



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

DAAR COMMUNICATIONS PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2022

		Jun, 2022	Dec, 2021
ASSETS			
NON CURRENT ASSETS		N'000	N'000
PROPERTY, PLANT & EQUIPMENT		7,526,308	7,898,411
OTHER INTANGIBLE ASSETS		25,680	26,793
INVESTMENT		172,645	171,295
DEFERRED TAX ASSETS		<u>2,796,087</u>	<u>2,796,087</u>
		<u>7</u>	<u>7</u>
		10,520,720	10,892,586
CURRENT ASSETS			
TRADE RECEIVABLES		3,050,158	3,065,649
OTHER DEBTORS & PREPAYMENTS	3	98,894	157,839
CASH & CASH EQUIVALENTS	4	<u>162,373</u>	<u>85,049</u>
		<u>3,311,426</u>	<u>3,308,537</u>
TOTAL CURRENT ASSETS		<u>6</u>	<u>3,308,537</u>
TOTAL ASSETS		<u>13,832,146</u>	<u>14,201,123</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
SHARE CAPITAL	5	4,000,000	4,000,000
SHARE PREMIUM		13,411,541	13,411,541
RETAINED EARNINGS	6	<u>14,745,474</u>	<u>14,504,240</u>
		<u>74</u>	<u>0</u>
TOTAL EQUITY		<u>2,666,067</u>	<u>2,907,301</u>

Non-Current Liabilities

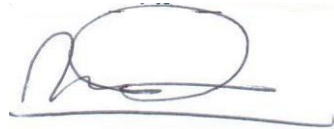
Accrued Gratuity		<u>790,024</u>	<u>760,922</u>
Total Non-Current Liabilities		<u>790,024</u>	<u>760,922</u>

CURRENT LIABILITIES

SURBORDINATED LOAN		414,695	649,485
TRADE PAYABLES		1,154,394	1,101,557
OTHER PAYABLES	7	7,985,656	7,960,548
BANK OVERDRAFT	8	0	0
TAXATION	9	<u>821,311</u>	<u>821,311</u>
TOTAL CURRENT LIABILITIES		<u>10,376,055</u>	<u>10,532,900</u>
TOTAL EQUITY AND LIABILITIES		<u>13,832,146</u>	<u>14,201,123</u>

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Dated 28th July, 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 30TH JUNE 2022

	Six mths to June. 2022	Three mths to June, 2022	Six mths to June 2021	Three mths to June 2021
	N'000	N'000	N'000	N'000
Revenue	2,271,009	1,079,221	1,914,359	1,068,495
Cost of Sales	<u>1,531,836</u>	<u>(833,773)</u>	<u>1,076,695</u>	<u>-561,233</u>
Gross Profit	739,173	245,448	837,664	507,262
Other Income	<u>57,658</u>	<u>(22,734)</u>	<u>16,762</u>	<u>8,012</u>
	796,831	222,715	854,425	515,274
Selling Expenses	-30,619	(14,281)	-46,725	-12,692
Administration Expenses	-980,893	(459,768)	-743,654	-307,917
Finance Charges	<u>-25,869</u>	<u>(8,429)</u>	<u>-27,919</u>	<u>-13,946</u>
PROFIT BEFORE TAXATION	-240,550	(259,763)	36,127	180,718
TAXATION	<u>0</u>	=	<u>0</u>	<u>0</u>
PROFIT/(LOSS) FOR THE YEAR	<u><u>-240,550</u></u>	<u><u>(259,763)</u></u>	<u><u>36,127</u></u>	<u><u>180,718</u></u>
EPS in kobo	-3	(3)	0	2

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2022

	SHARE CAPITA L	SHARE PREMIU M	RETAIN D INCOME	TOTAL
	N'000	N'000	N'000	N'000
BAL B/F	4,000,00 0	13,411,5 41	14,504,92 4	- 2,906,617
PROFIT FOR THE PERIOD TO JUNE	<u>0</u>	<u>0</u>	<u>-240,550</u>	<u>-240,550</u>
BALANCE AS AT JUNE 2022	<u>4,000,00</u> <u>0</u>	<u>13,411,5</u> <u>41</u>	<u>14,745,47</u> <u>4</u>	<u>-</u> <u>2,666,067</u>

