ONE97 COMMUNICATIONS NIGERIA LIMITED

FINANCIAL STATEMENTS
31 MARCH 2021

Corporate information

Directors	Mr. Ajay Shekhar Sharma Mr. Shalabh Gupta
Registered Office	ADOL House 15 CIPM Avenue Central Business District Alausa, Ikeja Lagos
Company Secretaries	Tinubu Associates Unlimited ADOL House 15 CIPM Avenue Central Business District Alausa, Ikeja Lagos
Auditors	BDO Professional Services (Chartered Accountants) ADOL House 15 CIPM Avenue Central Business District Alausa, Ikeja Lagos
Principal Banker	Sterling Bank Plc

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ONE97 COMMUNICATIONS NIGERIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **One97 Communications Nigeria Limited** which comprise, the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011 and the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 20 in the financial statements which indicates that the Company incurred a loss before taxation of N25,140,581 during the year ended 31 March 2021 (2020: N191,714,798) and as at that date, its current liabilities exceeded its current assets by N739,813,541 (2020: N715,717,600) and that it had a negative shareholders' funds of N734,740,763 (2020: N708,292,330). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. The parent company, One97 Communications Limited has indicated its willingness to continue to provide financial and technical support.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) in our opinion, proper books of account have been kept by the Company, and

iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
3G/ICAN
1107690

Ebenezer O. Olabisi
FRC/2012/ICAN/00000000104
For: BDO Professional Services
Chartered Accountants

Lagos, Nigeria
27 September 2021

ONE97 COMMUNICATIONS NIGERIA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 N	2020 N
Revenue	7	37,034,254	56,065,032
Cost of sales	8	(2,352,492)	(3,874,657)
Gross profit		34,681,762	52,190,375
Other operating income	9	8,820,074	1,315
Administrative expenses	10	(68,642,417)	(243,906,488)
Loss from operations		(25,140,581)	(191,714,798)
Tax expense	12	(1,307,852)	(280,325)
Loss for the year		(26,448,433)	(191,995,123)
Other comprehensive income			
Items that will or may not be reclassified to profit or loss		-	-
Items that will or may be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive loss		(26,448,433)	(191,995,123)

The accompanying notes on pages 8 to 24 and other national disclosures on pages 25 and 26 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

ONE97 COMMUNICATIONS NIGERIA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

			As restated
		2021	**2020**
Assets	**Notes**	**N**	**N**
Non-current assets			
Property, plant and equipment	13	5,072,778	7,425,270
Deferred taxation	12(h)(ii)	-	-
		5,072,778	7,425,270
Current assets			
Trade and other receivables	14	129,022,578	223,642,395
Cash and cash equivalents	15	181,270,855	95,364,669
Total current assets		310,293,433	319,007,064
Current liabilities			
Other payables	16	1,048,799,122	1,034,444,339
Income tax payable	12(g)	1,307,852	280,325
Total current liabilities		1,050,106,974	1,034,724,664
Net current liabilities		(739,813,541)	(715,717,600)
Total net liabilities		(734,740,763)	(708,292,330)
Equity			
Share capital	17	10,000,000	10,000,000
Revenue reserve	18	(744,740,763)	(718,292,330)
Total equity		(734,740,763)	(708,292,330)

The financial statements and notes on pages 4 to 26 were approved by the Board of Directors on 21 September 2021 and signed on its behalf by:

(i)	**Mr. Ajay Shekhar Sharma**	)	
		)	**Directors**
(ii)	**Mr. Shalabh Gupta**	)	

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Auditors' report, pages 1 to 3

