



**RC No. 117587**

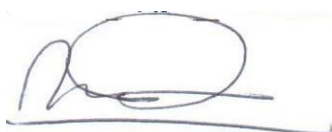
***No. 1 Ladi Lawal Drive, Kpaduma Hills, off  
T.Y.Danjuma Street, Asokoro Abuja***

***DAAR COMMUNICATIONS PLC  
2021 FIRST QUARTER UNAUDITED  
FINANCIAL STATEMENTS AS AT  
31<sup>ST</sup> MARCH, 2021***

**DAAR COMMUNICATIONS PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2021**

<b>ASSETS</b>		<b>Mar, 2021</b>	<b>DEC, 2020</b>
<b>NON CURRENT ASSETS</b>		<b>N'000</b>	<b>N'000</b>
PROPERTY, PLANT & EQUIPMENT		8,314,256	8,486,467
OTHER INTANGIBLE ASSETS		28,463	29,027
INVESTMENT		166,072	166,172
DEFERRED TAX ASSETS		<u>3,653,692</u>	<u>3,653,692</u>
		<b>12,162,483</b>	<b>12,335,358</b>
<b>CURRENT ASSETS</b>			
TRADE RECEIVABLES		2,078,993	2,420,283
OTHER DEBTORS & PREPAYMENTS	3	115,910	129,744
CASH & CASH EQUIVALENTS	4	<u>133,127</u>	<u>58,563</u>
TOTAL CURRENT ASSETS		<u>2,328,030</u>	<u>2,608,590</u>
<b>TOTAL ASSETS</b>		<b><u>14,490,513</u></b>	<b><u>14,943,948</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
SHARE CAPITAL	5	4,000,000	4,000,000
SHARE PREMIUM		13,411,541	13,411,541
RETAINED EARNINGS	6	<u>13,915,367</u>	<u>13,770,776</u>
<b>TOTAL EQUITY</b>		<b><u>3,496,174</u></b>	<b><u>3,640,765</u></b>
<b>Non-Current Liabilities</b>			
<b>CURRENT LIABILITIES</b>			
BANK LOAN		0	0
SUBORDINATED LOAN		987,694	1,039,131
TRADE PAYABLES		971,370	983,423
OTHER PAYABLES	7	8,619,946	8,859,301
TAXATION	9	<u>415,329</u>	<u>421,328</u>
TOTAL CURRENT LIABILITIES		<u>10,994,339</u>	<u>11,303,182</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>14,490,513</u></b>	<b><u>14,943,947</u></b>

Dated 20<sup>th</sup> April, 2021



**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 2021**

	<b>Three mths to Mar. 2021</b>	<b>Three mths to Mar. 2020</b>
	<b>N'000</b>	<b>N'000</b>
<i>Revenue</i>	<b>845,864</b>	<b>689,882</b>
<i>Cost of Sales</i>	<b><u>-515,462</u></b>	<b><u>-573,516</u></b>
<i>Gross Profit</i>	<b>330,402</b>	<b>116,367</b>
<i>Other Income</i>	<b><u>8,750</u></b>	<b><u>2,752</u></b>
	<b>339,152</b>	<b>119,119</b>
<i>Selling Expenses</i>	<b>-34,033</b>	<b>-39,735</b>
<i>Administration Expenses</i>	<b>-435,737</b>	<b>-517,576</b>
<i>Finance Charges</i>	<b><u>-13,973</u></b>	<b><u>-16,154</u></b>
<b>PROFIT BEFORE TAXATION</b>	<b>-144,591</b>	<b>-454,346</b>
<b>TAXATION</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b><u>-144,591</u></b>	<b><u>-454,346</u></b>
<i>EPS in kobo</i>	<b>-2</b>	<b>-6</b>

**DAAR COMMUNICATIONS PLC**

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

	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>RETAINED INCOME</b>	<b>TOTAL</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
BAL B/F	4,000,000	13,411,541	-13,770,776	3,640,765
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>-144,591</u>	<u>-144,591</u>
<b>BALANCE AS AT MARCH 2021</b>	<b><u>4,000,000</u></b>	<b><u>13,411,541</u></b>	<b><u>-13,915,367</u></b>	<b><u>3,496,174</u></b>

**DAAR COMMUNICATIONS PLC**

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

	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>RETAINED INCOME</b>	<b>TOTAL</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
BAL B/F	4,000,000	13,411,541	-11,464,897	5,946,644
PROFIT FOR THE PERIOD TO MARCH	<u>0</u>	<u>0</u>	<u>-454,346</u>	<u>-454,346</u>
<b>BALANCE AS AT MARCH 2020</b>	<b><u>4,000,000</u></b>	<b><u>13,411,541</u></b>	<b><u>-11,919,243</u></b>	<b><u>5,492,298</u></b>