DAAR COMMUNICATIONS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2021

	SHARE CAPITA L	SHARE PREMIU M	RETAIN D INCOME	TOTAL
	N'000	N'000	N'000	N'000
BAL B/F	4,000,00 0	13,411,5 41	13,770,77 6	- 3,640,765
PROFIT FOR THE PERIOD TO JUNE	<u>0</u>	<u>0</u>	<u>36,127</u>	<u>36,127</u>
BALANCE AS AT JUNE 2021	<u>4,000,00</u> <u>0</u>	<u>13,411,5</u> <u>41</u>	<u>13,734,64</u> <u>9</u>	<u>-</u> <u>3,676,892</u>

DAAR COMMUNICATIONS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE, 2022

	June 30, 2022 N'000	Dec. 31, 2021 N'000
Cash flow from operating activities:		
Profit/(Loss) before taxation	-182,892	-641,942
Add back items not involving movement of funds:		
Depreciation	409,239	834,733
Amortisation	1,113	2,234
Adjustment for Tax	0	419,618
Write down of deferred Tax assets		913,423
Prior year adjustment	-684	0
Impairment allowance on receivable		
Finance cost	25,869	42,069
Other income	-57,658	0
Finance income	0	0
Gratuity	<u>29,101</u>	<u>28,288</u>
	224,088	1,598,423
Working capital changes:		
(Increase) /Decrease in Trade Receivables	15,489	-645,366
(Increase)/Decrease in Other Receivables and prepayments	58,945	-28,095
(Increase)/Decrease in Stocks	0	0
Increase/(Decrease) in Trade and other payables	<u>77,945</u>	<u>-47,985</u>
	<u>152,378</u>	<u>-721,446</u>
Tax Paid	<u>0</u>	-166,975
Net cash from operating activities	<u>376,466</u>	<u>710,002</u>
Cash flows from investing activities:		
(Purchase)/Sale of fixed assets	-37,134	-246,679
Investment in MTS	-1,350	-5,123
(Increase)/Decrease in intangible assets	<u>0</u>	<u>-0</u>
Net cash used in investing	<u>-38,484</u>	<u>-251,802</u>
Cash flows from financing activities:		
Bank loan received	0	0
Bank loan repaid	0	0
Subordinated Loan Repaid	-234,790	-389,646
Finance cost	<u>-25,869</u>	<u>-42,069</u>
Net Cash used in financing activities	<u>-260,659</u>	<u>-431,715</u>
Net(decrease)/increase in cash and cash equivalent	77,323	26,486
Cash and cash equivalents at 1 January	<u>85,049</u>	<u>58,563</u>
Cash and cash equivalents at 30th June	<u>162,373</u>	<u>85,049</u>
Represented by:		
Bank and cash balances	162,373	85,049
Bank Overdraft	<u>0</u>	<u>0</u>

Cash and cash equivalents at 30th June

	<u>162,373</u>	<u>85,049</u>
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DAAR COMMUNICATIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

	June 30, 2022 N'000	Dec. 31, 2021 N'000
1 REVENUE		
Television	2,049,25	
United Kingdom	0	4,374,164
Daar News	0	0
Radio	221,759	431,847
Pay TV	0	0
	<u>2,271,00</u>	
	<u>9</u>	0 <u>4,806,011</u>
2 Profit before taxation		
<i>This is stated after charging the following:</i>		
Directors' remuneration -		
-Fees	14,500	32,500
-Others		
Auditors remuneration	7,500	15,000
Amortisation	1,113	2,234
Depreciation	<u>409,239</u>	<u>831,609</u>
3 Other receivables and prepayments		
Staff Loans and Advances	6,475	9,300
Other Receivables	<u>92,419</u>	<u>148,338</u>
	<u>98,894</u>	<u>157,638</u>
4 CASH & CASH EQUIVALENTS		
Bank & Cash Balances	<u>162,373</u>	<u>85,049</u>
5 Share Capital		
Authorised		
8,000,000,000 ordinary shares of 50k each		
Issued and fully paid	4,000,00	
	<u>0</u>	<u>4,000,000</u>
At 1 January	4,000,00	
Issue of shares during the year	<u>0</u>	<u>4,000,000</u>
	4,000,00	
	<u>0</u>	<u>4,000,000</u>
6 RETAINED EARNINGS		
	-	-
At 1 January	14,504,2	13,770,77
Prior year adjustment	39	6
Profit/(Loss)	-684	0
	<u>-240,550</u>	<u>-733,463</u>
	-	-
At end of period	<u>14,745,4</u>	<u>14,504,23</u>
	<u>73</u>	<u>9</u>
7 Gratuity		
	790,024	760,922
	<u>790,024</u>	<u>760,922</u>
8 Other payables		
Accrued salary	1,849,01	
PAYE	6	1,886,786
	662,353	624,850
	1,685,39	
Pension fund	5	1,636,576
Daar Investment Holding Coy Ltd	53,904	84,861

