

**SECURE ELECTRONIC TECHNOLOGY PLC
(RC 372333)
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

C o n t e n t s

Corporate Governance

Statement of Accounting Policies

Certification Pursuant to Section 60(2) of ISA 2007

Statement of Financial Position

Statement of Comprehensive Income

Statement of Change in Equity

Statement of Cash flow

Notes on the Financial Statements

Detail Statement of Comprehensive Income

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

CORPORATE GOVERNANCE

Introduction

Secure Electronic Technology Plc is committed to the highest standards of corporate governance in all its activities. It recognises that good corporate governance is fundamental to earning and retaining the confidence of its stakeholders. The company therefore conducts its business with integrity and pays due regard to the legitimate interest of its stakeholders. In line with the code of best practice in corporate governance, the board have established the following committees:

Board of Directors

The Board comprises thirteen members which include the chairman, eleven non executive directors, the Executive Vice Chairman/Chief Executive Officer and One Executive Director. The Board is responsible to assess the overall direction and strategy of the business and ensuring accountability of the organisation to its investors. It ensures that the activities of the company are at all times executed within the applicable and regulatory framework.

Audit Committee

In accordance with section 404(3) of the Companies and Allied Matters Act of 2020, members of the audit committee comprise two non-executive directors and three members. The audit committee assists the board of directors in monitoring the integrity of the financial statements. The committee in the conduct of its affairs reviews the overall risk management and control system of the company.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been consistently applied throughout the current and preceding years, is set out below:

Basis for the Preparation of Accounts

These financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and in conformity with the Financial Reporting Council (FRC) of Nigeria Act 2011 and the companies & Allied Matters Act 2020.

These Financial Statements are prepared in accordance with the going concern principle under the historical cost basis other than financial assets designated as fair value through profit or loss and held for trading instruments, which are measured at fair value.

Turnover

Turnover represents the value of Lottery tickets.

Property, Plant and Equipment

- I. Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost Includes expenditure that is directly attributable to the acquisition of the asset.
- II. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in the Statement of Comprehensive Income as incurred.
- III. On disposal of previously revalue Property, Plant and Equipment, an amount equal to the revaluation surplus attributable to that asset is transferred from revaluation reserve to revenue reserve
- IV. Property, Plant and Equipment being constructed or developed for future use are disclosed as assets in progress.
- V. Gains or losses on the disposal of Property, Plant and Equipment are determined by reference to their carrying values and are included in the Statement of Comprehensive Income.

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022

Depreciation of Property, Plant and Equipment

Depreciation is calculated to write off the cost or valuation of Assets on a straight-line basis over the estimated useful lives of the assets concerned. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with FRS 5 Non-Current Assets Held for Sale and discontinued operations. The estimated useful lives for the assets and principal annual rates used for this purpose are as follows:

| | | |
|-------------------------|--------|--|
| Leasehold Improvements | 2% | or period of lease, whichever is lower |
| Furniture and Fittings | 5yrs | 20% |
| Motor Vehicles | 4yrs | 25% |
| Generator | 4yrs | 25% |
| Terminals and Equipment | 100yrs | 1% |
| Office Equipment | 4yrs | 25% |
| Computer Equipment | 20yrs | 5% |
| Draw Machine | 5yrs | 20% |

Write Down

If there are indications of impairment in value for tangible fixed assets the recoverable amount will be estimated for the fixed assets to calculate possible write down.

The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use the estimated future cash flows are discounted to the present value by means of a discount rate before tax that reflects the current market assessments of the time value of money and risk that is specific to the asset. If the recoverable amount for a fixed asset or cash generating unit is estimated to be lower than the carrying value, the carrying value of the fixed asset will be reduced to the recoverable amount. If impairment in value subsequently reverses, the carrying value of the fixed asset will be increased to the revised estimate of the recoverable amount, but limited to the value that would be the carrying value if the fixed asset had not been written down in an earlier year.

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022

Recognition and Measurement

Purchases and sales of investments are recognised on the trade date, which is the date on which the company commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within administrative costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the income statement. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Provisions, Contingent Liabilities and Contingent Assets

Provisions are liabilities that are uncertain in timing or amount.

