3I INFOTECH NIGERIA LIMITED

Annual report and Financial Statements for the year ended

31 March 2022

Contents

Corporate Information

Registered Office	Suite 727A, 7th Floor, Mulliner Towers, 39, Alfred Rewane Road, Ikoyi, Lagos Nigeria		
Company Registration Number	RC 1593396		
Company Secretary	Jackson, Etti & Edu 3-5, Sinari Daranijo Street, Off Ajose Adeogun Victoria Island Lagos Nigeria		
Board of Directors	Ms. Sreerupa Sengupta	Director	
	Mr. Harish Shenoy	Director	
	Mr. Kasichainula Suryanayan Indian	Director	Resigned - 18 May 2021
	Mr. Singh Sandip Kumar Jai Prakash	Director	Resigned - 18 May 2021
	Ms. De Tamalika Indian	Director	Resigned - 18 May 2021
	Mr. Bedi Jatinder Singh	Director	Resigned -18 May 2021
	Mr. Olutunfese Olusoji	Director	Resigned - 18 May 2021
Banker	Access Bank Nigeria Plc.		
Auditors	EVA Management & Professional Services 108 Ibidun Street Surulere Lagos, Nigeria.		

Directors' report
for the year ended 31 March 2022

The directors present their report on the affairs of the Company, together with the financial statements and auditors' report for the year ended 31 March 2021.

Principal Activity
The principal activities of the Company are computer programming, IT consultancy and IT enabled services, Transactions services and related activities.

Result for the year
The following is a summary of the Company's operating results:

	31-Mar-22
	₦'
Loss before tax	(43,418,061)
Loss for the period	(43,418,061)

Directors and their Interests
The directors do not recommend the payment of any dividend in the current period.

Shareholding Structure
The shareholding structure of the Company is as follows:

Shareholders	Number of Ordinary Shares of N1 each	Percentage held (%)
3i Infotech Holdings Private Limited	9,999,999	99.99999%
Harish Shenoy	1	0.00001%
Total	10,000,000	100%

Directors
The directors who served during the period were as follows:

Name	Nationality	
Ms. Sreerupa Sengupta	Indian	Appointed - 1 September 2021
Mr. Harish Shenoy	Indian	Appointed - 17 May 2021
Mr. Kasichainula Suryanayan Indian	Indian	Resigned - 18 May 2021
Mr. Singh Sandip Kumar Jai Prakash	Indian	Resigned - 18 May 2021
Ms. De Tamalika Indian	Indian	Resigned - 18 May 2021
Mr. Bedi Jatinder Singh	Indian	Resigned -18 May 2021
Mr. Olutunfese Olusoji	Nigerian	Resigned - 18 May 2021

Directors' shareholding
No directors held any interests in the issued share capital of the company.

Directors' interest in contracts
In accordance with section 303 of the Companies and Allied Matters Act 2020, none of the directors has notified the Company of any declarable interests in contracts with the Company.

Employment of disabled persons
Employment opportunities are open to qualified disabled persons at all levels. At present, the Company has no disabled persons in its employment.

Directors' report Cont'd
for the year ended 31 March 2022

Auditors
The auditors, EVA Management & Professional Services were appointed as the auditors of the company, in accordance with Section Section 401(5) of the Companies and Allied Matters Act, 2020.

By Order of the Board
JACKSON ETTI & EDU
Company Secretary
Company Secretary

4th July, 2022

Statement of Directors' responsibilities
for the year ended 31 March 2022

The Companies and Allied Matters Act, 2020 Section 377(1) requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

(a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act;

(b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

(c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the company will not remain as a going concern in the year ahead. Resulting from the above, the directors have a reasonable expectation that the Company has adequate resources to continue operations for the foreseeable future. Thus, directors continued the adoption of the going concern basis of accounting in preparing the annual financial statements.

Director
Sreerupa Sengupta

Director
Harish Shenoy

04th July 2022

T.A. BALOGUN & CO
CHARTERED ACCOUNTANTS

14, Ashimohu Street,
Ifako-Gbagada, New Garage, Lagos.
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF 3I INFOTECH NIGERIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS.

OUR OPINION

In our opinion, 3I INFOTECH NIGERIA LIMITED Financial Statements give a true and fair view of the financial position of the Company as at 31st March, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), the Companies and Allied Matters Act (CAMA) and the Financial Reporting Council of Nigeria Act (FRC).

