



RC No. 117587

***No. 1 Ladi Lawal Drive, Kpaduma Hills,
off T.Y.Danjuma Street, Asokoro Abuja***

***DAAR COMMUNICATIONS PLC 2021
FOURTH QUARTER UNAUDITED
FINANCIAL STATEMENTS AS AT 31ST
DECEMBER, 2021***

DAAR COMMUNICATIONS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

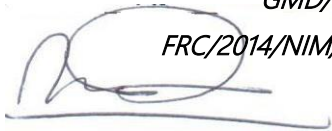
		<i>Dec,</i> <i>2021</i>	<i>DEC,</i> <i>2020</i>
<i>ASSETS</i>		<i>N'000</i>	<i>N'000</i>
<i>NON CURRENT ASSETS</i>			<i>8,486,46</i>
<i>PROPERTY, PLANT & EQUIPMENT</i>		<i>7,951,321</i>	<i>7</i>
<i>OTHER INTANGIBLE ASSETS</i>		<i>26,793</i>	<i>29,027</i>
<i>INVESTMENT</i>		<i>171,295</i>	<i>166,172</i>
		<u><i>3,653,69</i></u>	<u><i>3,653,69</i></u>
<i>DEFERRED TAX ASSETS</i>		<u><i>2</i></u>	<u><i>2</i></u>
		<i>11,803,10</i>	<i>12,335,3</i>
		<i>1</i>	<i>58</i>
<i>CURRENT ASSETS</i>			
		<i>2,931,57</i>	<i>2,420,28</i>
<i>TRADE RECEIVABLES</i>		<i>9</i>	<i>3</i>
<i>OTHER DEBTORS &</i>			
<i>PREPAYMENTS</i>	<i>3</i>	<i>155,328</i>	<i>129,744</i>
<i>CASH & CASH EQUIVALENTS</i>	<i>4</i>	<u><i>89,629</i></u>	<u><i>58,563</i></u>
		<u><i>3,176,53</i></u>	<u><i>2,608,59</i></u>
<i>TOTAL CURRENT ASSETS</i>		<u><i>6</i></u>	<u><i>0</i></u>
		<u><i>14,979,6</i></u>	<u><i>14,943,9</i></u>
<i>TOTAL ASSETS</i>		<u><i>37</i></u>	<u><i>47</i></u>
<i>EQUITY AND LIABILITIES</i>			
<i>CAPITAL AND RESERVES</i>			
		<i>4,000,00</i>	<i>4,000,00</i>
<i>SHARE CAPITAL</i>	<i>5</i>	<i>0</i>	<i>0</i>
		<i>13,411,54</i>	<i>13,411,54</i>
<i>SHARE PREMIUM</i>		<i>1</i>	<i>1</i>
		<i>-</i>	<i>-</i>
		<u><i>12,976,2</i></u>	<u><i>13,770,77</i></u>
<i>RETAINED EARNINGS</i>	<i>6</i>	<u><i>55</i></u>	<u><i>6</i></u>
		<u><i>4,435,28</i></u>	<u><i>3,640,76</i></u>
<i>TOTAL EQUITY</i>		<u><i>6</i></u>	<u><i>5</i></u>
<i>Non-Current Liabilities</i>			
<i>Deferred Tax Liabilities*</i>		<u><i>0</i></u>	<u><i>0</i></u>
<i>CURRENT LIABILITIES</i>			
<i>SURBORDINATED LOAN</i>		<i>650,485</i>	<i>1,039,131</i>
<i>TRADE PAYABLES</i>		<i>1,101,557</i>	<i>983,423</i>
<i>OTHER PAYABLES</i>	<i>7</i>	<i>8,537,95</i>	<i>8,859,30</i>

