	FMCG	Other	PU	Head Office	Total
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)
Gross loss	133,441	-	32,590	158,343	324,374	324,374
Selling and Distribution Expenses	-	-	-	-	(3,426)	(3,426)
Administrative Expenses	-	-	-	-	(672,496)	(672,496)
Other Operating Income	-	-	-	-	6,612,820	6,612,820
Profit from Operating Activities	133,441	-	32,590	158,343	6,261,272	6,261,272
Finance Expenses	-	-	-	-	(1,112,491)	(1,112,491)
Profit before Tax	133,441	-	32,590	158,343	5,148,781	5,148,781

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>8. Cost of sales</b>				
Opening inventory	1,979,810	1,377,545	892,317	169,419
Purchases	12,797,621	10,417,899	5,642,943	4,986,608
	<u>14,777,432</u>	<u>11,795,443</u>	<u>6,535,260</u>	<u>5,156,027</u>
Closing inventory (Note 20)	<u>(1,979,810)</u>	<u>(2,363,860)</u>	<u>(764,804)</u>	<u>(892,317)</u>
	<u>12,797,621</u>	<u>9,431,583</u>	<u>5,770,456</u>	<u>4,263,709</u>
<b>9. Other operating income</b>				
Profit on disposal of property, plant and equipment	4,001	2,752	4,001	983
Rental income	565,924	457,965	565,924	457,965
Management fees	28,500	24,000	28,500	24,000
Insurance income	5,001	-	5,001	-
Interest waived (Note 25.3)	-	4,693,516	-	-
Sundry income	4,803	25,153	4,803	4,717,687
Provision no longer required on staff advance	1,063	605	1,063	-
Provision no longer required on related parties:				
- associate (20g)	587	1,407,668	587	1,407,668
- other receivables	-	3,913	-	-
Interest received	2,509	2	-	-
	<u>612,388</u>	<u>6,615,574</u>	<u>609,879</u>	<u>6,612,820</u>
<b>10. Selling and distribution expenses</b>				
Sales expenses	114,921	76,119	-	-
Miscellaneous selling expenses	10,825	9,158	-	-
Advertising and sales promotion	39,004	11,747	22,833	3,426
	<u>164,750</u>	<u>97,024</u>	<u>22,833</u>	<u>3,426</u>



## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
11. Administrative expenses				
Depreciation of property, plant and equipment	109,257	83,277	93,396	65,907
Repairs and maintenance	191,360	113,949	151,302	99,539
Salaries and wages	239,975	286,454	117,681	103,093
Legal and professional fees	11,785	11,937	7,839	6,105
Audit fees	13,790	12,375	8,000	7,000
Travelling expenses	79,822	111,174	32,187	59,767
Rent, rates and utilities	27,533	41,607	4,689	8,318
Warehouse rent	2,068	2,647	13	13
Gas and electricity expenses	74,410	54,568	49,478	35,473
Insurance	28,089	37,992	9,462	19,422
Bank charges	15,386	32,113	15,354	32,113
Vehicles expenses	10,704	6,896	9,035	4,635
Communication, printing and stationery	37,769	28,916	8,246	6,287
Directors' emoluments	-	8,600	-	1,500
Consultancy	77,194	25,500	55,637	17,275
Donations and subscriptions	20,157	18,470	11,793	11,455
Medical and staff welfare	20,940	49,793	2,204	1,123
Impairment charge (Note 11.1)	22,513	8,704	92,790	1,391
Security expenses	11,357	11,636	7,112	8,587
Fines and Penalties	96	126	30	116
License and permit	9,252	11,450	5,122	2,227
Immigration expenses	51,446	21,305	18,690	4,441
Miscellaneous expenses (Note 11.2)	51,622	-	-	-
Sanitation/Cleaning Expenses	8,144	5,831	8,144	5,831
Fuel expenses	89,550	144,047	89,550	142,886
Others (Note 11.3)	8,432	39,887	5,293	27,994
	<u>1,212,649</u>	<u>1,290,491</u>	<u>803,048</u>	<u>672,496</u>
11.1 Impairment charges				
Trade receivables (note 21.3)	21,977	966	21,977	450
Impairment of investment in Dynamic	-	-	70,277	-
Other receivables (Note 21.8)	536	7,737	536	940
	<u>22,513</u>	<u>8,704</u>	<u>92,790</u>	<u>1,391</u>
11.2. This represent miscellaneous admin expenses, entertainment and back duty charges from Chellarams DMK.				
11.3. This represent general office expenses, stocktaking expenses, tax audit expenses and Computer consumable expenses etc.				
11.4. Exchange loss				
Unrealised exchange loss (Note 11.4.1)	2,846,632	121,237	1,583,657	-
Unrealised exchange gain	(29,221)	-	(29,221)	-
Realised exchange gain	(32,139)	-	(32,139)	70,885
	<u>2,785,272</u>	<u>121,237</u>	<u>1,522,297</u>	<u>70,885</u>
11.4.1 .This represent exchange loss from valuation of foreign suppliers invoice amount of goods from DMK Mena FZE and Camara Exm Ltd at 31 March 2024.				

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
12. Finance costs:				
Interest on bank term loans and facilities	643,566	1,200,536	420,364	1,109,638
Interest on related party loan	3,249	2,852	3,249	2,852
	<u>646,815</u>	<u>1,203,388</u>	<u>423,613</u>	<u>1,112,491</u>
13. Profit before taxation is arrived at after charging:				
Depreciation of property, plant and equipment	607,960	161,776	93,396	65,907
Auditors' remuneration	13,790	12,375	8,000	8,050
Exchange loss	2,785,272	121,237	1,522,297	70,885
Directors' remuneration and fees	-	8,600	-	1,500
Interest on loans and overdrafts	646,815	1,203,388	423,613	1,112,491
	<u>646,815</u>	<u>1,203,388</u>	<u>423,613</u>	<u>1,112,491</u>
14. Tax expense				
14.1 Per profit and loss account				
Income tax payable on results for the year:				
Income tax	124,329	115,772	35,323	49,296
Education tax	-	100,105	-	95,091
Police Trust Fund	-	258	-	258
Under/(over) provision in prior years:				
Income tax	76,654	(882)	-	-
Education tax	6,208	-	-	-
	<u>207,191</u>	<u>215,253</u>	<u>35,323</u>	<u>144,645</u>
Deferred tax write-back	(419,421)	(63,863)	(417,978)	(35,927)
	<u>(212,230)</u>	<u>151,390</u>	<u>(382,655)</u>	<u>108,718</u>
14.1 Per statement of financial position				
Balance at 1 April				
Income tax	224,493	249,060	152,706	83,102
Education tax	-	-	-	-
Capital gain tax	-	-	-	-
	<u>224,493</u>	<u>249,060</u>	<u>152,706</u>	<u>83,102</u>
Payments during the year:				
Income tax	(214,722)	(239,820)	(108,852)	(75,041)
Provision for the year:				
Income tax	124,329	115,772	35,323	49,296
Education tax	-	100,105	-	95,091
Police Trust Fund	-	258	-	258
under provision in prior years:				
Income tax	76,654	(882)	-	-
Education tax	6,208	-	-	-
Balance at 31 March	<u>216,962</u>	<u>224,493</u>	<u>79,177</u>	<u>152,706</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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:

	2024 N'000	2023 N'000
Profit/(loss) before tax	<u>(1,506,936)</u>	<u>5,148,780</u>
Tax at the statutory corporation tax rate of 30%	(452,081)	1,544,634
Education tax at 2.5% of assessable profit	-	95,091
Effect of income that is exempt from taxation	(407,037)	(423,769)
Effect of expenses that are not deductible in determining taxable profit	501,761	20,225
Loss unrelieved	407,490	(1,141,384)
Balancing charge	1,200	295
Minimum tax charged	-	49,296
Police trust fund	-	257
Deferred tax writeback	<u>(417,978)</u>	<u>(35,927)</u>
Tax writeback/(expense) recognised in profit or loss	<u>(366,644)</u>	<u>108,718</u>
Effective rate	<u>24%</u>	<u>2%</u>

The tax rate used for 2024 and 2023 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.

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
14.2 Deferred taxation				
Movement in deferred tax				
Deferred tax liabilities				
At 1 April	457,466	457,466	418,194	418,194
Charge in the year recognised in profit or loss	-	-	-	-
At 31 March	<u>457,466</u>	<u>457,466</u>	<u>418,194</u>	<u>418,194</u>
14.2.1 Deferred tax assets				
At 1 April	(9,729)	54,134	(105,407)	(69,480)
Write-back to profit or loss	(489,682)	(63,863)	(417,978)	(35,927)
At 31 March	<u>(499,411)</u>	<u>(9,729)</u>	<u>(523,385)</u>	<u>(105,407)</u>
Net deferred tax liabilities/(assets)	<u>(41,945)</u>	<u>447,737</u>	<u>(105,191)</u>	<u>312,787</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 15. Property, plant and equipment - Group

	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
<b>Cost/valuation</b>							
At 1 April 2022	2,754,285	3,950,517	259,094	182,222	2,061,376	176,532	9,384,026
Additions	-	-	1,980	5,000	140,780	2,454	150,214
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
At 1 April 2023	2,754,285	3,950,517	259,094	182,222	2,061,376	176,532	9,516,184
Additions	-	-	4,462	-	815,517	14,097	834,076
Disposals	-	-	-	-	(34,034)	(83)	(34,117)
At 31 March 2024	2,754,285	3,950,517	263,556	182,222	2,842,859	190,546	10,316,143
<b>Accumulated depreciation and impairment</b>							
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
Disposals	-	-	-	(17,450)	-	-	(17,450)
At 31 March 2023	-	42,606	244,245	143,606	1,809,930	168,192	2,408,579
At 1 April 2023	-	42,606	244,245	143,606	1,809,930	168,192	2,408,579
Charge for the year	-	79,008	2,900	10,166	72,389	4,247	168,710
Disposals	-	-	-	-	(34,034)	(83)	(34,117)
At 31 March 2024	-	121,614	247,145	153,772	1,848,285	172,356	2,543,173
Carrying amount as at 31 March 2024	2,754,285	3,828,903	16,411	28,450	994,575	18,190	7,772,971
31 March 2023	2,754,285	3,907,911	16,829	25,666	392,226	10,689	7,107,605

Land and buildings of the Company were revalued on 11 March 2022 by Messrs Ayo Otegbola and Co. Estate Surveyors and Valuers. Open market value of the land and buildings was put at N6,704,801,772 (Land 2,754,284,810 and building N3,950,516,962). The surplus arising from the revaluation was credited to the revaluation reserve. Subsequent additions are stated at cost. None of the group's assets were pledged as security in the year.

Depreciation charged is included in both administrative expenses in the statement of comprehensive income. No impairment loss was recognised in the year.

No impairment charged during the year

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

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Cost of sales	59,453	78,489	-	-
Administrative expenses	109,257	83,277	93,393	65,907
	168,710	161,766	93,393	65,907

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 15.1 Property, plant and equipment - Company

	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
Cost/valuation							
At 1 April 2022	2,754,285	3,950,517	203,535	84,825	696,364	129,871	7,819,397
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	7,816,131
At 1 April 2023	2,754,285	3,950,517	204,426	80,010	696,364	130,529	7,816,131
Additions	-	-	4,003	-	14,954	8,193	27,150
Disposals	-	-	-	-	(34,034)	(83)	(34,117)
At 31 March 2024	2,754,285	3,950,517	208,429	80,010	677,284	138,639	7,809,164
Accumulated depreciation and impairment							
At 1 April 2022	-	-	191,962	84,759	649,888	127,241	1,053,850
Charge for the year	-	42,606	2,300	66	20,070	866	65,908
On disposals	-	-	-	(4,815)	-	(105)	(4,920)
At 31 March 2023	-	42,606	194,262	80,010	669,958	128,002	1,114,838
At 1 April 2023	-	42,606	194,262	80,010	669,958	128,002	1,114,838
Charge for the year	-	79,008	2,150	-	10,306	1,929	93,393
Disposals	-	-	-	-	(34,034)	(83)	(34,117)
At 31 March 2024	-	121,614	196,412	80,010	646,230	129,848	1,174,114
Carrying amount as at							
31 March 2024	2,754,285	3,828,903	12,017	-	31,054	8,791	6,635,050
31 March 2023	2,754,285	3,907,911	10,164	-	26,406	2,527	6,701,295

a) 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/2014/0000004600. 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.

b). No impairment was charged during the year

c). Depreciation charged has been debited to administrative expenses

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

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

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
16. Investment in related companies				
Investment in subsidiaries				
Dynamic Industries Limited	-	-	70,277	70,277
United Technical and Allied Services Limited	-	-	10,000	10,000
Chellarams DMK Limited	-	-	6,519	6,519
	-	-	86,796	86,796
Impairment allowance on investment	-	-	(76,795)	(6,519)
	-	-	10,000	80,277
16.1 Movement in impairment allowance				
Balance brought forward	-	-	(6,519)	(6,519)
Addition	-	-	(70,277)	-
Balance carried forward	-	-	(76,796)	(6,519)
16.2 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	
			2024	2023
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	74%	74%

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 202417. Condensed results of consolidated entities  
31 March 202417.1 Condensed statement of profit or loss and other  
comprehensive income

	Parent - Chellarams Plc N'000	Utas Ltd N'000	Dynamic Ltd N'000	CDMK Ltd N'000	Total N'000	Elimination N'000	Group N'000
Revenue	6,425,432	1,794,783	8,293,285	-	16,513,500	(2,733,971)	13,779,529
Cost of sales	(5,770,456)	(1,440,265)	(8,320,871)	-	(15,531,592)	2,733,971	(12,797,621)
Gross profit/(loss)	654,976	354,518	(27,586)	-	981,908	-	981,908
Other operating income	609,879	-	2	2,507	612,388	-	612,388
Selling and distribution expenses	(22,833)	(60,719)	(81,172)	(25)	(164,750)	-	(164,750)
Administrative expenses	(803,048)	(220,685)	(207,167)	(47,596)	(1,278,496)	65,847	(1,212,649)
Profit/(loss) from operating activities	438,974	73,114	(315,924)	(45,114)	151,050	65,847	216,897
Finance costs	<b>(423,613)</b>	(9,268)	(213,934)	-	(646,815)	-	(646,815)
Net exchange loss	(1,522,297)	-	-	(1,262,975)	(2,785,272)	-	(2,785,272)
Profit/(loss) before taxation	15,361	63,846	(529,858)	(45,114)	(495,765)	65,847	(3,215,189)
Income tax expenses	382,655	(25,371)	(62,192)	(82,862)	212,230	-	212,230
Profit/(loss) for the year	398,016	38,475	(592,050)	(127,976)	(283,535)	65,847	(3,002,959)
Other comprehensive income:							
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total comprehensive income for the year	398,016	38,475	(592,050)	(127,976)	(283,535)	65,847	(3,002,959)
Profit for the year attributable to:							
Owners of the parent	398,016	38,475	(592,050)	(127,976)	(283,535)	560,614	(2,508,193)
Non-controlling interest	-	-	-	-	-	(494,767)	(494,767)
Profit/(loss) for the year	398,016	38,475	(592,050)	(127,976)	(283,535)	65,847	(3,002,960)
Total comprehensive income attributable to:							
Owners of the parent	398,016	38,475	(592,050)	(127,976)	(283,535)	560,614	(2,508,193)
Non-controlling interest	-	-	-	-	-	(494,767)	(494,767)
Total comprehensive income/(loss) for the year	398,016	38,475	(592,050)	(127,976)	(283,535)	65,847	(3,002,960)

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

31 March 2024

## 17.2 Condensed statement of financial position

	Parent - Chellarams Plc N'000	Utas Ltd N'000	Dynamic Ltd N'000	CDMK Ltd N'000	Total N'000	Elimination N'000	Group N'000
<b>Non-current assets</b>							
Property, plant and equipment	6,635,050	8,270	1,117,138	12,513	7,772,971	-	7,772,971
Investment in subsidiaries	10,000	-	-	-	10,000	(10,000)	-
Investments in associate	-	-	-	-	-	-	-
Financial assets at amortised cost	148,019	-	-	-	148,019	(148,019)	-
Deferred tax assets	105,191	-	-	-	105,191	(63,246)	41,945
<b>Total Non-Current Assets</b>	<b>6,898,260</b>	<b>8,270</b>	<b>1,117,138</b>	<b>12,513</b>	<b>8,036,181</b>	<b>(158,019)</b>	<b>7,814,916</b>
<b>Current assets</b>							
Inventory	764,804	395,499	819,507	-	1,979,810	-	1,979,810
Trade receivables	357,572	93,434	1,168,307	-	1,619,314	-	1,619,314
Other current asset	373,774	188,554	60,142	13,479	635,949	-	635,949
Due from related parties	5,171	2,431,029	511,068	-	2,947,268	(517,084)	2,430,184
Cash and cash equivalents	165,843	91,231	30,608	12,199	299,881	-	299,881
	<b>1,667,163</b>	<b>3,199,747</b>	<b>2,589,632</b>	<b>25,678</b>	<b>7,482,222</b>	<b>(517,084)</b>	<b>6,965,138</b>
<b>Current liabilities</b>							
Short term borrowings	-	-	874,827	-	874,827	-	874,827
Trade and other payables	3,457,363	334,297	2,690,762	2,095,223	8,577,646	84,612	8,662,258
Due to related parties	559,450	-	2,701	1,561,707	2,123,858	(1,448,150)	675,708
Taxation	79,177	27,340	41,466	68,980	216,962	-	216,962
	<b>4,095,990</b>	<b>361,637</b>	<b>3,609,756</b>	<b>3,725,910</b>	<b>11,793,293</b>	<b>(1,363,538)</b>	<b>10,429,755</b>
<b>Net current assets/(liabilities)</b>	<b>(2,428,826)</b>	<b>2,838,110</b>	<b>(1,020,124)</b>	<b>(3,700,232)</b>	<b>(4,311,071)</b>	<b>846,454</b>	<b>(3,464,617)</b>
<b>Non-current liabilities</b>							
Long term borrowings	2,536,340	2,000,000	401,000	-	4,937,340	-	4,937,340
Subordinated/ promoter's loan	1,310,791	-	-	-	1,310,791	-	1,310,791
Deferred tax	3,847,132	2,001,536	462,710	-	6,311,378	-	6,248,132
	<b>622,302</b>	<b>844,844</b>	<b>(365,696)</b>	<b>(3,687,719)</b>	<b>(2,586,267)</b>	<b>688,435</b>	<b>(1,897,832)</b>
<b>Net assets</b>							
Equity							
Share capital	361,463	10,000	90,437	8,809	470,708	(109,245)	361,463
Preference shares	6,409,404	-	180,874	-	180,874	(180,874)	-
Revaluation reserve	(6,148,564)	834,844	(637,007)	(3,696,528)	(9,647,253)	2,026,299	(7,620,953)
Accumulated losses	622,303	844,844	(365,696)	(3,687,719)	(2,586,267)	1,736,180	(850,087)
Non controlling interest	-	-	-	-	-	(1,047,745)	(1,047,745)
<b>Total equity</b>	<b>622,303</b>	<b>844,844</b>	<b>(365,696)</b>	<b>(3,687,719)</b>	<b>(2,586,267)</b>	<b>688,435</b>	<b>(1,897,832)</b>



## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

31 March 2023

17.3 Condensed statement of profit or loss and other comprehensive income	Parent - Chellarams Plc N'000	Utas Ltd N'000	Dynamic Ltd N'000	CDMK Ltd N'000	Total N'000	Elimination N'000	Group N'000
Revenue	4,658,967	1,663,903	8,294,619	-	14,617,489	(4,018,664)	10,598,825
Cost of sales	(4,263,709)	(1,179,722)	(8,057,168)	-	(13,500,600)	4,069,017	(9,431,583)
Gross profit/(loss)	395,258	484,181	237,451	-	1,116,889	50,353	1,167,242
Other operating income	6,612,820	1,845	(73)	982	6,615,574	-	6,615,574
Selling and distribution expenses	(3,426)	(42,444)	(51,154)	-	(97,024)	-	(97,024)
Administrative expenses	(672,496)	(285,867)	(198,458)	(133,669)	(1,290,491)	-	(1,290,491)
Profit/(loss) from operating activities	6,332,155	157,715	(12,234)	(132,687)	6,344,949	50,353	6,395,300
Finance costs	(1,112,491)	(9,605)	(81,277)	(15)	(1,203,388)	-	(1,203,388)
Net exchange loss	(70,885)	-	-	-	(70,885)	(50,353)	(121,237)
Profit/(loss) before taxation	5,148,780	148,110	(93,511)	(132,702)	5,070,676	-	5,070,676
Income tax expenses	(108,718)	(48,932)	7,038	-	(150,612)	(778)	(151,390)
Profit/(loss) for the year	5,040,062	99,178	(86,473)	(132,702)	4,920,065	(778)	4,919,286
Other comprehensive income: Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Revaluation surplus	5,040,062	99,178	(86,473)	(132,702)	4,920,065	(778)	4,919,286
Total comprehensive income for the year	-	-	-	-	-	-	-
Profit for the year attributable to: Owners of the parent	5,040,062	99,178	(86,473)	(132,702)	4,920,065	4,973,063	4,973,063
Non-controlling interest	-	-	-	-	-	(53,777)	(53,777)
Profit (loss) for the year	5,040,062	99,178	(86,473)	(132,702)	4,920,065	4,919,286	4,919,286
Total comprehensive income attributable to: Owners of the parent	5,040,062	99,178	(86,473)	(132,702)	4,920,065	52,999	4,973,063
Non-controlling interest	-	-	-	-	-	(53,777)	(53,777)
Total comprehensive income/(loss) for the year	5,040,062	99,178	(86,473)	(132,702)	4,920,065	(778)	4,919,286

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

31 March 2023

## 17.4 Condensed statement of financial position

	Parent - Chellarams Plc N'000	Utas Ltd N'000	Dynamic Ltd N'000	CDMK Ltd N'000	Total N'000	Elimination N'000	Group N'000
Non-current assets							
Property, plant and equipment	6,701,295	14,574	376,658	15,078	7,107,605	-	7,107,605
Investment in subsidiaries	80,277	-	-	-	80,277	(80,277)	-
Investments in associate	-	-	-	-	-	-	-
Financial assets at amortised cost	148,019	-	-	-	148,019	(148,019)	-
Total Non-Current Assets	6,929,591	14,574	376,658	15,078	7,335,901	(228,296)	7,107,605
Current assets							
Inventory	892,317	514,758	956,785	-	2,363,860	-	2,363,860
Trade receivables	64,778	168,989	2,302,333	13,454	2,549,554	(1,304,244)	1,245,310
Other current asset	315,747	123,471	20,685	-	459,903	(77,831)	382,072
Due from related parties	947,553	1,177,744	-	-	2,125,297	(2,093,660)	31,637
Cash and cash equivalents	87,645	66,633	465,586	34,826	654,690	-	654,690
	2,308,040	2,051,595	3,745,389	48,280	8,153,304	(3,475,735)	4,677,569
Current liabilities							
Short term borrowings	-	3,604	800,903	-	804,507	-	804,507
Trade and other payables	1,649,507	287,020	732,802	2,355,399	5,024,728	(1,474,231)	3,550,497
Due to related parties	1,072,717	916,231	1,600,245	-	3,589,193	(2,918,206)	670,987
Current tax liabilities	152,706	49,627	21,085	297	223,714	779	224,493
	2,874,930	1,256,482	3,155,035	2,355,696	9,642,142	(4,391,658)	5,250,484
Net current assets/(liabilities)	(566,889)	795,113	590,354	(2,307,416)	(1,488,837)	915,923	(572,915)
Non-current liabilities							
Long term borrowings	2,992,540	-	674,001	-	3,666,541	-	3,666,541
Subordinated/ promoter's loan	1,310,791	-	-	-	1,310,791	-	1,310,791
Deferred taxation	312,787	2,979	61,710	-	377,476	70,261	447,737
Net employee defined benefits	-	339	4,947	-	5,286	(792)	4,494
	4,616,118	3,318	740,658	-	5,360,094	69,469	5,429,563
Net assets	1,746,584	806,369	226,354	(2,292,338)	486,970	618,158	1,105,127
Equity							
Share capital	361,463	10,000	90,437	8,809	470,708	(109,245)	361,463
Preference shares	-	-	180,874	-	180,874	(180,874)	-
Revaluation reserve	6,409,404	-	-	-	6,409,404	-	6,409,404
Accumulated losses	(5,024,283)	796,369	(44,957)	(2,301,147)	(6,574,016)	1,461,255	(5,112,761)
Non controlling interest	1,746,584	806,369	226,354	(2,292,338)	486,970	1,171,136	1,658,106
	-	-	-	-	-	(552,979)	(552,979)
Total equity	1,746,584	806,369	226,354	(2,292,338)	486,970	618,158	1,105,127

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
18. Investment in associated companies				
Chellerams Retail Limited	60,000	60,000	60,000	60,000
Devyani International Nigeria Limited	106,250	106,250	106,250	106,250
Chellagric Limited	4,450	4,450	4,450	4,450
Isolo Power Gen. Limited	148,300	148,300	148,300	148,300
Chelltek Industries Limited	10,000	10,000	10,000	10,000
Chellco Industries Limited	137,000	137,000	137,000	137,000
	<u>466,000</u>	<u>466,000</u>	<u>466,000</u>	<u>466,000</u>
Impairment allowance for value of investment (Note 18.1)	(466,000)	(466,000)	(466,000)	(466,000)
Share of loss of associate companies	-	-	-	-
Net investment accounted for using equity method	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
18.1. Movement of impairment allowance				
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>
19. Financial assets at amortised cost				
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.				
20. Inventory				
Items in trade	1,979,810	1,962,097	764,804	892,317
Consumables	-	401,763	-	-
	<u>1,979,810</u>	<u>2,363,860</u>	<u>764,804</u>	<u>892,317</u>
Inventory to the value of Group N1.980 billion (2023: N2.364 billion) and Company N764 million (2023 : N982 million are carried at net realisable value. The amount charged to statement of comprehensive income in respect of write down of inventory to net realisable value for the Group is Nil (2023: Nil) and for Company is N879,325 (2023: Nil).				
21. Trade receivables				
Trade receivables	1,681,831	1,307,827	390,526	97,732
Allowance for doubtful debts (Note 21.1)	(62,517)	(62,517)	(32,954)	(32,954)
Total trade receivables - net	<u>1,619,314</u>	<u>1,245,310</u>	<u>357,572</u>	<u>64,778</u>

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment are computed using the IFRS 9 simplified approach in measuring expected credit losses (ECL), using the lifetime expected credit loss allowance for all trade receivables. The provision matrix is applied, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value. However, the impairment calculation based on IFRS 9 resulted in N2,312.93 difference and we considered it not material to be adjusted in the financial statements.

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
21.1 Movement in impairment allowance for trade receivables				
At 1 April	62,517	65,607	32,954	33,109
Bad debts written off	-	(4,056)	-	-
Recovered during the year	-	-	-	(605)
Provision during the year	-	966	-	450
At 31 March	<u>62,517</u>	<u>62,517</u>	<u>32,954</u>	<u>32,954</u>
<b>21.2 The age analysis of trade receivables is as follows:</b>				
Past due < 30days	578,923	475,092	95,538	21,500
Past due 31-60 days	435,768	212,300	87,482	27,483
Past due 61-90 days	326,607	221,264	75,490	11,120
Past due 91-120 days	215,498	121,156	92,144	-
Past due 120 days and above	125,035	278,015	39,872	37,629
	<u>1,681,831</u>	<u>1,307,827</u>	<u>390,526</u>	<u>97,732</u>
22. Other current assets				
Prepayments - current portion (Note 22.2)	31,740	94,864	11,567	9,163
Staff receivables	12,781	13,642	6,766	9,346
Sundry receivables	399,053	33,651	159,980	118,968
Withholding tax credit note received	194,847	220,227	194,847	175,178
Withholding tax credit	-	19,412	-	-
Container deposit	936	-	936	536
VAT Recoverable	-	4,492	-	-
Insurance Claim Receivable	3,712	-	105	80
Deposit for assets (Note 22.2.1)	53,368	53,368	53,368	53,368
Other debit balance	5,464	-	5,464	-
Share application	9,072	9,072	9,072	9,072
ITF Recoverable	1,383	1,383	1,278	1,278
	<u>712,355</u>	<u>450,111</u>	<u>443,382</u>	<u>376,989</u>
Impairment allowance (Note 22.1)	<u>(76,406)</u>	<u>(68,039)</u>	<u>(69,609)</u>	<u>(61,242)</u>
	<u>635,949</u>	<u>382,072</u>	<u>373,774</u>	<u>315,747</u>
<b>22.1 Movement in impairment allowance for other receivables</b>				
At 1 April	68,039	64,215	61,242	64,215
Bad debts written-off	2,563	(3,913)	4,401	(3,913)
Provision during the year	5,804	7,737	3,966	940
At 31 March	<u>76,406</u>	<u>68,039</u>	<u>69,609</u>	<u>61,242</u>
22.2 Prepayments				
Prepaid rent	12,697	29,454	160	173
Prepaid customs duty	4,382	350	4,382	-
Prepaid port and handling fee	-	2,491	-	513
Prepaid Marine	-	97	-	-
Prepaid withholding tax	-	53,502	-	-
Prepaid others	-	2,279	-	8,191
Prepaid general insurance	14,661	6,691	7,025	286
Total prepayments	<u>31,740</u>	<u>94,864</u>	<u>11,567</u>	<u>9,163</u>
Non current portion	-	-	-	-
Current portion	<u>31,740</u>	<u>94,864</u>	<u>11,567</u>	<u>9,163</u>
	<u>31,740</u>	<u>94,864</u>	<u>11,567</u>	<u>9,163</u>

22.2.1 This represent advance payment for residential property.

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
23. Due from related parties				
Receivables from subsidiary companies (Note 23.1)	-	-	-	915,916
Receivables from associated companies (Note 23.2)	2,430,184	31,637	5,171	31,637
	<u>2,430,184</u>	<u>31,637</u>	<u>5,171</u>	<u>947,553</u>
23.1 Amount due from related parties				
Chellarams DMK	-	-	911,576	912,163
Utas Limited	-	-	-	915,891
	-	-	911,576	1,828,054
Impairment allowance (Note 23.2)	-	-	(911,576)	(912,163)
	-	-	-	915,891
<b>23.2. Movement in impairment allowance for receivables from subsidiary company</b>				
Balance at beginning of the year	912,163	-	912,163	912,163
Recovery during the year	(586.8)	-	(587)	-
Balance at the end of the year	<u>911,576</u>	<u>-</u>	<u>911,576</u>	<u>912,163</u>
Amount due from associated Companies				
Chellarams Retail Limited	268,382	268,222	268,382	268,222
Chellarams Investments Limited	81,403	81,313	81,403	81,313
Chellagric Industries Limited	44,599	43,833	44,599	43,833
Chelltek Industries Limited	57,596	57,546	57,596	57,546
Devyani International (Nigeria) Limited	1,758,712	1,771,979	1,758,712	1,771,979
Chellco Industries Limited	178,348	-	-	-
Isolo Power Gen. Limited	3,997,234	1,752,433	1,750,569	1,752,433
Others	10,123	9,454	10,123	9,454
	<u>6,396,397</u>	<u>3,984,780</u>	<u>3,971,384</u>	<u>3,984,781</u>
Impairment allowance (Note 23.3)	(3,966,213)	(3,953,143)	(3,966,213)	(3,953,143)
Amount due from associated companies	<u>2,430,184</u>	<u>31,637</u>	<u>5,171</u>	<u>31,637</u>
Net amount due from related companies	<u>2,430,184</u>	<u>31,637</u>	<u>5,171</u>	<u>947,528</u>
<b>23.3. Movement in impairment allowance for receivables from associated companies</b>				
Balance at beginning of the year	3,953,143	5,360,811	3,953,143	5,360,811
Impairment charged/(write back)	13,070	(1,407,668)	13,070	(1,407,668)
Balance at the end of the year	<u>3,966,213</u>	<u>3,953,143</u>	<u>3,966,213</u>	<u>3,953,143</u>
24. Cash and cash equivalents				
Cash balances	4,222	9,149	2,573	2,679
Bank balances	295,659	645,541	163,270	84,966
	<u>299,881</u>	<u>654,690</u>	<u>165,843</u>	<u>87,645</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
24.1 Cash and cash equivalent per statement of cash flows				
Cash and bank balances (Note 24)	299,881	654,690	165,843	87,645
Bank overdraft (Note 25.1)	(1,085)	(3,604)	-	-
Cash and cash equivalent as per cash flows	<u>298,796</u>	<u>651,086</u>	<u>165,843</u>	<u>87,645</u>
25. Borrowings				
25.1 Short term borrowings				
Bank overdrafts	1,085	3,604	-	-
Bank import finance	100,742	101,670	-	-
	<u>101,827</u>	<u>105,274</u>	<u>-</u>	<u>-</u>
Long term loans due within one year	773,000	699,233	-	-
	<u>874,827</u>	<u>804,507</u>	<u>-</u>	<u>-</u>

The Company had short term facilities with the following:

First City Monument Bank (FCMB)

Facility type

Overdraft

Amount

N300,000,000

Purpose

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

Interest rate

Interest rate is 28% subject to review in line with changes in money market condition. Amount outstanding as at 31 March 2024 id N1.085 million.

Bank of Industries (BOI)

Facility type 1

Term Loan

Amount

N365,000,000

Purpose

For acquisition of items of plant and machinery, including Bag Making Machine, Heat Exchanger System, Filteretc. Interest rate is 9% per annum, subject to review, payable monthly in arrears. Tenor is 6 years with 12 months moratorium on principal repayment from the date of disbursement. Amount outstanding at 31 March 2024 is N273 million

First City Monument Bank (FCMB)

Facility type

Short term financing

Amount

N200,000,000

Purpose

To finance Company's local purchase transactions on behalf of Dynamic Industries Limited (Documentary Import Finance facility for LPF will not be available until loan principal and interest is fully paid. Tenor is 364 days starting from May 18, 2023 to May 16, 2024. Interest is 24% per annum. Amount outstanding at 31 March 2024, is N100.7 million

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

Bank of Industries (BOI)

Facility type 1

Working Capital Loan

Amount

N500,000,000

Purpose

For procurement of raw material required for the production of low density of Polyethylene and Polypropylene films used for packaging. The tenor is 3 year with 6 Months Moratorium on principal repayment commencing from the date of first disbursement. Interest rate is 14% per annum subject to review and payable Monthly in areas. Principal repayment is 30 Monthly instalments of N16,666,666.67. Security is Bank Guaranty of term loan and working capital loan from FCMB or any other commercial bank acceptable to BOI

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
25.2. Long term borrowings				
Term loans	5,710,340	4,365,774	2,536,340	2,992,540
	N'000	N'000	N'000	N'000
Amount due within one year	773,000	699,233	-	-
Amount due after one year	4,937,340	3,666,541	2,536,340	2,992,540
	<u>5,710,340</u>	<u>4,365,774</u>	<u>2,536,340</u>	<u>2,992,540</u>
The movement in long term loan is as follows:				
Balance at the beginning of the year	4,365,774	1,962,416	2,992,540	1,955,796
Repayments	(1,106,674)	(1,954,182)	(906,512)	(1,955,796)
Additions during the year	2,451,240	4,357,540	450,312	2,992,540
	5,710,340	4,365,774	2,536,340	2,992,540
Amount due within one year	-	-	-	-
Amount due after one year	<u>5,710,340</u>	<u>4,365,774</u>	<u>2,536,340</u>	<u>2,992,540</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 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. However; this interest was reviewed upwards to 20% as at February 2024.

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
25.3. Summary of waived interest				
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
	-	4,693,516	-	4,693,516
25.4. Subordinated loan/ promoter's loan				
Balance at the beginning of the year	1,310,791	1,310,791	1,310,791	1,310,791

This represents a promoter's loan obtained by the Company to augment its working capital requirements. The Company in the year 2017 agreed with lender (Kabu Holding Limited) to redenominate the dollar loan to the equivalent amount in Naira on the exchange rate at which the loan facilities were converted on the date the loan were drawn down. The lender also waived the interest accrued on the facility.

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
26. Trade and other payables				
Trade payables	7,393,570	2,500,859	2,481,549	781,824
Other payables and accruals (Note 26.1)	1,268,687	1,049,638	975,814	867,683
Total trade and other payables	8,662,257	3,550,497	3,457,363	1,649,507

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of trade and other payables to approximate their fair value.



## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>26.1 Other payables and accruals</b>				
Advances from customers	288,083	45,126	49,577	45,126
Rent received in advance	479,849	357,358	479,849	357,358
Unclaimed dividend	15,065	15,065	15,065	15,065
Staff payables	13	13	13	13
Withholding tax payable	13,009	2,311	4,377	2,311
VAT payable	196,856	122,679	165,966	122,679
Sundry payables	265,233	322,185	257,252	322,185
PAYE	1,755	-	-	-
Pension (Note 26.1)	8,825	2,945	3,716	2,945
	<u>1,268,687</u>	<u>867,683</u>	<u>975,814</u>	<u>867,683</u>
26.1 Post employment benefits:				
Employee benefit obligation (Note 24(b))	-	4,494	-	-
Defined contribution pension plan	8,825	(1,549)	3,716	2,945
	<u>8,825</u>	<u>2,945</u>	<u>3,716</u>	<u>2,945</u>
26.2 Employees benefits obligations:				
Balance at the beginning of the year	4,494	4,716	-	-
Payments during the year	(4,494)	(222)	-	-
	<u>-</u>	<u>4,494</u>	<u>-</u>	<u>-</u>
Net defined benefits liabilities	<u>-</u>	<u>(4,494)</u>	<u>-</u>	<u>-</u>
27. Due to related parties	<u>675,709</u>	<u>670,987</u>	<u>559,450</u>	<u>1,072,717</u>
27.1 Due to subsidiaries companies				
UTAS Limited	-	-	256,167	-
DMK Deutes Michkotor (Germany)	630,641	-	-	-
Dynamic Industries Limited	-	-	260,917	1,032,618
	<u>630,641</u>	<u>-</u>	<u>517,084</u>	<u>1,032,618</u>
27.2 Due to associated companies				
Isolo Power Gen. Limited	-	247	-	-
Chellco Industries Limited	2,701	-	-	-
Due to DMK Deutesches Milchkontor Germany	-	630,641	-	-
Murli T. Chellarams Foundation	42,367	40,099	42,367	40,099
	<u>45,068</u>	<u>670,987</u>	<u>42,367</u>	<u>40,099</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
28. Share capital				
Ordinary shares				
722,925,000 ordinary share of N0.50 each	<u>361,463</u>	<u>361,463</u>	<u>361,463</u>	<u>361,463</u>
29. Revaluation reserve				
At 31 March	<u>6,409,404</u>	<u>6,409,404</u>	<u>6,409,404</u>	<u>6,409,404</u>
30. Revenue reserve				
At 1 April	(5,112,761)	(10,085,824)	(5,024,283)	(10,064,346)
Profit/(loss) for the year	<u>(2,508,193)</u>	<u>4,973,063</u>	<u>(1,124,281)</u>	<u>5,040,062</u>
At 31 March	<u>(7,620,954)</u>	<u>(5,112,761)</u>	<u>(6,148,564)</u>	<u>(5,024,283)</u>
31. Non controlling interest				
Share of ordinary shares	22,450	22,450	-	-
Share of preference shares	32,855	32,855	-	-
Share of loss brought forward	(608,283)	(554,507)	-	-
Share of loss for the year	<u>(494,767)</u>	<u>(53,777)</u>	-	-
Balance at 31 March	<u>(1,047,745)</u>	<u>(552,979)</u>	-	-
32. Basic earnings per ordinary share				
Basic (loss)/earnings per ordinary share of N0.50k each is calculated on the group's profit after taxation based on the number of shares in issue at the end of the year.				
(Loss)/profit for the year attributable to shareholders	<u>(2,508,193)</u>	<u>4,973,063</u>	<u>(1,124,281)</u>	<u>5,040,062</u>
Weighted average number of ordinary share in issue	<u>722,926</u>	<u>722,926</u>	<u>722,926</u>	<u>722,926</u>
Basic (loss)/earnings per share of N0.50k each (kobo)	<u>(347)</u>	<u>688</u>	<u>(156)</u>	<u>697</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 33. Related Parties Disclosures

## 33.1 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:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Due from related parties (Note 23)	2,430,184	31,637	5,171	947,553
Due to related parties (Note 27)	675,709	670,987	559,450	1,072,717

33.2 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	
			2024 N'000	2023 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.	(92,852)	(1,608,356)
United Technical and Allied Services Limited	Subsidiary	Transactions in the year relate to both expenses paid and income generated from subsidiary, these have been eliminated on consolidation.	(1,172,151)	1,300,467
Chellarams Retail Limited	Associate	Transactions in the year relate to expenses paid by the company on its behalf.	-	-
Chellagric Industries Limited	Associate	Transactions in the year relate to expenses paid by the company on its behalf.	766,564	1,918
Murli T. Chellarams Foundation	Associate	Charities and donation carried out on behalf of the company	(2,267,651)	(7,448)
Devyani International (Nigeria) Limited	Associate	Sales of goods, loans granted, interest charged and expenses paid on behalf of the associate company.	(13,266,790)	17,659
Chellco Industries Limited	Associate	Transactions in the year relate to advances received from the associate.	456,862,139	(5,639,008)
Isolo Power Generator Limited	Associate	Transactions in the year relate to both expenses paid and income generated from the associate company.	(1,864,716)	3,906

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## 33.3 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:

## 33.3.1. Key management personnel

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

Chief Suresh M. Chellaram  
Mr. Aditya Suresh Chellaram

Managing Director  
Chief Executive Officer

## 33.3.2 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	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>33.3.3 Directors</b>				
The aggregate emoluments of the Directors were:				
Fees	-	-	-	-
Other emoluments including pension contributions	1,500	1,500	-	1,500
	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
<b>33.3.4 Chairman</b>	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Number	Number	Number	Number
Directors earned fees in the following ranges:				
N800,000 and above	5	5	5	5
	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<b>33.3.5 Employees</b>				
Staff numbers and costs:				
The average number of persons employed (excluding Directors) in the Company during the year were as follows:				
Management	20	21	10	11
Senior staff	26	27	13	14
Supervisory/junior staff	164	164	25	25
	<u>210</u>	<u>212</u>	<u>48</u>	<u>50</u>
	N'000	N'000	N'000	N'000
The aggregate payroll costs of these persons were as follows:				
Wages, salaries, allowances and other benefits	228,875	267,484	108,708	95,788
Pension and social benefits	11,101	18,970	8,973	7,302
	<u>239,975</u>	<u>286,454</u>	<u>117,681</u>	<u>103,091</u>

## CHELLARAMS PLC

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
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:				
Less than N1,000,000	86	87	6	25
N1,000,001 - N2,000,000	93	94	23	-
N2,000,001 - N3,000,000	23	23	12	11
N3,000,001 - N4,000,000	7	7	6	13
N4,000,001 - N5,000,000	-	-	1	-
N5,000,001 and above	1	1	-	1
	<u>210</u>	<u>212</u>	<u>48</u>	<u>50</u>

## 34 Contingent liabilities

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

## 35 Pending litigations

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N88.4 million (2023: N141.4 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.