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are normally made for restructuring costs and legal claims.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company has a present obligation as a result of past but is not recognised because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to eventuate.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is not recognised rather they are disclosed in the financial statements when they arise.

Retirement Benefits

The company operates a funded, Contributory Retirement Benefit Scheme. Contributions to the scheme, which are compliant with the Pension Reform Act 2014, are based on transport, housing and basic allowances in the ratio 8% by the employee and 10% by the employer. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. The assets of all schemes are held in separate trustee administered funds, which are funded by contributions from both the company and employees. The company contributions to these schemes are recognised as employee benefit expense in the period to which they relate.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Share capital

Ordinary shares are classified as equity. Share issue costs net of tax are charged to share premium account.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, 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 on the statement of financial position.

Current and Deferred Income Tax

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 2% of assessable profits of companies operating within Nigeria

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method; any differences between proceeds (net of Transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings, using the effective interest method.

Provisions

A provision is recognised if, as a result of a past event, the Company has present obligations (legal or constructive) that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle such obligation.

Provisions are reviewed at each balance sheet date and the level reflects the best estimate of the obligation. If there is a substantial time effect the obligation will be accounted for at the present value of future obligations.

Unclaimed Dividends

Unclaimed dividends are amounts payable to shareholders in respect of dividends previously declared which have remained unclaimed by the shareholder. In compliance with Section 429 of the Companies and Allied Matters Act Cap. C20, Laws of the Federation of Nigeria 2020, unclaimed dividend after twelve (12) years are transferred to revenue reserves.

Segment Reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Segment information is presented in respect of the Company's business and geographical segments, where applicable. The Company's primary format for segment reporting is based on geographical segments. The geographical segments are determined by management based on the Company's internal reporting structure

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Use of Accounting Estimates and Assumptions

The preparation of the financial accounts in accordance with IFRS requires that the management make assessments, estimates and assumptions that affect the application of accounting policies and the carrying amounts for assets and liabilities on the balance sheet date, as well as reported revenues and costs for the period. Accounting estimates are used to determine the reported amounts, expected life of tangible assets and taxes. Even though these estimates are based on the management's assessments and prior experience, current events and actions, the actual results may differ from these estimates. The estimates and assessment will be reviewed regularly and any change will be recorded.

Research and Development Cost

Research costs are recognised on a current basis. Research is an internal process that does not give rise to independent intangible assets that generate future economic benefits. Costs related to development activities will be recorded on the balance sheet if the product or process is technically and commercially feasible and the company has adequate resources to complete the development. Capitalised development costs are recorded on the balance sheet at historical cost, less any accumulated depreciation and write-downs. Capitalised development costs are depreciated by the linear method over the estimated useful life of the asset.

Financial Risk Management

Risk management is performed by a central finance department in accordance with guidelines approved by the Board of Directors. The Board of Directors lays down principles for general financial risk management, in addition to guidelines that cover specific financial risks.

Financial Assets

Classification

The company classifies its financial assets in the following categories at fair value through profit or loss, loans and receivables. The classification is dependent on the purpose for which the asset is acquired which is determined by management at time of purchase.

Financial Assets at Fair Value through Profit and Loss

This category has two sub-categories: financial assets held-for-trading and those designated at fair value through profit or loss at inception. Included in these sub-categories are the Company's investment into hedge and property funds, securities held as part of the Company's stock broking activities, and debt and equity instruments held by the hedge funds.

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022

All financial assets that are held by the Company to back life assurance and investment contract liabilities are designated by the Company on initial recognition as fair value through profit and loss in order to reduce an accounting mismatch, if they do not meet the requirements in terms of IAS 39 to be classified as held-for-trading.

Loan and Receivables

Loans and Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those which the Company has classified upon initial recognition as at fair value through profit and loss. Included in this category are loans and receivables, trade and other receivables, amount receivable in respect of stock broking and cash and cash equivalents.

Measurement

Purchases and sales of financial assets are recognised on the trade date, which is when the Company commits to purchase or sell the assets. Other financial assets are recognised when the entity becomes party to the contractual provisions of the agreement.

All financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Transaction costs incurred in the acquisition of financial assets measured at fair value through profit or loss are expensed in profit or loss.

After initial recognition, the Company measures financial assets held-for-trading or designated at fair value through profit and loss, at fair values without any deduction for transaction costs it may incur on their disposal.

The fair value of quoted financial assets is their mid-price at the financial year-end. If the market for a financial asset is not active or the instrument is an unlisted instrument, the value is estimated using valuation techniques. These include the use of prices and other relevant information generated by market transactions involving identical or similar assets, liabilities or a group of assets and liabilities and discounted cash flow analysis. Where discounted cash flow analysis are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the financial year-end for a financial asset with similar terms and conditions. Where other pricing models are used, inputs are based on observable market indicators at the financial year-end. If the value of unlisted equity instruments cannot be reliably measured, which would be the case in very limited circumstances, they are measured at cost.

Realised and unrealised gains and losses arising from changes on the fair value of financial assets at fair value through profit or loss are included in profit or loss in the period in which they arise.

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022

Loans and Receivables

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less impairment losses which are recognised in profit or loss. In the case of short term and trade receivables, the impact of discounting is not material and cost approximates amortised cost.

Impairment

Financial assets, other than those held-for-trading and designated as at fair value through profit or loss are reviewed at each financial year-end to determine whether there is objective evidence of impairment. If any such indication exists, the recoverable amount is estimated and the carrying value is reduced to the estimated recoverable amount and the impairment loss is recognised in profit or loss.

Loans and Receivables

Loans and receivables carried at amortised cost are impaired if there is objective evidence that the Company will not receive cash flows according to the original contractual terms. Default or delinquency in payment and significant financial difficulties are considered indicators that the receivable is impaired. The impairment is calculated as the difference between the carrying value of the asset and the expected cash flows discounted at the original effective rate. The resulting loss is accounted for as impairment in profit or loss. With regards to trade and other receivables an allowance for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the terms of the receivables. The amount of the allowance is the difference between the asset's carrying value and the present value of the estimated future cash flow discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequently recoveries of amounts previously written off are recognised in the profit or loss as bad debts recovered.

Derecognition

Financial assets are derecognised if the Company's contractual rights to cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all the risks and rewards of the asset or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control over the financial asset.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the statement of financial position when and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise or to realise the asset and settle the liability simultaneously.

Transfers

The Company recognises transfers between levels of the value hierarchy at the end of the reporting period during which the change has occurred.

Financial Liabilities

All financial liabilities are initially recognised at fair value plus transaction costs incurred other than financial liabilities classified as at fair value through profit or loss at inception.

Classification and Measurement

Financial Liabilities at Fair Value through Profit or Loss

This category has two sub-categories: financial liabilities held-for-trading and those designated at fair value through profit or loss at inception:

Held-For-Trading

These comprise securities held as part of the Company's stock broking activities and debt equity instruments held by the hedge funds. These financial liabilities are subsequently measured at fair value with all fair value movements recognised in profit or loss.

Designated at Inception

Included in this category of financial liabilities are net assets attributable to outside investors of the hedge funds.

The net assets attributable to outside investors of the hedge fund represent their share of the net asset value of the underlying funds.

Investment contracts are recognised as financial liabilities in the statement of financial position when the Company becomes party to their contractual provisions. Contributions received from policy holders are not recognised in profit or loss but are accounted for as deposits.

All investment contracts issued by the Company are designed by the company on initial recognition as at fair value through profit or loss. This designation eliminates or significantly reduces a measurement inconsistency that would otherwise arise if these financial liabilities were not measured at fair value since

The assets held to back the investment contract liabilities are also measured at fair value.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Changes in the fair value of investment contracts are included in profit or loss in the period in which they arise.

Fair value measurement of investment contract liabilities is based on the fair value of the financial assets held within the appropriate unit-linked funds less the tax anticipated to be paid on investment gains.

Financial Liabilities Measured at Amortised Cost

These comprise loans and payables and trade and other payables. These financial liabilities are initially recognised at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method. In the case of short-term payables, the impact of discounting is not material and cost approximates amortised cost.