		5	1
BANK OVERDRAFT	8	0	0
TAXATION	9	<u>254,354</u>	<u>421,328</u>
		<u>10,544,3</u>	<u>11,303,18</u>
TOTAL CURRENT LIABILITIES		<u>51</u>	<u>2</u>
		<u>14,979,6</u>	<u>14,943,9</u>
TOTAL EQUITY AND LIABILITIES		<u>37</u>	<u>47</u>
		Check	
		error	
		<u>0</u>	<u>-0</u>

Dated 1st February, 2022

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 DECEMBER 2021

	Twelve mths to Dec. 2021 N'000	Three mths to Dec. 2021 N'000	Twelve mths to Dec. 2020 N'000	Three mths to Dec. 2020 N'000
Revenue	4,794,011	1,514,710	3,553,526	1,229,520
Cost of Sales	<u>2,405,648</u>	<u>(724,353)</u>	<u>2,015,711</u>	<u>-590,632</u>
Gross Profit	2,388,363	790,357	1,537,815	638,888
Other Income	<u>146,984</u>	<u>129,282</u>	<u>2,752</u>	<u>0</u>
Selling Expenses	2,535,347	919,639	1,540,567	638,888
Administration Expenses	-193,693	(116,718)	-71,358	6,719
Finance Charges	1,882,754	(575,374)	1,948,895	-538,700
PROFIT BEFORE TAXATION	374,404	214,697	-599,636	75,184
TAXATION	<u>0</u>	=	<u>0</u>	<u>0</u>
PROFIT/(LOSS) FOR THE YEAR	<u>374,404</u>	<u>214,697</u>	<u>-599,636</u>	<u>75,184</u>
EPS in kobo	5	3	-7	1

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2021

SHARE CAPITAL	SHARE PREMIU	RETAINE D	TOTAL
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	<i>N'000</i>	<i>M N'000</i>	<i>INCOME N'000</i>	<i>N'000</i>
			-	
	4,000,00	13,411,54	13,350,6	4,060,88
<i>BAL B/F</i>	<i>0</i>	<i>1</i>	<i>58</i>	<i>3</i>
<i>PROFIT FOR THE PERIOD TO DECEMBER</i>	<i>0</i>	<i>0</i>	<i>374,404</i>	<i>374,404</i>
			-	
	<u>4,000,00</u>	<u>13,411,54</u>	<u>12,976,2</u>	<u>4,435,28</u>
<i>BALANCE AS AT DEC. 2021</i>	<u><i>0</i></u>	<u><i>1</i></u>	<u><i>55</i></u>	<u><i>6</i></u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2020

	<i>SHARE CAPITAL N'000</i>	<i>SHARE PREMIU M N'000</i>	<i>RETAIN D INCOME N'000</i>	<i>TOTAL N'000</i>
			-	
	4,000,00	13,411,54	11,279,98	
<i>BAL B/F</i>	<i>0</i>	<i>1</i>	<i>4</i>	<i>6,131,557</i>
<i>PROFIT FOR THE PERIOD TO DECEMBER</i>	<i>0</i>	<i>0</i>	<i>-599,636</i>	<i>-599,636</i>
			-	
	<u>4,000,00</u>	<u>13,411,54</u>	<u>11,879,62</u>	<u>5,531,92</u>
<i>BALANCE AS AT DEC. 2020</i>	<u><i>0</i></u>	<u><i>1</i></u>	<u><i>1</i></u>	<u><i>0</i></u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31ST DECEMBER, 2021

	<i>Dec. 31, 2021 N'000</i>	<i>Sept. 30, 2020 N'000</i>
<i>Cash flow from operating activities</i>		