ONE97 COMMUNICATIONS NIGERIA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Revenue reserve	Total equity
	N	N	N
Balance at 1 April 2019	10,000,000	(526,297,207)	(516,297,207)
Comprehensive income for the year:			
Loss for the year	-	(191,995,123)	(191,995,123)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(191,995,123)	(191,995,123)
Transactions with owners, recorded directly in equity	-	-	-
Balance at 31 March 2020	10,000,000	(718,292,330)	(708,292,330)
	N	N	N
Balance at 1 April 2020	10,000,000	(718,292,330)	(708,292,330)
Comprehensive income for the year:			
Loss for the year	-	(26,448,433)	(26,448,433)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(26,448,433)	(26,448,433)
Transactions with owners, recorded directly in equity	-	-	-
Balance at 31 March 2021	10,000,000	(744,740,763)	(734,740,763)

The accompanying notes on pages 8 to 24 and other national disclosures on pages 25 and 26 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

ONE97 COMMUNICATIONS NIGERIA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

			As restated
		2021	**2020**
	Notes	**N**	**N**
Cash flows from operating activities			
Loss for the year		(26,448,433)	(191,995,123)
Adjustments for:			
Loss and disposal of property, plant and equipment	10	-	126,620
Tax expense	12	1,307,852	280,325
Depreciation of property, plant and equipment	13	2,352,492	3,874,657
		(22,788,089)	(187,713,521)
Changes in working capital			
Decrease in trade and other receivables		94,619,817	181,674,762
Increase in other payables		14,354,783	1,447,077
Net cash generated from/(consumed by) operations		86,186,511	(4,591,682)
Income tax paid	12(g)	(280,325)	(9,374,282)
Net cash inflow/(outflow) from operating activities		85,906,186	(13,965,964)
Investing activities			
Purchase of property, plant and equipment	13	-	(889,390)
Proceeds from assets disposed		-	756,081
Net cash outflow from investing activities		-	(133,309)
Net increase/(decrease) in cash and cash equivalents		85,906,186	(14,099,273)
Cash and cash equivalents at the beginning of the year		95,364,669	109,463,942
Cash and cash equivalents at the end of the year	15	181,270,855	95,364,669

The accompanying notes on pages 8 to 24 and other national disclosures on pages 25 and 26 form an integral part of these financial statements.

Auditors' report, pages 1 to 3

1 Corporate information and principal activities

One97 Communications Nigeria Limited, is a private limited liabilty Company incorporated in Nigeria under the Companies and Allied Matters Act, CAP C20, LFN 2004. The Company was incorporated on 27 July 2010 and commenced commercial operations in September 2011. The Company provides various Value Added Services (VAS) primarily using voice and messaging platforms to telecommunication operators and enterprise customers.

The Company is a subsidiary of One97 Communications Limited, a Company incorporated in India.

Its registered office is at ADOL House, 15, CIPM Avenue, Central Business District , Alausa, Ikeja.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the provisions of Financial Reporting Council Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 21 September 2021.

(b) Basis of measurement

The financial statements have been prepared under the historical cost concept.

(c) Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3. Changes in accounting policies

New standards, amendments and interpretation issued but not yet adopted by the Company

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for the financial year ended 31 March 2021. They have not been adopted in preparing the financial statements for the year ended 31 March 2021 and are not expected to affect the Company in the year of initial application. In all cases the Company intends to apply these standards from application date as indicated in the table below.

Standard/Interpretation		**Effective date**
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract Reform	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and	Annual Improvements to IFRS Standards 2018–2020	1 January 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
IFRS 3	Reference to the Conceptual Framework	1 January 2022
IAS 16	Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17 Insurance Contracts	IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.	1 January 2023
IFRS 10 and IAS 28 Amendments	The International Accounting Standards Board (IASB) published Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) on 11 September 2014.The amendments clarify the accounting for transactions where a parent loses control of a subsidiary, that does not constitute a business as defined in IFRS 3 Business Combinations, by selling all or part of its interest in that subsidiary to an associate or a joint venture that is accounted for using the equity method	Deferred indefinitely

4. **Critical accounting estimates and judgements**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

(i) **Income and deferred taxation**

The Company incurs amounts of income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex set of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

(ii) **Impairment of property, plant and equipment**

The Company assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

(iii) **Legal proceedings**

The Company reviews outstanding legal cases following developments in the legal proceedings at each reporting period, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Company's management as to how it will respond to the litigation, claim or assessment.

