

# DAAR

## COMMUNICATIONS PLC

**Address: No.1 Ladi Lawal Drive, Kpaduma Hills, Off Gen. T. Y. Danjuma Street, Asokoro, Abuja.**

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**DAAR COMMUNICATIONS PLC  
STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2022**

<b>ASSETS</b>		<b>Mar, 2022 N'000</b>	<b>Dec, 2021 N'000</b>
<b>NON CURRENT ASSETS</b>			
PROPERTY, PLANT & EQUIPMENT		7,637,28	7,898,41
OTHER INTANGIBLE ASSETS		1	2
INVESTMENT		26,236	26,793
		171,795	171,295
		<u>2,796.08</u>	<u>2,796.08</u>
DEFERRED TAX ASSETS		7	7
		<b>10,631,3</b>	<b>10,892,5</b>
		<b>99</b>	<b>87</b>
<b>CURRENT ASSETS</b>			
TRADE RECEIVABLES		3,170,98	3,065,64
OTHER DEBTORS & PREPAYMENTS	3	4	9
CASH & CASH EQUIVALENTS	4	137,199	157,839
		<u>88,476</u>	<u>85,049</u>
		<u>3,396,65</u>	<u>3,308,53</u>
TOTAL CURRENT ASSETS		9	7
		<b>14,028.0</b>	<b>14,201.1</b>
<b>TOTAL ASSETS</b>		<b>58</b>	<b>24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
SHARE CAPITAL	5	4,000,00	4,000,00
		0	0
SHARE PREMIUM		13,411,5	13,411,5
		41	41
		-	-
RETAINED EARNINGS	6	<u>14,485.0</u>	<u>14,504.2</u>
		27	40
		<b>2,926,51</b>	<b>2,907,30</b>
<b>TOTAL EQUITY</b>		<b>4</b>	<b>1</b>
<b>Non-Current Liabilities</b>			
Accrued Gratuity		<u>778,534</u>	<u>760,922</u>
<b>Total Non-Current Liabilities</b>		<b>778,534</b>	<b>760,922</b>

**CURRENT LIABILITIES**

SUBORDINATED LOAN

524,585 649,485

1,202,49 1,101,55

TRADE PAYABLES

6 7

7,867,73 7,960,04

OTHER PAYABLES

7

3 8

TAXATION

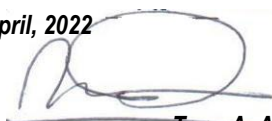
9

728,195 821,81010,323,0 10,532,9

TOTAL CURRENT LIABILITIES

09 00**14,028,0** **14,201,1**

TOTAL EQUITY AND LIABILITIES

**58** **23**Dated 29<sup>th</sup> April, 2022

Tony A. Akiotu

GMD/CEO

FRC/2014/NIM/0000000895



Stanley Sagboje

ED, Finance &amp; Accounts/CFO

FRC/2016/ICAN/00000015580

**DAAR COMMUNICATIONS PLC**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31ST MARCH 2022**

	<b>Three mths to Mar. 2022 N'000</b>	<b>Three mths to Mar. 2021 N'000</b>
<i>Revenue</i>	1,191,788	845,864
<i>Cost of Sales</i>	<u>(698,064)</u>	<u>-515,462</u>
<i>Gross Profit</i>	493,725	330,402
<i>Other Income</i>	<u>80,392</u>	<u>8,750</u>
	574,116	339,152
<i>Selling Expenses</i>	(16,339)	-34,033
<i>Administration Expenses</i>	(521,125)	-435,737
<i>Finance Charges</i>	<u>(17,439)</u>	<u>-13,973</u>
<b>PROFIT BEFORE TAXATION</b>	<b>19,213</b>	<b>-144,591</b>
<b>TAXATION</b>	<b>=</b>	<b><u>0</u></b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b><u>19,213</u></b>	<b><u>-144,591</u></b>
<i>EPS in kobo</i>	<b>24</b>	<b>-181</b>