## 36. Events after the reporting period

36 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 2024 and on the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

## 37. Comparative figures

Certain prior year figures have been reclassified to ensure proper disclosure and uniformity with current year's presentation. These reclassification have no impact on these consolidated financial statements.

# CHELLARAMS PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

## OTHER NATIONAL DISCLOSURE

## CHELLARAMS PLC

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED  
FOR THE YEAR ENDED 31 MARCH 2024

	Group				Company			
	2024 N'000	%	2023 N'000	%	2024 N'000	%	2023 N'000	%
Revenue	13,779,529		10,598,825		6,425,432		4,658,967	
Other income	612,388		6,615,574		609,879		6,612,820	
	<u>14,391,917</u>		<u>17,214,399</u>		<u>7,035,311</u>		<u>11,271,787</u>	
Bought in materials and services:-								
- Imported	(17,041,288)		(10,555,978)		(7,907,556)		(4,877,443)	
- Local	-		-		-		-	
Value (eroded)/added	<u>(2,649,371)</u>	100	<u>6,658,421</u>	100	<u>(872,245)</u>	100	<u>6,394,344</u>	100
Applied as follows:								
To pay employees:								
Employees' wages, salaries and other benefits	239,975	(9)	286,454	4	117,681	(13)	103,093	2
To pay Government:								
Taxation	(212,230)	8	151,390	2	(382,655)	44	108,719	2
To pay providers of capital:								
Finance costs	646,815	(24)	1,203,388	18	423,613	(49)	1,112,491	17
To provide for replacement of assets and growth:								
- Depreciation of property, plant and equipment	168,710	(6)	161,766	2	93,396	(11)	65,907	1
Deferred tax write back	(489,682)	18	(63,863)	(1)	-	-	(35,927)	(1)
- (Loss)/profit account	(2,508,193)	95	4,973,063	75	(1,124,281)	129	5,040,061	79
Non controlling interest	(494,767)	19	(53,777)	(1)	-	-	-	-
Value (eroded)/added	<u>(2,649,371)</u>	100	<u>6,658,421</u>	100	<u>(872,245)</u>	100	<u>6,394,344</u>	100

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

## CHELLARAMS PLC

## CONSOLIDATED FINANCIAL SUMMARY

31 DECEMBER

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000

## GROUP

## Statement of financial position

Non current assets	7,814,916	7,107,605	7,119,763	4,620,293	5,649,682
Net current liabilities	(3,464,616)	(572,915)	(7,144,399)	(10,020,203)	(7,319,539)
Non current liabilities	(6,248,131)	(5,429,563)	(3,789,523)	(1,622,899)	(1,538,908)
Net (liabilities)/assets	<u>(1,897,832)</u>	<u>1,105,127</u>	<u>(3,814,160)</u>	<u>(7,022,809)</u>	<u>(3,208,765)</u>

## Capital and reserves

Share capital	361,463	361,463	361,463	361,463	361,463
Revaluation reserve	6,409,404	6,409,404	6,409,404	4,082,970	4,082,970
Revenue reserve	(7,620,954)	(5,112,761)	(10,085,824)	(10,900,512)	(7,086,950)
Total equity attributable to owners of the Company	(850,087)	1,658,106	(3,314,957)	(6,456,079)	(2,642,516)
Non-controlling interest	(1,047,745)	(552,979)	(499,203)	(566,730)	(566,249)
Total equity	<u>(1,897,832)</u>	<u>1,105,127</u>	<u>(3,814,160)</u>	<u>(7,022,809)</u>	<u>(3,208,765)</u>

## Statement of profit or loss

Turnover	<u>13,779,529</u>	<u>10,598,825</u>	<u>9,680,395</u>	<u>4,814,500</u>	<u>6,815,709</u>
(Loss)/profit before taxation	(3,215,190)	5,070,676	1,155,936	(3,582,487)	(3,845,247)
Taxation	<u>212,230</u>	<u>(151,390)</u>	<u>(273,721)</u>	<u>(231,556)</u>	<u>(84,808)</u>
(Loss)/Profit for the year	(3,002,960)	4,919,286	882,215	(3,814,043)	(3,930,055)
Non controlling interest	<u>494,767</u>	<u>53,777</u>	<u>(67,527)</u>	<u>481</u>	<u>176,867</u>
Owners of the parents	<u>(2,508,193)</u>	<u>4,973,063</u>	<u>814,688</u>	<u>(3,813,562)</u>	<u>(3,753,188)</u>

## Per share data (kobo):

(Loss)/earnings per share	<u>(347)</u>	<u>688</u>	<u>113</u>	<u>(528)</u>	<u>(519)</u>
---------------------------	--------------	------------	------------	--------------	--------------

## Dividend per share

	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
--	----------	----------	----------	----------	----------

## Net (liabilities)/assets per share (kobo)

	<u>(263)</u>	<u>153</u>	<u>(528)</u>	<u>(971)</u>	<u>(444)</u>
--	--------------	------------	--------------	--------------	--------------

Basic loss/earnings per share are based on (loss)/profit for the year divided by the number of ordinary shares issued and fully paid at the end of each financial year.

Net (liabilities)/assets per shares are based on net (liabilities)/assets divided by the number of ordinary shares issued and fully paid at the end of each financial year.



## CHELLARAMS PLC

## SEPARATE FINANCIAL SUMMARY

31 DECEMBER	2024	2023	2022	2021	2020
COMPANY	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	6,898,260	6,929,590	6,993,843	4,476,043	5,438,816
Net current liabilities	(2,428,826)	(566,888)	(6,672,020)	(9,160,103)	(6,237,566)
Non current liabilities	(3,847,131)	(4,616,118)	(3,615,301)	(1,401,012)	(1,427,972)
Net assets/(liabilities)	<u>622,303</u>	<u>1,746,584</u>	<u>(3,293,479)</u>	<u>(6,085,072)</u>	<u>(2,226,722)</u>
<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	6,409,404	4,082,970	4,082,970
Revenue reserve	(6,148,564)	(5,024,283)	(10,064,346)	(10,529,505)	(6,671,155)
Total equity	<u>622,303</u>	<u>1,746,584</u>	<u>(3,293,479)</u>	<u>(6,085,072)</u>	<u>(2,226,722)</u>
<b>Statement of profit or loss</b>					
Turnover	<u>6,425,432</u>	<u>4,658,967</u>	<u>3,053,669</u>	<u>1,387,382</u>	<u>1,973,991</u>
(Loss)/profit before taxation	(1,506,936)	5,148,780	536,305	(3,738,643)	(4,193,773)
Taxation	<u>382,655</u>	<u>(108,718)</u>	<u>(71,146)</u>	<u>(119,707)</u>	<u>(11,356)</u>
(Loss)/Profit for the year	<u>(1,124,281)</u>	<u>5,040,062</u>	<u>465,159</u>	<u>(3,858,350)</u>	<u>(4,205,129)</u>
Dividend declared	-	-	-	-	-
<b>Per share data (kobo):</b>					
(Loss)/earnings per share	<u>(155.52)</u>	<u>697.18</u>	<u>64.34</u>	<u>(533.71)</u>	<u>(581.68)</u>
Net assets/(liabilities) per share (kobo)	<u>86</u>	<u>242</u>	<u>(456)</u>	<u>(842)</u>	<u>(308)</u>

Basic loss/earnings per share are based on (loss)/profit for the year divided by the number of ordinary shares issued and fully paid at the end of each financial year.

Net assets/(liabilities) per shares are based on net assets/(liabilities) divided by the number of ordinary shares issued and fully paid at the end of each financial year.



## Dynamic Industries Limited

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



**Chellarams Plc**

*Serving Nigeria since 1923*

**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:



***Chellarams Plc***

Serving Nigeria since 1923

**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 on Thursday, November 21, 2024 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 .....2024.

	ORDINARY BUSINESS RESOLUTION	VOTES	
		For	Against
1.	To receive and consider the Audited Accounts for year ended 31 <sup>st</sup> March, 2024 together with the reports of the Directors, Audit Committee and the Auditors thereon.		
2.	To re-elect Mr. Aditya S. Chellaram as a Director		
3.	To re-elect Mrs. Morenike Agbe - Davies as a Director		
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 ended 31st March 2024, be approved as stated in Paragraphs 33.3.3 and 33.3.4 page 90 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 November 21, 2024.

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.

**Chellarams Plc**

Serving Nigeria since 1923

**Affix N50  
Postage Stamp  
Here**

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

**Chellarams Plc**

*Serving Nigeria since 1923*

**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:

Corporate Shareholders should  
please affix seal here and state  
RC No

Name:

**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

**Chellarams Plc**

Serving Nigeria since 1923

**Affix N50  
Postage Stamp  
Here**

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



**Chellarams Plc**

*Serving Nigeria since 1923*

**REQUEST FOR E-DIVIDEND & CHANGE OF ADDRESS FORM**

**To all Shareholders  
HELLARAMS 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

**HELLARAMS 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  Corporate Shareholders should  
Signature:  please affix seal here and state  
Name:  RC No

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

Signature:

Name:  of Shareholder

Signature:

Name:  of Shareholder

**Chellarams Plc**

Serving Nigeria since 1923

**Affix N50  
Postage Stamp  
Here**

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

# LIST OF UNCLAIMED DIVIDENDS



## LIST OF UNCLAIMED DIVIDEND

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

## LIST OF UNCLAIMED DIVIDEND

191. AFOLALU SOLOMON ADEMOLA
192. AFOLAYAN JOSEPH
193. AGALI AFOMA GENEVIVE
194. AGAZIE ELECHUKU BONIFACE
195. AGBAJE DAWODE
196. AGBEBAKU ABOHI PATRICK
197. AGBEBIYI FLORENCE OLUREMI
198. AGBEDE WILLIAM AKIN
199. AGBEJA FRANCIS OLUSEGUN
200. AGBO TOM FAORON
201. AGBONAVBARE OGHAGBON STEPHEN
202. AGBONKHESE MONDAY
203. AGBOOLA OLUYOMBO AYODELE OLU-  
BUKANLA
204. AGHALU COMFORT OFOEGBU
205. AGHALU CYPRIAN OGIDIKA OFOEGBU
206. AGIP (NIGERIA) STAFF CO-OPERATIVE  
THRIFT & CREDIT SOCI THRIFT & CRED-  
IT SOCI
207. AGOMO FIDELIA IGBOAJUCHI
208. AGOMO FORTUNE OGECHI CHUKWUE-  
MEKA
209. AGORO FUNSHO BRAHIM
210. AGORO IDOWU OLAYIMIKA ESTATE. OF  
AGORO
211. AGORO MASHOOD
212. AGORO MUSENDIQ EKUNDAYO
213. AGORO OLANREWAJU
214. AGORO OLATUNJI IDOWU
215. AGUBATA BENSON CHUKWUGEKWU
216. AGUDOSI BENEDICT SUNDAY CHUK-  
WUKELUE
217. AGUELE DICK
218. AGUIYI DONATUS IDEA
219. AGUIYI TERESA OKWUCHI
220. AGWUH MR. MARCELLUS NWACHUKWU
221. AHAIWE HARRY OGBONNA
222. AHMED ABUDU KARIMU
223. AHMED AMINU ISHOLA
224. AHMED YARADUA YARADUA
225. AIGBE DAVID UHUNAMURE
226. AIGBE EDWARD IKHAFI
227. AIGBOKHAEVBO PETER AKHAGBENI
228. AIMIUWU OSEMEGIE EFE IROGHAMA
229. AINA JONATHAN KOLAWOLE ADEBOW-  
ALE
230. AINA MOSES ADETAYO
231. AINA NATHANIEL ADEBAMBO
232. AIRHUNMWUNDE STEPHEN OSAREN-  
REN
233. AISHIDA OLUSHOLA OLAIDE
234. AISIDA CHRISTIANAH OLUFOLAKE
235. AIYEBUSI MRS. ESTHER EBUN
236. AIYEGORO FLORENCE OLA
237. AIYEGORO(DECED) AIYEGORO FLOR-  
ENCE(ADMOR) SOLOMON
238. AIYEKU STEPHEN ABIODUN
239. AIYEOLA FLORENCE GBEMINIYI
240. AIYEOLA SOLOMON
241. AIYEOLA SOLOMON ADEBAYO
242. AJADI ABIODUN
243. AJAH AMOS
244. AJAO AYOADE ADIGUN
245. AJAYI ADEDIRAN GABRIEL
246. AJAYI AMUSA OWOLABI
247. AJAYI DOCTOR DANIEL OLUWOLE SO-  
LAKUNM
248. AJAYI FEHINTOLA OLUKEMI
249. AJAYI IZEHUAN TITILAYO
250. AJAYI JACOB OLADIPO
251. AJAYI JOSIAH OLAJIDE
252. AJAYI JULIET IHINOSE
253. AJAYI MODUPE-OLUWA
254. AJAYI OLUWAODUPE
255. AJAYI ONAOLAPO ALAMUN
256. AJAYI SAMUEL ADE
257. AJAYI SUNDAY OWOLABI
258. AJAYI-OBE EKUNDAYO
259. AJEDITI JOSEPH AKINKUGBE
260. AJEGUNMA ELIZABETH TITILAYO
261. AJEMBA GODFREY CHUKWUNWIKI
262. AJIBOLA ADELANI
263. AJIBOLA ADETUNJI ADEGOKE
264. AJIBOYE BAMIDELE
265. AJIDE YAKUBU
266. AJJEDIDUN JOHNSON ADEDIRAN
267. AJOKU LONGINUS
268. AJUMOBI OLUMAYOWA OLUKOREDE
269. AJUMOBI-OBE MICHAEL OLAYINKA
270. AJUWAPE PAUL OMOTUNDE
271. AKABIKE FRANCIS ANAZODO
272. AKABIKE LAWRENCE CHUDI
273. AKANDE JIMOH OLADIPO
274. AKANDE MUEEZ ADEGBOYEGO
275. AKANDE SOLOMON OJETUNDE
276. AKAROLO WOLU ANTHONY
277. AKEJU JOHNSON OJO
278. AKHIGBE EMMANUEL UAKHEMEN
279. AKHIGBE JOSEPHINE ORITSEJITEMISAN
280. AKI AKI EYO
281. AKIGBOYUN OLAKUNLE OLATOKUNBO
282. AKINBOBOLA OLUKUNLE & AKIN-  
YOSOYE O. & OTHERS (ADMORS TO THE  
ESTAT
283. AKINBOLA BENEDICT AKINTAYO
284. AKINBOLAJI JOEL
285. AKINDE NELSON
286. AKINDELE GRACE ADEDOTUN
287. AKINFOLARIN SARATA APEKE
288. AKIN-JOHNSON HENRY ISHOLA
289. AKINJOLA JOSEPH AKINKUNMI (EVAN)
290. AKINKUNMI AFOLABI
291. AKINKUNMI GABRIEL SOJI
292. AKINKUNMI OLATUNJI
293. AKINKUNMI ZEMIYU BABATUNDE
294. AKINLADE REGINAH FUNSO
295. AKINLEYE AKINWALE
296. AKINLEYE AMOS OYELEKAN
297. AKINMU MOHAMMED
298. AKINMULERO BABATUNDE
299. AKINMULERO OMONIKE AJOKE
300. AKINMUSIRE SAMUEL ADEYEMI
301. AKINNIBOSUN OMOTAYO ADEKUNLE
302. AKINOLA JOSEPH OLUSEYE
303. AKINOLA MR. MURAINA AYINDE
304. AKINRINOLA AYINDE SAMPSON
305. AKINSANYA JAIYEADE OLALLEYE
306. AKINSANYA SOLOMON SUNDAY
307. AKINSIKU BOLA OLAITAN
308. AKINSULERE SYLVESTER OYINBO
309. AKINSULIRE OLUYEMI A.
310. AKINTAYO OLAMIDE
311. AKINTUJOYE MR. TITUS OLABANDELE
312. AKINTUJOYE MRS. PAULINA FUNSO
313. AKINYANJU PETER AKINOLA
314. AKINYELE ALEXANDER OPEYEMI
315. AKINYELE MRS. ELIZABETH MOJOYINO-  
LA
316. AKINYEMI ARTHUR OLUFEMI
317. AKINYEMI BABATUNDE ALABI
318. AKINYEMI MOBOLAJI AYODELE
319. AKINYEMI-ESHINLOKUN KAFILAT  
OLABISI
320. AKINYODE PHILLIPA ADEBIMPE
321. AKITOYE OLUFEMI AKITOYE DEC D
322. AKITOYE OLUWOLE
323. AKOMAS UGOCHUKWU GABRIEL
324. AKPAETE NICE BENSON
325. AKPAN EME ETIM
326. AKPAN KOKOETE EKEREKE
327. AKPAN KOKOMBAT
328. AKPAN MONDAY
329. AKPAN OKON PETER
330. AKPAN SUNDAY UDO
331. AKPODETA DANIEL BUKADATA OVADJE
332. AKPOGHERHE SUNDAY OMONOMO  
OBOTUKE
333. AKUEKWE ELIAS
334. AKUNNA SILAS ONYEAGHALA
335. ALABI DAMILARE
336. ALABI JOYCE OLABISI
337. ALADE BOLANLE
338. ALADE ELLIOT ADEDEJI
339. ALADE GABRIEL ADEBAYO
340. ALADE OLAOSEBIKAN
341. ALADE THEOPHILUS BABATUNDE
342. ALADE-NELSON YAYA ADEBAYO
343. ALADENIKA OLU
344. ALAFIA HASSAN OLAYIWOLA
345. ALAKIJA OMOLOLA
346. ALALADE ADEBISI
347. ALALE STELLA BOLANLE
348. ALAO(DECED) ALAO COMFORT(ADMOR)  
ABIODUN
349. ALAPAFUJA AKANNI
350. ALATISHE MORUFU TAIWO
351. ALAYANDE MANAGEMENT SERVICES  
LIMITED
352. ALBERT MARY CHIDINMA
353. ALE OLUSEGUN ANTHONY
354. ALETE STEPHEN IKPOKU
355. ALFRED KOKU JAIYESIMI(DECED) EST, OF
356. ALFRED VICTORIA ODUNEYE
357. ALIBOR EMMANUEL ONYEOWERRE
358. ALILE CLEMENT IMUENTINYAN
359. ALINODU LUKE K.
360. ALINONU CLIFFORD C.
361. ALINONU JOSEPHAT U.
362. ALINONU PASCAL I.
363. ALINONU SEBASTIAN A.
364. ALINONU VICTORIA O.
365. ALIOTUN MORUFU
366. ALIU OLAREWAJU
367. ALIYU ABDULLAHI YAR ADUA
368. ALIYU ABDULLAHI YARADUA
369. ALIYU MOHAMMED
370. ALIYU MUKTAR AMMANI
371. ALLEN FEMI ABAYOMI
372. ALLI BRAIMOH MUSTAFA
373. ALLI RISIKAT A., ALLI AKEEM A. & OTH-  
ERS (ADMORS TO THE ESTATE
374. ALLI-AWE ABDUL RAUFU
375. ALLINSON ISHOLA
376. ALLINSON IYOWUN
377. ALLWELL-BROWN HELEN MARGUERITA
378. ALOBA ABIMBOLA MOTUNROLAOPA
379. AMADI BARTHOLOMEW
380. AMAECHI GEOFFREY CHINEDUM EGWU