WHAT WE HAVE AUDITED

3I INFOTECH NIGERIA LIMITED Financial Statements comprise:

- Statement of Financial Position as at 31st March, 2022;
- Statement of Comprehensive Income for the year then ended;
- Statement of Changes in Equity for the year then ended;
- Statement of Cash flows for the year then ended; and
- The notes to the Financial Statements, which include a Summary of Significant Accounting Policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

REVENUE RECOGNITION ON CONSTRUCTION CONTRACTS

The recognition of revenue and the estimation of the outcome of construction contracts require significant Management judgment, in particular with respect to estimating the cost to complete and the amounts of variation orders to be recognized. In addition, significant Management judgment is required to assess the consequences of any legal proceedings in respect of construction contracts

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We identified revenue from construction contracts as a significant risk requiring special audit attention. Our audit procedures included the evaluation of the significant judgments made by Management amongst others based on examination of the associated project documentation and discussion on the status of projects under construction. We also tested the controls that the Company has put in place over its process to record contract costs and contract revenues and the calculation of the stage of completion

This matter is considered a key audit matter in the Financial Statements.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the following:

Our opinion on the Financial Statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read Company's complete annual report, if we conclude that there is a material misstatement thereon we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors and those Charged with governance 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 (IFRS) and with the requirements of the Companies and Allied Matters Act (CAMA), and the Financial Reporting Council of Nigeria Act and for such Internal controls 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 cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 an Auditors' 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 ISAs 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 our audit in accordance with ISAs, 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 these 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the Company's Financial Statements. We are responsible for the directions, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters Act, CAP C20 (LFN 2020), require 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 purposes of our audit;

ii) The Company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us; and

iii) The Company's statements of Financial Position and Statement of Comprehensive Income are in agreement with the books of account

T. A. BALOGUN & CO
CHARTERED ACCOUNTANTS
FRC/ICAN/2014/00000008630
LAGOS, NIGERIA

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0028201
4TH JULY, 2022

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2022

	Note	Year ended 31 March 2022 ₦'	Six months ended 31 March 2021 ₦'
Revenue	5	-	6,451,323
Operating expense	6	(19,068,821)	(6,279,928)
Operating loss		**(19,068,821)**	**171,395**
Net finance cost	7	(86,411)	(105,761)
Other income	5.2	3,713,050	-
Net (loss)/gain on foreign exchange difference	8	(28,626,757)	1,392,938
Other gains/(losses) – net	9	650,878	(102,426,145)
Loss before tax		**(43,418,061)**	**(100,967,573)**
Income tax expense	10	-	-
Loss for the year		**(43,418,061)**	**(100,967,573)**
Other comprehensive income			
Remeasurement gain/(loss) on defined benefit plans		-	-
Total comprehensive loss for the year		**(43,418,061)**	**(100,967,573)**
Loss for the year is attributable to:			
Owners of the company		**(43,418,061)**	**(100,967,573)**
Loss per share			
Basic loss per share (Kobo)	11	**(434,181)**	**(1,009,676)**

The accompanying notes and significant accounting policies on pages 12 to 23 are an integral part of these financial statements.

Statement of financial position
As at 31 March 2022

	Note	Year ended 31 March 2022 N'	Year ended 31 March 2021 N'
Assets			
Non-current assets			
Right-of-use assets	18	-	2,962,560
Prepayment	16	-	216,668
		-	3,179,228
Current assets			
Prepayment	16	336,667	4,046,354
Trade and other receivables	12	217,655,055	138,088,411
Cash and cash equivalents	13	134,081,756	237,281,399
		352,073,478	379,416,164
Total assets		**352,073,478**	**382,595,391**
Equity and liabilities			
Equity			
Issued capital	14	10,000,000	10,000,000
Retained earnings		(132,095,179)	(88,677,118)
Total equity		**(122,095,179)**	**(78,677,118)**
Non-Current liabilities			
Lease liabilities	18	-	3,055,969
Current liabilities			
Trade and other payables	15	474,168,656	458,216,540
Income tax payable	10	-	-
Total current liabilities		**474,168,656**	**458,216,540**
Total liabilities		474,168,656	461,272,509
Total equity and liabilities		**352,073,478**	**382,595,391**

The accompanying notes and significant accounting policies on pages 12 to 23 are an integral part of these financial statements.