5. **Summary of significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) **Foreign currency translation**

In preparing the financial statements of the Company, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period , monetary items denominated in foreign currencies are retranslated at the rates of exchange prevailing at that date and the differences are taken to the income statement. Non-monetary items carried at fair value that are denominated in foreign currencies are reconverted at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rate at the date of the transaction (i.e. not retranslated).

(b) **Revenue**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, the Company apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Income from services

Revenue from service transactions is recognised as and when services are rendered as per the terms of the agreement with customers. Revenue are disclosed net of the tax charged on such services. In terms of the contract, excess of the revenue over the billed at the period end is accrued in the financial statements as unbilled revenue.

(c) **Finance income and expenses**

Finance income comprises interest income on short-term deposits with banks and changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets. Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is recognised in the statement of profit or loss and other comprehensive income as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss where the Company holds such financial assets and impairment losses recognised on financial assets (other than trade receivables) and borrowing cost that are not directly attributable to the acquisition, construction or production of a qualifying asset and they are recognised in profit or loss using the effective interest method.

(d) **Property, plant and equipment**

(i) **Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Items of property, plant and equipment under construction are disclosed as capital work in progress. The cost of construction recognised includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

(ii) **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement during the period in which they are incurred.

(iii) **Depreciation**

Depreciation is calculated on items of property, plant and equipment to write down the cost of each asset to its residual value over its estimated useful life on a reducing balance basis. No depreciation is charged on items of property, plant and equipment until they are available for use.

The principal annual rates used for this purpose, which are consistent with those for the previous years, are as follows:

Type of asset	%
Computer hardware	39.3
Office equipment	45.1

The assets depreciable methods, useful lives and residual values are reviewed annually and adjusted if necessary. The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(iv) **Derecognition**
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the income statement within 'other income or operating expenses' in the year that the asset is derecognised.

(e) **Financial instruments**
The following is the summary of new and revised significant accounting policies related to Financial instruments.

a) Financial assets

Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances and eligible current and non-current assets. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized when the Company has not retained control over the financial asset.

Recognition and measurement
Financial instruments are recognized initially at fair value. Subsequent to initial recognition, financial instruments are measured as described below:

Debt instruments
There are three measurement categories into which the company classifies its debt instruments:

Financial instruments measured at amortized cost:
Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):
a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI):
Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated at fair value through Profit or Loss (FVTPL) on initial recognition):
a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial asset; and
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Interest income is recognized in the statement of income for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the investment is disposed of, the cumulative gain or loss previously accumulated in reserves is transferred to the statement of income.

Financial instruments measured at fair value through profit or loss (FVTPL):
Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in statement of income. The gain or loss on disposal is recognized in the income statement.

Interest income is recognized in the statement of income for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the entity's right to receive dividend is established.

Other financial assets
Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues and other assets.

Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

Financial liabilities

Financial liabilities include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities.

Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the company's statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

(f) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(g) **Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings to be settled within 12 months period are classified as current liabilities while borrowings to be settled over 12 months are classified as non-current liabilities.

(h) **Employee benefits**

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The company recognises wages, salaries, bonuses and other allowances for current employees in the statement of profit or loss and other comprehensive income as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(i) **Provisions**

A provision is recognized only if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting period. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The unwinding of the discount is recognised as finance cost.

(j) **Taxation**

(i) Current income tax

The income tax expense for the period comprises current and deferred tax expense. Tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting period in Nigeria where the Company operates and generates taxable income.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, but it further excludes items that are never taxable or deductible. The Company is subject to the following types of current income tax:

. Company Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, Cap C21, LFN 2004 as amended to date

. Tertiary Education Tax - Tertiary education tax is based on the assessable income of the Company and governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended).

Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

. temporary differences on the initial recognition of assets or liabilities in a transaction that is not a combination and that affects neither accounting nor taxable profit or loss.

. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is provided for using the liability method, which represents taxation at the current rate of corporate tax on all timing differences between the accounting values and their corresponding tax written down values. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(k) **Share capital, reserves and dividends**

(i) Share capital

Share capital represents the nominal value of shares that have been issued.

(ii) Reserves

Reserves include all current and prior period retained earnings.

(iii) Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position.

(l) **Related party transactions**

Related parties include the related companies, the directors and any employee who is able to exert significant influence on the operating policies of the company. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Company considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there are related party transactions with the company, the transactions are disclosed as to the type of relationship that exists with the company and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

6 Financial risk management

General

Pursuant to a financial policy maintained by the Board of Directors, the company uses several financial instruments in the ordinary course of business. The Company's financial instruments are cash and cash equivalents, trade and other receivables and trade and other payables.

The Company has exposure to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The Company's exposure to credit risk is mainly determined by the individual characteristics of each of the customers and the location of these customers. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	2021	2020
	N	N
Trade receivables	13,954,680	114,413,217
Other receivables (less prepayments)	84,281,152	77,463,493
	98,235,832	191,876,710

As at reporting period there is no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

Cash is held with:

	N	N
Sterling Bank Plc	181,270,855	95,364,669

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board of Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 31 March 2021	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N	N	N	N	N
Other payables	1,048,799,122	1,048,799,122	1,048,799,122	-	-

As at 31 March 2020	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N	N	N	N	N
Other payables	1,034,444,339	1,034,444,339	1,034,444,339	-	-

Market risk

Market risk concerns the risk that company income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

The functional currency of the Company is the Nigerian naira.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company’s approach to capital management during the year. The company is not subject to externally imposed capital requirements and has adequate cash flows to meet current liabilities as they fall due.

		2021	2020
		N	N
7	**Revenue**	37,034,254	56,065,032

Revenue represents subscription charges and outdials charged to customers net of Value Added Tax.

	Timing of revenue recognition	N	N
	At a point in time	37,034,254	56,065,032
	Overtime	-	-
		37,034,254	56,065,032
8	**Cost of sales**	N	N
	Depreciation of property,plant and equipment (Note 13)	2,352,492	3,874,657
9	**Other operating income**	N	N
	Accruals no longer required	8,733,621	-
	Miscellaneous income	86,453	1,315
		8,820,074	1,315
10	**Administrative expenses**	N	N
	Allowance for impairment of doubtful trade receivables (Note 14(a))	13,515,260	153,401,580
	Annual operating levy	370,343	559,400
	Auditors' fees	3,360,000	3,124,521
	Bank charges	53,529	207,779
	Reverse VAT Charge	205,947	6,571,888
	Conveyance expenses	-	719,867
	Employee benefit expenses (Note 10(a))	-	11,232,000
	Employer contribution to ITF	-	84,240
	Nigeria Social Insurance Trust Fund Expenses	-	488,357
	Legal and professional charges	12,610,734	18,942,423
	Management and royalty fees	-	1,720,052
	Realised exchange loss	604,032	10,025
	Unrealised exchange loss	19,461,815	30,848,140
	Reimbursable expenses-Incentive to Staff	-	2,808,000
	Rent	8,525,380	1,266,668
	Sales and promotion expenses	-	7,452,285
	Travelling expenses	-	3,564,286
	Loss on disposal of property, plant and equipment	-	126,620
	Consultancy fees	3,764,508	-
	Bade debts written off	159,210	-
	PAYE expenses	3,583,634	-
	Internet subscription	1,895,125	-
	Other expenses	532,900	778,357
		68,642,417	243,906,488
(a)	**Employee benefit expenses**		
	Employee benefit expenses comprise:	N	N
	Salaries and wages	-	11,232,000