**DAAR COMMUNICATIONS PLC****STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022**

	<b>SHARE CAPITA L N'000</b>	<b>SHARE PREMIU M N'000</b>	<b>RETAIN ED INCOM E N'000</b>	<b>TOTAL N'000</b>
			-	
BAL B/F	4,000,00 0	13,411,5 41	14,504,2 40	2,907,30 1
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>19,213</u>	<u>19,213</u>
			-	
<b>BALANCE AS AT MARCH. 2022</b>	<b><u>4,000,00</u> <u>0</u></b>	<b><u>13,411,5</u> <u>41</u></b>	<b><u>14,485,0</u> <u>27</u></b>	<b><u>2,926,51</u> <u>4</u></b>

**DAAR COMMUNICATIONS PLC****STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021**

	<b>SHARE CAPITA L N'000</b>	<b>SHARE PREMIU M N'000</b>	<b>RETAIN ED INCOM E N'000</b>	<b>TOTAL N'000</b>
			-	
BAL B/F	4,000,00 0	13,411,5 41	13,350,6 58	4,060,88 3
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>274,605</u>	<u>274,605</u>
			-	
<b>BALANCE AS AT MARCH. 2021</b>	<b><u>4,000,00</u> <u>0</u></b>	<b><u>13,411,5</u> <u>41</u></b>	<b><u>13,076,0</u> <u>54</u></b>	<b><u>4,335,48</u> <u>7</u></b>

**DAAR COMMUNICATIONS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31ST MARCH, 2022**

	<b>Mar. 31, 2022 N'000</b>	<b>Dec. 31, 2021 N'000</b>
Cash flow from operating activities		
Profit/(Loss) before taxation	99,605	-641,942
Add back items not involving movement of funds		
Depreciation	204,620	834,733
Amortisation	557	2,234
Write down of deferred Tax assets		913,423
Prior year adjustment/Additional Tax	500	420,118
Impairment allowance on receivable		
Finance cost	17,439	42,069
Other income	-80,392	0
Gratuity	<u>17,612</u>	<u>28,288</u>
	259,941	1,598,923
<b>Working capital changes</b>		
(Increase) /Decrease in Trade Receivables	-105,334	-645,366
(Increase)/Decrease in Other Receivables and prepayments	20,640	-28,095
Increase/(Decrease) in Trade and other payables	<u>8,880</u>	<u>-48,485</u>
	-75,814	-721,946
Tax Paid	<u>0</u>	-166,975
<b>Net cash from operating activities</b>	<u>184,127</u>	<u>752,430</u>
<b>Cash flows from investing activities</b>		
(Purchase)/Sale of fixed assets	-37,861	-246,679
Investment in MTS	<u>-500</u>	<u>-5,123</u>
<b>Net cash used in investing</b>	<u>-38,361</u>	<u>-251,802</u>
<b>Cash flows from financing activities</b>		
Subordinated Loan Repaid	-124,900	-389,646
Finance cost	<u>-17,439</u>	<u>-42,069</u>
<b>Net Cash used in financing activities</b>	<u>-142,339</u>	<u>-431,715</u>
<b>Net(decrease)/increase in cash and cash equivalent</b>	3,427	26,487
Cash and cash equivalents at 1 January	<u>85,049</u>	<u>58,563</u>
<b>Cash and cash equivalents at 31st March</b>	<u>88,476</u>	<u>85,049</u>
<b>Represented by:</b>		
Bank and cash balances	<u>88,476</u>	<u>85,049</u>
<b>Cash and cash equivalents at 31st March</b>	<u>88,476</u>	<u>85,049</u>