The financial statements on page 8 to 23 were approved and authorised for issue by the Board of Directors on 4 July 2022 2022 and were signed on its behalf by:

Director
Sreerupa Sengupta

Director
Harish Shenoy

Statement of cash flows
for the year ended 31 March 2022

	Note	Year ended 31 March 2022 ₦'	Six months ended 31 March 2021 ₦'
Operating activities			
Profit/(loss) before tax		(43,418,061)	(100,967,573)
Loss before tax (Exceptional Items)		-	53,452,931
Adjustment to reconcile loss before taxation to net cash			
Depreciation of right of use assets	18	3,613,438	1,594,397
Net foreign exchange difference	8	28,626,757	(1,392,938)
Finance cost	7	86,411	105,761
Leased asset modification	18	(650,878)	-
Net benefit expense recognized in profit or loss		-	371,239
		31,675,728	678,460
Working capital adjustments:			
Change in trade and other receivables	12	(108,193,402)	59,162,440
Change in trade and other payables	15	15,952,116	(64,103,504)
Change in other financial asset		870,386	4,107,952
		(91,370,900)	(833,112)
Income tax paid		-	-
Net cash flows generated from operating activities		**(103,113,232)**	**(47,669,294)**
Investing activities			
Purchase of property, plant and equipment	18	-	(1,087,829)
Net cash flow used in financing activities		**-**	**(1,087,829)**
Financing activities			
Interest paid	7	(86,411)	(105,761)
Proceed from issue of shares and share premium	14	-	7,160,000
Net cash flow generated in financing activities		**(86,411)**	**7,054,239**
Net increase in cash and cash equivalents		(103,199,643)	(41,702,885)
Cash and cash equivalents at the beginning		237,281,399	278,984,284
Cash and cash equivalents at period ended 31 March	13	**134,081,756**	**237,281,399**

The accompanying notes and significant accounting policies on pages 12 to 23 are an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 March 2022

	Share capital	Retained earnings	Total equity
	₦'	₦'	₦'
At 1 October 2020	2,840,000	(41,162,476)	(38,322,476)
Loss for the period	-	(100,967,573)	(100,967,573)
Exceptional items - Prior year impact (Note 9)	-	53,452,931	53,452,931
Other comprehensive income	-	-	
Total comprehensive loss for the period	2,840,000	(88,677,118)	(85,837,118)
Issue of share capital	7,160,000	-	7,160,000
At 31 March 2021	**10,000,000**	**(88,677,118)**	**(78,677,118)**
At 1 April 2021	10,000,000	(88,677,118)	(78,677,118)
Loss for the period	-	-	-
Exceptional items - Prior year impact (Note 9)	-	-	-
Other comprehensive loss	-	(43,418,061)	(43,418,061)
Total comprehensive loss for the period	10,000,000	(132,095,179)	(122,095,179)
Issue of share capital		-	-
At 31 March 2022	**10,000,000**	**(132,095,179)**	**(122,095,179)**

The accompanying notes and significant accounting policies on pages 12 to 23 are an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2022

1 Corporate information

The Company (3i Infotech Nigeria Limited) was incorporated in Nigeria on 19th june, 2019. The primary line of the business includes computer programming, IT consultancy and IT enabled services, Transaction services and related activities. The Company is domiciled in Nigeria. The registered office of the company is situated at Suite 727A, 7th Floor, Mulliner Towers, 39, Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis. These financial statements are presented in Naira, being the functional currency and all values are not rounded to the nearest thousand (N'000), except when otherwise indicated. The financial statements have been prepared under the going concern assumption.

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

The following are the significant accounting policies applied by the Company in preparing its financial statements:

(a) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in 'Naira' (N), which is the Company's presentation currency.

ii. Transactions and balances

Transactions in foreign currencies other than the functional currency are initially recorded using the respective functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the presentation currency spot rate of exchange ruling at the reporting date.

Differences arising on settlement or transaction of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item (i.e. the translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(b) Revenue from contracts with customers

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation.