**DAAR COMMUNICATIONS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31ST MARCH, 2021**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>N'000</b>	<b>N'000</b>
Cash flow from operating activities		
Profit/(Loss) before taxation	-135,842	-451,594
Add back items not involving movement of funds		
Depreciation	191,417	168,715
Amortisation	564	26,195
Adjustment of inventory -Decoders		
Prior year adjustment	0	-2,386
Impairment allowance on receivable		
Finance cost	13,973	16,154
Other income	8,750	2,752
Finance income	<u>0</u>	<u>0</u>
	78,862	-240,163
<b>Working capital changes</b>		
(Increase) /Decrease in Trade Receivables	323,792	-150,692
(Increase)/Decrease in Other Receivables and prepayments	13,834	3,778
(Increase)/Decrease in Stocks	0	0
Increase/(Decrease) in Trade and other payables	<u>-251,407</u>	<u>482,060</u>
	<u>86,220</u>	<u>335,146</u>
Tax Paid	<u>-6,000</u>	<u>-14,132</u>
<b>Net cash from operating activities</b>	<u>159,081</u>	<u>80,851</u>
<b>Cash flows from investing activities</b>		
(Purchase)/Sale of fixed assets	-19,207	-143,838
Investment in MTS	100	-17,254
(Increase)/Decrease in intangible assets	<u>-0</u>	<u>-25,000</u>
<b>Net cash used in investing</b>	<u>-19,107</u>	<u>-186,092</u>
<b>Cash flows from financing activities</b>		
Bank loan received	0	0
Bank loan repaid	0	0
Surbordinated Loan Repaid	-51,437	-21,333
Finance cost	<u>-13,973</u>	<u>-16,154</u>
<b>Net Cash used in financing activities</b>	<u>-65,410</u>	<u>-37,487</u>

<b>Net(decrease)/increase in cash and cash equivalent</b>	74,565	<b>-142,728</b>
Cash and cash equivalents at 1 January	<u>58,563</u>	<u>246,281</u>
<b>Cash and cash equivalents at 31st March, 2021</b>	<b><u>133,127</u></b>	<b><u>103,553</u></b>
<b>Represented by:</b>		
Bank and cash balances	133,127	<b>103,554</b>
Bank Overdraft	<u>0</u>	<u>0</u>
<b>Cash and cash equivalents at 31st March, 2021</b>	<b><u>133,127</u></b>	<b><u>103,554</u></b>

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

	<b>31st Mar, 2021 N'000</b>	<b>31st Dec, 2020 N'000</b>
<b>1 REVENUE</b>		
Television	775,811	3,197,102
United Kingdom		
Daar News	0	0
Radio	70,052	356,424
Pay TV	<u>0</u>	<u>0</u>
	<u>845,864</u>	0 <u>3,553,526</u>
<b>2 Profit before taxation</b>	<b>31st Mar, 2021 N'000</b>	<b>31st Dec, 2020 N'000</b>
<i>This is stated after charging the following:</i>		
Directors' remuneration -		
-Fees		
-Others		
Auditors remuneration	3,750	15,000
Amortisation	564	104,184
Depreciation	<u>191,417</u>	<u>386,209</u>
<b>3 Other receivables and prepayments</b>	<b>N'000</b>	<b>N'000</b>
Staff Loans and Advances	10,029	65,118
Other Receivables	<u>105,881</u>	<u>64,278</u>
	<u>115,910</u>	<u>129,396</u>
<b>4 CASH &amp; CASH EQUIVALENTS</b>	<b>N'000</b>	<b>N'000</b>
TOTAL	<u><u>133,127</u></u>	<u><u>58,563</u></u>
<b>5 Share Capital</b>	<b>N'000</b>	<b>N'000</b>
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		
Issue of shares during the year	<u>4,000,000</u>	<u>4,000,000</u>
	<u>4,000,000</u>	<u>4,000,000</u>
<b>6 RETAINED EARNINGS</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	-	-
Prior year adjustment	13,770,776	11,424,665
Retained Profit/(Loss)	0	0
	<u>-144,591</u>	<u>-2,346,111</u>
At end of period	<u><u>13,915,367</u></u>	<u><u>13,770,776</u></u>
<b>7 Other payables</b>	<b>N'000</b>	<b>N'000</b>
Accrued salary	2,071,908	2,057,773
PAYE	576,260	558,588
Pension fund	1,605,902	1,622,350