## LIST OF UNCLAIMED DIVIDEND

381. AMAEFULA HELEN IFEOMA MRS AND AMAEFULA CHINEDU WALTER (ADMORS TO THE ESTATE)
382. AMAKOM EDWARD UDENKA
383. AMALU ROSALINE UKAMAKA
384. AMAONYE PAUL UMEH
385. AMARVI NATHANIEL ANANI
386. AMATOBI CECILIA GEMAUKA
387. AMAZU AMECHI
388. AMAZU NKECHI ADELIN
389. AMENCO INVESTMENTS LTD
390. AMIHE MGBORE AMIHE KALU
391. AMINU DAN
392. AMOLOJA MOSUNMOLA OLUFUNKE
393. AMOO ABOLUSODUN MUNIRU
394. AMUSA ISHOLA ADE
395. ANACHEBE WALTER ANUKAENYI NWANKWO
396. ANAENUGWU MOSES ARIZE
397. ANASANWO(DECLD) ADELEYE ADEYEMI(ADMOR) SALIU ADEYEMI
398. ANEKWE SUSANNA NNENNA
399. ANENE EMMANUEL NWEKE
400. ANENE HOPE NWOGO
401. ANETEKHAI MICHAEL ADOKHOMHE
402. ANI MARK
403. ANIEMENA REGINA UCHENA
404. ANIENWELU CAROLINE CHIELONE
405. ANIENWELU IBE ERNEST AMENWELU
406. ANIFOWOSE MEMUNOTU ANIKE
407. ANIKADIBIA NWOGBO
408. ANOHU JULIET CHINENYE
409. ANOLUE ALFRED CHUKWUDUM
410. ANUKPE REBECCA .O, ANUKPE OTI & OTHERS (ADMORS TO THE ESTATE O
411. ANWADIKE ALBERT NWABUNO
412. ANYADKU NGOZI CHINWE
413. ANYANETOH ALICE CHINEMENWA
414. ANYANWU CHINEYEM SOPULUCHUKWU UGWUMBA
415. ANYANWU EMMANUEL CHUKWUNONYEREM
416. ANYIGBO CLETUS IKECHUKWU
417. ANYIJO ENTERPRISES LTD.
418. APARA TUNDE
419. APATA AMUDAT YINKA & ADEOSUN SIKIRAT TITI ( ESTATE OF ABUDU KAR
420. APATIRA RASHEED BABATUNDE
421. ARAFEM INTERNATIONAL LTD
422. ARAWOLE JOSIAH BABATUNDE
423. ARIMORO ADEBOWALE
424. ARIMORO ADEGBEMI
425. ARIMORO ADEWALE B., ARIMORO ADENRELE C. & OTHERS (ADMORS TO THE E
426. ARIMORO MICHAEL
427. ARIMORO TINUADE
428. ARINZE CYRIAN UGHELU
429. ARINZE EMMANUEL CHUKUNONYE
430. ARINZE JOSEPH ARINZE
431. ARM SECURITIES LIMITED
432. ARO CLEMENT OLUFEMI
433. AROGUNDADE JIMOH ADEBOYE (DEC D)
434. AROJOJOYE SIKIRU ADIGUN
435. AROWORA OLUWATOYIN TAIWO
436. AROWOSAFE JIMO ADEBOYE
437. ARUBUOLA JOSHUA
438. ASAGBA MICHAEL OYEMIRE
439. ASALU AKINTUNDE
440. ASAOLU ISAAC AYOOLA
441. ASEMWOTA STEPHEN
442. ASHADE OLANREWAJU C
443. ASHIE MARCELLINUS
444. ASIEGBUNAM CLEMENTINE (ADMORS TO THE ESTATE OF ASIEGBUNAM CHRIST
445. ASIKA STELLA TALATU
446. ASOLO SAMUEL OLUJINMI
447. ASSAN ORIYOMI TOMIWA
448. ATAGAMEN CATHERINE
449. ATANDA ADETUNJI
450. ATANDA ISAKA AJANI
451. ATE JOYCE NGUFAN
452. ATTITEBI RASHIDI OLAYIWOLA
453. ATOKI FREDERICK OLYMPUS ADEBUSUYI
454. ATULOBI DANIEL ULONWAM
455. AUDU SULE
456. AUGUSTINE ESTHER FUNKE
457. AVANTE CAPITAL PARTNERS
458. AVIELELE IRENE NWANDO
459. AWE BEATRICE OLASIBO
460. AWE JANET OLUWAFUNMILAYO
461. AWE MOSES OLADIPO
462. AWELENJE ANIMASHAUN ADEBAYO
463. AWODEIN MRS. MABEL OLUWATOLA
464. AWODIPE MOSUNMOLA ADERINOLA
465. AWOFISAYO (ADMOR) DAVID OLUGBEMIGA
466. AWOFISAYO DAVID OLU
467. AWOFISAYO MATTHEW ADEBOYE
468. AWOLAJA OLADAPO OLUSOLA
469. AWOLEYE MICHAEL OLUKAYODE
470. AWOLIYI MULIKAT ADEOLA
471. AWOLUSI JOSEPH JIMOH
472. AWONUSI OLATUNJI OBAFEMI
473. AWORINDE EZEKIEL EMIOLA LADIPO
474. AWOSANMI(DECLD) AWOSANMI JANET(ADMOR) FAGBEMI
475. AWOSANMI, OLALERE & OLADITI (ADMORS TO THE ESTATE OF AWOSANMI O
476. AWOSIKA CHRISTOPHER FOLA
477. AWOTOLA ANTHONY TOKUNBOH
478. AWOTUNDE SAMUEL OWOLABI
479. AWOYEMI MOSES OLATAYO
480. AYABORSI CLETUS EKWENUGO
481. AYAN MODUPE OMOLARA
482. AYANFALU OLAOMOTOMI
483. AYANFALU OLUYADE ADEBOLA
484. AYENI FOLARANMI OLUWAGBEMIGA
485. AYINLA SULAIMON ADEWOLE
486. AYO BEATRICE EDEWEDE
487. AYODEJI STELLA OMOLABAKE
488. AYODEJI THOMPSON AGBOOLA
489. AYoola AGNES ADEBIMPE
490. AYoola ISAIHA AKANNI
491. AYoola OLATUNJI ALABI
492. AYoola ZAHEED OLADIMEJI DR
493. AYORINDE OMONIYI ELIZABETH
494. AZEEZ LUKMAN AKANNI
495. AZETA(DECLD) AZETA LUCY(ADMOR) FELIX UWERHIBHOR
496. AZEWUIHE AUGUSTINA
497. AZIKE NOBERT UCHE
498. AZUBUIKE GODWIN MADUKA
499. BABAAGBA RICHARD SONIA
500. BABABUNMI EDWARD
501. BABALOLA OYEDAPO OLUGBEMIGA
502. BABANUMI FEHINTOLA OLUREMI
503. BABARINDE PETER OLAYIWOLA
504. BABARINSA YETUNDE
505. BABAYEMI(DECLD) BABAYEMI MARY(ADMOR) SIMEON OYEWOLE
506. BADAMOSI ABDULLASISI
507. BADAMOSI DOKUN
508. BADAMOSI LAMIDI ALAO
509. BADEJO GABRIEL AFUWAPE OLUKAYODE
510. BADEJO OLAJIDE
511. BADEKALE MURITALA AKANJI
512. BADEYAN RICHARD OLUREMI
513. BADMOS HAMZAT ADEYEMI
514. BAIYEWU AYOOLA OLAYIMIKA
515. BAJELA GRACE ATINUKE
516. BAKARE ADEDEJI
517. BAKARE BRAIMOH OLALEMI
518. BAKARE MUTIATU
519. BAKARE TITILOLA
520. BAKI MOHAMMED SADA LADAN
521. BAKRE OLAYINKA
522. BALA MARYAM ISMAILA
523. BALI TAIWO
524. BALOGUN ABAYOMI BOLA
525. BALOGUN BINTU OLAIDE
526. BALOGUN GANIU OLUBODUN
527. BALOGUN JIMOH AKANNI
528. BALOGUN MOSIUDI AJISAFE
529. BALOGUN MR. ABDUL GANIU
530. BALOGUN OLUKAYODE ANTHONY, BALOGUN ABIODUN & OTHERS (ADMORS TO THE ESTAT
531. BALOGUN RUTH OMOYENI
532. BALOGUN SUBEDAT ADUNNI
533. BALTU DANLADI YUSUFU
534. BALTU DANLADI YUSUFU
535. BAMGBALA SANUSI ALADE
536. BAMGBOSE COMFORT OLUTOYIN
537. BAMGBOSE NATHANIEL ADEDAPO
538. BAMGBOYE, EMMANUEL K.& BIMBOLA G. (ADMORS TO THE ESTATE OF BAMGBOYE
539. BANDELE-FATUROTI TUNDE.
540. BANJOH SESBY
541. BANJOKO KEHINDE TEMILOLA
542. BANJOKO OLADELE
543. BANJOKO OLADIPUPO ABIODUN
544. BANJOKO TAIWO TEMILAYO
545. BARUWA BOLAJI OKANLAWON
546. BARUWA BOLANLE (MS)
547. BASHARI KAMALU
548. BASSEY EZUKWA OMORONYIA
549. BASUO AYEBATONYE BENJAMIN
550. BASUO BENJAMIN A.
551. BECKLEY MOSES BIODUN OLUREMI
552. BELLA ABIOLA, OBALAJA OYETOLA & OTHERS (ADMORS TO THE ESTAT
553. BELLO FOLASHADE OLUREMI
554. BELLO NOJIM ADISA
555. BELLO TIJANI ADELAJA
556. BEN MR. INEIBIERE ENENIMIBO-OFORI
557. BENDY BENDY ITA
558. BENSON MORIATU ADUKE
559. BESTLINK INVESTMENT LIMITED LIMITED
560. BESTLINK VENTURES LIMITED
561. BESTLINK VENTURES LTD
562. BESTVIEW INVESTMENT LIMITED
563. BFCL ASSETS & SECURITIES-DEPOSIT A/C
564. BFCL ASSETS & SECURITIES-TRADED-STOCK-AC
565. BINUYO SHARAFU TEJU

## LIST OF UNCLAIMED DIVIDEND

566. BIOSHOGUN MORILIAT ADESOLA  
567. BISHI ABUBAKAR OLATUNJI  
568. BISI AYODELE ADEKUNLE  
569. BISI OLUBUKUNOLA OMOLEWA  
570. BISONG MBUA BENJAMIN  
571. BODUNRIN JULIUS ADISA  
572. BOLADE JAMES OLUSHOLA  
573. BOLAJI OLAYIWOLA  
574. BOLARINWA GANIYU  
575. BOLOKOR CATHERINE  
576. BOYO SAMUEL PIGIN  
577. BRAIDE ETHELBERG OYORI  
578. BRAIMOH ALIMI  
579. BRUNTON DAVID  
580. BUHARI YAKUBU ADEBAYO  
581. BUKOYE JIMOH OLAYEMI  
582. BUNIDO(DECED) BABUNDO MRS. THERESA(ADMOR) MICHAEL ANIEMEKE  
583. CENTRAL HOLDINGS LIMITED  
584. CHARLES MR. WILL IMEH  
585. CHART INVESTMENTS LIMITED  
586. CHIBUZO OGBONNAYA CHRISTOPHER SOLOMON  
587. CHIDOZIE JAMES  
588. CHIKWERE BENNETT AMAECHI  
589. CHINKATA IROHA MOSES  
590. CHINWE CAROL NDU  
591. CHINWUBA MICHAEL OKAFOR  
592. CHIOKE ALEXANDER ENE  
593. CHIONUMA KINGSLEY CHINEDUM  
594. CHIONUMA ONYEKACHI  
595. CHIONUMA ONYEMAUWA NWAEKPE  
596. CHIWUOKE DAVID ALAEZE  
597. CHUKU IHEANACHO  
598. CHUKUIGWE SMYLES YAZINUM  
599. CHUKWU AUGUSTINE  
600. CHUKWUDE PATRICK NDUBAKU  
601. CHUKWUOCHA EMMANUEL AGUNNAYA  
602. CHUKWURAH EMMANUEL ONOCHIE  
603. CITY-CODE HOLDINGS HOLDINGS  
604. CITY-CODE THRIFT & CREDIT SOCIETY  
605. COKER AKINOLA  
606. COKER ANTHONY AYORINDE  
607. COKER AYORINDE  
608. COKER THOMAS AKINTUNDE  
609. COKER THOMAS BABATUNDE  
610. CONSOLIDATED FINANCIAL SERVICES LTD  
611. CRANE SECURITIES LIMITED  
612. CSL NOMINEES LIMITED A/C IBD  
613. CSL STOCKBROKERS LIMITED  
614. CYRIACUS DURUEBRUO AGUBATA  
615. CYRIL OKPOLU  
616. DADA BAMIDELE FOLORUNSO  
617. DADA SEGUN  
618. DADA SOLOMON OLUWAFEMI  
619. DADA VERONICA YETUNDE  
620. DAEREGO OGONO SIKIBO  
621. DAHUNSI BABATUNDE ABRAHAM  
622. DAHUNSI JOSEPH AYOBAMI  
623. DAIRO CLEMENT OGUNSOLA  
624. DAIRO FATAI OLANREWAJU  
625. DAIRO FAWZZIYAH ABIOLA  
626. DAIRO FLORENCE ADEYORIJU  
627. DAIRO MICHAEL OYEWOLE  
628. DAKA ERASMUS A. BOB  
629. DALLY GANIYU  
630. DANIEL ZIRHI MICHAEL  
631. DANIELS STELLA KOFOWOROLA  
632. DANOR ALBERT ODU  
633. DARAMOLA OLUFUNMILAYO BOLADALE  
634. DATUBO-BROWN DIFINI DATUBO  
635. DAVID ADENIKE OPEYEMI  
636. DAVID TAMUNOKURO  
637. DAVIDS HARMONY TRUST LIMITED  
638. DAVIES JANET OLAGBADE (ADMORS TO THE ESTATE OF DAVIES ENIOLA )  
639. DAWODU RAMULAT MOJISOLA  
640. DEDEWO FOLUKE ADERIKE  
641. DEGUN ADEDOTUN ADEDEJI KAYODE  
642. DENLOYE SAMUEL MOBOLAJI OLUBODE  
643. DIKE CATHERINE NNENNA  
644. DIKE JULIUS IBE  
645. DIKEOCHA ALICE, DIKEOCHA SOLOMON, & OTHERS (ADMORS TO THE EST  
646. DIM DANIEL CHIGOZIE  
647. DIM SUSSANA CHIKODINAKA  
648. DIPE MICHAEL ADEMOLA  
649. DOCEMO VICTORIA MODUPEOLA DEC D  
650. DOHERTY FATAI ALABI  
651. DOHERTY NYDAYAT MODUPE  
652. DOPEMU SUNDAY OLAYIWOLA  
653. DOSUMU GRACE OYEDOTUN  
654. DUKE CHARLES EYO  
655. DUROJAIYE BENJAMIN OLUTUNDE  
656. DURU JAPHET OGUERI  
657. DURU NWADA DURU  
658. EAGLE STOCKBROKERS-DEPOSIT A/C  
659. EBIGWEI STELLA OKWUI  
660. EBIO ETIM HANSON  
661. EBOMAH FRANKLIN DEKIE  
662. EBONG ASUQUO JOHNSON  
663. EBUZOME(DECED) EBUZOEME FRANCIS-CA(ADMOR) THERESA  
664. ECHEONU SYLVESTER AKAHLEM  
665. ECHEZOMA ROSALINE AZUKA  
666. EDE OGUNWA RIGHTEOUS  
667. EDE OGUNWA RIGHTOUS  
668. EDEH CHIDI  
669. EDEWOR SAM  
670. EDIANG ARCHIBONG UMOH  
671. EDOMWONYI UHUNWA BRIGHT  
672. EDU RASAKI AMOO EDU  
673. EDUN OLUSEGUN ABIODUN  
674. EFFANGA EDEM  
675. EGBA MBA NDOMA  
676. EJAH SUNDAY  
677. EJEMBI USMAN SULE  
678. EJIOFOR EMEKA FRANK  
679. EJIOFOR PITA NWABUEZE OKEKE  
680. EJIUGU AUGUSTINE SUNDAY  
681. EJIRI NICHOLAS  
682. EKA NSE JAMES  
683. EKAJEH PAUL OROH  
684. EKARIKA ITTAK BOB  
685. EKEJIUBA ADOLPHUS OBASI MBAMARA  
686. EKELE-DIRI-CHUKU CHIDI EBERE OBIOHA  
687. EKOKEME FAMOUS  
688. EKOP CHARLES ISAAC  
689. EKPO BAYO AKPAN  
690. EKPO DANIEL  
691. EKPO EFIONG ASUQUO  
692. EKPONG INI JOHN  
693. EKPOZA IGNATIUS LOYOLA  
694. EKWERE UFOT TAYLOR  
695. EKWUNIFE NELSON SUNDAY CHUKWUNEDU ESTATE. OF EKWUNIF  
696. EKWURUKE EMEKA JERRY  
697. ELEGBEDE ADEGBOYEGA  
698. ELEGBEDE KUDIRAT OLUJARE  
699. ELOZIE VERONICA & ELOZIE CHRISTIANA C. (ADMORS TO THE ESTATE OF  
700. ELUI VINCENT  
701. ELUMA JOHN OSOKOGU  
702. EL-YAKUBU IBRAHIM  
703. EMA ENO ASUQUO  
704. EMEDO GODWIN CHUKA  
705. EMENIKE MAMEE MARY  
706. EMEZUE CHRISTIAN UKACHUKWU  
707. EMIABATA KEHINDE LAWAL  
708. EMIOLA BILIKISU BOLANLE  
709. EMIOMA PATRICK  
710. EMMANUEL CAROLINE MODUPEOLU  
711. ENEBONG ASUQUO ASIBONG  
712. ENEJI SOLOMON PAUL  
713. ENEMOUH MATTHIAS  
714. ENIAFE MUSHAFU AYINLA  
715. ENIFENI AFOLABI EJIRE  
716. ENILOLOBO VICTOR  
717. ENILOLOBO VICTOR ADETUNJI  
718. ENUMAH AMAIFOBU MADUKOBU  
719. ENUMAH MICHAEL OSITADINMA  
720. ENUMAH OSITA ENUMAH  
721. ENYOSIOBI EMMANUEL IFEANYI  
722. ERHABOR JOSEPH ABOYI  
723. ERUBA REGINALD AKARAGUGO  
724. ERUGO GEORGE ODEMELAM  
725. ESAN TIMOTHY ADEBISI  
726. ESIEKE MODUPE  
727. ESKIAH & HAXLITT CO. & HAXLITT CO.  
728. EST OF MOJEKWU ADINNU,  
729. EST OF SANUSI SULAIMAN ALABI,  
730. ESTATE OF AWOJODU PAMELA MAY,  
731. ESTATE OF KANABE JOSEPH MOMODU,  
732. ESTATE OF MAGNUS ABAYOMI ODUTAYO,  
733. ESTATE OF OGUNBO REUBEN OLUWOLE,  
734. ESTATE OF OGUNDE AMOS OLAKUNLE,  
735. ESTATE OF OJOSIPE ADEBAYO,  
736. ESTATE OF OKUSANYA OLADIPO OLANJUNJOYE,  
737. ESTATE OF OTOMEWO PAUL AZANOR,  
738. ESTATE OF OYEDIRAN AMOS OLA,  
739. ESTATE OF EFANGA PAUL ETIM  
740. ESTATE OF OWOLABI FASAKIN,  
741. ESTATE OF ADEDIWIN ZAKA ONAADEPO  
742. ESTATE OF ADEKOYA OLUFUNMI,  
743. ESTATE OF ADESANYA MUYIBI ADEYEMI  
744. ESTATE OF ADEYEMI FOLORUNSO ADEKUNLE  
745. ESTATE OF AFOLABI MURITALA ABIOLA  
746. ESTATE OF AJAYI MABEL SUBUSOLA  
747. ESTATE OF AJAYI MUFUTAU OLORUNTELE,  
748. ESTATE OF AKINYELE YUONNE IMOGEN, NONZWAKAZI  
749. ESTATE OF AMAO NASIRU ADISA ADE,  
750. ESTATE OF AMAO NOSIRU,  
751. ESTATE OF AMOO RAIMI ODUNOYE,  
752. ESTATE OF ARO JOHN OYEDELE  
753. ESTATE OF BAKARE SUNMOLA AYINDE  
754. ESTATE OF BANIGO OWEN GOGO,  
755. ESTATE OF BUHARI AIREKHONEN  
756. ESTATE OF CHUKWURAH ALFRED ACHIKE  
757. ESTATE OF DADA SOLOMON OLANRE-