<i>Profit/(Loss) before taxation</i>	521,388	-596,884
<i>Add back items not involving movement of funds</i>		
<i>Depreciation</i>	781,989	386,209
<i>Amortisation</i>	2,234	104,184
<i>Adjustment of inventory -Decoders</i>		
<i>Prior year adjustment</i>	420,118	144,681
<i>Impairment allowance on receivable</i>		
<i>Finance cost</i>	84,496	119,951
<i>Other income</i>	-146,984	2,752
<i>Finance income</i>	<u>0</u>	<u>0</u>
	1,663,241	160,892
<i>Working capital changes</i>		
<i>(Increase) /Decrease in Trade Receivables</i>		
<i>Receivables</i>	-511,295	-627,069
<i>(Increase)/Decrease in Other Receivables and prepayments</i>		
	-25,584	-36,278
<i>(Increase)/Decrease in Stocks</i>	0	0
<i>Increase/(Decrease) in Trade and other payables</i>	<u>-203,211</u>	<u>998,420</u>
	<u>-740,090</u>	<u>335,073</u>
<i>Tax Paid</i>	<u>-166,975</u>	<u>-52,913</u>
<i>Net cash from operating activities</i>	<u>756,175</u>	<u>443,052</u>
<i>Cash flows from investing activities</i>		
<i>(Purchase)/Sale of fixed assets</i>	-246,844	-226,805
<i>Investment in MTS</i>	-5,123	-25,819
<i>(Increase)/Decrease in intangible assets</i>	<u>-0</u>	<u>-100,000</u>
<i>Net cash used in investing</i>	<u>-251,967</u>	<u>-352,624</u>
<i>Cash flows from financing activities</i>		
<i>Bank loan received</i>	0	0
<i>Bank loan repaid</i>	0	0
<i>Surbordinated Loan Repaid</i>	-388,646	-158,196
<i>Finance cost</i>	<u>-84,496</u>	<u>-119,951</u>
<i>Net Cash used in financing activities</i>	<u>-473,142</u>	<u>-278,147</u>
<i>Net(decrease)/increase in cash and cash equivalent</i>	31,067	-187,719
<i>Cash and cash equivalents at 1 January</i>	<u>58,563</u>	<u>246,281</u>
<i>Cash and cash equivalents at 30th September</i>	<u>89,629</u>	<u>58,563</u>
<i>Represented by:</i>		
<i>Bank and cash balances</i>	89,629	58,563
<i>Bank Overdraft</i>	<u>0</u>	<u>0</u>
<i>Cash and cash equivalents at 31st December</i>	<u>89,629</u>	<u>58,563</u>

Check		
Error	<u>0</u>	<u>-0</u>

*DAAR COMMUNICATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST, DEC. 2021*

	<i>Dec. 31, 2021</i>	<i>31st Dec, 2020</i>
1 <i>REVENUE</i>	<i>N'000</i>	<i>N'000</i>
	<i>4,362,16</i>	
<i>Television</i>	<i>4</i>	<i>3,197,102</i>
<i>United Kingdom</i>		
<i>Daar News</i>	<i>0</i>	<i>0</i>

	<i>Radio</i>	431,847	356,424
	<i>Pay TV</i>	<u>0</u>	<u>0</u>
			<u>3,553,52</u>
		<u>4,794,011</u>	0 <u>6</u>
		<i>Dec. 31,</i>	<i>31st Dec,</i>
2	<i>Profit before taxation</i>	<i>2021</i>	<i>2020</i>
	<i>This is stated after charging the following:</i>	<i>N'000</i>	<i>N'000</i>
	<i>Directors' remuneration -</i>		
	<i>-Fees</i>		
	<i>-Others</i>		
	<i>Auditors remuneration</i>	15,000	15,000
	<i>Amortisation</i>	2,234	104,184
	<i>Depreciation</i>	<u>781,989</u>	<u>386,209</u>
3	<i>Other receivables and prepayments</i>	<i>N'000</i>	<i>N'000</i>
	<i>Staff Loans and Advances</i>	7,565	65,118
	<i>Other Receivables</i>	<u>147,763</u>	<u>64,278</u>
		<u>155,328</u>	<u>129,396</u>
4	<i>CASH & CASH EQUIVALENTS</i>	<i>N'000</i>	<i>N'000</i>
	<i>Bank, Cash & Cash Equivalent</i>	<u><u>89,629</u></u>	<u><u>58,563</u></u>
5	<i>Share Capital</i>	<i>N'000</i>	<i>N'000</i>
	<i>Authorised</i>		
	<i>8,000,000,000 ordinary shares of 50k each</i>	4,000,00	4,000,00
	<i>Issued and fully paid</i>	<u>0</u>	<u>0</u>
	<i>At 1 January</i>	4,000,00	4,000,00
	<i>Issue of shares during the year</i>	<u>0</u>	<u>0</u>
		4,000,00	4,000,00
		<u>0</u>	<u>0</u>
6	<i>RETAINED EARNINGS</i>	<i>N'000</i>	<i>N'000</i>
		-	-
	<i>At 1 january</i>	13,770,77	11,424,66