**DAAR COMMUNICATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST, DEC. 2022**

	<b>Mar. 31, 2022</b>	<b>Dec. 31, 2021</b>
1		
<b>REVENUE</b>	<b>N'000</b>	<b>N'000</b>
	1,102,52	4,374,16
<b>Television</b>	4	4
<b>Radio</b>	<u>89,264</u>	<u>431,847</u>
	<u>1,191,78</u>	<u>4,806,01</u>
	<u>8</u>	<u>1</u>
2		
<b>Profit before taxation</b>	<b>Mar. 31, 2022</b>	<b>Dec. 31, 2021</b>
<i>This is stated after charging the following:</i>	<b>N'000</b>	<b>N'000</b>
<i>Directors' remuneration -</i>		
- Fees	7,250	29,000
- Others		
Auditors remuneration	3,750	15,000
Amortisation	557	2,234
Depreciation	<u>204,620</u>	<u>831,609</u>
3		
<b>Other receivables and prepayments</b>	<b>N'000</b>	<b>N'000</b>
Staff Loans and Advances	8,265	9,300
Other Receivables	<u>128,933</u>	<u>148,338</u>
	<u>137,199</u>	<u>157,638</u>
4		
<b>CASH &amp; BANK EQUIVALENTS</b>	<b>N'000</b>	<b>N'000</b>
Cash & Bank Balance	<u><u>88,476</u></u>	<u><u>85,049</u></u>
5		
<b>Share Capital</b>	<b>N'000</b>	<b>N'000</b>
<b>Authorised</b>		
8,000,000,000 ordinary shares of 50k each	4,000,00	4,000,00
<b>Issued and fully paid</b>	<u>0</u>	<u>0</u>
<b>At 1 January</b>	4,000,00	4,000,00
<b>Issue of shares during the year</b>	<u>0</u>	<u>0</u>
	<u>4,000,00</u>	<u>4,000,00</u>
	<u>0</u>	<u>0</u>
6		
<b>RETAINED EARNINGS</b>	<b>N'000</b>	<b>N'000</b>
	-	-
<b>At 1 January</b>	14,504,2	13,770,7
<b>Prior year adjustment</b>	38	76
	500	420,118
<b>Retained Profit/(Loss)</b>	<u>19,213</u>	<u>1,153,58</u>
	<u>14,484,5</u>	<u>14,504,2</u>
<b>At end of period</b>	<u>25</u>	<u>38</u>

7	<b>Gratuity</b>	<u>778,534</u>	<u>760,922</u>
		<b><u>778,534</u></b>	<b><u>760,922</u></b>

8	<b>Other payables</b>	<b>N'000</b>	<b>N'000</b>
		1,868,90	1,886,78
	<b>Accrued salary</b>	7	6
	<b>PAYE</b>	645,244	624,850
		1,668,98	1,636,57
	<b>Pension fund</b>	2	6
	<b>Daar Investment Holding Coy Ltd</b>	64,046	84,861
	<b>NHF</b>	58,634	56,975
	<b>NHIS</b>	336,152	326,197
	<b>UNION DUES</b>	12,172	11,455
	<b>ITF</b>	89,895	87,761
	<b>NSITF</b>	90,302	88,168
	<b>Audit fee</b>	9,750	15,000
	<b>Directors' Fees</b>	61,700	58,200
	<b>VAT</b>	853,229	775,942
	<b>Co-operative Society</b>	14,636	14,636
	<b>Withholding tax</b>	80,893	74,670
	<b>Ex-staff Terminal Benefit</b>	820,405	869,394
	<b>NBC Charges</b>	431,182	413,485
	<b>Accrued Expenses</b>	327,711	344,836
	<b>Accrued Staff Rent</b>	-3,452	2,636
	<b>Prov. For Uninvoiced Commitments</b>	437,345	587,619
		<b><u>7,867,73</u></b>	<b><u>7,960,04</u></b>
		<b><u>3</u></b>	<b><u>8</u></b>

9	<b>Taxation</b>	<b>Mar. 31,</b>	<b>Dec. 31,</b>
		<b>2022</b>	<b>2021</b>
		<b>N'000</b>	<b>N'000</b>
	<b>At 1st Jan.</b>	673,972	421,329
	<b>Charged for the period</b>	0	567,457
	<b>Paid during period</b>	<u>0</u>	<u>-166,975</u>
	<b>At end of period</b>	<b><u>673,972</u></b>	<b><u>821,811</u></b>

