WIPRO TECHNOLOGIES NIGERIA LIMITED

FINANCIAL STATEMENTS

31 MARCH 2024

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Corporate information

Directors	Ravi Yuvraj Panthi Warren Zambelli (Resigned on 8th May 2023) Sayantan Mukherjee (Resigned on 24th July 2023) Abimbola Taiwa (Appointed on 13th June 2023)
Registered Office	235 Ikorodu Road Ilupeju Lagos
Operational office	7th Floor, Mulliner Towers 39 Alfred Rewane Road Ikoyi Lagos
Company Secretaries	Deloitte Corporate Services Limited 235 Ikorodu Road Ilupeju Lagos
Auditors	BDO Professional Services 15 CIPM Avenue Central Business District Alausa, Ikeja Lagos
Principal Banker	Citibank Nigeria Limited

DIRECTORS' REPORT FOR YEAR ENDED 31 MARCH 2024

The directors present their report on the affairs of the company, together with the accounts and auditor's report for the year ended 31 March 2024.

1. **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the Company is to engage in consultancy in matters related to information technology in retail space.

2. **RESULTS FOR THE YEAR**

Results for the year are as follows:

	2024	2023
	N	N
Revenue	387,134,219	463,178,374
Loss before taxation	(2,625,749,114)	(145,189,210)
Taxation	(13,612,770)	(14,817,127)
Loss for the year after taxation	(2,639,361,884)	(160,006,337)

3. **DIRECTORS**

The Directors who served during the year were as follows:

Ravi Yuvraj Panthi
Warren Zambelli (Resigned on 8th May 2023)
Sayantan Mukherjee (Resigned on 24th July 2023)
Abimbola Taiwa (Appointed on 13th June 2023)

4. **DIRECTORS AND THEIR INTERESTS**

In accordance with Section 303 of the Companies and Allied Matters Act, 2020 (As amended), none of the Directors have notified the Company of any declarable interests in contracts with the Company.

The Directors do not have any interests required to be disclosed under Section 301 of the Companies and Allied Matters Act, 2020 (As amended).

5. **SHAREHOLDING STRUCTURE**

The shareholding structure of the Company is as follows:

	Number of shares
Wipro Technologies South Africa (Proprietary) Ltd	99,000
Wipro IT Services UK Societas	1,000

In accordance with the provisions of Section 377 of the Companies and Allied Matters Act, 2020 (As amended), the Company's Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Company as at the end of the financial year and of its profit or loss and cash flows for the year and comply with the provisions of the Act.

6. **EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS**

The Company has no physically challenged persons in its employment. However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

7. HEALTH, SAFETY AND WELFARE AT WORK

The Company places a high premium on the health, safety and welfare of its employees in their place of work. To this end, the Company has various forms of insurance policies, including Workmen's Compensation and Group Personal Accident Insurance, to adequately secure and protect its employees. In addition, medical facilities are provided to employees and their immediate families at the Company's expense.

8. EMPLOYEE INVOLVEMENT AND TRAINING

The Company places considerable value on the involvement of its employees and keeps them informed on matters affecting them as employees, and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings.

The Company has in-house training programmes, complemented when and where necessary with additional facilities from external institutions for the training of its employees.

9. AUDITORS

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020 (As amended), BDO Professional Services having indicated their willingness, will continue in office as auditors.

BY ORDER OF THE BOARD

Company Secretary
Lagos, Nigeria

WIPRO TECHNOLOGIES NIGERIA LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

This statement which, should be read in conjunction with the Report of the Auditors, is made with a view to setting out for shareholders, the responsibilities of the Directors of the Company with respect to the financial statements.

In accordance with the provisions of Section 377 of the Companies and Allied Matters Act, 2020 (As amended), the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the Company and of the profit or loss for the financial year.

The responsibilities include ensuring that:

(a) appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

(b) the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act, 2020 (As amended).

(c) The Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

It is the responsibility of the directors to be satisfied that it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Company will not continue in business.

Ravi Yuvraj Panthi
Director

Abimbola Taiwo
Director

In line with the provisions of Section 405 of the Companies and Allied Matters Act, 2020 (As amended), we have reviewed the audited financial statements of the Company for the year ended 31 March 2024 and based on our knowledge confirm as follows:

a) the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;

b) the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the Company as at and for the year ended 31 March 2024.

c) the Company's internal controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditors in the course of the audit.

d) the Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as at 31 March 2024.

e) that we have disclosed to the Auditors that there are no significant deficiencies in the design or operations of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the Auditors any weaknesses in internal controls observed in the course of the Audit

f) that we have disclosed to the Auditors that there is no fraud involving management or other employees who have any significant role in the Company's internal control; and

g) there are no significant changes in internal controls or in other factors which could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses

Ravi Yuvraj Panthi	**Abimbola Taiwo**
Director	**Director**

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WIPRO TECHNOLOGIES NIGERIA LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **Wipro Technologies Nigeria Limited** which comprise, the statement of financial position as at 31 March 2024, 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 2024 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 (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020 (As amended).