		2021	2020
11	**Loss before taxation**	**N**	**N**
	Loss before taxation is arrived at after charging:		
	Depreciation charge	2,352,492	3,874,657
	Auditors' fees	3,360,000	3,124,521
	Realised exchange loss	604,032	10,025
	Unrealised exchange loss	19,461,815	30,848,140

12	**Taxation**		
	Per statement of comprehensive income	**N**	**N**
	Company income tax	1,032,400	-
	Minimum tax	-	280,325
	Education tax	275,452	-
	Nigerian Police Trust Fund Levy	-	-
	National Information Technology Development Levy	-	-
	Total tax expense	1,307,852	280,325

(a) Income tax expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax, education tax and deferred tax.

(b) The amount provided as Income Tax on the profit for the year has been computed on the basis of the income tax rate of 20% (2020: 30%) in accordance with the Company Income Tax Act, CAP C21 LFN, 2004 (as amended).

(c) Provision for education tax has been computed at the rate of 2% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

(d) The Nigeria Information Technology Development Agency (NITDA) Act was signed into Law on 24 April 2007. Section 12 (2a) of the Act stipulates that, specified companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency. The Company is not liable to the levy, because it recorded a loss during the current year.

(e) Nigerian Police Trust Fund Levy is computed at the rate of 0.005% of the net profit in line with Section 4(i)(b) of the Nigerian Police Trust Fund (Establishment) Act, 2019 signed into law on 24 June 2019. The Company is not liable to the levy, because it recorded a loss during the current year.

(f) **Reconciliation of total tax charge**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in Nigeria applied to results for the year are as follows:

	2021 N	2020 N
Loss for the year before tax	(25,140,581)	(191,714,798)
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 20% (2020: 30%)	(5,028,116)	(57,514,439)
Effect of expenses that are not deductible in determining taxable profit	7,782,640	56,475,299
Balancing charge	-	226,806
Investment allowance	-	-
Capital allowances absorbed	(1,180,568)	-
Current year adjusted loss	-	812,334
Loss relief	(541,556)	-
Minimum tax	-	280,325
Education tax at 2% of assessable profit	275,452	-
Deferred tax asset de-recognised	-	-
	1,307,852	280,325
Effective rate(%)	(5.20)	(0.15)

(g) Income tax payable	2021	2020
Analysis of income taxes is as follows:	**N**	**N**
Tax as per statement of financial position		
Balance at the beginning of the year		
Income tax	280,325	8,705,520
Education tax	-	668,762
	280,325	9,374,282
Payments during the year		
Income tax	(280,325)	(8,705,520)
Education tax	-	(668,762)
Provision for the year		
Income tax	1,032,400	-
Minimum tax	-	280,325
Education tax	275,452	-
Balance at the end of the year	1,307,852	280,325

Deferred taxation

(h) The following are the major deferred tax liabilities and assets recognised by the Company and movement thereon during the current and prior reporting period.

	Opening balance 1 April 2020	Recognised in net income	Recognised in OCI	Closing balance at 31 March 2021
Deferred tax liabilities	**N**	**N**	**N**	**N**
Unrealised foreign exchange gain	-	-	-	-
Excess of NBV over TWDV	-	-	-	-
	-	-	-	-
Deferred tax assets				
Impairment of trade receivables	-	-	-	-
Impairment of trade receivables: related party	-	-	-	-
Unrealized foreign exchange loss	-	-	-	-
forward	-	-	-	-
Fiscal losses carried forward	-	-	-	-
	-	-	-	-
Net deferred tax assets	-	-	-	-

(i) Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

(ii) Deferred tax asset	2021 N	2020 N
Balance at the beginning of the year	-	-
Write back for the year	-	-
Balance at the end of the year	-	-

(iii) The movement in deferred tax assets of N241,857,400 during the year was not recognised because there was no probability that the Company would be able to utilise it in the forseeable future.