The solutions offered by the Company may include supply of third-party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

(c) Taxes

The Company's taxes includes current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are determined in accordance with the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Expenses and assets are recognised net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the value added is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

(d) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and cash equivalents and trade and other receivables.

Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

(d) Financial instruments – initial recognition and subsequent measurement (continued)

Loans and receivables

This category is the most relevant to the Company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables. This category generally applies to trade and other receivables.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables.

Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

(e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

(g) Pension and other post- employment benefits Defined Contribution Plans

In line with the provisions of the Pension Reform Act 2014, the Company instituted a contributory pension scheme for all its employees. The Company and its employees contribute 10% and 8% respectively of employees' annual insurable earnings (basic pay, transport and housing) to the scheme. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is charged to the profit and loss account as staff cost.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with Bank, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purpose of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts (if any).

(i) Fair value measurement

The Company does not measure any assets or liabilities at fair value at each reporting date. However, fair values of financial instruments measured at amortised cost are disclosed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.

Notes to the financial statements (continued)

2.2 Summary of significant accounting policies (continued)

(j) Leases

(i) Finance Lease

Assets taken on lease by the Company in its capacity as a lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at the lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

(ii) Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Significant Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Property, plant and equipment

Judgements are utilised in determining the depreciation rates and useful lives of these assets at the end of the period. These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the summarized accounting policies. Refer to note 17.

Depreciation methods, estimated useful lives and residual value

Category of Assets	***Useful lives***
Computers	*3 years*
Leasehold Improvements	*10 years*
Office Equipment	*5 years*
Furniture and Fixtures	*10 years*
Vehicles	*8 years*

3 Significant accounting judgments, estimates and assumptions (continued)

Property, plant and equipment (continued)

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets from unused tax losses and deductible temporary differences were not recognised as at 31 March 2021 as it is not probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. However, based on assessment by the management, this has not impaired the ability of the entity to continue as a going concern.

4 New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4.1.1 Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

4.1.2 Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

4.1.2 Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

4 New and amended standards and interpretations (continued)

4.1.3 Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. These amendments had no impact on the financial statements of the Company.

4.1.4 Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

4.1.5 Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statements of the Company.

4.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

4.2.1 IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

4 New and amended standards and interpretations (continued)

4.2 Standards issued but not yet effective (continued)

4.2.2 Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

On 27 August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reform. Effective for annual periods beginning on or after 1 January 2021. The amendments provide temporary reliefs which address the financial reporting effects when an intergroup offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments is not expected to have a significant impact on the Company's financials.

4.2.3 Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements. Effective for annual periods beginning on or after 1 January 2022.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments to IFRS 3 is not expected to have a significant impact on the Company's financial statements.

4.2.4 Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

Effective for annual periods beginning on or after 1 January 2022.

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments to IFRS 16 is not expected to have a significant impact on the Company's financial statements.

4.2.5 Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. Effective for annual periods beginning on or after 1 January 2022.

The amendments are intended to provide clarity and help ensure consistent application of the standard. Entities that previously applied the incremental cost approach will see provisions increase to reflect the inclusion of costs related directly to contract activities, whilst entities that previously recognised contract loss provisions using the guidance from the former standard, IAS 11 Construction Contracts, will be required to exclude the allocation of indirect overheads from their provisions.

The amendments to IAS 37 is not expected to have a significant impact on the Company's financial statements.

4 New and amended standards and interpretations (continued)

4.2 Standards issued but not yet effective (continued)

4.2.6 IFRS 1 First-time Adoption of International Financial Reporting Standards: Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. These amendments had no impact on the financial statements of the Company.

4.2.7 IFRS 9 Financial Instruments: Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39.

An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. These amendments had no impact on the financial statements of the Company.

4.2.8 Classification of Liabilities as Current or Non-current - Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. Effective for annual periods beginning on or after 1 January 2022.

The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument

The amendments to IAS 1 is not expected to have a significant impact on the Company's financial statements.

4.2.9 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments to IFRS 10 and IAS 28 is not expected to have a significant impact on the Company's financial statements.

4.2 Standards issued but not yet effective (continued)

4.2.10 Covid-19-Related Rent Concessions beyond 30 June 2021 – Amendments to IFRS 16

In May 2020, the IASB amended IFRS 16 to provide relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic (2020 amendment). The 2020 amendment does not apply to lessors.