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 Auditor's Responsibilities for the Audit of the Financial Statements section of this 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.

Other Information

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

Responsibilities of 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 (Amendment) Act, 2023 and the Companies and Allied Matters Act, 2020 (As amended) 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.

Auditor's 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 the 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 the auditor's 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 the auditor's 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020 (As amended) 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.

For: BDO Professional Services
Chartered Accountants

WIPRO TECHNOLOGIES NIGERIA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		N	N
Revenue	7	387,134,219	463,178,374
Cost of sales	8	(341,267,980)	(420,892,671)
Gross profit		45,866,239	42,285,703
Other operating income	9	32,214,597	36,561,141
Administrative expenses	10	(129,005,948)	(90,364,404)
Foreign exchange loss	10.1	(2,637,013,303)	(133,671,650)
Loss from operations		(2,687,938,415)	(145,189,210)
Finance income	11	62,189,301	-
Finance expenses	11	-	-
Net finance income		62,189,301	-
Loss before taxation	12	(2,625,749,114)	(145,189,210)
Tax expense	13(a)	(13,612,770)	(14,817,127)
Loss for the year		(2,639,361,884)	(160,006,337)
Other comprehensive income:			
Items that will not be reclassified to profit or loss		-	-
Items that will or may be reclassified to profit or loss		-	-
Other comprehensive income		-	-
Total comprehensive loss		(2,639,361,884)	(160,006,337)

The accompanying notes and significant accounting policies on pages 8 to 28 and other national disclosures on pages 29 and 30 form an integral part of these financial statements.

Auditor's report, pages 1 to 3

WIPRO TECHNOLOGIES NIGERIA LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

		2024	2023
Assets	**Notes**	**N**	**N**
Non-currents			
Property, plant and equipment	14	1,153,757	-
Deferred tax assets	13(h)	-	104
		1,153,757	104
Current			
Trade and other receivables	15	3,220,616,535	1,173,534,130
Cash and cash equivalents	16	2,711,258,935	3,056,921,088
Total current assets		5,931,875,470	4,230,455,218
Current liabilities			
Trade and other payables	17	7,884,967,098	3,555,275,983
Income tax payable	13(g)	22,234,449	10,937,679
Total current liabilities		7,907,201,547	3,566,213,662
Net current (liabilities)/assets		(1,975,326,077)	664,241,556
Non-current liabilities			
Deferred tax liabilites	13(h)	-	-
Accrued leave expenses	17(d)	1,898,351	950,447
Total net (liabilities)/assets		(1,976,070,671)	663,291,213
Equity			
Share capital	18	16,300,000	16,300,000
Revenue reserve	19	(1,992,370,671)	646,991,213
Total Equity		(1,976,070,671)	663,291,213

The financial statements and notes on pages 4 to 30 were approved by the Board of Directors on …........... and signed on its behalf by:

(i) Ravi Yuvraj Panthi

(Ii) Abimbola Taiwo

Directors

The accompanying notes and significant accounting policies on pages 8 to 28 and other national disclosures on pages 29 and 30 form an integral part of these financial statements.

Auditor's report, pages 1 to 3

WIPRO TECHNOLOGIES NIGERIA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Revenue reserve	Total equity
	N	N	N
Balance at 1 April 2022	16,300,000	806,997,550	823,297,550
Comprehensive income for the year:			
Loss for the year	-	(160,006,337)	(160,006,337)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(160,006,337)	(160,006,337)
Transactions with owners, recorded directly in equity	-	-	-
Balance at 31 March 2023	16,300,000	646,991,213	663,291,213
	N	N	N
Balance at 1 April 2023	16,300,000	646,991,213	663,291,213
Comprehensive income for the year:			
Loss for the year	-	(2,639,361,884)	(2,639,361,884)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(2,639,361,884)	(2,639,361,884)
Transactions with owners, recorded directly in equity	-	-	-
	-	-	-
Balance at 31 March 2024	16,300,000	(1,992,370,671)	(1,976,070,671)

The accompanying notes and significant accounting policies on pages 8 to 28 and other national disclosures on pages 29 and 30 form an integral part of these financial statements.