13 **Property, plant and equipment**

	Computer hardware	Office equipment	Total
Cost	**N**	**N**	**N**
At 1 April 2019	48,341,135	634,999	48,976,134
Additions	889,390	-	889,390
Disposals	(1,498,901)	-	(1,498,901)
At 31 March 2020	47,731,624	634,999	48,366,623
At 1 April 2020	47,731,624	634,999	48,366,623
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	47,731,624	634,999	48,366,623
Depreciation			
At 1 April 2019	37,265,606	417,290	37,682,896
Charge for the year	3,776,267	98,390	3,874,657
On disposal	(616,200)	-	(616,200)
At 31 March 2020	40,425,673	515,680	40,941,353
At 1 April 2020	40,425,673	515,680	40,941,353
Charge for the year	2,298,715	53,777	2,352,492
At 31 March 2021	42,724,388	569,457	43,293,845
Carrying amounts			
At 31 March 2021	N 5,007,236	N 65,542	N 5,072,778
At 31 March 2020	N 7,305,951	N 119,319	N 7,425,270

		2021	2020
14	**Trade and other receivables**	**N**	**N**
	Trade receivables	731,589,772	818,533,049
	Less: Allowance for impairment (Note 14(a))	(717,635,092)	(704,119,832)
		13,954,680	114,413,217
	Receivables from related company (Note 14(b))	30,786,746	29,604,797
	Other receivables (Note14(c))	84,281,152	79,624,381
	Total trade and other receivables	129,022,578	223,642,395

(a) The carrying value of trade and other receivables classified as other financial assets approximates fair value. Trade receivables are non-interest bearing and are generally on 30 to 45 days terms depending on the customer. Trade receivables are reported net of allowance for impairment in the statement of financial position.

The Company does not hold any collateral as security for its trade and other receivables. The company has fully provided for all the trade receivables that are doubtful of recovery.

	Movement in allowance for impairment is as stated below:	**N**	**N**
	Balance at beginning of the year	704,119,832	550,718,252
	Allowance during the year (Note 10)	13,515,260	153,401,580
	Balance at the end of the year	717,635,092	704,119,832
	At 31 March, the age analysis of trade receivables is as follows:	**N**	**N**
	Neither past due nor impaired	-	-
	Past due < 90 days	1,265,900	-
	Past due 90-180 days	4,568,203	23,602,389
	Past due 180 - 360 days	14,446,065	116,737,604
	Past due 360 days and above	711,309,604	678,193,056
		731,589,772	818,533,049
(b)	**Receivables from related Company**	**N**	**N**
	One97 SA Benin	53,867,257	52,685,308
	Less: Provision for doubtful recovery (Note 14(b)(i))	(23,080,511)	(23,080,511)
		30,786,746	29,604,797
(i)	*Movement in allowance for impairment is as stated below:*	**N**	**N**
	Balance at the beginning and end of the year	23,080,511	23,080,511
(c)	**Other receivables**	**N**	**N**
	Prepaid legal and professional	-	2,160,888
	WHT receivable	24,281,152	17,463,493
	Advance paid to vendors	60,000,000	60,000,000
		84,281,152	79,624,381

15 **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in statement of financial position as follows:

	2021	2020
	N	N
Cash at bank	181,270,855	95,364,669

16 **Other payables**

	N	N
Other payables (Note 16(b))	103,983,874	112,744,000
Due to related parties (Note 16(c))	944,815,248	921,700,339
	1,048,799,122	1,034,444,339

(a) The carrying value of trade and other payables classified as financial liabilities are measured at amortised cost and approximates fair value.

