

DAAR COMMUNICATIONS PLC

Company No. RC 117587

UNAUDITED FINANCIAL STATEMENTS

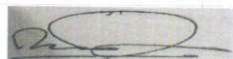
FOR THE PERIOD ENDED

31ST MARCH, 2024

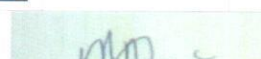
DAAR COMMUNICATIONS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2024

ASSETS		Mar, 2024	Dec, 2023
NON CURRENT ASSETS		N'000	N'000
PROPERTY, PLANT & EQUIPMENT		23,895,162	24,061,928
OTHER INTANGIBLE ASSETS		21,984	22,892
INVESTMENT - (MTS & AITNEWS24)		502,953	497,893
DEFERRED TAX ASSETS		<u>817,004</u>	<u>969,241</u>
		25,237,103	25,551,954
CURRENT ASSETS			
TRADE RECEIVABLES		2,982,721	3,102,100
OTHER RECEIVABLES & PREPAYM	3	344,202	192,483
CASH & CASH EQUIVALENTS	4	<u>109,617</u>	<u>150,336</u>
TOTAL CURRENT ASSETS		<u>3,436,540</u>	<u>3,444,919</u>
TOTAL ASSETS		<u>28,673,643</u>	<u>28,996,873</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
SHARE CAPITAL	5	4,000,000	4,000,000
SHARE PREMIUM		13,411,541	13,411,541
REVALAUTION SURPLUS	6	17,232,806	17,232,806
RETAINED EARNINGS	7	<u>-17,135,759</u>	<u>-16,776,420</u>
TOTAL EQUITY		<u>17,508,588</u>	<u>17,867,927</u>
Non-Current Liabilities			
Accrued Gratuity	8	<u>873,734</u>	<u>865,375</u>
Total Non-Current Liabilities		<u>873,734</u>	<u>865,375</u>
CURRENT LIABILITIES			
SURBORDINATED LOAN		305,159	362,029
TRADE PAYABLES		1,102,432	1,053,212
OTHER PAYABLES	9	8,212,347	8,176,947
TAXATION	10	<u>671,382</u>	<u>671,382</u>
TOTAL CURRENT LIABILITIES		<u>10,291,321</u>	<u>10,263,571</u>
TOTAL EQUITY AND LIABILITIES		<u>28,673,643</u>	<u>28,996,873</u>



Tony A. Akiotu
GMD/CEO
FRC/2014/NIM/0000000895



Stanley Sagboje
ED, Finance & Accounts/CFO
FRC/2016/ICAN/00000015580

DAAR COMMUNICATIONS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31ST. MARCH 2024

	I hree mths to Mar. 2024	I hree mths to Mar. 2023
	N'000	N'000
Revenue	932,360	1,371,935
Cost of Sales	-724,883	-701,017
Gross Profit	207,477	670,919
Other Income	<u>55,006</u>	<u>1,750</u>
	262,484	672,669
Selling Expenses	-66,368	-39,762
Impairment Allowance	-152,237	0
Administration Expenses	-468,430	-485,387
Finance Charges	-1,784	-2,925
PROFIT BEFORE TAXATION	-426,335	<u>144,595</u>
TAXATION	<u>0</u>	<u>0</u>
PROFIT/(LOSS) FOR THE YEAR	<u>-426,335</u>	<u>144,595</u>
EPS in kobo	-5	<u>2</u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION SURPLUS	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000	N'000
BAL B/F	4,000,000	13,411,541	17,232,806	-16,709,423	17,934,924
PRIOR YEAR				-0	-0
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>0</u>	-426,335	-426,335
BALANCE AS AT MARCH 31, 2024	<u>4,000,000</u>	<u>13,411,541</u>	<u>17,232,806</u>	<u>-17,135,759</u>	<u>17,508,588</u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION SURPLUS	RETAINED INCOME	TOTAL
	N'000	N'000	N'000	N'000	N'000
BAL B/F	4,000,000	13,411,541	0	-15,185,646	2,225,895
PRIOR YEAR			0	578,021	578,021
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	0	144,595	144,595
BALANCE AS AT MARCH 31, 2023	<u>4,000,000</u>	<u>13,411,541</u>	<u>0</u>	<u>-14,463,030</u>	<u>2,948,511</u>

DAAR COMMUNICATIONS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST, MARCH 2024