NHF	59,849	56,975
NHIS	343,435	326,197
UNION DUES	12,376	11,455
ITF	92,049	87,761
NSITF	92,456	88,168
Audit fee	7,500	15,000
Directors' Fees	99,920	58,200
VAT	931,481	775,942
Co-operative Society	14,636	14,636
Withholding tax	86,091	74,670
Ex-staff Terminal Benefit	818,940	869,394
NBC Charges	447,373	413,485
Accrued Expenses	274,004	344,836
Accrued Staff Rent	976	2,636
Prov. For Uninvoiced Commitments	453,901	588,119
	7,985,656	
	6	0
		7,960,548
8 Bank Overdraft	N'000	N'000
Barclays Bank	0	0
GTB (Transit)	0	0
	<u>0</u>	<u>0</u>

9 Taxation	June 30, 2022	Dec. 31, 2021
	N'000	N'000
At 1st Jan.	821,311	421,329
Tax Adjustment for Previous Years Charged for the period	0	419,618
Paid during period	0	147,339
At end of period	<u>821,311</u>	<u>-166,975</u>
		<u>821,311</u>

**DAAR COMMUNICATIONS PLC
VALUE ADDED STATEMENT**

	June 30, 2022		31st Dec, 2020	
	N'000	%	N'000	%
TURNOVER	2,271,009		4,806,011	
OTHER INCOME	57,658		146,984	
	<u>2,328,667</u>		<u>4,952,995</u>	
BOUGHT IN MATERIALS AND SERVICES	-		-	
LOCAL	1,357,154		2,322,028	
FOREIGN	<u>-70,165</u>		<u>-132,346</u>	
VALUE ADDED	<u>901,349</u>	100%	<u>2,498,621</u>	100%

DISTRIBUTED AS FOLLOWS:

EMPLOYEES:

Salaries, Pension, Welfare	705,678	78%	1,305,676	52%
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PROVIDER OF CAPITAL

Finance Cost	25,869	3%	84,496	3%
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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	409,239	45%	831,609	33%
Amortisation/Provisions	1,113	0%	2,234	0%
Retained for the year	<u>-240,550</u>	-27%	<u>274,605</u>	11%
TOTAL VALUE ADDED	<u>901,349</u>	100%	<u>2,498,621</u>	100%
	0		0	

**DAAR COMMUNICATIONS PLC
FIVE YEAR SUMMARY**

	June 30, 2022	2,021	2,020	2019	2018
	N'000	N'000	N'000	N'000	N'000
Assets Employed					
Property, Plant & Equipment	7,526,308	7,898,411	8,486,467	9,087,730	9,562,443
Intangible Assets	25,680	26,793	29,027	33,211	22,038
Investment	172,645	171,295	166,172	140,353	97,000
Deferred Tax Assets	2,796,087	2,796,087	3,653,692	4,333,019	3,982,173
Net Current Assets	-7,064,629	7,224,363	7,961,959	-	-
Non-Current Liabilities - Gratuity	<u>-790,024</u>	<u>-760,922</u>	<u>-732,634</u>	<u>0</u>	<u>0</u>
Net Assets	<u>2,666,067</u>	<u>2,907,301</u>	<u>3,640,765</u>	<u>5,986,876</u>	<u>7,808,022</u>