(b) **Other payables**

	N	N
Accruals	103,509,128	112,216,426
VAT payable	190,378	133,104
WHT payable	284,368	394,470
	103,983,874	112,744,000

(c) **Due to related parties**

	N	N
One97 Communications Singapore PVT Limited	594,980	581,925
One97 Communications FZ LLC	4,936,139	3,992,084
One97 Communications Limited	939,284,129	917,126,330
	944,815,248	921,700,339

17 **Share capital**

Authorised		
Value		
Ordinary shares of N1.00 each	N10,000,000	N10,000,000
Number		
Ordinary shares of N1.00 each	10,000,000	10,000,000
Issued and fully paid:		
Value		
Ordinary shares of N1.00 each	N10,000,000	N10,000,000
Number		
Ordinary shares of N1.00 each	10,000,000	10,000,000

The share capital comprises only one class of ordinary shares. The ordinary shares carry a voting right and the right to a dividend.

18 **Revenue reserve**

	2021	2020
The movement in revenue reserve is analysed below:	N	N
Balance at the beginning of the year	(718,292,330)	(526,297,207)
Loss for the year	(26,448,433)	(191,995,123)
Balance at the end of the year	(744,740,763)	(718,292,330)

19 **Related party transactions**

Related parties include parent company, fellow subsidiaries, affiliated companies, entities held under common control and key management personnel. Related parties are not remunerated.

During the year, the Company made trasactions to/from One97 Communications Limited, India and other related Companies. The amount of outstanding balances due (to)/from related Company at the year end are as follows:

	N	N
One97 Benin SA	53,867,257	52,685,308
One97 Communications Singapore PVT Limited	(594,980)	(581,925)
One97 Communications FZ LLC	(4,936,139)	(3,992,084)
One97 Communications Limited	(939,284,129)	(917,126,330)

20 **Going concern consideration**

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the Company incurred a loss before taxation of N25,140,581 (2020: N191,714,798) during the year ended 31 March 2021 and as at that date, its current liabilities exceeded its current assets by N739,813,541 (2020: N715,717,600) and that it had a negative shareholders' funds of N734,740,763 (2020: N708,292,330). Furthermore, the validity of the going concern basis depends on the willingness of the shareholders to introduce additional capital not only to wipe out the negative shareholders' funds but to enable the Company operate profitably. In the absence of such financial support from its shareholders, the going concern basis would be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amounts and provide for any further liabilities which may arise.

The parent company, One97 Communications Limited has indicated its willingness to continue to provide financial and technical support. The directors are confident that future operations of One97 Communications Nigeria Limited will be successful.

The directors assess the Company's future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. In addition, the directors have a reasonable expectation that the Company will have adequate resources to continue in operation for the foreseeable future. For this reason, 2021 financial statements have been prepared on the basis of accounting policies applicable to a going concern.

The directors of the company are implementing a number of measures to improve the liquidity, profitability and to wipe off the negative shareholders’ funds of the Company by implementing strategies to enhance revenue and control costs.

21 **Capital commitments**

There were no commitments to capital expenditure at the statement of financial position date (2020:Nil).

22 **Contingent liabilities**

(a) The Federal Inland Revenue Service (FIRS) has carried out tax audit on the Company's financial statements for the years 2014 to 2019. As a result, Company Income Tax assessments totalling N290,203,447, Education Tax assessments totalling N19,217,562 and Withholding Tax assessments totalling N41,354,332 were served on the Company. A reconciliation meeting on the tax audit findings is in progress. The Company's ultimate exposure to tax liabilities is dependent on the final outcome of the tax audit.

(b) The Lagos State Internal Revenue Service (LIRS) has carried out tax audit on the Company for 2013 financial year. As a result, PAYE of N1,110,243 was served on the Company. The exercise is not final and conclusive as at the end of August 2021. As such, the Company's ultimate exposure to tax liability is dependent on the final outcome of the tax audit.

(c) The Lagos State Internal Revenue Service (LIRS) has carried out tax audit on the Company for 2016 to 2018 financial years. As a result, PAYE and withholding tax assessments totalling N67,495,659 were served on the Company. The exercise is not final and conclusive as at the end of August 2021. As such, the Company's ultimate exposure to tax liability is dependent on the final outcome of the tax audit.