	March 31, 2024	Dec 31, 2023
	N'000	N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	-371,329	-1,132,877
Add back items not involving movement of funds:		
Depreciation	204,601	815,573
Amortisation	819	1,764
Adjustment for Tax	0	0
Write down of deferred Tax assets	152,237	913,423
Impairment allowance on receivable		
Movements In Trade Receivables		
Finance cost	1,784	10,370
Other income	-55,006	-445,308
Finance income	0	0
Gratuity	<u>8,359</u>	<u>48,338</u>
	-58,536	211,284
Working capital changes:		
(Increase) /Decrease in Trade Receivables	189,105	-375,853
(Increase)/Decrease in Other Receivables and prepayments	-151,719	13,138
(Increase)/Decrease in Stocks	0	0
Increase/(Decrease) in Trade and other payables	<u>84,620</u>	<u>772,379</u>
	<u>122,006</u>	<u>409,664</u>
Tax Paid	<u>0</u>	<u>-14,831</u>
Net cash from operating activities	<u>63,469</u>	<u>606,116</u>
Cash flows from investing activities:		
(Purchase)/Sale of fixed assets	-40,564	-294,380
Investment in AITNEWS24 Limited	-5,060	-400,893
(Increase)/Decrease in intangible assets	<u>90</u>	<u>-90</u>
Net cash used in investing	<u>-45,534</u>	<u>-695,364</u>
Cash flows from financing activities:		
Bank loan received	0	0
Bank loan repaid	0	0
Subordinated Loan Repaid	-56,870	86,154
Finance cost	<u>-1,784</u>	<u>-10,370</u>
Net Cash used in financing activities	<u>-58,654</u>	<u>75,783</u>
Net(decrease)/increase in cash and cash equivalent	-40,719	-13,464
Cash and cash equivalents at 1 January	<u>150,336</u>	<u>163,800</u>
Cash and cash equivalents at 31st March	<u>109,617</u>	<u>150,336</u>
Represented by:		
Bank and cash balances	109,617	150,336
Bank Overdraft	<u>0</u>	<u>0</u>
Cash and cash equivalents at 31st March	<u>109,617</u>	<u>150,336</u>
	<u>-0</u>	<u>0</u>

DAAR COMMUNICATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST, MARCH 2024

	March 31, 2024	Mar 31, 2023
# REVENUE	N'000	N'000
Television	803,880	1,272,525
United Kingdom		0
Daar News	54,791	0
Radio	<u>73,689</u>	<u>99,411</u>
	<u>932,360</u>	0 1,371,935
# Profit before taxation	March 31, 2024	March 31, 2023
This is stated after charging the following:	N'000	N'000
Directors' remuneration -		
-Fees	7,250	7,250
-Others		
Auditors remuneration	3,750	3,750
Amortisation	819	557
Depreciation	<u>204,601</u>	<u>192,673</u>
# Other receivables and prepayments	N'000	N'000
Staff Loans and Advances	8,131	7,075
Prepaid Staff Rent	42,272	35,040
Prepaid Expenses	70,346	10,649
Cash Advance	93,235	9,499
Due from Daar Music Global	91,004	91,004
Withholding Tax of Sales	<u>39,215</u>	<u>39,215</u>
	<u>344,202</u>	<u>192,483</u>
# CASH & CASH EQUIVALENTS	N'000	N'000
Cash Balance	47,687	21,313
Bank Balances	61,931	129,023
	<u>109,617</u>	<u>150,336</u>
# Share Capital	N'000	N'000
Authorised		
8,000,000,000 ordinary shares of 50k each		
Issued and fully paid	<u>4,000,000</u>	<u>4,000,000</u>
At 1 January	4,000,000	4,000,000
Issue of shares during the period	<u>0</u>	<u>0</u>
	<u>4,000,000</u>	<u>4,000,000</u>
# REVALUATION SURPLUS	N'000	N'000
At 1 January	17,232,806	0
Revaluation Surplus	<u>0</u>	<u>17,232,806</u>
At end of period	<u>17,232,806</u>	<u>17,232,806</u>
# RETAINED EARNINGS	N'000	N'000
At 1 January	-16,776,420	-15,198,235
Prior year adjustment	-0	-0
Retained Profit/(Loss)	<u>-426,335</u>	<u>-1,578,185</u>
At end of period	<u>-17,202,755</u>	<u>-16,776,420</u>
# Gratuity	<u>873,734</u>	<u>865,375</u>
	<u>873,734</u>	<u>865,375</u>