Auditor's report, pages 1 to 3

WIPRO TECHNOLOGIES NIGERIA LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 N	2023 N
Cash flows from operating activities			
Loss for the year		(2,639,361,884)	(160,006,337)
Adjustments for:			
Finance income	11	(62,189,301)	-
Income tax expense	13(a)	13,612,770	14,817,127
Depreciation of property, plant and equipment	14	271,243	-
		(2,687,667,172)	(145,189,210)
Changes in working capital			
Trade and other receivables		(2,047,082,405)	324,955,098
Trade and other payables		4,329,691,115	134,378,751
Accrued leave expenses		947,904	(381,660)
Cash (paid)/generated from operations		(404,110,558)	313,762,979
Income tax paid	13(g)	(2,315,896)	(29,225,281)
Net cash (absorbed in)/generated from operating activities		(406,426,454)	284,537,698
Cash flows from investing activities			
Finance income	11	62,189,301	-
Purchase of property, plant and equipment	14	(1,425,000)	-
Net cash inflow from investing activities		60,764,301	-
Net (decrease)/increase in cash and cash equivalents		(345,662,153)	284,537,698
Cash and cash equivalents at the beginning of the year		3,056,921,088	2,772,383,390
Cash and cash equivalents at the end of the year	16	2,711,258,935	3,056,921,088

The accompanying notes and significant accounting policies on pages 8 to 28 and other national disclosures on pages 29 and 30 form an integral part of these financial statements.

Auditor's report, pages 1 to 3

1. **Corporate information and principal activities**

Wipro Technologies Nigeria Limited, a private limited liability Company, was incorporated in Nigeria on 15 August 2012 under the Companies and Allied Matters Act, 2020 .The principal activity of the Company is the provision of Consultancy services in matters related to information technology in retail space.
Its registered office is at 235 Ikorodu Road, Ilupeju, Lagos.

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 interpretations issued by the International Financial Reporting Standards Interpretation Committee (IFRIC), the requirements of the Companies and Allied Matters Act, 2020(As amended) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The financial statements were approved and authorised for issue by the Board of Directors on ….May 2024

(b) **Basis of measurement**

The financial statements have been prepared under the historical cost concept and on an accrual basis, except for certain financial instruments which are measured at fair value as disclosed in the accounting policies in Note 5.

(c) **Going concern**

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. For this reason, the financial statements have been prepared on a going concern basis.

(d) **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which these entities operate (i.e., the “functional currency”). These financial statements are presented in Nigerian Naira, which is the functional currency of the Company.

(e) **Use of estimates and judgements**

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. **New standards, interpretations and amendments**

(a) **New standards, interpretations and amendments adopted from 1 April 2023**

The following amendments are effective for the period beginning 1 April 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2023. See the applicable notes below for further details on how the amendments affected the Company.

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose ‘significant accounting policies’ with ‘material accounting policy information’. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company .

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the financial statements of the Company.

International Tax Reform - Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two Model Rules, in response to stakeholder concerns on 23 May 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

Management has determined that the Company is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Company.

(b) **New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the period beginning 1 April 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

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 sets 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) **Expected credit losses**

On application of IFRS 9, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) **Revenue**

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue and profit recognized are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

(iv) **Leases**

IFRS 16 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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 and any exchange differences arising are included in the income statement during the reporting period.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 translated using the exchange rate at the date of the transaction (i.e. not retranslated).

Foreign currency differences on loans and other borrowings are recognised as finance income and expenses. Other foreign currency differences as a result of transactions are recognised in the related items within the operating results.

(b) **Revenue**

The Company derives revenue primarily from software development, maintenance of software/hardware and related services, business process services, sale of IT and other products.

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 applies 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.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:

(i). Time and materials contract

Revenues and costs relating to time and materials, transaction-based or volume-based contracts are recognized as the related services are rendered.

(ii). Fixed-price development contracts

Revenues from fixed-price contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognized using the “percentage-of-completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company is not able to reasonably measure the progress of completion, revenue is recognized only to the extent of costs incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the income statement in the period in which such losses become probable based on the current contract estimates as an onerous contract provision.

(iii). Maintenance contracts

Revenues related to fixed-price maintenance, testing and business process services are recognized based on the Company's right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If the company's invoicing is not consistent with value delivered, revenues are recognized as the service is performed using the percentage of completion method.
When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.
In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

(iv). Others

¤ Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
¤ The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which the Company may be entitled.
¤ Revenues are shown net of allowances/ returns sales tax, value added tax, goods and services tax and applicable discounts and allowances.
¤ The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company’s historical experience of material usage and service delivery costs.

¤ Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset and amortized over the contract term.
¤ The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of goods or services to customer to which the asset relates.
The Company assesses the timing of the transfer of goods or services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist.
¤ The Company may enter into arrangements with third party suppliers to resell products or services. In such cases, the company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis).
In doing so, the company first evaluates whether it controls the good or service before it is transferred to the customer. If the company controls the good or service before it is transferred to the customer, the Company is the principal; if not, the company is the agent.

(v). Contract assets and liabilities

The Company classifies its right to consideration in exchange for deliverables as either a receivable or a contract asset.

A receivable is a right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. For example, the Company recognizes a receivable for revenues related to time and materials contracts or volume-based contracts. The Company presents such receivables as part of Trade receivables at their net estimated realizable value. The same is tested for impairment as per the guidance in IFRS 9 using expected credit loss method.

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are presented in Other current assets and primarily relate to unbilled amounts on fixed-price contracts utilizing the percentage of completion method of revenue recognition.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities or deferred revenue, consist of advance payments and billings in excess of revenues recognized and disclosed as part of current and non-current liabilities. The company classifies deferred revenue as current or non-current based on the timing of when revenue is expected to be recognised.