FUNDS EMPLOYED

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>-14,745,474</u>	<u>14,504,240</u>	<u>13,770,776</u>	<u>11,424,665</u>	<u>9,603,519</u>
SHAREHOLDERS FUND	<u>2,666,067</u>	<u>2,907,301</u>	<u>3,640,765</u>	<u>5,986,876</u>	<u>7,808,022</u>

DAAR COMMUNICATIONS PLC

TURNOVER	2,271,009	4,806,011	3,553,526	5,152,448	4,637,217
PROFIT/(LOSS) BEFORE TAX	-240,550	-641,942	2,554,036	1,690,227	2,007,127

TAX	0	-91,521	207,925	310,509	-162,453
PROFIT AFTER TAX	-240,550	-733,463	<u>2,346,111</u>	<u>1,379,718</u>	<u>2,169,580</u>
EARNINGS PER SHARE	-3	-9	-29	-17	-27

FREE FLOAT OF THE COMPANY FOR THE HALF YEAR ENDED 30 JUNE 2022

DAAR COMMUNICATION PLC				
FREE FLOAT REPORT AS AT 30 JUNE 2022				
Name of Company:		DAAR COMMUNICATION PLC		
Board Listed:				
Period		30 JUNE 2022		
Reporting Period:		HALF YEAR ENDED 30 JUNE 2022		
Share Price as at end of Reporting Period:		NGN		
DESCRIPTION	CURRENT PERIOD, 30 JUNE 2022		PREVIOUS PERIOD 30 JUNE 2021	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	8,000,001,000	100%	8,000,001,000	100%
DETAILS OF SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)				
DAAR Investment & Holding Co. Ltd	4,890,523,000	61.13%	4,890,523,000	61.13%
Total Substantial Shareholdings	4,890,523,000	61.13%	4,890,523,000	61.13%
DETAILS DIRECTORS SHAREHOLDINGS (DIRECT & INDIRECT), EXCLUDING DIRECTORS HOLDING SUBSTANTIAL INTERESTS				
Chief Raymond Paul Dokpesi Jnr	10,000	0.00%	10,000	0.00%
Mr. Tony A. Akiotu	100,000	0.00%	100,000	0.00%
Chief Stanley Sagboje	Nil	Nil	Nil	Nil
Ambrose Somide	4,000	0.00%	4,000	0.00%
Dr. (Mrs) Oluwatosin Dokpesi	120,000	0.00%	120,000	0.00%
Engr. Uyah Anthony Chukwuemeka	100,000	0.00%	100,000	0.00%
Malam Gambo Lawan	15,000	0.00%	15,000	0.00%
Shedrack A. Akolokwu, PhD	Nil	Nil	Nil	Nil
Barr. Charles C. Iyizoba	Nil	Nil	Nil	Nil
Prof. Ralph Akinfeleye	Nil	Nil	Nil	Nil
Mr. Cornelius Oboh	Nil	Nil	Nil	Nil
Princess (Mrs) Ibitoru Ofili JP	Nil	Nil	Nil	Nil
High Chief Raymond Aleogho Dokpesi, PhD, Dsc, OFR	320,000,000	4.00%	320,000,000	4.00%
Norna Awoh Palesa Capital Market	7,000	0.00%	7,000	0.00%

Associate Ltd (Indirect)	205,000	0.00%	205,000	0.00%
Total Directors' Shareholdings	320,561,000	4.00%	320,561,000	4.00%
Free Float in Unit and Percentage	2,788,917,000	34.86%	2,788,917,000	34.86%
Free Float in Value				
DECLARATIONS:				
DAAR Communication PLC with a free float percentage of 34.86 % as at 30 JUNE 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board				

Securities Trading Policy: In accordance with the Post-Listing Rules of the Nigerian Exchange Limited (NGX or the Exchange), DAAR Communications Plc has in place a Securities Trading Policy which regulates securities transactions by its Directors, Employees and other Insiders on terms which are no less exacting than the required standard set out in the Rules. The Policy and Closed periods as amended are communicated periodically to drive compliance. In respect of the period under review, the Directors of the Company hereby confirm that: A Code of Conduct regarding the securities transactions by all Directors has been adopted by the Company; Specific enquiry of all Directors has been made during the reporting period and there is no incidence of non-compliance with the listing rules of the Nigerian Exchange or with DAAR Communications Plc's Code of Conduct, with respect to security transactions by Directors