## LIST OF UNCLAIMED DIVIDEND

- WAJU
758. ESTATE OF DISU SALAU, ADISA
759. ESTATE OF FADEYI ISAAC OLU
760. ESTATE OF IBEKWE GEORGE, CHUKWUE-MEKA
761. ESTATE OF MISSA RISIKAT AYOKA
762. ESTATE OF MOLADE YAHYA NOAH
763. ESTATE OF NZEGWU MICHAEL ARINZECHUKWU
764. ESTATE OF OBATA COMFORT KANAYO
765. ESTATE OF OGUN MOJISOLA OLUFUNMILOLA
766. ESTATE OF OKONKWO JAMES ONUDO
767. ESTATE OF OLOWOFOYEKU JAIYEOLA ABAYOMI,
768. ESTATE OF OMOREGIE WILLIAMS ABIODUN,
769. ESTATE OF ONWUGHALU PAUL CHUKWUEMEKA
770. ESTATE OF ORESOTU EMMANUEL OLUKAYODE,
771. ESTATE OF OSUN-BENJAMIN KAYODE,
772. ESTATE OF OSUNYOMI EMMANUEL OLADELE KINGSTON
773. ESTATE OF PA SOTOMI ALFRED OLADEINDE
774. ESTATE OF PAYNE S G,
775. ESTATE OF REFFELL GEORGE AYOOLA MOROUNFOLU
776. ESTATE OF SAWYERR ABRAHAM ALADE
777. ESTATE OF SHITTU GANIYU
778. ESTATE OF SOKAN JULIUS SOBANJO
779. ESTATE OF UMANAH IMEH SAMPSON
780. ESTATE OF, FASASI ADEBOLA MEBUDE
781. ESTATE OF, OGUNMAYIN JOSIAH OLUFEMI
782. ESTATE. OF AYONRINDE M.B.A. O.A. GEORGE AND O. ALAKIJA & OTHERS (ADMORS)
783. ESTATET OF MAGNUS ABAYOMI ODUTAYO,
784. ESUBIYI(DECLD) AJAYI BENNET(ADMOR) TALABI
785. ETA OBEN NEJI
786. ETIKERENTSE GODFREY
787. ETIM EFIONG EKPENYONG
788. ETOH GRACE ONYECHÉ
789. ETOLUE GEOFFREY CHUKWUEMEKA
790. ET TA MARCELLINA ENIMEBA
791. ET TEH ARO & PARTNERS
792. ETTI ( DEC D ) F.A. DUROSIMI ESTATE. OF ETTI ( DEC D )
793. ETUK UMOREN WILSON
794. EVBOTA EHIKIOYA
795. EVBOTA ELIZABETH AYO
796. EVBOTA IMONITIE
797. EVBOTA MICHAEL SUNDAY
798. EWULOMI DEC D PATRICK OLUBUNMI
799. EWULOMI EMMANUEL
800. EWUMI TAOHEED ADEGBOGUN ESTATE. OF EWUMI
801. EXCEL SECURITIES LTD-TRADED-STOCK-A/C
802. EYANUKU PETER ONOBRHIE JOHN
803. EZE CORNLIUS MADUABUCHUKWU
804. EZE EMMANUEL OGBONNA
805. EZE EMMANUEL SUNNY
806. EZE JAMES BONIFACE DIKE
807. EZE MARTHA NKEM
808. EZEAMII MARCELLINA OBIAGELI
809. EZEH JOSEPH CHUKWUNENYE
810. EZEIFEH JOSIAH OKAFOR CHUKWUE-MEKA
811. EZEKWE TOOCHUKWU
812. EZEMADUKA SAMUEL ANIZOBA
813. EZEMEGWARA PETER ETISIOBI
814. EZENWAFOR(DECLD) EZENWAFOR VICTORIA(ADMOR) CHARLES IKECHUKWU
815. EZEOKOBE UDE BENEDICT
816. EZERIBE ISAAC ERONDU
817. EZEUEMBA GODWIN UCHECHUKWU
818. EZIAGULU GEORGE TAGBO
819. EZIRIKE AKAONYEAMARA VITALIS
820. EZIRIKE VITALIS AKAONYEAMARA
821. EZULIKE CHUKWUDI D.
822. FABA RUFUS AJISAFE
823. FABEKU RICHARD ADEKUNLE
824. FADAIRO SHEHU YUSUFU
825. FADAYOMI SOLOMON OLANIYI
826. FADINA OLUSOLA SONOIKI KEHINDE & OTHERS (ADMORS TO THE ESTAT
827. FADINIYI GRACE UTE
828. FADIPE LEWIS OLUYOMI ABAYOMI
829. FADIPE OLUBUNMI & FADIPE FOLASHADE & OTHERS (ADMORS TO THE EST
830. FADIPE OLUBUNMI FADIPE FOLASHADE & OTHERS (ADMORS TO THE ESTA
831. FADUNMOYE OYE
832. FAGADE MARGARET OLUYEMISI
833. FAGADE MR. OLUFEMI OLADIPO
834. FAGBAYI MEMUNAT ADEJOKE
835. FAGBEMI ADEBOLA OLADELE
836. FAGBEWESA OLASUMBO ABEBI
837. FAJANA OLUFEMI
838. FAJANA VICTORIA OLUREMI
839. FAJINMI MICHAEL ADE ROY
840. FAJORIN EMMANUEL O. & ADIO TITILOLA (ADMORS TO THE ESTATE OF FAJOR
841. FALADE MR. JUSTUS ADESIDA
842. FALADE OLAYINKA OLUKUNLE
843. FALADE SIKIRU OYEKANMI AREMU
844. FALANA FOJOBI
845. FALE ISHOLA M.
846. FALETI STELLA OLATUNDUN
847. FALEYE LATEEF FOLORUNSHO
848. FALUYI AKINSOLA OLUSEGUN
849. FAMILUA OLORUNFEMI DAVID
850. FAMODIMU BAMIDELE ODUTOLA
851. FAPOHUNDA EDWARD ABIODUN
852. FAPURO AKINBUNMI OLUSOLA (ADMORS TO THE ESTATE OF FAPURO DAVID BABA
853. FARAYOLA GBOGBOADE OJO
854. FARIOGUN AUGUSTINA, ADELEYE MICHAEL, & OTHERS (ADMORS TO THE ESTA
855. FARO RAUFU BURAIMOH OLAYIWOLA
856. FASANU MOSHOOD B., IPAYE OLATUNDE & OTHERS (ADMORS TO THE ESTATE
857. FASEKU ADEBOLA OLUFUNMILAYO
858. FASHAKIN FLORENCE BOLA
859. FASHEDEMI OLUSHOLA
860. FASHINA CYNTHIA ADETUTU
861. FASHOLA ADEBAYO BABALOLA
862. FATUNKE, OYINLOLA O. & BENJAMIN B. (ADMORS TO THE ESTATE OF FATUNKE
863. FATUNMBI OLUSOLABOMI KOKUMO
864. FATUROTI BANDELE
865. FAWOLE GLADYS ARINADE
866. FAYANJU ANGELA YEBODE
867. FAYIGA TAIWO OLUFEMI SAMUEL
868. FEYISITAN OLAYIWOLA
869. FIBERESIMA IDAIBI SAMUEL (ADMORS TO THE ESTATE OF FIBERESIMA SAMUEL
870. FINNI KHAFAYAT ABOSEDE
871. FIRST DEPENDANTS NIGERIA LIMITED
872. FIRST NOMINEES NIGERIA LIMITED ACCOUNT-AA ACCOUNT-AA
873. FIRST NOMINEES NIGERIA LIMITED ACCOUNT-AB ACCOUNT-AB
874. FIRST PEN CUST/ASSET MGT CORP OF NIG-MAI
875. FIS SECURITIES LIMITED
876. FOLARIN EBENEZER OLATUNJI
877. FOLAYAN DANIEL OLAJIDE
878. FORTHRIGHT SEC.& INV.-TRADED-STOCK-A/C
879. FOWOKAN MACLEAN AKANBI
880. FRANCIS(DECLD) FRANCIS OMOKARO(ADMOR)(DECLD) OMOKARO(mrs) THEODORE IDIBIYE ADMOR
881. FREGEN ORITSEWEYINMI ABUKE OREMEJERHA
882. FUBARA OLU BENIBO
883. GABRIEL-WHYLI(DECLD) WHYTE MATILDA(ADMOR) BRAITHWAITL
884. GARTA YAHAYA DAMA
885. GBADEBO MICHAEL ADETOKUNBO
886. GBADEBO SAMUEL ADEWUSI
887. GBADESOGUN JOSIAH OLUFEMI
888. GBAIYE ADEMOLA TOLANI
889. GBAJOBI TITUS
890. GBEMINIYI AYODELE GBENGA
891. GENERAL SECURITIES & FINANCE CO LTD
892. GENERAL THE ADMINISTRATOR THE ADMINISTRATOR
893. GEORGE DAMIETE MAMUZO
894. GEORGE IRENE
895. GEORGE MICHAEL ADEKUNLE
896. GIGI ANDREW SAM
897. GINIKA INNOCENT OKEKE
898. GIWA-AMU THEODORA ANNE ANWULI
899. GODWIN FRANKLIN WIGGLE
900. GOMES GERTRUDE ADEKUNBI
901. GOODLUCK OLAJUMOKE OLUBUSOLA
902. GOODLUCK OLUFEMI ABIOLA
903. GRACELAND RESOURCES LTD
904. GREEN CYCLE ENTERPRISES CYCLE ENTERPRISES
905. GUARDIAN EXPRESS EXPRESS
906. GUSAU ISMAILA
907. HAMMED ADETUNJI SHEFIUDEEN
908. HARRY LLOYD GEORGE
909. HASSAN SANUSI
910. HAZZAN ADMOR REBECCA OLADUNNI
911. HAZZAN SHAKIR ADEBAYO
912. HOPESTRING INVESTMENTS LIMITED
913. HP SECURITIES-DEPOSIT A/C
914. HYGINUS M INVESTMENTS (NIG) LTD
915. IBEABUCHI REUBEN NWAFOR
916. IBEGBU ALBERT TAGBO
917. IBEGBULEM LUKE ONONGAYA
918. IBEKWE LOUIS CHUKWUNEKE
919. IBEKWE PETER CHUKWUNWIKE
920. IBEKWE RAYMOND AJERO
921. IBIDAPO-OBE TAIWO & OSAJI FOLUKE (



## LIST OF UNCLAIMED DIVIDEND

- ESTATE OF IBIDAPO-OBE BODE )  
 922. IBILI(DECLD) IBILI, MRS JOSEPHINE O.& ANR(ADMOR) SUNDAY CHUKWUMA  
 923. IBIROGBA IBUKUNOLUWA OLAWALE  
 924. IBIRONKE(DECLD) IBIRONKE ADEBISI(ADMOR) BABATUNDE  
 925. IBRAHIM FLORENCE HELEN MODUPE  
 926. IBRAHIM RABIU  
 927. IBRAHIM YAYAH OLUROTIMI  
 928. ICHENKU DENNIS IFESOCHUKWU OKEKE  
 929. ICON STOCKBROKERS LIMITED  
 930. IDIABETA MR. PHILEMON EVWIERE-KEGBA  
 931. IDOKO OGWUCHE JOSEPH TONY  
 932. IDONIBOYEObu TAMUNOEMI ADO-KIYE  
 933. IDOWU ADEBISI  
 934. IDOWU ALABI OLAJIDE  
 935. IDOWU HAKEEM ADEBOLA TEMITOPE  
 936. IDOWU MR. SAMUEL EBUN  
 937. IDOWU OLAWALE OLASUPO  
 938. IDOWU SAMUEL AGBOLAHAN  
 939. IDOWU SAMUEL BABASOLA  
 940. IDRIS LATEEF  
 941. IDRIS SHEHU  
 942. IDUKPAYE ARUNO JIMOH ESTATE. OF IDUKPAYE  
 943. IDUNDUN FELIX AJUKUTEWORITSEWA  
 944. IFEBUEME ELIZABETH NNEKA  
 945. IFERI OTOH IFERI  
 946. IGBINOVIA AIYUDUBIA  
 947. IGBOAMALU ISAAC CHUKURAH  
 948. IGBOAMALU OBIAMAKA TITILAYO  
 949. IGBOAMAOKWU NATHAN IGBOAMA-OKWU OBIOHA  
 950. IGBOKWE ALFRED ONWUKAIKE  
 951. IGBOSUAH EUNICE ONYEMAECHE  
 952. IGELE GENERAL ENTERPRISES NIG LTD  
 953. IGINLA(DECLD) IGINLA GANIYU(ADMOR) ALADE  
 954. IGIOZE-DIASE PIUS OSABUOHENME  
 955. IGWE ERNEST CHUKWUSORO  
 956. IGWE(DECLD) IGWE PAMELA(ADMOR) MATTHEW IKEOKWU  
 957. IHEDIOHANMA UZOMA C.  
 958. IHEKIRE MICHAEL IHEANYICHUKWU  
 959. IHEME FREDRICK NWOSU  
 960. IHIDERO MR. RICHARD IFIDON MOSES  
 961. IJEBOI VIRGINIA OMOLE  
 962. IKE KIARAN  
 963. IKE ORUCHE  
 964. IKE VINCENT NWA  
 965. IKEJE CHIMEZIE KALI  
 966. IKEM CHRISTOPHER SUNDAY  
 967. IKENGA, GRACE N.& GILBERT N. (ADMORS TO THE ESTATE OF IKENGA G  
 968. IKIROMA TONYE H.  
 969. IKOKWU ELLA IBIM  
 970. IKUSEBIALA BUSAYO  
 971. IKWUE BRIGADIER EMMANUEL EBIJE  
 972. ILEVBARÉ MR. LAWRENCE IMOSEMI  
 973. ILOABACHIE IKECHUKWU  
 974. ILONZE HYACINTH OKONKWO  
 975. ILORI JOSEPH OLUWASEGUN KEHINDE  
 976. ILORI JOSIAH ADEGBOYEGA  
 977. IMHOEDE MARY BAMIDELE  
 978. IMOGIRIE EHIMARE SUNDAY  
 979. IMOH MARTINS UCHE  
 980. IMONAH REUBEN OAKHENA  
 981. IMORU TAIWO  
 982. INDUSTRIAL SECURITIES & FINANCE TRUST LIMITED  
 983. INSTITUTE NATIONAL WATER RESOURCES NATIONAL WATER RESOURCES  
 984. IRERUA JONATHAN OISAUEMI  
 985. IRIAH CHRISTOPHER (ADMORS TO THE ESTATE OF IRIAH ANDREW )  
 986. IRIBHOGBE ADMOR OLUREMI AUGUSTINA  
 987. IRIMAGGHA OLUBUNMI  
 988. ISAAC PATIENCE OLABISI  
 989. ISA-ONUSAGBA AYISATU OHUNENE  
 990. ISA-ONUSAGBA GRACE RABIATU OHUNENE  
 991. ISHOLA JOSEPH BANDELE  
 992. ISIAKA OLAMILEKAN AZEEZ  
 993. ISIBOR STEPHEN AYODELE  
 994. ISIJOLA BENJAMIN AYODELE  
 995. ISIKA GIBSON CHIKEZIE  
 996. ISONG NNE CLEMENTINE  
 997. ITA ETIM OKON  
 998. ITODO ALEXANDER CHUKWUKA  
 999. IVHURIE GILBERT OROGUN  
 1000. IWARA OBETEN BASSEY  
 1001. IWELUNMOR CELESTINE OKOLIE  
 1002. IWILADE DAVID ADETUNJI  
 1003. IWUOHA IKEMEFUNA CHUKWUNENYE ADOLPHUS  
 1004. IYAYI HERBERT MONITIE  
 1005. IYORAH SATURDAY SAMUEL  
 1006. IYORTSUUNI PETER TERUNDU  
 1007. JAAFAR OTHMAN  
 1008. JABORO JOSEPH ALEXANDER  
 1009. JAGUN ABIODUN ANOTU  
 1010. JAGUN THOMPSON OJEALAO  
 1011. JAIYEOLA MR. LASISI  
 1012. JAIYESIMI ROTIMI AYODELE KAYODE  
 1013. JAIYESIMI YETUNDE IBIDUNNI  
 1014. JAMES VINCENT OLUSEGUN  
 1015. JEJE ELIZABETH MOPELOLA  
 1016. JEKAYINFA ADEMOLA FOLORUMSO  
 1017. JEMERIGBE LAWRENCE ESIJEMIGBITSE  
 1018. JIBODU JAMES  
 1019. JIDEAMA UCHENNA TOCHUKWU  
 1020. JIDEANI CHRISTIANA  
 1021. JIDEANI GRACE MENMA  
 1022. JIDEANI JOHN SUNDAY JNR  
 1023. JIDEANI JOSIAH  
 1024. JIDEANI NDUBUISI ELIAS  
 1025. JIDEANI PATIENCE O.  
 1026. JIMOH GAFARI ADISA  
 1027. JIMOH KADIRI AYANDA  
 1028. JOHN ISANG  
 1029. JOHNSON FRANCIS KWASI  
 1030. JOHNSON FREDWIN AKINTUNDE  
 1031. JOLAOSO GANIAT MODUPEOLA(ASIA)  
 1032. JOLAOSO KARIMOT SOLABOMI  
 1033. JOLAOSO LAVAL OLATUNBOSUN  
 1034. JOLAOSO MOSHOOD OLAYINKA  
 1035. JOLAOSO MOYOSORE ADISA  
 1036. JOLAOSO MOYOSORE, JOLAOSO OPEYEMI & & OTHERS (ADMORS TO THE EST  
 1037. JOLAOSO OPEYEMI NIMOTALAHI A/C 2  
 1038. JOZAOSO SAID OLAJIDE  
 1039. JOZA NIGERIA LIMITED  
 1040. JULIUS ANTHONY OLUKAYODE  
 1041. JUMBO BENJAMIN HERBERT  
 1042. JUNAID SURAJUDEEN BABAJIDE  
 1043. KADIRI SYLVESTER  
 1044. KADRI ANIKE OLUKAYODE  
 1045. KAINÉ BENEDICT ODUAH  
 1046. KALE OYEBANJO  
 1047. KALEJAIYE BASHIRU  
 1048. KALEJAIYE ISAAC ADETOLA  
 1049. KALTOK VENTURES NIG LTD  
 1050. KANTYOK GLADYS BMAZHIYI MIKE  
 1051. KAREEM TAJUDEEN ADESINA  
 1052. KASSIM(DECLD) KASSIM ALHAJI MOSHOOD ADEKUNLE(ADMOR) ADEBAYO  
 1053. KAYODE EUNICE OREOLUWA  
 1054. KAYODE SAMUEL OLUWASEGUN  
 1055. KAZAURE SHUAIB  
 1056. KEHINDE OLUFEMI MICHAEL  
 1057. KEKE TOBIAS IHEME  
 1058. KELANI YUSUF OLUGBEMI  
 1059. KEMABONTA AYIBATONYE  
 1060. KEMAKOLAM ALPHONSUS EJUVUABA  
 1061. KOMOLAFE JAME TOSHO  
 1062. KOSOKO ABDUL GANIYU ABAYOMI  
 1063. KOTUN MUHEEB OLAWOLE  
 1064. KUFORIJÍ EZEKIEL AKANNI  
 1065. KUKU GANIYU  
 1066. KUTIGI MUHAMMADU SABA  
 1067. KUYE STELLA  
 1068. LABINJO JOHN ADEBAYO  
 1069. LADEHL FEMIFOLUWA  
 1070. LADEJOBI IBIKUNLE ADEOYE  
 1071. LADIPO MICHAEL  
 1072. LAGUDA MOJISOLA ANIKE  
 1073. LAGUDA TAWA ADUKE  
 1074. LAIYEMO SAMSON FALOLU  
 1075. LAKUNLE LASISI LADJOJA  
 1076. LALANI ACTAF SADIRUDDIN  
 1077. LALANI ALTAFSADRUDDIN  
 1078. LAMIKANRA ADENIKE  
 1079. LAMINA BASIRU ADU  
 1080. LANIYAN SALAWU ADEDAPO  
 1081. LASHORE STEPHEN IBITAYO  
 1082. LASISI SIKIRU  
 1083. LATIFATU LAMINA  
 1084. LATINWO ABIMBOLA  
 1085. LATINWO MOJISOLA  
 1086. LATINWO OLANREWAJU  
 1087. LATINWO OLUFUNMILOLA  
 1088. LAVAL ADEDEJI LATEEF  
 1089. LAVAL MORUF OLANREWAJU  
 1090. LAVAL MUYIDEEN OLARENWAYU  
 1091. LAVAL TAJUDEEN  
 1092. LAVAL TAOFIK  
 1093. LAVAL-ONABAMIRO FOLASHADE & AYOMIDEJI  
 1094. LAYEMO ABIKE  
 1095. LAYENI TOLANI ASAKE  
 1096. LAYIWOLA FASASI  
 1097. LEE JAMES LIONEL  
 1098. LELEJI(DECLD) LELEJI, MRS ELEANOR(ADMOR) ONO  
 1099. LEWIS OLAKUNLE OLAYINKA  
 1100. LEWIS OLANREWAJU OLATUBOSUN  
 1101. LIGALI ADIATU  
 1102. LIGALI SAFIU (DEC D)  
 1103. LITAN MOSUNMOLA OLATOMI  
 1104. LONGE MUNIRU OLATUNDE  
 1105. LONGGYAT INVESTMENTS LIMITED  
 1106. LONGJOHN OSOBYE ROGERS  
 1107. LONGJOHN SONNY ROGERS  
 1108. M L SECURITIES LIMITED