(vi). Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period and an explanation of when the entity expects to recognize as revenue. As a practical expedient, disclosure is not required for:

- performance obligation that has an original expected duration of one year or less;
- contracts for which revenue is recognized based on the right to invoice for services performed.

Applying the above practical expedient, the Company has not disclosed remaining performance obligations for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis, transaction or volume basis.

(c) **Finance income and expenses**

Finance and other income comprises interest income on deposits, dividend income and gains/(losses) on disposal of investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Finance expenses comprise interest cost on borrowings, gains or losses arising on re-measurement of financial assets measured at FVTPL. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit or loss and other comprehensive income 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 straight line 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 Equipme	50
Furniture and Fixtu	19
Leasehold Improver	33.33
Office Equipment	19

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 included in the profit or loss component of the income statement within 'other operating 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.

(i) 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 profit or loss 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 profit or loss.

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 profit or loss. The gain or loss on disposal is recognized in the statement of profit or loss.

Interest income is recognized in the statement of profit or loss 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 in hand and at 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 in hand, at 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.

(ii) 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) **Equity and share capital**

(i) Share capital

Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium. Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholders meeting.

ii) Revenue reserve

Revenue reserve comprises of the Company's undistributed earnings after taxes.

(g) **Impairment**

(i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted using the effective interest rate.

Loss allowances for trade receivables and lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account risk profiling of customers and historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

Impairment provisions for receivables from related parties and debt instruments measured at FVOCI are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial assets. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those which credit risk has increased significantly, life time expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime credit losses along with interest income on a net basis are recognised.

(ii) Non - financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit or loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(h) **Employee benefits**

(i)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 income statement 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.

(ii) Defined contribution plan

The Company operates a defined contribution plan as stipulated in the Pension Reform Act, 2014. Under the defined contributory scheme, the Company contributes 10%, while its employees contribute 8% of their annual basic, housing and transport allowances to the scheme. Once the contributions have been paid, the Company retains no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to finance benefits accruing under the retirement benefit plan. The Company's obligations are recognised in the income statement as administrative expenses (employee benefits) when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(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 is governed by the Tertiary Education Trust Fund (Establishment) Act, LFN 2011 (Amended).
- Capital Gains Tax - The charge for capital gains tax is based on the provisions of the Capital Gains Tax Act CAP C1, LFN 2004, which is 10% of the chargeable gains for the year.
- Nigerian Police Trust Fund Levy - The amount of 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 Nigerian Police Trust Fund (Establishment) Act, 2019 signed into law on 24 June 2019.
- The National Agency for Science and Engineering Infrastructure Levy is computed at the rate of 0.25% of revenue in line with NASENI Act, CAP N3 LFN 2004.

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

(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 business 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) **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 is a 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.

(l) **Leases**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IFRS 16.

<u>The Company as a lessee</u>

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of twelve months or less (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit or loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities.

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:

	2024	2023
	N	N
Trade and other receivables(less Prepayments) (Note 15)	3,216,132,425	1,171,037,241
Cash and cash equivalents (Note 16)	2,711,258,935	3,056,921,088
	5,927,391,360	4,227,958,329

As at reporting date 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 reputations are accepted by the Company for business transactions.

Cash is held with:	N	N
Citi Bank Nigeria Limited	2,711,258,935	3,056,921,088
	2,711,258,935	3,056,921,088

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:

	Book value	Contractual cashflow	One year or less	1-5 years
As at 31 March 2024	**N**	**N**	**N**	**N**
Trade and other payables	7,884,967,098	7,884,967,098	7,884,967,098	-
As at 31 March 2023	**N**	**N**	**N**	**N**
Trade and other payables	3,555,275,983	3,555,275,983	3,555,275,983	-

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.

The Company is exposed to foreign exchange risk when there are intercompany transactions with related Companies. These transactions are majorly denominated in US dollar. These cause gains or losses during conversion.

	Assets		**Liabilites**	
	2024	**2023**	**2024**	**2023**
	N	**N**	**N**	**N**
KES	2,492,493	-	-	-
INR	-	-	(1,268,900,626)	(374,912,916)
US dollars	896,433,995	-	(1,364,344,579)	(818,464,854)
ZAR	55,718,056	-	(1,193,670)	54,524,386
Others*	-	1,821,994	(670,499)	-

* Other currencies included GBP, EURO,AED

Sensitivity analysis

Analysed below is the Company's sensitivity to a 5% increase or decrease in the Naira against the US dollars. The analysis shows the effect of the changes on the profit before tax.