Included within the loans and other payables are written put options over which the company does not have the unconditional right to avoid the delivery of cash. The Company classify these shares as a liability and the value is assessed based on the price determined in a signed agreement between the parties. The value of the liability is discounted to the exercise date based on the cost of borrowing, which discount will be released back to profit or loss as an interest expense over the period to the exercise date.

Derecognition

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Functional and Presentation Currency

The financial statements are presented in Nigeria Naira (NGN), which is the company's Functional Currency. All financial information presented in Nigeria Naira has been rounded to the nearest thousand unless otherwise stated.

Foreign Currency Transactions

Foreign currency transactions are translated into Naira using the exchange rates prevailing at the dates of transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains / (losses) - net'.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

Security Trading Policy

Our Organization has established a policy made known to employees and directors on the handling of insider or material information about the Company (issuer), and confidentially against external advisers, in compliance with Rule 17.15 of the Rulebook of the Exchange, 2015 (issuers' Rules). This is available on the website.

Reporting Entity

Secure Electronic Technology Plc is a company domiciled in Nigeria. The address of the company register office is at No 107, Bamgbose Street, Lagos Island, Lagos. This is the company's unaudited financial statements for the quarter ended 30th September, 2022. The activities of the company have been Lottery and gaming products.

National Sports Lottery Limited was incorporated on 3rd January, 2000 but commenced operations in July, 2001. On the 9th July, 2011 the name National Sports Lottery Limited was by special resolution converted to a Public Company, National Sports Lottery Plc. The company was granted an exclusive license to carry out the business of lottery in Nigeria in December, 2001. The Company listed its entire Share Capital on the Nigerian Stock Exchange on 14th December, 2011. On the 2nd December, 2011 the Board of Directors through Special Resolution changed the name of the Company from National Sports Lottery Plc to Secure Electronic Technology Plc and this was approved by Corporate Affairs Commission (CAC) on 6th January, 2012.

**SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022**

CERTIFICATION PURSUANT TO SECTION 60(2) OF ISA 2007

We the undersigned hereby certify with regards to the unaudited financial statements of Secure Electronic Technology Plc for the quarter ended 30th September, 2022 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not:
 - (i) Contain any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which the statements were made;
- (c) We have examined the report to ascertain whether or not there were significant changes or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.
- (d) We:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the company including the subsidiaries is made known to such officers and others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the company's internal controls as of date and within 90 days prior to the report;
 - (iv) Have presented in the report our conclusions about the effectiveness of the internal controls based on our evaluation as of that date;
- (e) To the best of our knowledge, the unaudited financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as at 30th September, 2022 and for the periods presented in the report.


.....
Managing Director
Mr Oyeyemi Olusoji
FRC/2022/PRO/DIR/003/897824


.....
Financial Controller
Mr Ajewole Tosin
FRC/2019/ICAN/00000019837

SECURE ELECTRONIC TECHNOLOGY PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2022

| | | September-22 UNAUDITED N'000 | December-21 AUDITED N'000 | September-21 UNAUDITED N'000 |
|-------------------------------------|---------|------------------------------------|---------------------------------|------------------------------------|
| ASSETS | | | | |
| NON CURRENT ASSETS | | | | |
| Property, plant and equipment | Notes 1 | 2,059,073 | 2,096,297 | 2,110,148 |
| Deferred Income Tax Asset | 2 | 995,221 | 995,221 | 995,221 |
| TOTAL NON CURRENT ASSETS | | 3,054,294 | 3,091,518 | 3,105,369 |
| CURRENT ASSETS | | | | |
| Trade Receivables & Prepayments | 3 | 366,956 | 363,001 | 359,585 |
| Cash and Bank Balances | 4 | 49,975 | 29,127 | 35,140 |
| TOTAL CURRENT ASSETS | | 416,930 | 392,128 | 394,725 |
| TOTAL ASSETS | | 3,471,225 | 3,483,646 | 3,500,095 |
| EQUITY | | | | |
| Share Capital | 5 | 2,815,770 | 2,815,770 | 2,815,770 |
| Retained Earnings | 6 | (145,316) | (160,688) | (86,576) |
| TOTAL EQUITY | | 2,670,454 | 2,655,082 | 2,729,194 |
| LIABILITIES | | | | |
| NON CURRENT LIABILITIES | | | | |
| CURRENT LIABILITY | | | | |
| Trade and other Payables | 7 | 357,074 | 384,866 | 357,323 |
| Current Income Tax | 8 | 443,697 | 443,698 | 413,578 |
| | | 800,772 | 828,564 | 770,901 |
| TOTAL LIABILITIES | | 800,772 | 828,564 | 770,901 |
| TOTAL EQUITY AND LIABILITIES | | 3,471,225 | 3,483,646 | 3,500,095 |