## LIST OF UNCLAIMED DIVIDEND

1109. MACARTHY ROBERT OLADAPO  
1110. MACDANIELS LIMITED  
1111. MAC-YOROKI EBILATE  
1112. MADU CHRISTOPHER ANAYOCHUKWU  
1113. MADUAFOKWA CASIMIR CHINYELU  
1114. MADUEKE LAWRENCE OKAFOR  
1115. MADUKWE MICHAEL OBINNA  
1116. MAFE MATILDA EBUN  
1117. MAGAJI JIMO SADIKU  
1118. MAGAJI JUSTIN JIBRIN  
1119. MAGNUS SERIFAT A. & MAGNUS AYO-DELE A. (ADMORS TO THE ESTATE OF  
1120. MAJESTIC SECURITIES LIMITED  
1121. MAKINDE AJIBOLA  
1122. MAKINDE VICTOR ADERINOYE  
1123. MAMMAN NAJUME  
1124. MANNAH NNENNA PHILIPPA  
1125. MARADESA CHRISTOPHER RAFIU  
1126. MARQUIS MARGARET MARIA DADA  
1127. MARSH JOSEPH OLU SOJI  
1128. MARTINS DAVID OLADIPO  
1129. MARTINS NOSIRU AFOLABI  
1130. MATE MICHAEL ADEDEJI  
1131. MATIMOJU (DECD) MATIMOJU  
OLUFEMI (ADMOR) OLATUNJI  
1132. MBADUGHA GABRIEL EMODI  
1133. MBAGWU BENJAMIN NDIEZEKWE  
1134. MBAGWU DOROTHY ADANMA  
1135. MBAH AUGUSTINE EZEWENA  
1136. MCEBONY VENTURES  
1137. MEADOWS CLARA OLAJUMOKE  
1138. MEGAFU OLU SHOLA  
1139. MENSAH KWESIE PAINSTIL  
1140. MENUBA GEORGE CHUKWUGOLUM  
1141. METCHIE GRACE NWANDU  
1142. METROPOLITAN INVESTMENTS LIMITED  
1143. MGBACHI-WALTERS BETHEL M. A  
1144. MGBE PIUS CHUKWUEMEKA  
1145. MGBOKWERE REMI  
1146. MIDLAND SECURITIES LTD  
1147. MINIMAH ANGY T. & MERCY T. (ADMORS TO THE ESTATE OF MINIMAH TO  
1148. MINULIS EMPORIUM LIMITED  
1149. MOBOLAJI TIAMIYU AYANLEKE  
1150. MODILE HUSSAIN KEHINDE ADEBOWALE  
1151. MOHAMMED ABUBAKAR SANI  
1152. MOHAMMED BAI ALHAJI  
1153. MOHAMMED HUSSAINI BULAWA  
1154. MOHO NAFIU  
1155. MOJEKWU AKWA-NWOKE  
1156. MOJEKWU HENRY  
1157. MOJEKWU NKECHI  
1158. MOJOLA EKUNDAYO TITILOLA  
1159. MOMOH ANIMOT AITSOGHOLE  
1160. MOMOH SALAMIYU ALIU  
1161. MOMOH VERONICA AKOJIE  
1162. MONAK NIGERIA LTD  
1163. MONEKE PETER NNANNA  
1164. MONTGOMERY PROPERTIES CO  
1165. MOROSURE NIGERIA LIMITED  
1166. MSHELIA COMFORT BATHLI  
1167. MUAZU ADAMU BAWA  
1168. MUHAMMAD SAGIR (ADMORS TO THE ESTATE OF SALISU MUDI  
1169. MURI BALOGUN  
1170. MUSA BASS  
1171. MUSA DAWUUD ZUBAYR  
1172. MUSA FATIMA  
1173. MUSA JOHN OKWEGWALI  
1174. MUSA UMAR DABAI  
1175. MUSE LATIF AYINDE  
1176. MUSEDIQ ABDUL YEKEEM  
1177. MUSTAPHA IBRAHIM  
1178. MUTUAL TRUSTS COMPANY LIMITED  
1179. NAIRA HOLDINGS LIMITED  
1180. NANNA ESTHER ARINOLA  
1181. NASIR HASINA  
1182. NATHAN ALFRED  
1183. NATIONWIDE SECURITIES LIMITED  
1184. NDAGABA IDRISU  
1185. NDEOKWELU FIDELIS IKE  
1186. NDOMA EGBA OJONG  
1187. NDOMA-EGBA JUSTICE EMMANUEL TAKON  
1188. NDOMAEGBA KEHNYIOSOWO OJONG  
1189. NDUBUISI JOHN EMENIKE  
1190. NDUKWE OGUGBUAJA ONYEUKWU INNOCENT  
1191. NEGOTIABLE FINANCE LIMITED  
1192. NERI FLORENCE  
1193. NGA NDUBUISI  
1194. NGOZIKA CHIBUZO CHUKWUEWUZIE  
1195. NIBANIKE-AKINTUJOYE MR. TUNDE OLAYENI  
1196. NIBANIKE-AKINTUJOYE MRS. KOKUMO  
1197. NIGER STEPHEN  
1198. NIGERIAN AMICABLE ASSURANCE COMPANY LIMITED LIMITED  
1199. NIGERIAN STOCKBROKERS-DEPOSIT A/C  
1200. NINALOWO SULAIMON OLAYIWOLA  
1201. NINIOLA MOYO AREMU  
1202. NJOKAMNA CARO NJOKAMNA  
1203. NJOKU PETER OLE  
1204. NJOKU RICHARD AJUKA  
1205. NJOKU SEBASTIAN OKECHUKWU  
1206. NKOM ANDREW  
1207. NLEBEMUO (DECD) NLEBEMUO AUGUSTINE (ADMOR) OGBUONYALU SYLVANUS  
1208. NNATU GODFREY OBADILE  
1209. NOMA OMORUYI EBUEKU  
1210. NORMAN-WILLIAMS OLAYINKA ADE-TAYO  
1211. NOTTIDGE DORIS EDEM  
1212. NSEKONG MOSES JOHNNY  
1213. NSOT (DECD) NSOT GRACE (ADMOR) ONUN UBI  
1214. NWABACHILI CHUDI CHARLIE  
1215. NWABUDIKE NWANNA REUBEN  
1216. NWACHUKU REUBEN UZO  
1217. NWACHUKWU CHIMA HERBERT  
1218. NWACHUKWU DENIS CHUKWUDI  
1219. NWACHUKWU NATHAN IHEANYI CHUKWUDI  
1220. NWACHUKWU UGOCHUKWU MICHEAL  
1221. NWACHUKWU (DECD) NWACHUKWU QUEEN (ADMOR) GODWIN CHUKWUEMEKA  
1222. NWADIKE ANSELM AZUBUIKE  
1223. NWAGBARA CHIBUZO IROHAM  
1224. NWAGBO CASMIN  
1225. NWAKAMA EJINDU  
1226. NWAKO (DECD) NWAKO, NNAMDI M. & ANR (ADMOR) MICHAEL NWAKO  
1227. NWANKWO EMMANUEL CHUKWUEMEKA  
1228. NWANKWO LUKE ONWUGHARA  
1229. NWANKWO NELSON IFEANYICHUKWU  
1230. NWANKWO ROMANUS ONU EGBUSON  
1231. NWANKWO ROSEMARY I. & MORAH EJIKEME O. (ADMORS TO THE ESTATE OF NW  
1232. NWANKWO STELLA NKEOMA  
1233. NWOBODO GODWIN NDUBISI  
1234. NWOGBE PHILIPSON CHINEDUM  
1235. NWOGU EMMANUEL IGONI NWANKWO  
1236. NWOGU IFIONU TAGBO  
1237. NWOGWUGWU MICHAEL IKENNA CHIEDOZIE  
1238. NWOKORO INNOCENT NGOZI  
1239. NWORAH DIKE  
1240. NWORAH KENNETH  
1241. NWOSE THOMPSON CHUKWUDI  
1242. NWOSU ALEXANDER OGBONNA  
1243. NWOSU CHINWEIKE GREGORY  
1244. NWOSU PIUS  
1245. NWUZOR JOYLE IFEYINWA  
1246. NYLANDER AJOKI FAITH  
1247. NZEGWU MATTHEW NZEGWU  
1248. NZEWI CHARLES EMELUMA  
1249. NZEWI PATRICK CYKWUMA BONA  
1250. O DWYER CARL EDMUND  
1251. OAMEN BENJAMIN AIGBADON  
1252. OBADARE PAUL OLUSANYA  
1253. OBAKIN BOLARINWA  
1254. OBANLEOWO ISAAC OLAJIDE  
1255. OBANUBI HERBERT OLATUNJI  
1256. OBARINDE ISAAC OBATOSHO  
1257. OBASANJO OLUREMI  
1258. OBATA YOUNG MOHA  
1259. OBAYOMI IDOWU  
1260. OBI MARCELLINUS UZOMA  
1261. OBI SURCHUKUMA SAMMY  
1262. OBI (DECD) OBI ESTHER (ADMOR) DENNIS OGBONNIA  
1263. OBIAKOR MR. JAMES OKEZIE  
1264. OBIDEYI LAWRENCE OLUFEMI  
1265. OBI OGBOLU FRANCES  
1266. OBIOHA CHIKWE LIVINUS  
1267. OBIOZO HYACINTH AFAM  
1268. OBOH EMEOMA  
1269. OBONG EFIONG EDET UKAP  
1270. OBONGHO MICHAEL UBI  
1271. OBOSI MARGARET LAVINIA, OBOSI AKINOLA LOUIS (ADMORS TO THE ESTATE OF  
1272. OCHEI BENEDICT BOSAH  
1273. ODEBIYI STEPHEN OLALEKAN  
1274. ODEBUNMI (DECD) ODEBUNMI COMFORT (ADMOR) ADEMOLA OLUFUNMILAYO  
1275. ODEGBILE TITILOLA  
1276. ODEKILEKUN ABDUL WAHABB  
1277. ODELE OLAKUNLE  
1278. ODERINDE IDOWU  
1279. ODERINDE JOSEPH BANKOLE  
1280. ODERINDE TAIWO AKINLOLU  
1281. ODESANYA JACOB ADIO  
1282. ODESILO EKUNDAYO ABIDEMI  
1283. ODEYEMI MARY OLUSINA OLUFUNLAYO  
1284. ODEYEMI MARY OLUSINA OLUFUNLAYO (MRS)  
1285. ODIBO ABUME OKHIOFOI  
1286. ODIFE DENNIS ONYEMAECHI  
1287. ODIGBO STEPHEN IFEANYI  
1288. ODINA EMMANUEL IFEANYICHUKU

## LIST OF UNCLAIMED DIVIDEND

1289. ODUBANJO SOLOMON OLUMUYIWA  
1290. ODUESO GRACE AYOKA  
1291. ODUFUYE ADEPEJU  
1292. ODUKO OLUGBENGA  
1293. ODULAJA FREDRICK OLADELE  
1294. ODULATE PHILIP OLUSEGUN  
1295. ODULESI JOSIAH OLUKAYODE  
1296. ODUM BEKWELE GERSHON  
1297. ODUMADE MUSTAPHA MOBOLAJI ESTATE. OF ODUMADE  
1298. ODUMENYA MARGARET  
1299. ODUMOSU(DEC'D) ODUYEMI ELIZABETH(ADMOR) JONATHAN TAYO  
1300. ODUNERI EMMANUEL UKACHUKWU  
1301. ODUNEYE ADEBAMBO AKINTUNDE  
1302. ODUNLAMI OLABISI OLADUNNI  
1303. ODUSANYA OLUSOLA ADETOUN  
1304. ODUSHOLA MARGARET OLUFUNMILAYO  
1305. ODUSOLA GANIYU ALADE  
1306. ODUTAYO OYINKAN  
1307. ODUWOLE ADEBOLA  
1308. ODUWUSI EDWARD OLAWALE  
1309. OFFOR ALOYSIUS  
1310. OFFOR EBERECHUKWU O  
1311. OFOHA IKENNA KENNETH  
1312. OFORI COMFORT MOSES  
1313. OFOTOKUN AMAGIANE JOHN  
1314. OGBATA EMMANUEL JULIUS  
1315. OGBE ESTHER  
1316. OGBECHIE NYEM  
1317. OGBEI PAUL OSUNUYA  
1318. OGBEMI NUKE GEORGE  
1319. OGBOGU CHARLES OSITA  
1320. OGHAEGO CYPRIAN OKEKE  
1321. OGIGI ETADIEVU CRIEK  
1322. OGINNI NATHANIEL AYODELE  
1323. OGOLO FYNEFACE CHERIRI  
1324. OGUAMANAM EUGENE C.  
1325. OGUDE, STEPHEN E.& DANIEL O. (ADMORS TO THE ESTATE OF OGUDE F.  
1326. OGUEJIOFOR KENNETH MMOKWUGWO  
1327. OGUFILIPS JONN  
1328. OGUN ISAIAH OLUFEMI  
1329. OGUN ISHOLA BABAFEMI  
1330. OGUNA MARCELLINUS UDEMADU  
1331. OGUNBANJO EDWARD OLADIPO  
1332. OGUNBANWO DEC D PHILIP  
1333. OGUNBANWO DEC D PHILIP OLORUNFUNMI  
1334. OGUNBIYI MOBOLAJI  
1335. OGUNBO RENBEN OLUWOLE ESTATE OF  
1336. OGUNDAIRO MOSES OLALEKAN  
1337. OGUNDARE VICTORIA OLUFUNMILAYO  
1338. OGUNDIBO BAMIDELE  
1339. OGUNDIMU BABATUNDE, MEDOYE GRACE & OTHERS (ADMORS TO THE ESTATE O  
1340. OGUNDIMU COMFORT OLOLADE  
1341. OGUNDIMU MARY OLURANTI  
1342. OGUNDINA FASASI  
1343. OGUNDIPE AKINYEMI MR., AJAYI (NEE OGUNDIPE) FUNMILAYO MRS. AND & OTH  
1344. OGUNDIPE OLUWEMIMO MODUPEOLA  
1345. OGUNDIYA ADERIBIGBE  
1346. OGUNFOLAJI VICTORIA OLAJUMOKE  
1347. OGUNGBANGBE ESTATE JOSIAH OMOJOLA  
1348. OGUNLADE ROWLAND ADEBAYO  
1349. OGUNLAJA DAVID OLAYINKA  
1350. OGUNLEYE MR. SUNDAY OLABODE  
1351. OGUNLEYE YINKA ADEOLA  
1352. OGUNLOLU KASI ALAO  
1353. OGUNLOWO AMOS OLALERE BAMIDELE  
1354. OGUNMADE ADEKUNLE  
1355. OGUNMADE IFAMOSUN  
1356. OGUNMODEDE DUROJAIYE AJAYI  
1357. OGUNNOWO OLUYEMISI WEMIMOLUJOKE  
1358. OGUNNOWO TIMOTHY OLADAPO  
1359. OGUNNUBI ROBEPTS  
1360. OGUNRINOLA JAMIU ADEOLU  
1361. OGUNRO MR. GILBERT OYENOLA  
1362. OGUNRO VICTOR OLUFELA  
1363. OGUNSAKIN SAMUEL OMOLOLA  
1364. OGUNSEITAN GBEMISOLA OLAITAN  
1365. OGUNSHOLA ABRAHAM A.  
1366. OGUNSHOLA MUTIU ABIODUN  
1367. OGUNSOLA BOSEDE  
1368. OGUNTADE SAULA AKANNI  
1369. OGUNTOYINBO ABIODUN MONICA  
1370. OGUNTOYINBO JOSIAH ADISA  
1371. OGUNTOYINBO OLUFEMI OLANREWAJU  
1372. OGUNTOYINBO SIKIRU FOLORUNSHO  
1373. OGUNTUASE JAMES OLUWAJAYOGBE  
1374. OGUNTUGA ADESOJI OLU.  
1375. OGUNWA RIGHTEOUS EDE  
1376. OGUNWALE ALBERT OLU  
1377. OHABASIRIM ANTHONY NWACHUKWU  
1378. OHAJI COSMAS ONWUZERIKE  
1379. OHIWEREI FELIX OMOIKHOJE AIZOBEORJE  
1380. OHIWEREI FELIX OMOIKOJE AIZOBEORJE  
1381. OHRE PETER OVAYERO ESTATE. OF OHRE  
1382. OHWOVORIOLE JOSEPH ESIENOKEDAYE  
1383. OIGBOKIE FELIX AKHIGBE  
1384. OJEDIRAN LADIMEJI ATANDA  
1385. OJEIDE IRABOR ANTHONY  
1386. OJELADE ASHABI OLUBOSEDE  
1387. OJERINDE OLALEKAN (ADMORS TO THE ESTATE OF OJERINDE SAMUEL O  
1388. OJIAKO SIMON MGBEKE  
1389. OJIODU CYPRIAN JOSEPH EBUN  
1390. OJO ADETUNJI  
1391. OJO ALABA  
1392. OJO ELKANAH TITILAYO  
1393. OJO GABRIEL OLUWOLE AYODELE  
1394. OJO HEZEKIAH OLUWAREMILEKUN  
1395. OJO ODUNAYO ALOLANLE  
1396. OJO OYEDIRAN  
1397. OJO ROLAND KEHINDE  
1398. OJOBO JOSEPH EYEKOMOGBAN  
1399. OJOMO OLOLADE I., OJOMO MOBOLAJI, & OTHERS (ADMORS TO THE ESTAT  
1400. OJORA ADEPEJU  
1401. OJUMU EZEKIEL  
1402. OJUROMI LADIMEJI ABDUL  
1403. OKADIGBO CHARLES ANIEMEKA  
1404. OKAFOR CYPRIAN EGBUATU  
1405. OKAFOR ERIC DIBE  
1406. OKAFOR GABRIEL EZE  
1407. OKAFOR GODWIN PRINCEWILL  
1408. OKAFOR LUCY UCHEABUCHI  
1409. OKAFOR NGOZI LIZ  
1410. OKAFOR(DEC'D) OKAFOR VICTORIA(ADMOR) PATRICK  
1411. OKAISABOR ELIZABETH OLOHIOMENRU  
1412. OKANLAWON EBENEZER ADELEKE  
1413. OKANOME THEOPHILUS CHUKAODNAKA  
1414. OKANRENDE, ABAYOMI O.& AKINSANYA O. (ADMORS TO THE ESTATE OF OKANRE  
1415. OKARO JAMES CHUKWUEMEKA MI-CHAEL  
1416. OKE MR. JOSEPH BABATUNDE  
1417. OKECHUKWU KENNETH CHIDOZIE NKEM ESTATE OF OKECHUKWU  
1418. OKEKE ANTHONY  
1419. OKEKE BENSON CHUKWUKA  
1420. OKEKE CHARITY NNENNA & OTHERS (ADMORS TO THE ESTATE OF OK  
1421. OKENE ABDURRAHMAN  
1422. OKEREKE ALEXANDER OKWUDIRI  
1423. OKEREKE THERESA NWADINMA  
1424. OKEWOLE OLAKANMI ELIJAH  
1425. OKEZIE SAMUEL CHUKWU-ELOKA  
1426. OKHAKUMEN MR. JAMES SUNDAY  
1427. OKI ISAAC AYODELE OLUWAREMILEKUN  
1428. OKIDEGBE HELEN  
1429. OKIWE ANENE GODFREY  
1430. OKOCHA LEO CHUKWUJEKWU  
1431. OKOH CHRISTIANA OBJAJULU  
1432. OKOH MAGDALENE OMINIGHO  
1433. OKOH PETER KNIGHT  
1434. OKOI ETIM ODUM  
1435. OKOJIE SYLVESTER OTASOWIE  
1436. OKOLI ANACHEBE ESTATE. OF OKOLI  
1437. OKOLI CHUKWUNYELU SUNDAY DON  
1438. OKOLI FRANK JOVITA EMEKA  
1439. OKOLI JAPHET NWAFOR  
1440. OKOLI NGOZI DORTHY  
1441. OKOLI SENNEN ESTATE. OF OKOLI  
1442. OKOLONJI BENEDICT MBANEFO  
1443. OKOLUDO-OJOKO PATRICK ILODIGWE  
1444. OKON EDITH  
1445. OKON EMMANUEL ETIM  
1446. OKONEDO STEPHEN UGIAGE  
1447. OKONGWU AGNES NWABUKO  
1448. OKONKWO CHRISTOPHER ANAYOCHUKWU  
1449. OKONKWO EMMANUEL CHINWUBA  
1450. OKONKWO ERNEST NWOYEMMA  
1451. OKONKWO IFEANYI PATRICK  
1452. OKONKWO JAMES  
1453. OKONKWO JOEL EKWEBENA EKEKWE  
1454. OKONKWOR PAUL AMANCHUKWU  
1455. OKORIE GABRIEL KAISER  
1456. OKORO ANTHONY ORUSHAKWE  
1457. OKORO CHRISTOPHER  
1458. OKORO CONSTANCE NWAGO  
1459. OKORO EDMUND GEORGE OBASI  
1460. OKORO STELLA (ADMORS TO THE ESTATE OF OKORO CHUKWUKA IK  
1461. OKOROJI EDWARD EZUMA  
1462. OKOROSOBO HENRY TESIMUGBONE  
1463. OKOYE EMMANUEL SUNNY  
1464. OKOYE STEPHEN OFOMATA  
1465. OKOYE VICTOR NWAKASI  
1466. OKPAISE VICTOR ENAHORO  
1467. OKPALA ANTHONY OBI  
1468. OKPALA AUGUSTINE OBIAWU  
1469. OKPALA GILBERT DIMEWUZIE  
1470. OKPO EMMANUEL E.  
1471. OKPON DR. ESEME NELSON UDO  
1472. OKUMAGBA DANIEL ETSONFONETORIMI  
1473. OKUMAGBA FRANCIS  
1474. OKUNBANJO ISAAC