5% Depreciation in Naira against other currencies

	Gain	**Loss**	**Net effect**
	N	**N**	**N**
Assets	47,732,227	-	47,732,227
Liabilities	-	131,755,469	131,755,469
Net loss	47,732,227	131,755,469	179,487,696

5% Appreciation in Naira against other currencies

	Gain	**Loss**	**Net effect**
	N	**N**	**N**
Assets	-	(47,732,227)	(47,732,227)
Liabilities	(131,755,469)	-	(131,755,469)
Net gain	(131,755,469)	(47,732,227)	(179,487,696)

Sensitivity analysis shows that the Company's profit before tax would have been N179,487,696 higher or lower if the Naira had depreciated or appreciated against above currencies.

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 Diectors 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.

	2024	2023
	N	N
7. Revenue		
Revenue from IT Services	387,134,219	463,178,374

Revenue is net of Value Added Tax

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended 31 March 2024 by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by industry, market and other economic factors.

Particulars	**2024**	**2023**
Revenue by offerings	**N**	**N**
IT Maintenance and support services	387,134,219	463,178,374
Revenue by market	**N**	**N**
Communication industry clients	387,134,219	463,178,374
Revenue by contract type	**N**	**N**
Fixed price	387,134,219	463,178,374
Time and materials	-	-
	387,134,219	463,178,374
Timing of revenue recognition	**N**	**N**
At a point in time	-	-
Over time	387,134,219	463,178,374
	387,134,219	463,178,374

Trade receivables and contract balances

The below shows movements in contract assets:

Particulars	**2024**	**2023**
	N	**N**
Balance as at 1 April	678,326	8,851,068
Revenues recognized during the year but not billed (Note 15)	1	678,326
Contract asset billed during the year	(678,326)	(8,851,068)
Balance as at 31 March	1	678,326

The contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the company's rights become unconditional.

The below shows significant movements in contract liabilities:

Particulars	**2024**	**2023**
	N	**N**
Balance as at 1 April	-	112,524,047
Revenue recognized from opening balance of contract liabilities	-	(112,524,047)
Amount billed but not recognized as revenues (Note 17(b))	1	-
Balance as at 31 March	1	-

Contract liabilities represent advance consideration received from customers for contracts for which revenue is recognised overtime.

There are no revenues recognized during the reporting period from the performance obligations satisfied in previous periods.

Performance Obligation and Remaining Performance Obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in IFRS 15, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

		2024	2023
8.	**Cost of sales**	N	N
	Software development charges	-	152,219,795
	Employee benefit expenses (Note 8 (a))	304,687,637	184,928,421
	Sales incentive	17,871,036	6,844,074
	Commission expenses	115,088	-
	Travelling expenses	18,594,219	6,003,000
	Local technical service fees (Onsite)	-	17,292,481
	Sub-contracting charges	-	53,604,900
		341,267,980	420,892,671
(a)	**Employee benefit expenses**		
	Employee benefit expenses (including directors) comprise:	N	N
	Wages and salaries	277,779,740	156,543,382
	Defined contribution pension costs	26,907,897	28,385,039
		304,687,637	184,928,421
9.	**Other operating income**	N	N
	Unrealised foreign exchange gain	-	9,630
	Other income	-	1,445,170
	Allowance for impairment of other receivables no longer required (Note 15 (e))	-	557,492
	Allowance for impairment of witholding tax no longer required (Note 15 (d))	32,214,597	34,548,849
		32,214,597	36,561,141
10.	**Administrative expenses**	N	N
	Auditors' fees	10,318,000	4,053,750
	Depreciation of property, plant and equipment (Note 14)	271,243	-
	Staff welfare expenses	172,304	-
	Rent	1,979,467	2,649,393
	Allowance for impairment of VAT receivables (Note 15(b))	7,781,092	-
	Communication expenses	102,144	422,829
	Legal and professional charges	49,010,991	44,842,414
	Transportation expenses	12,450,169	223,840
	Printing and stationery expenses	220,000	-
	Business meeting and conference expenses	116,998	-
	NSITF expenses	2,857,353	1,788,372
	Insurance	3,207,744	4,916,849
	Rates and taxes	1,676,854	20,064,872
	Bank charges	441,329	856,049
	Transfer expenses	6,801,655	364,411
	Loss on scrapping of asset	10	2
	Donation	31,598,595	-
	Other expenses	-	10,181,623
		129,005,948	90,364,404
10.1	**Foreign exchange loss**	N	N
	Unrealised foreign exchange loss	2,637,013,303	133,670,673
	Realised foreign exchange loss	-	977
		2,637,013,303	133,671,650

		2024	2023
11.	**Finance income and expenses**		
	Finance income	N	N
	Interest income on fixed deposits	62,189,301	-
		62,189,301	-
	Finance expense	-	-
	Net finance income recognised in profit or loss	62,189,301	-
12.	**Loss before taxation**		
	Loss before taxation is arrived at after charging:	N	N
	Auditors' fees	10,318,000	4,053,750
	Realised foreign exchange loss	-	977
	Unrealised foreign exchange loss	2,637,013,303	133,670,673
	and after crediting:		
	Unrealised foreign exchange gain	-	9,630
13.	**Taxation**		
(a)	***Per statement of comprehensive income***	N	N
	Company income tax	10,059,255	2,315,896
	Education tax	3,553,411	-
	Over provision in prior years	-	(6,478,488)
		13,612,666	(4,162,592)
	Deferred tax	104	18,979,719
	Total tax expense	13,612,770	14,817,127

(b) Income tax expense is the aggregate of the charge to the statement of profit or loss and other comprehensive income in respect of current income tax, education tax and deferred tax.