As a practical expedient, a lessee may elect not to assess whether a covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

In March 2021, the Board amended IFRS 16 to extend the availability of the practical expedient by one year (2021 amendment). The practical expedient in the 2021 amendment applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

Lessees will apply the 2021 amendment retrospectively, recognising the cumulative effect of initially applying it as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which they first apply the amendment. In the reporting period in which a lessee first applies the 2021 amendment, the lessee will not be required to disclose the information required by paragraph 28(f) of IAS 8.

The amendments is not expected to have a significant impact on the Company's financial

4.2.11 Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 *Making Materiality Judgements (the PS)* , in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. Effective for annual periods beginning on or after 1 January 2023

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

• Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and;

• Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Entities should carefully consider whether 'standardised information, or information that only duplicates or summarises the requirements of the IFRSs' is material information and, if not, whether it should be removed from the accounting policy disclosures to enhance the usefulness of the financial

4.2.12 Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. Effective for annual periods beginning on or after 1 January 2023.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board.

The amendments is not expected to have a significant impact on the Company's financial

Notes to the financial statements (continued)

	Year ended 31 March 2022	Six months ended 31 March 2021
5 Revenue	₦'	₦'
Revenue from support services (5.1)	-	6,451,323

5.1 Revenue from support services includes

Software licence support	-	-
Corporate charge out	-	3,635,683
Mark up on staff remuneration cost	-	2,815,640
	-	**6,451,323**

The Company is a designee to a joint agreement with its associate company 3i Infotech (Middle East) FZ LLC. The Company is expected to purchase, distribute, install and maintain the 3i Infotech products on behalf of 3i Infotech (Middle East) FZ LLC in order to seamlessly service the parent's clients in Nigeria. In return, the above revenues are earned for the service rendered.

5.2 Other income

Reversal of provision no longer required	3,410,700	-
Insurance - others	302,350	-
	3,713,050	**-**

6 Operating expenses

Salaries, wages and bonus (6.1)	-	1,287,843
Travel expense	-	86,600
Legal and professional fees	13,405,566	64,297
Audit fee	600,000	600,000
Other expense	-	4,916
Motor vehicles	578,500	577,647
Rent	(1,728,126)	946,794
Insurance	-	69,129
Utilities	-	10,901
Rates and Taxes	3,010,200	504,876
Telephone & communication	67,533	52,616
Stationery	-	7,295
Repair and maintenance	-	31,161
Other office expenses	-	40,501
Commission and Brokerage	325,000	43,333
Bank Charges	610,964	357,622
Depreciation - ROU	2,199,184	1,594,397
	19,068,821	**6,279,928**

6.1 Salaries, wages and bonus includes

Salaries and wages	-	729,000
Allowances	-	51,752
Pension fund	-	82,555
Gratuity	-	371,239
Staff Welfare	-	53,296
	-	**1,287,843**

7 Net finance cost

Interest Expense - Lease Liabilities	86,411	105,761

8 Net (gain)/loss on foreign exchange difference	**₦'**	**₦'**
Exchange loss	28,641,681	4,366,631
Exchange gain	(14,924)	(5,759,569)
	28,626,757	**(1,392,938)**

Notes to the financial statements (continued)

9 Other gains/(losses) – net

Other losses relates to exceptional items during the year. 3i Infotech Limited has split its product business and sold to Azentio software private limited. As at 31 March 2022, Exceptional items include transfer of some of its employees to Azentio Software Private Limited. Pursuant to this transfer, the employee benefit expenses on these employees incurred during the FY 2021-22 and the closing liabilities of gratuity and leave payable to these employees have also been transferred to Azentio software private limited. Hence, the reason for the reclassification of staff cost to this account.