<b>Daar Investment Holding Coy Ltd</b>	146,147	156,523
<b>NHF</b>	53,395	52,658
<b>Customer Deposits</b>	0	76,750
<b>NHIS</b>	304,881	300,574
<b>UNION DUES</b>	10,327	9,894
<b>ITF</b>	81,781	79,783
<b>NSITF</b>	82,188	80,190
<b>Audit fee</b>	9,750	6,000
<b>Directors' Fees</b>	42,125	41,000
<b>VAT</b>	1,049,893	996,048
<b>Co-operative Society</b>	14,636	14,636
<b>Withholding tax</b>	71,896	66,838
<b>Ex-staff Terminal Benefit</b>	866,747	822,340
<b>Gratuity</b>	721,818	732,633
<b>NBC Charges</b>	341,395	288,092
<b>Accrued Expenses</b>	289,909	298,310
<b>Accrued Staff Rent</b>	1,466	16,841
<b>Prov. For Uninvoiced Commitments</b>	277,522	<u>228,060</u>
	<b><u>8,619,946</u></b>	<b><u>8,505,882</u></b>
<b>8 Bank Overdraft</b>	<b>N'000</b>	<b>N'000</b>
Barclays Bank	0	
GTB (Transit)	<u>0</u>	
	<u>0</u>	<u>0</u>
<b>9 Taxation</b>	<b>31st Mar, 2021 N'000</b>	<b>31st Dec, 2020 N'000</b>
At 1st Jan.	421,329	448,069
Charged for the period	0	26,173
Paid during period	<u>-6,000</u>	<u>-52,913</u>
<b>At end of period</b>	<b><u>415,329</u></b>	<b><u>421,329</u></b>



**DAAR COMMUNICATIONS PLC  
VALUE ADDED STATEMENT**

	<b>31st Mar, 2021</b>		<b>31st Dec, 2020</b>	
	N'000	%	N'000	%
<b>TURNOVER</b>				
TURNOVER	845,864		3,553,526	
OTHER INCOME	<u>8,750</u>		<u>2,752</u>	
	854,613		3,556,278	
<b>BOUGHT IN MATERIALS AND SERVICES</b>				
LOCAL	-445,544		-1,683,998	
FOREIGN	<u>-32,876</u>		<u>-166,345</u>	
<b>VALUE ADDED</b>	<b><u>376,193</u></b>	<b>1</b>	<b><u>1,705,934</u></b>	<b>100</b>
<b>DISTRIBUTED AS FOLLOWS:</b>				
<b>EMPLOYEES:</b>				
Salaries, Pension, Welfare	314,831	1	1,695,228	1
<b>PROVIDER OF CAPITAL</b>				
Finance Cost	13,973	0	119,951	0
<b>TO GOVERNMENT</b>				
Taxation	0	0	0	0
<b>PROVIDED for ASSET REPLACEMENT</b>				
Depreciation of Property, Plant and Equipment	191,417	1	386,209	0
Amortisation/Provisions	564	0	104,184	0
Retained for the year	<u>-144,591</u>	-0	<u>-599,636</u>	-0
<b>TOTAL VALUE ADDED</b>	<b><u>376,193</u></b>	<b>1</b>	<b><u>1,705,934</u></b>	<b>1</b>
	0		0	

**DAAR COMMUNICATIONS PLC  
FIVE YEAR SUMMARY**

	<b>31st Mar, 2021</b>	<b>2,020</b>	<b>2019</b>	<b>2018</b>	<b>2017</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	8,314,256	8,486,467	9,087,730	9,562,443	9,986,952
Intangible Assets	28,463	29,027	33,211	22,038	23,798
Investment	166,072	166,172	140,353	97,000	97,000
Deferred Tax Assets	3,653,692	3,653,692	4,333,019	3,982,173	3,982,173
Net Current Assets	-8,666,310	-8,694,592	-7,607,436	-5,855,632	-6,297,060
Loan	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Assets</b>	<b><u>3,496,174</u></b>	<b><u>3,640,766</u></b>	<b><u>5,986,876</u></b>	<b><u>7,808,022</u></b>	<b><u>7,792,863</u></b>
<b>FUNDS EMPLOYED</b>					
SHARE CAPITAL	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
SHARE PREMIUN	13,411,541	13,411,541	13,411,541	13,411,541	13,411,541
GENERAL RESERVE	<u>-13,915,367</u>	<u>13,770,776</u>	<u>11,424,665</u>	<u>-9,603,519</u>	<u>10,044,947</u>
<b>SHAREHOLDERS FUND</b>	<b><u>3,496,174</u></b>	<b><u>3,640,765</u></b>	<b><u>5,986,876</u></b>	<b><u>7,808,022</u></b>	<b><u>7,792,863</u></b>
<b>DAAR COMMUNICATIONS PLC</b>					
TURNOVER	845,864	3,553,526	5,152,448	4,637,217	3,712,390
PROFIT/(LOSS) BEFORE TAX	-144,591	-2,554,036	-1,690,227	-2,007,127	-718,950
TAX	0	207,925	310,509	-162,453	237,365
PROFIT AFTER TAX	<u>-144,591</u>	<u>-2,346,111</u>	<u>-1,379,718</u>	<u>-2,169,580</u>	<u>-481,585</u>
<b>EARNINGS PER SHARE</b>	<b>-2</b>	<b>-29</b>	<b>-17</b>	<b>-27</b>	<b>-6</b>