(c) The Company income tax is calculated at 30% of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C21 LFN, 2004 (as amended).

(d) The charge for education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004 which is 3% (2023:2.5%) of the assessable profit for the year.

(e) The amount provided as Nigerian Police Trust Fund Levy was 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.

(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 profits for the year are as follows:

	N	N
Loss for the year before tax	(2,625,749,114)	(145,189,210)
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%	(787,724,734)	(43,556,763)
Effect of expenses that are not deductible in determining taxable profit	797,783,989	45,872,659
Education tax	3,553,411	-
Over provision in prior years	-	(6,478,488)
Deferred tax	104	18,979,719
Tax expense recognised in profit or loss	13,612,770	14,817,127
Effective rate (%)	(1)%	(10)%

The tax rate used for 2024 and 2023 reconciliation above is the corporate tax rate of 30% and 3% (2023:2.5%) for tertiary education tax payable by corporate entities in Nigeria on taxation profits for the year ended 31 March 2024.

(g) **Income tax payable**

Analysis of income taxes is as follows:	**2024**	**2023**
Tax as per statement of financial position	**N**	**N**
Balance at the beginning of the year		
Income tax	10,440,434	41,532,292
Education tax	497,245	2,793,260
	10,937,679	44,325,552
Payments during the year		
Income tax	(2,315,896)	(26,929,266)
Education tax	-	(2,296,015)
Provision for the year:		
Income tax	10,059,255	2,315,896
Education tax	3,553,411	-
Overprovision in prior years:		
Income tax	-	(6,478,488)
Balance at the end of the year	22,234,449	10,937,679

(h) **Deferred taxation**

(i) Calculation of deferred tax

	Opening balance 1 April 2023	**Recognised in net income**	**Recognised in OCI**	**Closing balance 31 March 2024**
	N	**N**	**N**	**N**
<u>Deferred tax liabilities</u>				
Excess of Carrying Amount over TWDV	-	(57,551)	-	(57,551)
Lease payments exceeding Depreciation and finance cost - under lease obligation	-	-	-	-
Unrealised foreign exchange gain	-	-	-	-
	-	(57,551)	-	(57,551)
<u>Deferred tax assets</u>				
Bad and doubtful debts	-	(57,447)	-	(57,447)
Excess of TWDV over Carrying Amount	(104)	-		(104)
Unrealised foreign exchange loss	-	-	-	-
IT Development Levy and Science and Engineering Levy	-	-	-	-
	(104)	(57,447)	-	(57,551)
Net deferred tax liabilities	104	(104)	-	-

(ii) Deferred tax assets and liabilities are offset where the Company has a legally enforeceable right to do so.
The following are the deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting periods:

	2024	**2023**
	N	**N**
At beginning of the year	104	18,979,823
Write back	(104)	(18,979,719)
At the end of the year	-	104

(iii) The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax asset of N9,092,312 was not recognised based on considerations of its recoverability.

(i) **Information Technology Development Levy**

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.

	2024	2023
Movement in information technology development levy:	**N**	**N**
Balance at the beginning of the year	-	235,821
Provision for the year	-	-
Payment during the year	-	(235,821)
Balance at the end of the year	-	-

(j) **Science and Engineering Levy**

The National Agency for Science and Engineering Infrastructure (NASENI or "the Agency") was established by the NASENI Act, Cap N3 LFN 2004 ("the Act") in 1992. Section 20 of the Act stipulates that, specified companies contribute 0.25% of their profit before tax to NASENI.

	2024	2023
Movement in information technology development levy:	**N**	**N**
Balance at the beginning of the year	-	59,396
Provision for the year	-	-
Payment during the year	-	(59,396)
Balance at the end of the year	-	-

14 **Property, plant and equipment**

	Computers	Total
Cost	**N**	**N**
At 1 April 2022	16,234,747	16,234,747
Additions	-	-
Disposals	(578,286)	(578,286)
At 31 March 2023	15,656,461	15,656,461
At 1 April 2023	15,656,461	15,656,461
Additions	1,425,000	1,425,000
Disposals	-	-
At 31 March 2024	17,081,461	17,081,461
Depreciation		
At 1 April 2022	16,234,747	16,234,747
Charge for the year	-	-
On disposals	(578,286)	(578,286)
At 31 March 2023	15,656,461	15,656,461
At 1 April 2023	15,656,461	15,656,461
Charge for the year	271,243	271,243
At 31 March 2024	15,927,704	15,927,704
Carrying amounts		
At 31 March 2024	1,153,757	1,153,757
At 31 March 2023	-	-