	Year ended 31 March 2022	Six months ended 31 March 2021
Employee cost transferred	-	98,171,279
Other employee allowances	-	5,982,992
Reversal of excess rent charge	-	(1,728,126)
Gain on remodification of leased assets	650,878	-
Gain/(Loss) after tax from transferred divisions	**650,878**	**102,426,145**

10 Income tax

Current income tax charge	-	-
Tertiary education tax	-	-
IT Levy		
Deferred tax: Relating to origination and reversal of temporary differe	-	-
Income tax expense reported in the profit or loss	**-**	**-**
At 31 March 2022		**-**

Movement in current tax liability

Charge for the period ended	-	

Reconciliation of effective tax rate

Accounting profit before tax	(43,418,061)	(41,010,671)
At Nigeria's statutory income tax rate of 30%	(13,025,418)	(12,303,201)
Tertiary education tax		
Impact of commencement rule	13,025,418	12,303,201
Disallowable Expenses		
Income tax expense reported in the profit or loss	**-**	**-**
Opening balance	-	-
Tax (expense)/income during the period recognised in profit or loss	-	-
Closing balance as at 31 March 2022	**-**	**-**

11 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the

The following reflects the income and share data used in the basic EPS computation:

Notes to the financial statements (continued)

(Loss)/profit attributable to ordinary equity holders of the Company for basic earnings	(43,418,061)	(41,162,476)
Weighted average number of ordinary shares for basic EPS	10,000	10,000
Basic EPS (Kobo)	(434,181)	(411,625)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

	Year ended 31 March 2022	Six months ended 31 March 2021
12 Trade and other receivables	**₦'**	**₦'**
Other receivables - Related Parties *	154,914,238	120,012,343
Advance payment	36,966,260	696,042
Staff loans and advances	-	302,350
VAT receivable	4,255,501	1,975,512
WHT receivable	21,519,057	15,102,163
	217,655,055	**138,088,411**

* Other receivables - related party relate to payments yet to be received on behalf of 3i Infotech (Middle East) FZ LLC from their Nigeria projects.

13 Cash and cash equivalents		
Cash at bank	134,081,756	237,281,399
14 Issued capital and reserves		
Ordinary shares issued and fully paid		
Issued share capital	10,000,000	10,000,000
15 Trade and other payables		
Amount due to related parties *	436,412,009	436,307,983
Accruals	18,223,882	2,634,124
Salaries Withheld for Tax Clerance	-	117,855
Other payables	90	652,059
VAT Payable	19,532,676	17,234,695
Gratuity provision	-	607,710
Leave provision	-	662,114
	474,168,656	**458,216,540**

* Amount due to related parties relate to payments received from customers on behalf of 3i Infotech (Middle East) FZ LLC yet transferred out.

16 Prepayment		
Prepayment - Non current	336,667	216,668
Prepayment - Current	-	4,046,354
	336,667	**4,263,022**

17 Commitments and contingencies

Operating lease commitments – Company as lessee

The Company has no commitments as at 31 March 2022

Contingent liabilities

There are no litigations and claims against the Company as at 31 March 2022

Notes to the financial statements (continued)

18 Leases

The Company has lease contracts for office buildings. Leases of office and residential buildings generally have lease terms between 1 and 2 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options, which are further discussed below.

	Year ended 31 March 2022	Six months ended 31 March 2021

18 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office building	Total
COST	**₦'**	**₦'**
As at 1 October 2020	6,544,037	6,544,037
Impact of IFRS 16	-	-
Additions	1,087,829	1,087,829
As at 31 March 2021	**7,631,866**	**7,631,866**
Additions	-	-
Gain on remodification of asset	650,878	650,878
As at 31 March 2021	**8,282,744**	**8,282,744**
DEPRECIATION		
As at 1 October 2020	3,074,909	3,074,909
Charge for the year	1,594,397	1,594,397
As at 31 March 2021	**4,669,306**	**4,669,306**
Charge for the year	3,613,438	3,613,438
As at 31 March 2021	**8,282,744**	**8,282,744**
NET BOOK VALUE		
As at 31 March 2021	**2,962,560**	**2,962,560**
As at 31 March 2022	**-**	**-**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the period:

	Office building	Total
	₦'	**₦'**
As at 1 April 2021	3,055,969	3,055,969
Accretion of interest		-
Payments	(3,055,969)	(3,055,969)
Addition		-
As at 31 March 2022	**-**	**-**
As at 1 October 2020	3,590,505	3,590,505
Accretion of interest	105,761	105,761
Payments	(1,728,126)	(1,728,126)
Addition	1,087,829	1,087,829
As at 31 March 2021	**3,055,969**	**3,055,969**

19 Related party transactions

Directors' remuneration

The directors did not receive any fees or emoluments from the Company for their services.

Notes to the financial statements (continued)

20 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise trade and other payables . The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company.