## LIST OF UNCLAIMED DIVIDEND

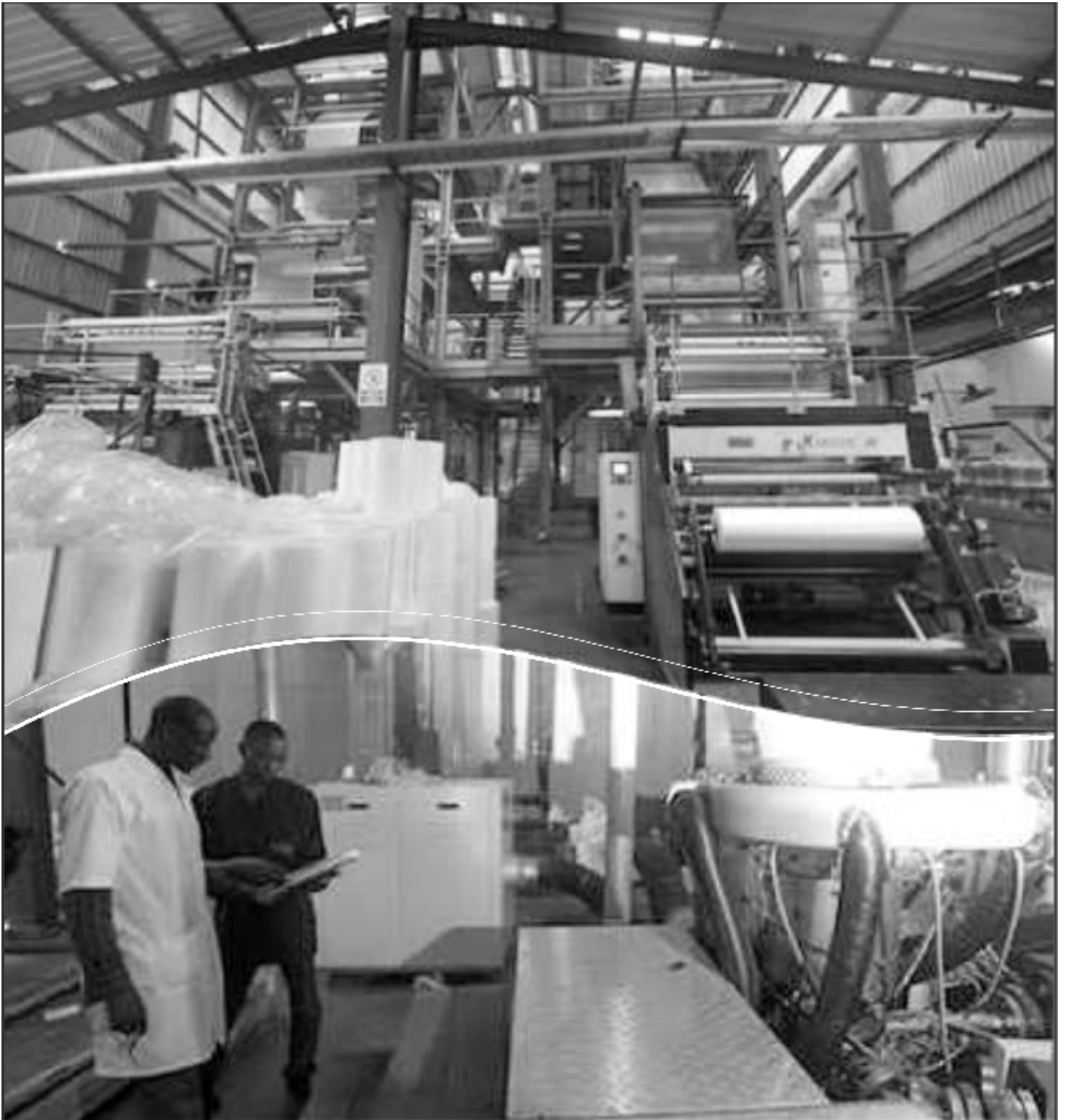
1475. OKUNOREN AYOOLA OLANIPEKUN ADEOLA  
 1476. OKUN-OYE TIMOTHY ADENIYI  
 1477. OKUPEVI IFEDOLA SENASU  
 1478. OKUSANYA MUTIATU AJOKE  
 1479. OKUYIGA AKINTUNDE  
 1480. OLABENJO(DECLD) OLABENJO FALILAT(ADMOR) MURITALA OLABO  
 1481. OLABODE VINCENT FOUNDATION  
 1482. OLABODE(DECLD) OLABODE YE-TUNDE(ADMOR) LATEEF OLANREWAJU  
 1483. OLADAPO MR. ABRAHAM ADEBAYO  
 1484. OLADEJO ROGERS OMOTAYO  
 1485. OLADELE JULIUS ADEMOLA  
 1486. OLADELE MICHAEL ADEBO  
 1487. OLADIJI BABATUNDE ALABI OLADHEIN-DE(REV)  
 1488. OLADIPO JOSEPH ALADE DEC D  
 1489. OLADIPO MONILOLA  
 1490. OLADIPO WAHEED OLUKUNLE  
 1491. OLADIRE SHEU  
 1492. OLADOKUN JOHNSON OLUDAYO  
 1493. OLADOSU EMMANUEL OLANIYI BOLAR-INWA  
 1494. OLADOTUN GABRIEL FOLARIN  
 1495. OLADUNJOYE ADEPEJU AYINKE  
 1496. OLAFUSI FIDELIS AUGUSTINE  
 1497. OLAGOKE PETER OLUFEMI  
 1498. OLAGOKE PETER OLUFEMI  
 1499. OLAJIDE LASISI OYEBANJI  
 1500. OLAJIRE OLAITAN OLABISI  
 1501. OLAKANYE GILBERT BOLUWAJI  
 1502. OLALEYE YESIDE ADEOLA  
 1503. OLALOKU AKIN  
 1504. OLAMILEKAN M.S& ABDULSALAM O.A (ADMORS TO THE ESTATE OF SALA  
 1505. OLAMUYIWA HAMEED OLUEMIMO  
 1506. OLAMUYIWA HAMEED OLUWEMIMO  
 1507. OLANIWUN OLUWABUKOLA ADENIKE  
 1508. OLANIYAN RILIWAN OLABODE ALABA  
 1509. OLANIYI SAMUEL OLUDARE  
 1510. OLANLEGE ADESODE  
 1511. OLANLEGE ADESODE  
 1512. OLANREWAJU OLUBOKOLA OLASUMBO  
 1513. OLASEMO THERESA AMBA  
 1514. OLATOKUNBO GBADEBO  
 1515. OLATOKUNBO TAIBUDEEN OMOLAJA  
 1516. OLATONA OLANIRAN RUFUS  
 1517. OLATUNBOSUN OLUREMILEKUN OMOBOWALE  
 1518. OLATUNDE JACOB OLUWAFEMI  
 1519. OLATUNJI BENSON OMOTAYO  
 1520. OLATUNJI FOLASHADE  
 1521. OLATUNJI IDIRS OYEKUNLE  
 1522. OLATUNJI IYANDA OLAOGBE  
 1523. OLATUNJI MUSHAFU OLABISI  
 1524. OLATUNJI OLASUPO GBENGA  
 1525. OLAYIDE THOMPSON OLA  
 1526. OLAYINKA ADEMOLA  
 1527. OLINMAH CATHERINE OKWUEKWU  
 1528. OLILOBI AMBROSE CHUKWUEMEKA CHIKELUBA  
 1529. OLOGUNDE ISRAEL BAYO  
 1530. OLOGUNDUDU MARGARET LUCY  
 1531. OLOKODANA ANTHONY OLATOKUNBO  
 1532. OLOKUN ADEKUNLE AKINDELE  
 1533. OLOKUN OBAFEMI EFUWAPE  
 1534. OLOKUNDUN ABIODUN  
 1535. OLOLO PETER UKUORITSEMOFE  
 1536. OLOLO PETER UKUORITSEMOFE  
 1537. OOLORODE ABIOLA OLOTAYO  
 1538. OOLORODE GLADYS MOTELEOLA  
 1539. OOLORODE MODUPE BUKOLA  
 1540. OOLORODE(DECLD) OOLORODE GLADYS(ADMOR) OLUFEMI OLATUNJI  
 1541. OOLORUNFUNMI ALFRED OMOTAYO  
 1542. OLOTWEW JULIUS MAGNE  
 1543. OLOTU OLANIRAN  
 1544. OLOWU FATAI, OLOWU ABIOLA & OTHERS (ADMORS TO THE ESTATE OF  
 1545. OLOWU OLUWOLE  
 1546. OLOYEDE JOSEPH OYERINDE  
 1547. OLOYEDE MICHAEL OLAGOKE  
 1548. OLOYEDE SURAJUDEEN KOLADE  
 1549. OLTSA MARGARET IWEBUNKITI  
 1550. OLUFADE OLADIPUPO  
 1551. OLUFUWA EMMANUEL AFOLABI  
 1552. OLUKAN SOLOMON ADE  
 1553. OLUKAYODE JOSEPH OLUDAYO  
 1554. OLUKAYODE ODULESI JOSIAH  
 1555. OLUKOGA MR. OLUWUNMI  
 1556. OLUKOGA MRS. FLORENCE ADETOUN  
 1557. OLUKOGA SILIFAT  
 1558. OLUKOGA SILIFAT OLAIDE  
 1559. OLUKOYA OLUSOLA  
 1560. OLUKOYA TELE  
 1561. OLUWIDE ADEKUNLE  
 1562. OLUWIDE(DECLD) AKINDELE THEOPHILUS(ADMOR) OLUYINKA  
 1563. OLUPTAN URSEL & O. TITUS OLAJIDE (ADMORS TO THE ESTATE OF OL  
 1564. OLUWEMI HEZEKIEL  
 1565. OLUWEMI HEZEKIEL  
 1566. OLUWEMI HEZEKIEL  
 1567. OLUWEMI HEZEKIEL  
 1568. OLUWA SULAIMON BABATUNDE AJASA ESTATE. OF OLUWA  
 1569. OLUWABOWALE OLUWUNDE  
 1570. OLUWADARE JOSEPH AKINRINMADE  
 1571. OLUWASANMI ADEKANMI  
 1572. OLUWATODIMU IFONLAJA  
 1573. OMABUWA THOMPSON  
 1574. OMACHI MOSES NUSA  
 1575. OMACHI MUSA  
 1576. OMATSOLA EMMANUEL AGHANJUEBITSI EWETAN  
 1577. OMATSONE OMATSULI  
 1578. OME CHUKWUDI DANIEL  
 1579. OME NNEOMA NICOLE  
 1580. OMEAKU RAPHAEL  
 1581. OMEIBE GABRIEL  
 1582. OMENAI HENRY IBHADE KWAME  
 1583. OMEOGU BENEDICT IGBOEJESI  
 1584. OMIDIJI OLUWATONI  
 1585. OMIDIYA KAYODE  
 1586. OMIKUNLE KUDIRAT ANIKE  
 1587. OMISHOPE EMMANUEL BABATUNDE  
 1588. OMOEGUN OLUGBEMISOLA MOPELOLA  
 1589. OMOGBAI AGATHA ANETU  
 1590. OMOJOLA AKINOLA FOLABODE  
 1591. OMOKANYE AHMED SALAMI  
 1592. OMOKANYE MOSES ADESODE  
 1593. OMOLAJA ESTHER BOLANLE  
 1594. OMOLAYOLAYOLE MARY  
 1595. OMOLE ELIZABETH IBIRONKE MOSUN-MOLA  
 1596. OMOLEKAN JOHN OLADIPO  
 1597. OMOLOLU ABIMBOLA AINA  
 1598. OMONAYAJO OLATOKUNBO OLUFUN-MILAYO  
 1599. OMORUAN GRACE ABUOUBO  
 1600. OMOTAYO TIRIMISIYU ADE  
 1601. ONADERU MR. BENJAMIN OLUKANMI  
 1602. ONADIMOTA JAMES OLUSEGUN  
 1603. ONAH CLAY IKOGO  
 1604. ONAKOYA BENJAMIN  
 1605. ONALEYE IBRAHIM ADETOKUNBO  
 1606. ONANUGA KOLAWOLE OLUSEGUN  
 1607. ONAOLAPO RAYMOND  
 1608. ONASANYA OLUDAYO ADEFOLU  
 1609. ONAYEMI AYO  
 1610. ONI OLAJIDE OMOTAYO  
 1611. ONI OLATUNBOSUN OLUFEMI  
 1612. ONI OLUWADUROTIMI ABIODUN  
 1613. ONIANWA MAGDALENE NDIDI  
 1614. ONIBANIYI TEMITOPE JOSEPH  
 1615. ONIBUJE DADA  
 1616. ONIGBANJO MAHADIYAT ADEDAYO  
 1617. ONITIJU TAJUDEEN  
 1618. ONIWINDE MR. OLANREWAJU AYODEJI  
 1619. ONIWINDE OJUOLAPE OLUFOLAYEMI  
 1620. ONIYA JOHNSON OLADAPO  
 1621. ONOCHIE CHRISTOPHER CHUKWUEZUGO  
 1622. ONONIWU (ADMOR) VICTORIA  
 1623. ONUAGULUCHI BENJAMIN  
 1624. ONUBIYI GODFREY  
 1625. ONUGBU EMMANUEL CHUKWUMA  
 1626. ONUIGBO LUCY NWUGBO  
 1627. ONUMONU OJIBU IFEANYICHUKWU  
 1628. ONUOHA EMEKA MARTINS  
 1629. ONWUAMADIKE SYLVESTER CHUKWUEMEKA  
 1630. ONWUBUYA CHINWEKE ANENE PATRICK  
 1631. ONWUKA JOSEPH  
 1632. ONWUKA OGBA KALU  
 1633. ONWUKWE AUGUSTINE NDUKWE  
 1634. ONWUMECHILI CYRIL AGODI  
 1635. ONYEANUSI AKUOBI N  
 1636. ONYEBULA EVEREST CECIL  
 1637. ONYEJE RUFUS CHUKWUEMEKA  
 1638. ONYEKA IKECHUKWU NWAEBUNI J  
 1639. ONYEMAH STEVE  
 1640. ONYEODIZIELU CHRISTOPHER LEBE-CHUKWU  
 1641. ONYEZONWU NWANYIEZE IJEOMA JAMES  
 1642. ONYIA ENECHI  
 1643. OPADOKUN BOLANLE OLAITAN  
 1644. OPALEYE TIMOTHY OLA  
 1645. OPARA ANAELE SEBASTIAN  
 1646. OPARA MICHAEL NNAJI  
 1647. OPARAH MALUCHUKWU JOY  
 1648. ORAEDU GODWIN UCHECHUKWU  
 1649. ORAMA ESTHER IFEAKANWA  
 1650. ORESANYA EMMANUEL  
 1651. ORESANYA SAMUEL OLUGBEMIGA  
 1652. ORIAKHI MATTHEW OSARO  
 1653. ORIIJA(DECLD) ORIIJA MARGARET(ADMOR) DAVID AFOLABI  
 1654. ORIKE FRIDAY OWURE  
 1655. ORUMGBE MARIA  
 1656. OSAJURE DANIEL MOBOLAJI OLUMAI-YEGUN  
 1657. OSANYINLUSI GEORGE EGBEBI  
 1658. OSA-PETERS LAURETTA NNENA (ADMORS TO THE ESTATE OF PETERSIDE MARCELL