(a) **Impairment losses recognised in the year**

There were no impairment losses recognised during the year (2023:Nil)

(b) **Capital commitments**

In the opinion of the directors, there were no capital commitments as at 31 March 2024 (31 March 2023: Nil)

(c) **Assets pledged as security**

At 31 March 2024, the Company has none of its assets pledged as security for liabilities (31 March 2023: Nil)

	2024	2023
15. Trade and other receivables	**N**	**N**
Receivable from related companies (Note 15(a))	2,781,953,543	744,977,085
Receivable from staff	-	3,355,018
Advance payment to suppliers	146,750	146,750
Other financial receivables (Note 7)	1	678,326
Total financial assets other than cash and cash equivalents classified as amortised cost	2,782,100,294	749,157,179
Other receivables and prepayments (Note 15(b))	438,516,241	424,376,951
Total trade and other receivables	3,220,616,535	1,173,534,130

The carrying value of trade and other receivables classified as amortised cost approximates fair value. Trade receivables are non-interest bearing. 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.

	2024	2023
(a) ***Receivable from related Companies***	N	N
Wipro Limited	851,077,686	77,305,548
Wipro IT Services UK Societas	98,015	98,034
Wipro Technologies South Africa (Proprietary) Limited	1,930,777,842	667,573,503
	2,781,953,543	744,977,085

(b) ***Other receivables and prepayments***	N	N
Withholding tax receivables	20,119,530	103,354,533
VAT receivables	7,781,092	7,669,942
Prepayments(Note 15(c))	4,484,110	2,496,889
Other receivables	1,867,715	3,484,202
Withholding tax credit notes	432,164,417	412,349,000
	466,416,864	529,354,566
Allowance for impairment of withholding tax receivables (Note 15(d))	(20,119,531)	(103,354,535)
Allowance for impairment of VAT receivables (Note 10)	(7,781,092)	-
Allowance for impairment of other receivables (Note 15 (e))	-	(1,623,080)
	438,516,241	424,376,951

(c) ***Prepayments***	N	N
Security deposit	1,118,780	1,924,500
Prepaid expenses	3,365,330	572,389
	4,484,110	2,496,889

(d) ***Movement in allowance for impairment of withholding tax receivables:***	N	N
Balance at the beginning of the year	103,354,535	137,903,384
Write back during the year (Note 9)	(32,214,597)	(34,548,849)
Write off	(51,020,407)	-
Balance at the end of the year	20,119,531	103,354,535

(e) ***Movement in allowance for impairment of other receivables:***	N	N
Balance at the beginning of the year	1,623,080	2,180,572
Allowance for impairment during the year	-	-
Write off	(1,623,080)	(557,492)
Balance at the end of the year	-	1,623,080

16. **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, call deposits at banks and investments in fixed deposits. Cash and cash equivalents 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:

	N	N
Cash at bank and in hand	664,081,301	3,056,921,088
Short term deposits	2,047,177,634	-
	2,711,258,935	3,056,921,088

	2024	2023
17. Trade and other payables	**N**	**N**
Trade payables (Note 17(a))	13,288,900	20,233,754
Other payables (Note 17(b))	308,099,639	98,540,505
Payable to related companies (Note 17(c))	7,563,578,559	3,436,501,724
	7,884,967,098	3,555,275,983

(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**
Accrued leave expenses (Note 17(d))	2,650,609	615,187
VAT payable	70,808,050	70,808,050
WHT payable	202,561,860	13,295,746
Salaries and manpower costs payable	8,467,711	3,133,261
Other staff payable	979,238	-
Pension payable	4,527,518	3,286,068
Deferred revenue (Note 7)	1	-
Other accrued expenses	14,960,408	4,257,949
Provision - Revenue advances	2,144,244	2,144,244
Provision for deposits	1,000,000	1,000,000
	308,099,639	98,540,505

(c) ***Payable to related companies***	**N**	**N**
Wipro Limited	6,679,821,430	2,697,155,555
Wipro Travel Services Limited	166,227,887	57,249,828
Wipro Holdings (UK) Plc	69,348,241	23,843,633
Wipro Technologies South Africa (Proprietary) Limited	644,555,001	654,626,708
Wipro IT Services UK Societas	3,626,000	3,626,000
	7,563,578,559	3,436,501,724

(d) **Accrued leave expenses**	**N**	**N**
Non-current	1,898,351	950,447
Current (Note 17(b))	2,650,609	615,187
	4,548,960	1,565,634

18. **Share capital**

Issued and fully paid:		
Value		
Ordinary shares of N163 each	N16,300,000	N16,300,000
Number		
Ordinary shares of N163 each	100,000	100,000

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

19. **Revenue reserve**

	2024	2023
The movement in revenue reserve is analysed below:	N	N
Balance at the beginning of the year	646,991,213	806,997,550
Transfer from statement of profit or loss	(2,639,361,884)	(160,006,337)
Balance at the end of the year	(1,992,370,671)	646,991,213

20. **Related party transactions**

Related parties include the parent company, fellow subsidiaries, affiliated companies, entities held under common control and key management personnel.