		6	5
	<i>Prior year adjustment</i>	420,118	
			-
	<i>Retained Profit/(Loss)</i>	<u>374,404</u>	<u>2,346,111</u>
		-	-
	<i>At end of period</i>	<u>12,976,2</u>	<u>13,770,77</u>
		<u>55</u>	<u>6</u>
7	<i>Other payables</i>	<i>N'000</i>	<i>N'000</i>
		1,886,84	2,057,77
	<i>Accrued salary</i>	8	3
	<i>PAYE</i>	624,962	558,588
		1,636,99	1,622,35
	<i>Pension fund</i>	9	0
	<i>Daar Investment Holding Coy Ltd</i>	89,542	156,523
	<i>NHF</i>	56,998	52,658
	<i>Customer Deposits</i>	0	76,750
	<i>NHIS</i>	326,338	300,574
	<i>UNION DUES</i>	11,462	9,894
	<i>ITF</i>	87,788	79,783
	<i>NSITF</i>	88,195	80,190
	<i>Audit fee</i>	15,000	6,000
	<i>Directors' Fees</i>	58,200	41,000
	<i>VAT</i>	776,910	996,048
	<i>Co-operative Society</i>	14,636	14,636
	<i>Withholding tax</i>	74,631	66,838
	<i>Ex-staff Terminal Benefit</i>	869,394	822,340
	<i>Gratuity</i>	760,922	732,633
	<i>NBC Charges</i>	413,305	288,092
	<i>Accrued Expenses</i>	338,359	298,310
	<i>Accrued Staff Rent</i>	910	16,841
	<i>Prov. For Uninvoiced Commitments</i>	406,554	<u>228,060</u>
		<u>8,537,95</u>	<u>8,505,88</u>
		<u>5</u>	0 <u>2</u>
8	<i>Bank Overdraft</i>	<i>N'000</i>	<i>N'000</i>
	<i>Barclays Bank</i>	0	
	<i>GTB (Transit)</i>	<u>0</u>	
		<u>0</u>	<u>0</u>

	<i>Dec. 31,</i> <i>2021</i> <i>N'000</i>	<i>31st Dec,</i> <i>2020</i> <i>N'000</i>
<i>Taxation</i>		
<i>At 1st Jan.</i>	421,329	448,069
<i>Charged for the period</i>	0	26,173
<i>Paid during period</i>	<u>-166,975</u>	<u>-52,913</u>
<i>At end of period</i>	<u>254,354</u>	<u>421,329</u>