## LIST OF UNCLAIMED DIVIDEND

1659. OSEMEKA ANTHONY IGWEBEZE  
 1660. OSEMWEGIE GABRIEL UYIEKPEN  
 1661. OSENI JIMOH  
 1662. OSENI M O ESTATE. OF OSENI  
 1663. OSHIGBELU OLALERE OGUNNEYE  
 1664. OSHINOWO TITUS ADEYEMI  
 1665. OSHIOKAMEH PATRICK MAKU ESTATE. OF OSHIOKAMEH  
 1666. OSHIREKU OMEIZA  
 1667. OSHODI FAROUK ADEGBOYEGA  
 1668. OSHODI MOBOLAJI OLADAPO  
 1669. OSHODI RAZAQ ABIODUN  
 1670. OSHOKO FIDELIS OLADIPO  
 1671. OSHOMAH ALEX YUSUF  
 1672. OSHUNKOYA MR. OLAREWAJU POPOOLA  
 1673. OSIAN CLARA ONYERO  
 1674. OSIBO BABAFUNMILOLA OYINDAMOLA  
 1675. OSIFESO ZACCHEAUS ADEBIYI  
 1676. OSIFODUNRIN IDOWU  
 1677. OSIJO ADERONKE CAROLINE  
 1678. OSILI A.J, OSILI IFEANYICHUKWU (Jnr) & OTHERS (ADMORS TO  
 1679. OSIMA BEATRICE IRORO  
 1680. OSIMA JESSE OWODO  
 1681. OSIME SYLVESTER EVBODAGHE  
 1682. OSINDERO ADENIJI  
 1683. OSINDERO ASUQUO  
 1684. OSINUBI ADEYEMI OKANLAWON  
 1685. OSISI, MONICA & NNAMDI (ADMORS TO THE ESTATE OF OSISI CHRIS  
 1686. OSITA-ENUMAH OSITA  
 1687. OSITELU OYENUGA OYEYEMI  
 1688. OSONDU BEATRICE NWABUOGO  
 1689. OSSAI ERNEST OKECHUKWU  
 1690. OSUAGWU LEONARD C., OSUAGWU PATRICIA & OTHERS (ADMORS TO THE ESTA  
 1691. OSUN ABIODUN YETUNDE  
 1692. OSUN-BENJAMIN JULIA ABIMBOLA  
 1693. OSUNDE OSA  
 1694. OSUNJU PRISCILLA ABOKO  
 1695. OSUNKEYE VICTOR ADENIYI  
 1696. OSUNLALU EDWARD ADEDAPU  
 1697. OSUNTOKUN ABIODUN OLAYINKA  
 1698. OSUNTOKUN AKINJIDE OLADEPO  
 1699. OSUNTUYI HILDA  
 1700. OSUNTUYI HILDA OLUWEMIMO  
 1701. OTOBO(DECED) OTOBO STEPHEN(ADMOR) ARUIREYEGINOKAN SAMUEL  
 1702. OTOLORIN FLORENCE ADEBIMPE  
 1703. OTTI ERNEST UGONNA  
 1704. OTUBAGA MAJOLA ADEYEMI (ADMOR)  
 1705. OTUEDON PALMER ORITSETSERUNDEDE  
 1706. OTULANA AYODELE LATEEFAT  
 1707. OTUNLA SAMUEL OLA  
 1708. OTUYELU CHRISTIANA MOJISOLA  
 1709. OVIawe CHARLES EBOJE  
 1710. OWOADE ABDUL AZEEZ  
 1711. OWOLABI CHRISTOPHER ADIGUN  
 1712. OWOLABI MOSHOOD OLAYIWOLA  
 1713. OWOSEKUN AKINOLA .A. OWOSEKUN ADEWUNMI .A. ( ESTATE OF JAMES SOLO  
 1714. OWOSHO NOSIRU MOMOH  
 1715. OWOYELE SALAU SAKA  
 1716. OWUNWA EDWIN SUNDAY  
 1717. OYAFEMI OLUWAKAYODE OYAFEMI  
 1718. OYEBANJO SULEMONA OLATUNJI  
 1719. OYEBISI AMOS OLADELE  
 1720. OYEBODE ELIZABETH BOSEDE  
 1721. OYEBODE IBIRONKE  
 1722. OYEBOLA IDOWU OLATOYE  
 1723. OYEBOLU BOLUDE  
 1724. OYEBOLU FIBISOLA  
 1725. OYEDELE NURAT ADENIKE EJIDE  
 1726. OYEBGAMI MATILDA OLUFAYO  
 1727. OYEGBEFUN LAWAL  
 1728. OYEGUNLE AYODELE OLATUNJI  
 1729. OYEKANMI LUCY NUSIRAT ABEKE  
 1730. OYELEYE AWUJoola OLUFUNMIKE  
 1731. OYELEYE OLUSOLA AKINPELU  
 1732. OYELEYE OYEBODE  
 1733. OYEMADE GABRIEL ADEKUNLE ADEBOLA  
 1734. OYENEYE OLADIPO  
 1735. OYENUBI NURUDEEN ADEKUNLE  
 1736. OYEWOLE AYODELE  
 1737. OYEWOLE BENJAMIN ADENIRAN  
 1738. OYEWOLE OLADIPO  
 1739. OYEYEMI ISAAC OLAYANJU  
 1740. OYOVWE GODFREY KUSHION  
 1741. OZIM GILBERT NWAFOR  
 1742. PALMER GUSTAVUS BENJAMIN  
 1743. PARTNERSHIP INV.-DEPOSIT A/C  
 1744. PAYNE GLADSTONE OLUMIDE  
 1745. PAYNE SELINA OLAYIWOLA  
 1746. PEARCE DR. JAMESON AKINTOLA  
 1747. PELUMI SAMUEL IDOWU  
 1748. PEREIRA ANDREW O  
 1749. PERRY MUINAT KOFOWOROLA  
 1750. PETER IKECHUKWU FRANKLIN  
 1751. PETERSIDE OWEN DODD  
 1752. PHILIPS OMOBOWALE ABOSEDE  
 1753. PHILLIPS BOLAJI OLUFUYI  
 1754. PIMA OBIESIAH  
 1755. PINE PETOSAN LIMITED  
 1756. POINT INVESTMENTS LIMITED  
 1757. POPOOLA EMMANUEL OLUFEMI DEC D  
 1758. POPOOLA OLAWALE IDOWU  
 1759. POPOOLA(DECED) POPOOLA EDWARD(ADMOR) AKANBI  
 1760. PSI SECURITIES LIMITED  
 1761. PUROHIT TARLIKA PRIYAVADAN  
 1762. QUANTUM SECURITIES LTD - NOMINEE 5  
 1763. RAHMONI  
 1764. RAJI TIJANI OYEDELE  
 1765. RESOLUTION-TRUST AND INV CO LTD-TRADING  
 1766. RIMS SECURITIES LIMITED  
 1767. RIV SECURITIES AND INVESTMENTS LTD  
 1768. RMR VENTURES  
 1769. ROJAIYE ABAYOMI OLAYINKA  
 1770. RUFAl(DECED) RUFAl TAJUDEEN(ADMOR) GANIYU GBADEBO  
 1771. S & D VENTURES LIMITED  
 1772. SA-ANN NIGERIA COY LTD  
 1773. SAIBU OJO TIJANI  
 1774. SALAKO ADEYEMI AFOLABI  
 1775. SALAKO AKANNI  
 1776. SALAKO IYABO  
 1777. SALAKO MAROOF ADEREMI  
 1778. SALAMI LIADI ADE  
 1779. SALAMI MUDASHIRU ADEKUNLE  
 1780. SALAMI OLUWAFUNMILAYO OLUWAYEMISI  
 1781. SALAMI RASHEED  
 1782. SALAWU MONSURAT OLAJUMOKE  
 1783. SALAWUDEEN BABATUNDE AMUSA  
 1784. SALIHU ABDULMUMINI JALO  
 1785. SALISU MAKANJUOLA IDOWU  
 1786. SALIU ALADE OLAWALE  
 1787. SALIU MUHAMMED  
 1788. SALLU RASAKI ADEGBOYEGA  
 1789. SAMBO ALIYU SUBAT  
 1790. SAMI ALFRED ONATOYE  
 1791. SAMUEL ROSELINE BOLANLE  
 1792. SANMABO STELLA IYABODE &, BUNMI ( ESTATE OF SANMABO JUSTUS OLUWOLE )  
 1793. SANNI JAMES SUNDAY  
 1794. SANNI MR. SALIU AYINDE ALABI  
 1795. SANUSI ALABI  
 1796. SANUSI HAKEEM  
 1797. SANUSI HENRY OLUSEGUN  
 1798. SANUSI WABI  
 1799. SANWO OLAJUMOKE PATRICIA  
 1800. SANWO PATRICK AGBOLADE  
 1801. SANYAOLU JULIUS OLABODE  
 1802. SARUMI ALIRAT ATINUKE  
 1803. SAVAGE EMMANUEL OLUWUYIWA  
 1804. SAYID SULAIMON OLATUNDE  
 1805. SDS/EMEKA ANAETO  
 1806. SET CONSULTANCY CONSULTANCY  
 1807. SETON JONATHAN OLUFUNSO  
 1808. SEWONIKU ALFRED OLUGBOYEGA  
 1809. SFS RESEARCH  
 1810. SHABA ABU OLATUNJI  
 1811. SHAFI BUSURAT ADEOLA  
 1812. SHANKYURA PAUL DUE  
 1813. SHEHU ABDULLAHI  
 1814. SHELL COOP ALASA KETUMI  
 1815. SHEWONIKU ADENUGA ODUDEMUREN (DEC D)  
 1816. SHOAGA AYISATU IYA EKO  
 1817. SHOAGA OLATUNDE ALANI  
 1818. SHOAGA RISIKATU ABAKE  
 1819. SHOBOWALE OLALEKAN OLA-OLU  
 1820. SHOBOWALE OTUNBA THEOPHILUS OWOLABI  
 1821. SHODIMU FELICIA ADEWUNMI  
 1822. SHOEWU MR. OLUWARANTI  
 1823. SHOEWU OLUWAGBEMIGA  
 1824. SHOEWU OLUWARANTI  
 1825. SHOFOWORA GANIYU OLADIPO  
 1826. SHOFOWORA HAKEEM-ADEWALE  
 1827. SHOKENU ISAAC OLUSEGUN  
 1828. SHOMOTUN CHARLES BABATUNDE  
 1829. SHONEKAN MARGARET OYEBOLA  
 1830. SHONIBARE KAMALDEEN OLUSEGUN  
 1831. SHONIBARE(DECED) SHONIBARE MR. OLUSEGUN(ADMOR) ADETUTU WURAOLA  
 1832. SHOPEJU CAROLINE MORENIKE  
 1833. SHOPEJU MR. SHOTUNDE  
 1834. SHOTUBO BOLAJI OSHIYEMI  
 1835. SHYLLON OLATUNBOSUN  
 1836. SIKOKI GODFREY SANYE  
 1837. SKYLIMIT INVESTMENT LTD  
 1838. SOAGA MUBASIRU ADEDOTUN  
 1839. SOBODU CLEMENT OLAWUNMI  
 1840. SOBODU GODWIN SEGUN  
 1841. SOBODU OLUBUNMI OLUGBENGA  
 1842. SOBOWALE SOMOYE OLATUNJI ESTATE. OF SOBOWALE  
 1843. SOBOYEJO DR. O.A.  
 1844. SODEINDE GABRIEL POPOOLA  
 1845. SODEINDE POPOOLA  
 1846. SODEINDE VICTORIA MORENIKE  
 1847. SODIPO JONATHAN OLUSEGUN

## LIST OF UNCLAIMED DIVIDEND

1848. SOGBESAN MICHAEL ADENIJI  
1849. SOKOYA ADEYINKA MUHEEB  
1850. SOKOYA YAYA ADEKOYA  
1851. SOLANKE OLUSEGUN  
1852. SOLE FRANCIS ODUNTAN ESTATE. OF SOLE  
1853. SOLID INVESTMENNTS & SECURITIES CO  
1854. SOLOLA-ALAGBOJE  
1855. SOMMA INTERNATIONAL VENTURES LTD.  
1856. SOMOYE JONATHAN AKIN  
1857. SOMUYIWA(DECED) SOMUYIWA OLOLADE(ADMOR) ELIJAH OLATUNJI  
1858. SONAIKE KAYODE  
1859. SONS NURU JIBRIN &  
1860. SONTAN ISAAC ADELEKE SUNDAY  
1861. SOSANYA MARY KOREDE  
1862. SOSINA(DECED) SOSINA OLBAYIWA(ADMOR) DAVID AKITOLA  
1863. SOTADE DEC D CLEMENTINA MOSADI  
1864. SOTADE OLUFUNMILOLA ABIODUN  
1865. SOTADE OLUTOBI OLUDIMIMU  
1866. SOTADE(DECED) SOTADE MR. DANIEL(ADMOR) GABRIEL ADE  
1867. SOTANDE SOLOMON ADEKUNLE  
1868. SOTONWA ITUNU  
1869. SOUZA AGNES OJUOLAPE  
1870. SOWEMIMO JOYCE OLUFOLAKEMI  
1871. SOWEMIMO OLOLADE  
1872. SOWEMIMO OLOLADE (NEE AKITOYE)  
1873. SOWUNMI ELIZABETH  
1874. SOYANNWO ABIOLA OLUDIPE  
1875. STANBIC NOM./ AMCON / STERLING BANK PLC  
1876. STEPHEN ISAAC  
1877. SUBAIR AJIBOLA  
1878. SUD RAKESH  
1879. SULE BISIRIYU AKANBI  
1880. SULEIMAN HUSSAINA A.  
1881. SULU MATTHEW KEHINDE  
1882. SYNGER AUSTEN WOLGEN  
1883. SYNGER ROSE NDALI  
1884. TAHIR ABUBAKAR  
1885. TAHIR ISA  
1886. TAIGER ISAAC OBODO  
1887. TAIWO ANTHONY OLATUNJI  
1888. TAIWO FLORENCE  
1889. TAIWO MARGARET OLAJUMOKE KIKELOMO  
1890. TAIWO THOMAS BABATUNDE  
1891. TALABI ANTHONY ADEFOLAJUWON  
1892. TALABI TITILAYO  
1893. TAMUNO DONATUS ROWLINSON  
1894. TAWOSE GAMALIEL OLUDIPE  
1895. TEMILOLA MRS. ADESOLA MOYOSORE IBIYEMI  
1896. TEMOFEH PATRICIA UCHE  
1897. TEMOWO(DECED) TEMOWO ADESINA(ADMOR) PHILEMON OYE  
1898. TERIBA LAMIDI ADEBOLA  
1899. THE ESTATE OF ABOYADE BEATRICE OLABIMPE  
1900. THE ESTATE OF AKPAN UFOT JACOB  
1901. THE ESTATE OF COLE RICHARD DEINDE  
1902. THE ESTATE OF LATINWO ADERIBIGBE  
1903. THE ESTATE OF METUIWE HELEN INYANG  
1904. THE ESTATE OF OLADAPO EZEKIEL  
OLAYELE  
1905. THE GREAT WASAC NIG LTD  
1906. THOMAS BOLAJOKO MORADEUN & ADEYEMI AYO ( ESTATE OF OTUBAGA MACAULAY ADE  
1907. THOMAS MATHEW ABIOLA  
1908. TOGUN AJIBOLA  
1909. TOKACY INVESTMENT SERVICES LTD  
1910. TOM-DOLLAR SAMUEL CARLOS  
1911. TOMORI JAMES BAMDELE OYENIYI  
1912. TOMORI MRS. TITILAYO  
1913. TORTY NNENNA  
1914. TOWOLAWI SAMUEL AKINGBADE  
1915. TOWOSE AMOS IDOWU  
1916. TRADE LINK SECURITIES LIMITED A/C/I  
1917. TRW STOCKBROKERS LTD.-TRADED-STOCK-A/C  
1918. TUBI OLASUPO OLASEBE  
1919. TUNKARIMU ALFRED OTTO  
1920. UBANATU DOMINIC OHANAGBAKU  
1921. UBANI IRONWUA  
1922. UBEZE ISAAC PAT. CHUKS  
1923. UDEAKPU PETER  
1924. UDEZE MABEL UTATAZIAM  
1925. UDO-AKA MARTINA IMA  
1926. UDONDEK TIMOTHY  
1927. UDONSI(DECED) ENI, DR EMMANUEL & MR GODWIN(ADMOR) ROSE OJI  
1928. UDO-NYA ANNA EDET  
1929. UFODIAMA JUSTINA NKIRU  
1930. UGHOJOR JOHNSON NUSA  
1931. UGO BEATRICE UMER  
1932. UGWU G C  
1933. UGWUEGBU GODFREY I  
1934. UGWUEZE MR. CHARLES ANIELO  
1935. UGWUH IRENE NNEKA  
1936. UGWUKAH PATRICK OKONKWO IGWE  
1937. UKHUREBOR SYLVESTER SUNDAY OJERHEBONA  
1938. UKIM OKON EDEM  
1939. UKOH AUGUSTINE NWABUDE  
1940. UKPONG OKON ETEKA  
1941. UKUORITSEMOFE PETER OLOLO  
1942. UKUORITSEMOFE PETER OLORO  
1943. ULOGU PIUS OGBONNA  
1944. UMAR MOHAMMED MAIKUDI  
1945. UMARU KASSIM  
1946. UMEBOLU BARNABAS ONYEKA  
1947. UMEH GODWIN UCHE  
1948. UMEONYIDO SYLVESTER CHUKWUDULUE  
1949. UMOH MICHAEL PAUL  
1950. U MORU MAHAMED MAX-CUNT  
1951. UMOYE ALEXANDER BOJIBOJI  
1952. UMUKORO FRANCIS ELIJAH  
1953. UMUNNA GEORGE EJIORF  
1954. UNAKA IKECHUKWU CHARLES  
1955. UNGUWARAJI TUKUR  
1956. USMAN ALHAJI JAZULI  
1957. USMAN HAJIA AMINA FUNKE JOKO  
1958. USMAN JAZULI MOHD  
1959. USOH UZOMA DEC D  
1960. UTHMAN YAHAYA ESTATE. OF UTHMAN  
1961. UTODIO NELISA  
1962. UWA MFON JAMES  
1963. UWAEME IKECHUKWU M  
1964. UWAIFO THERESA IKANI  
1965. UYANWUNE EMMANUEL ONYIBO  
1966. UZOCHUKWU ADOLPHUS  
1967. UZODINMA LAMBERT AJUKA  
1968. UZOMAH CLETUS NWAIZU  
1969. UZOWULU NJIDEKA CHIDILIM  
1970. UZUH OKECHUKWU FRANCIS  
1971. VENTURE & TRUST LIMITED  
1972. VERISSIMO MR. STIGMATA AKINWUNMI ESTATE. OF VERISSIMO  
1973. VINCENT BANDELE  
1974. VINCENT JAIYEOLA  
1975. VINCENT THEOPHILUS  
1976. VIVA SECURITIES LTD.-TRADED-STOCK-A/C  
1977. W K ANIMASHAUN LTD  
1978. WAMBA HAMZA MOHAMMED  
1979. WARMATE VINCENT ALELEYE GEORGE  
1980. WEST AFRICAN PROVINCIAL INSURANCE CO. LTD. LTD.  
1981. WESTAM LTD  
1982. WHESU ESTHER ANIKE G. ABENI  
1983. WIKO GEORGE EWONU BABAA  
1984. WILLIAM UDO NSIKAN  
1985. WILLIAMS ABRAHAM JOSE ESTATE. OF WILLIAMS  
1986. WILLIAMS AUGUSTINA OLUFUNKE  
1987. WILLIAMS OMOTAYO  
1988. WILSON CHARLES OLBAYO  
1989. WINDAPO ADESOYE  
1990. Y.A. YUSUFU & BROTHERS  
1991. YAHAYA UMAR BAJOGA  
1992. YAKUBU ADESHINA TARIBO  
1993. YAKUBU ISYAKU  
1994. YAOVI AGBANZO  
1995. YEIGBA DIMIE TOKONI  
1996. YEKINNI ALIU OLATUNDE  
1997. YEKOVIE JOHNSON TAIWO OBIRE  
1998. YEMBRA JOHNSON DECK  
1999. YEMITAN ELIOT OLADIPO  
2000. YERIMA LAWAN NGAMA  
2001. YESUFU TIAMIYU AREMU  
2002. YOMI MUFUTAU AJAO  
2003. YUSSUF AJAYI IBRAHIM  
2004. YUSSUF OLUWAFUNMILAYO  
2005. YUSSUFF RAFIU AYINLA  
2006. YUSSUFF RASHEED OLAYINKA  
2007. YUSUF BAYONLE AYINLA  
2008. YUSUF IBIKUNLE AYINLA  
2009. YUSUF ISHIAK IBRAHIM  
2010. YUSUFF FASASI AMOO  
2011. YUSUFU AHMED RUFAI  
2012. YUSUFU GANIYU ALABI  
2013. YUSUFU ISAAC MOMO  
2014. YUSUFU YISAU AYANDA  
2015. ZAKARI H.W.  
2016. ZIMEST INV. & MGMT. CO.  
2017. ZPC/ARM PFA NNPC PENSION FUND  
2018. ZUBAIR YUSAWU AREMU



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





## THE COMPANY SECRETARY



**Chellarams Plc**

[www.chellaramsplc.com](http://www.chellaramsplc.com)

110/114, Oshodi-Apapa Expressway,  
Isolo, Lagos, Nigeria