23 **Events after the reporting period**

No event or transactions have occurred since 31 March 2021 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or result of operations at 31 March 2021.

The directors are assessing the impact of COVID-19 on the business activities of the company, which may not be definite due to the increasing widespread of the virus. The pandemic does not have any impact on these financial statements. Management have also adopted the following strategies to limit its impact in the next financial year:

a) Renegotiation of existing contracts with vendors and consultants to reduce commercials/fees.
b) Cut down on fixed expenses where possible and reformulated its policies around incentives to maintain liquid assets.

24 **Correction of accounting error in income tax payable as at 31 March 2020**

In 2020, withholding tax credit notes of N8,705,520 were utilised to offset company income tax payable as at 31 March 2019. However, this was not recognised in the financial statements for 2020 financial year.

The error has been corrected by restating each of the affected financial statements line items for the prior period as follows:

	31 March 2020 (As previously reported)	Decrease	31 March 2020 (As restated)
Statement of financial position	**N**	**N**	**N**
Income tax payable (Note 12(g))	8,985,845	(8,705,520)	280,325
Trade and other receivables (Note 14)	232,347,915	(8,705,520)	223,642,395

ONE97 COMMUNICATIONS NIGERIA LIMITED
FINANCIAL STATEMENTS, 31 MARCH 2021
OTHER NATIONAL DISCLOSURE
STATEMENT OF VALUE ADDED

	2021		2020	
	N	%	N	%
Revenue	37,034,254		56,065,032	
Other operating income	8,820,074		1,315	
	45,854,328		56,066,347	
Less: Bought-in-materials and services:				
- Local	(66,289,925)		(228,799,831)	
- Import	(2,352,492)		(3,874,657)	
Value consumed	(22,788,089)	(100)	(176,608,141)	(100)
Value consumed as a percentage of revenue	(62%)		(315%)	
APPLIED AS FOLLOWS				
To pay employees' salaries, wages and fringe benefits	-	-	11,232,000	7
To provide for maintenance of property, plant and equipment	2,352,492	10	3,874,657	2
To pay taxes to government	1,307,852	6	280,325	-
Results for the year	(26,448,433)	(116)	(191,995,123)	(109)
	(22,788,089)	(100)	(176,608,141)	(100)

ONE97 COMMUNICATIONS NIGERIA LIMITED
FINANCIAL STATEMENTS, 31 MARCH 2021
OTHER NATIONAL DISCLOSURE
FIVE-YEAR FINANCIAL SUMMARY

Statement of financial position

	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
	N	N	N	N	N
Property, plant and equipment	5,072,778	7,425,270	11,293,238	16,922,622	24,525,969
Deferred tax assets	-	-	-	-	12,853,920
Net current (liabilities)/assets	(739,813,541)	(715,717,600)	(527,590,445)	(388,728,055)	95,741,555
Net (liabilities)/assets	(734,740,763)	(708,292,330)	(516,297,207)	(371,805,433)	133,121,444
Equity					
Share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Revenue reserve	(744,740,763)	(718,292,330)	(526,297,207)	(381,805,433)	123,121,444
Shareholders' funds	(734,740,763)	(708,292,330)	(516,297,207)	(371,805,433)	133,121,444

Statement of profit or loss

	2021	2020	2019	2018	2017
	N	N	N	N	N
Revenue	37,034,254	56,065,032	300,320,520	437,890,292	552,254,370
Loss before taxation	(25,140,581)	(191,714,798)	(135,117,492)	(465,252,900)	(7,296,494)
Taxation	(1,307,852)	(280,325)	(9,374,282)	(39,673,977)	-
Loss after taxation	(26,448,433)	(191,995,123)	(144,491,774)	(504,926,877)	(7,296,494)