The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Company is only exposed to currency risk. It is not exposed to interest rate risk and other price risk. Financial instruments affected by currency risk include cash and bank balances, trade and other receivables and trade and other payables.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company manages its credit risk by ensuring that it is exposed only to customers and financial institutions with good credit quality which is assessed based on an extensive credit rating scorecard.

The company's maximum exposure to credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position as follows:

	Year ended 31 March 2022	Six months ended 31 March 2021
	₦'	₦'
Trade and other receivables	217,655,055	195,857,913
Cash and cash equivalents	134,081,756	278,984,284

All credit risk exposure are maintained within Nigeria.

Trade receivables

The trade receivables as at 31 March 2022 are neither past due nor impaired.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. The maximum exposure to credit risk for the components of the statement of financial position as at 31 March 2022 is the carrying amounts as disclosed in Note 12.

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Notes to the financial statements (continued)

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

20 Financial Risk Management objectives and policies (continued)
Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Less than 1 year	Total
Year ended 31 March 2022	**₦'**	**₦'**
Trade and other payables	474,168,656	474,168,656
Period ended 31 March 2021	**₦'**	**₦'**
Trade and other payables	458,216,540	458,216,540

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's presentation currency).

The company manages its foreign currency risk by limiting it exposure to this risk. All the entity's transactions in this financial year were transacted in naira.

21 Capital management

For the purpose of the Company's capital management, capital includes issued capital, and other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares .

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables, less cash and cash equivalents.

	Year ended 31 March 2022	Year ended 31 March 2021
	₦'	**₦'**
Trade and other payables (Note 15)	474,168,656	458,216,540
Less: cash and bank balances (Note 13)	(134,081,756)	(237,281,399)
Net debt	**340,086,901**	**220,935,141**
Equity	(122,095,179)	(38,322,476)
Capital and net debt	**217,991,722**	**182,612,665**
Gearing ratio (%)	156%	121%

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2022

Notes to the financial statements (continued)

22 Going concern

The directors indicated that they have no reason to believe the Company will not remain a going concern in the years ahead and that it is appropriate for the financial statements to be prepared on the basis of accounting policies applicable to a going concern.

23 Fair value measurement

The Company has not disclosed quantitative information of fair value measurement hierarchy for assets and liabilities as at 31 March 2022 since none of the assets and liabilities were measured at fair value as at the reporting period.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

24 Events after the reporting period

There are no significant events after the reporting period, which could have had a material effect on the state of affairs of the Company as at 31 March 2022 that have not been adequately provided for or disclosed in the financial statements.

Other financial information

Statement of value added
for the year ended 31 March 2022

	Year ended 31 March 2022 ₦'	%	Six months ended 31 March 2021 ₦'	%
Revenue	-		6,451,323	
Brought in materials and services (local)	(43,418,061)		(106,131,053)	
Value consumed	(43,418,061)	100%	(99,679,731)	100%
Distribution of value added:				
To Government as:				
Taxes and duties				
- Government as taxes	-		-	
To Employees:				
- Employees as wages and salaries	-	0%	1,287,843	-1%
To augment reserves / For future growth.	(43,418,061)	100%	(100,967,573)	101%
Value added/eroded	(43,418,061)	100%	(99,679,731)	100%

Financial summary

Statement of comprehensive income	**Year ended 31 March 2022 ₦'**	**Six months ended 31 March 2021 ₦'**
Revenue	-	6,451,323
Results from operating activities	(19,068,821)	(6,279,928)
Loss for the year	(43,418,061)	(100,967,573)
Ratios		
Per 100k share data:		
Basic loss per share	(434,181)	(1,009,676)
Net liability per share	(12,210)	(7,868)

Statement of financial position	**Year ended 31 March 2022 ₦'**	**Six months ended 31 March 2021 ₦'**
Employment of Funds		
Share Capital	10,000,000	10,000,000
Retained earnings	(132,095,179)	(88,677,118)
Shareholder's Fund	(122,095,179)	(78,677,118)
Current Liabilities	474,168,656	458,216,540
Non Current Liabilities	-	3,055,969
	352,073,478	**382,595,391**
Asset Employed		
Non Current assets	-	3,179,228
Current assets	352,073,478	379,416,164
	352,073,478	**382,595,391**