DAAR COMMUNICATIONS PLC
VALUE ADDED STATEMENT

	<i>Dec. 31,</i> <i>2021</i> <i>N'000</i>	%	<i>31st Dec,</i> <i>2020</i> <i>N'000</i>	%
TURNOVER			3,553,52	
<i>TURNOVER</i>	4,794,011		6	
<i>OTHER INCOME</i>	<u>146,984</u>		<u>2,752</u>	
	4,940,99		3,556,27	
	5		8	
BOUGHT IN MATERIALS AND SERVICES				
	-		-	
	2,258,77		1,683,99	
<i>LOCAL</i>	8		8	
<i>FOREIGN</i>	<u>-132,346</u>		<u>-166,345</u>	
	<u>2,549,87</u>		<u>1,705,93</u>	
VALUE ADDED	<u>0</u>	100%	<u>4</u>	100%
DISTRIBUTED AS FOLLOWS:				
EMPLOYEES:				
	1,306,74		1,695,22	
<i>Salaries, Pension, Welfare</i>	7	51%	8	99%
PROVIDER OF CAPITAL				
<i>Finance Cost</i>	84,496	3%	119,951	7%
TO GOVERNMENT				
<i>Taxation</i>	0	0%	0	0%
PROVIDED for ASSET REPLACEMENT				
<i>Depreciation of Property, Plant and Equipment</i>	781,989	31%	386,209	23%
<i>Amortisation/Provisions</i>	2,234	0%	104,184	6%
<i>Retained for the year</i>	<u>374,404</u>	15%	<u>-599,636</u>	-35%
	<u>2,549,87</u>		<u>1,705,93</u>	
TOTAL VALUE ADDED	<u>0</u>	100%	<u>4</u>	100%
	0		0	

DAAR COMMUNICATIONS PLC
FIVE YEAR SUMMARY

	<i>Dec. 31, 2021</i>	<i>2,020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>
	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>	<i>N'000</i>
<i>Assets Employed</i>					
		8,486,46	9,087,73	9,562,44	9,986,95
<i>Property, Plant & Equipment</i>	7,951,321	7	0	3	2
<i>Intangible Assets</i>	26,793	29,027	33,211	22,038	23,798
<i>Investment</i>	171,295	166,172	140,353	97,000	97,000
		3,653,69	4,333,01	3,982,17	
<i>Deferred Tax Assets</i>	3,653,692	2	9	3	3,982,173
		-	-	-	-
		8,694,59	7,607,43	5,855,63	6,297,06
<i>Net Current Assets</i>	-7,367,815	2	6	2	0
<i>Loan</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>3,640,76</u>	<u>5,986,87</u>	<u>7,808,02</u>	<u>7,792,86</u>
<i>Net Assets</i>	<u>4,435,286</u>	<u>6</u>	<u>6</u>	<u>2</u>	<u>3</u>

FUNDS EMPLOYED

		4,000,00	4,000,00	4,000,00	4,000,00
SHARE CAPITAL	4,000,000	0	0	0	0
		13,411,54	13,411,54	13,411,54	13,411,54
SHARE PREMIUN	13,411,541	1	1	1	1
		-	-	-	-
		<u>13,770,7</u>	<u>11,424,66</u>	<u>9,603,51</u>	<u>10,044,9</u>
GENERAL RESERVE	<u>-12,976,255</u>	<u>76</u>	<u>5</u>	<u>9</u>	<u>47</u>
		<u>3,640,76</u>	<u>5,986,87</u>	<u>7,808,02</u>	<u>7,792,86</u>
SHAREHOLDERS FUND	<u>4,435,286</u>	<u>5</u>	<u>6</u>	<u>2</u>	<u>3</u>
DAAR COMMUNICATIONS PLC					
		3,553,52	5,152,44	4,637,21	
TURNOVER	4,794,011	6	8	7	3,712,390
		-	-	-	
		2,554,03	1,690,22	2,007,12	
PROFIT/(LOSS) BEFORE TAX	374,404	6	7	7	-718,950
TAX	0	207,925	310,509	-162,453	237,365
		-	-	-	
		-	-	<u>2,169,58</u>	
PROFIT AFTER TAX	<u>374,404</u>	<u>2,346,111</u>	<u>1,379,718</u>	<u>0</u>	<u>-481,585</u>
EARNINGS PER SHARE	<u>5</u>	<u>-29</u>	<u>-17</u>	<u>-27</u>	<u>-6</u>