(a) Total remuneration of related parties recognised in the income statement are as follows:

	2024	2023
	N	N
Short term benefits	-	-
Long term benefits	-	-
Others	-	-
	-	-

(b) During the year, the Company made transactions to/from Wipro Holdings UK Limited, Wipro Limited and other related Companies.

(c) The amount of outstanding balances at the year end are as disclosed in Notes 15(a) and 17(c) to the financial statements.

21. **Capital commitments**

There were no commitments to capital expenditure at the date of the statement of financial position (2023 : Nil).

22. **Contingent liabilities**

There were no contingent liabilities at the date of the statement of financial position (2023: Nil).

23. **Events after the reporting period**

The directors are of the opinion that there is no event after the reporting period which could have had a material effect on the state of affairs of the Company as at 31 March 2024 and the financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these financial statements.

In June 2023, the Central Bank of Nigeria (CBN) announced unification of all segments of the Nigerian Forex market, and this led to a significant fall in the value of the Naira to the U.S. Dollar, Great Britain Pound and Euro from N896.14, N1,140.81 and N989.016 as at 31 December 2023 to N1,492.08, N1,883.90 and N1,884.53 as at 17 May 2024 respectively. The changes in the exchange rates will have both favourable and adverse effects on the Company's results for future accounting periods, if condition persists, as the Company has intercompany payables, receivables and cash and bank balances denominated in U.S. Dollar, Great Britain Pound and Euro. An estimate of such effects is yet to be determined.

24 **Comparative figures**

Where necessary, comparative figures have been adjusted to confirm to changes in presentation in the current year in accordance with International Accounting Standards(IAS)1 issued by the International Accounting Standards Board.

STATEMENT OF VALUE ADDED

	2024 N	%	2023 N	%
Revenue	387,134,219		463,178,374	
Finance income	62,189,301		-	
Other operating income	32,214,597		36,561,141	
	481,538,117		499,739,515	
Less: Bought-in-materials and services:				
- Local	(2,497,640,714)		(69,247,188)	
- Imported	(304,687,637)		(390,753,116)	
Value (eroded)/added	(2,320,790,234)	(100)	39,739,211	100
Value (eroded)/added as a percentage of revenue	(599)%		9%	
APPLIED AS FOLLOWS				
Payment to employees:				
Employee benefit expenses	304,687,637	13	184,928,421	466
Payments to providers of capital				
Finance expenses	-	-	-	-
Payment to government:				
Taxation	13,612,770	1	14,817,127	37
Depreciation of property, plant and equipment	271,243	-	-	-
Results for the year	(2,639,361,884)	(114)	(160,006,337)	(403)
	(2,320,790,234)	(100)	39,739,211	100

FIVE -YEAR FINANCIAL SUMMARY

Statement of profit or loss and other comprehensive income

	2024	2023	2022	2021	2020
	N	N	N	N	N
Revenue	387,134,219	463,178,374	1,025,039,258	1,394,315,998	1,836,843,902
(Loss)/profit before taxation	(2,625,749,114)	(145,189,210)	23,817,916	296,076,618	653,449,253
Information technology development levy	-	-	(235,821)	(2,931,452)	(6,469,795)
Science and engineering levy	-	-	(59,396)	-	-
Taxation	(13,612,770)	(14,817,127)	(11,941,117)	(104,107,380)	(41,660,133)
(Loss)/profit after taxation	(2,639,361,884)	(160,006,337)	11,581,582	189,037,786	605,319,325

Statement of financial position

	2024	2023	2022	2021	2020
	N	N	N	N	N
Property, plant and equipment	1,153,757	-	-	2,850,034	10,586,596
Right-of-use assets	-	-	-	96,739,440	-
Deferred tax assets	-	104	18,979,823	-	-
Net current (liabilities)/assets	(1,975,326,077)	664,241,556	805,649,834	784,891,530	615,266,135
Total assets less current liabilities	(1,974,172,320)	664,241,660	824,629,657	884,481,004	625,852,731
Lease liability	-	-	-	(67,719,078)	-
Non-current liabilities	(1,898,351)	(950,447)	(1,332,107)	(5,045,958)	(3,174,549)
Net (liabilities)/assets	(1,976,070,671)	663,291,213	823,297,550	811,715,968	622,678,182
Equity					
Share capital	16,300,000	16,300,000	16,300,000	16,300,000	16,300,000
Revenue reserve	(1,992,370,671)	646,991,213	806,997,550	795,415,968	606,378,182
Shareholders' funds	(1,976,070,671)	663,291,213	823,297,550	811,715,968	622,678,182