**DAAR COMMUNICATIONS PLC  
VALUE ADDED STATEMENT**

	<b>Dec. 31, 2022</b>		<b>31st Dec, 2021</b>	
	N'000	%	N'000	%
<b>TURNOVER</b>	1,191,78		4,806,01	
TURNOVER	8		1	
OTHER INCOME	<u>80,392</u>		<u>146,984</u>	
	1,272,18		4,952,99	
	0		5	
<b>BOUGHT IN MATERIALS AND SERVICES</b>			-	
			2,322,02	
LOCAL	-658,107		8	
FOREIGN	<u>-32,468</u>		<u>-132,346</u>	
			<b><u>2,498,62</u></b>	
<b>VALUE ADDED</b>	<b><u>581,605</u></b>	<b>100%</b>	<b><u>1</u></b>	<b>100%</b>
<b>DISTRIBUTED AS FOLLOWS:</b>				
<b>EMPLOYEES:</b>			1,305,67	
Salaries, Pension, Welfare	339,776	58%	6	52%
<b>PROVIDER OF CAPITAL</b>				
Finance Cost	17,439	3%	84,496	3%
<b>TO GOVERNMENT</b>				
Taxation	0	0%	0	0%
<b>PROVIDED for ASSET REPLACEMENT</b>				
Depreciation of Property, Plant and Equipment	204,620	35%	831,609	33%
Amortisation/Provisions	557	0%	2,234	0%
Retained for the year	<u>19,213</u>	3%	<u>274,605</u>	11%
			<b><u>2,498,62</u></b>	
<b>TOTAL VALUE ADDED</b>	<b><u>581,605</u></b>	<b>100%</b>	<b><u>1</u></b>	<b>100%</b>



**DAAR COMMUNICATIONS PLC**  
**FIVE YEAR SUMMARY**

	<b>Mar. 31, 2022</b>	<b>2,021</b>	<b>2,020</b>	<b>2019</b>	<b>2018</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Assets Employed</b>					
Property, Plant & Equipment	7,637,281	2	7	0	3
Intangible Assets	26,236	26,793	29,027	33,211	22,038
Investment	171,795	171,295	166,172	140,353	97,000
Deferred Tax Assets	2,796,087	7	2	9	3
		-	-	-	-
		7,224,36	7,961,95	7,607,43	5,855,63
Net Current Assets	-6,926,350	4	9	6	2
Non-Current Liabilities - Gratuity	-778,534	-760,922	-732,634	0	0
		<b><u>2,907,30</u></b>	<b><u>3,640,76</u></b>	<b><u>5,986,87</u></b>	<b><u>7,808,02</u></b>
<b>Net Assets</b>	<b><u>2,926,514</u></b>	<b><u>1</u></b>	<b><u>5</u></b>	<b><u>6</u></b>	<b><u>2</u></b>
<b>FUNDS EMPLOYED</b>					
SHARE CAPITAL	4,000,000	4,000,00	4,000,00	4,000,00	4,000,00
SHARE PREMIUM	13,411,541	13,411,5	13,411,5	13,411,5	13,411,5
		41	41	41	41
		-	-	-	-
		<u>14,504,2</u>	<u>13,770,7</u>	<u>11,424,6</u>	<u>9,603,51</u>
GENERAL RESERVE	-14,485,027	40	76	65	9
		<b><u>2,907,30</u></b>	<b><u>3,640,76</u></b>	<b><u>5,986,87</u></b>	<b><u>7,808,02</u></b>
<b>SHAREHOLDERS FUND</b>	<b><u>2,926,514</u></b>	<b><u>1</u></b>	<b><u>5</u></b>	<b><u>6</u></b>	<b><u>2</u></b>
<b>DAAR COMMUNICATIONS PLC</b>					
TURNOVER	1,191,788	4,806,01	3,553,52	5,152,44	4,637,21
		1	6	8	7
			-	-	-
			2,554,03	1,690,22	2,007,12
PROFIT/(LOSS) BEFORE TAX	19,213	-641,942	6	7	7
TAX	0	-511,639	207,925	310,509	-162,453
		-	-	-	-
		<u>1,153,58</u>	<u>2,346,11</u>	<u>1,379,71</u>	<u>2,169,58</u>
PROFIT AFTER TAX	19,213	0	1	8	0
<b>EARNINGS PER SHARE</b>	<b>24</b>	<b>-1,442</b>	<b>-2,933</b>	<b>-1,725</b>	<b>-2,712</b>

Securities Trading Policy: The Company has in place a Security Trading Policy (STP) which is in line with Rule of the Nigerian Exchange Limited and also adopted in its policy. The policy guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company shares. The Directors and Management has also complied with this policy in the quarter under review.