# Other payables	N'000	N'000
Accrued salary	1,295,053	1,335,469
PAYE	638,650	612,656
Pension fund	1,829,802	1,809,342
Daar Investment Holding Coy Ltd	187,071	185,287
NHF	69,136	71,183
NHIS	398,535	391,413
UNION DUES	15,659	15,209
ITF	107,345	105,221
NSITF	101,382	100,725
Audit fee	11,250	15,000
Directors' Fees	66,674	67,884
VAT	1,446,651	1,385,398
Co-operative Society	14,636	14,636
Withholding tax	121,465	115,910
Ex-staff Terminal Benefit	778,172	774,177
NBC Charges	427,291	480,961
Accrued Expenses	329,459	331,162
Accrued Staff Rent	454	647
Prov. For Uninvoiced Commitments	<u>373,662</u>	<u>364,668</u>
	<u>8,212,347</u>	<u>8,176,947</u>

# Taxation	March 31, 2024	Dec 31, 2023
	N'000	N'000
At 1st Jan.	671,382	686,214
Tax Adjustment for Previous Years	0	0
Deferred Tax Asset	0	0
Charged for the period	0	0
Paid during period	<u>0</u>	<u>-14,831</u>
At end of period	<u>671,382</u>	<u>671,382</u>

**DAAR COMMUNICATIONS PLC
VALUE ADDED STATEMENT**

	March 31, 2024		Dec 31, 2023	
	N'000	%	N'000	%
TURNOVER				
TURNOVER	932,360		4,510,339	
OTHER INCOME	<u>55,006</u>		<u>445,308</u>	
	987,367		4,955,648	
BOUGHT IN MATERIALS AND SERVICES				
LOCAL	-801,817		-4,037,068	
FOREIGN	<u>-77,034</u>		<u>-258,550</u>	
VALUE ADDED	<u>108,515</u>	100%	<u>660,030</u>	100%

DISTRIBUTED AS FOLLOWS:**EMPLOYEES:**

Salaries, Pension, Welfare	327,647	302%	1,410,507	214%
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PROVIDER OF CAPITAL

Finance Cost	1,784	2%	10,370	2%
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TO GOVERNMENT

Taxation	0	0%	0	0%
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PROVIDED for ASSET REPLACEMENT*Depreciation of Property, Plant and*

Equipment	204,601	189%	815,573	124%
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Amortisation/Provisions	819	1%	1,764	0%
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Retained for the year	<u>-426,335</u>	-393%	<u>-1,578,185</u>	-239%
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TOTAL VALUE ADDED	<u>108,515</u>	100%	<u>660,030</u>	100%
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DAAR COMMUNICATIONS PLC**FIVE YEAR SUMMARY**

	March 31, 2024	Dec 31, 2023	2,022	2,021	2,020
	N'000	N'000	N'000	N'000	N'000
Assets Employed					
Property, Plant & Equipment	23,895,162	24,061,928	7,350,313	7,898,411	8,486,467
Intangible Assets	21,984	22,892	24,566	26,793	29,027
Investment	502,953	497,893	97,000	97,000	166,172
Deferred Tax Assets	817,004	969,241	1,882,664	2,796,087	3,653,692
Net Current Assets	-6,854,781	-6,818,652	-6,324,201	-7,150,269	-7,961,959
Non-Current Liabilities - Gratuity	<u>-873,734</u>	<u>-865,375</u>	<u>-817,037</u>	<u>-760,922</u>	<u>-732,634</u>
Net Assets	<u>17,508,588</u>	<u>17,867,927</u>	<u>2,213,305</u>	<u>2,907,100</u>	<u>3,640,765</u>

FUNDS EMPLOYED

SHARE CAPITAL	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
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SHARE PREMIUN	13,411,541	13,411,541	13,411,541	13,411,541	13,411,541
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REVALUATION SURPLUS	17,232,806	17,232,806	0	0	0
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GENERAL RESERVE	<u>-17,135,759</u>	<u>-16,776,420</u>	<u>-15,198,235</u>	<u>-14,504,240</u>	<u>-13,770,776</u>
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SHAREHOLDERS FUND	<u>17,508,588</u>	<u>17,867,927</u>	<u>2,213,306</u>	<u>2,907,301</u>	<u>3,640,765</u>
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DAAR COMMUNICATIONS PLC

TURNOVER	932,360	4,510,339	4,787,259	4,806,011	3,553,526
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PROFIT/(LOSS) BEFORE TAX	-426,335	-1,578,185	-755,824	-641,942	-2,554,036
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TAX	0	0	-12,242	-91,521	207,925
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PROFIT AFTER TAX	<u>-426,335</u>	<u>-1,578,185</u>	<u>-768,066</u>	<u>-733,463</u>	<u>-2,346,111</u>
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EARNINGS PER SHARE	-5	-20	-10	-9	-29
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