The Financial Statements were approved and authorised for issue by the Board of Directors on 18th October 2022 and were signed on its behalf by:

.....) Mr. Oyeyemi Olusoji, Managing Director- FRC/2022/PRO/DIR/003/897824

) Mr. Ajewole Tosin, Financial Controller- FRC/2019/ICAN/00000019837


SECURE ELECTRONIC TECHNOLOGY PLC
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | Notes | UNAUDITED | | AUDITED | UNAUDITED | |
|----------------------------------|-------|--|--|---|--|--|
| | | 2022 3 MONTHS ENDED 30 SEP 2022 =N='000 | 2021 3 MONTHS ENDED 30 SEP 2021 =N='000 | 2021 12 MONTHS ENDED 31ST DEC 2021 =N='000 | 2022 9 MONTHS ENDED 30 SEP 2022 =N='000 | 2021 9 MONTHS ENDED 30 SEP 2021 =N='000 |
| Gross Sales | 9 | 1,080,596 | 1,027,777 | 4,131,034 | 3,217,058 | 3,073,418 |
| Prizes/ Winnings | 12 | (595,669) | (593,805) | (2,461,449) | (1,855,482) | (1,840,605) |
| | | 484,927 | 433,972 | 1,669,585 | 1,361,576 | 1,232,813 |
| Ticket Cost | 12 | (402,245) | (371,220) | (1,454,524) | (1,152,539) | (1,080,804) |
| | | 82,682 | 62,752 | 215,061 | 209,037 | 152,009 |
| National Lottery Trust Fund | | - | - | (38,250.00) | - | - |
| Net Income | | 82,682 | 62,752 | 176,811 | 209,037 | 152,009 |
| Administrative Expenses | | (71,070) | (56,316) | (237,824) | (192,891) | (169,183) |
| Operating Profit/(Loss) | | 11,613 | 6,436 | (61,013) | 16,145 | (17,174) |
| Financial Charges | 10 | (354) | (208) | (802) | (774) | (648) |
| Profit/ (Loss) Before Tax | | 11,259 | 6,226 | (61,815) | 15,372 | (17,822) |
| Income Tax Expense | | - | - | (30,119) | - | - |
| Profit/ (Loss) After Tax | | 11,259 | 6,226 | (91,934) | 15,372 | (17,822) |

SECURE ELECTRONIC TECHNOLOGY PLC
 CASH FLOW STATEMENTS
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | NOTES | Sep-22 N | Sep-21 N | Dec-21 N |
|---|-------|----------------|---------------|----------------|
| Cashflow from operating activities | | | | |
| Net profit/ (Loss) | | 15,372 | (17,822) | (61,815) |
| Add Back : | | | | |
| Depreciation of fixed assets | 1 | 39,482 | 39,771 | 53,622 |
| Impairment Loss | | - | - | - |
| Cashflow before changes in working capital | | 54,854 | 21,949 | (8,193) |
| (Increase)/Decrease in receivables | 3 | (3,955) | 23,635 | 20,221 |
| Increase/ (Decrease) in payables | 7 | (27,792) | (7,260) | 20,283 |
| Tax paid | 8 | | (20,702) | (20,702) |
| Net cash from operating activities | | 23,108 | 17,622 | 11,609 |
| Cashflow from investing activities : | | | | |
| Purchase of fixed assets | 1 | (2,259) | - | - |
| Net cashflow after investing activities | | (2,259) | - | - |
| Cashflow from financing activities: | | | | |
| Bank Overdraft | | - | - | - |
| Other comprehensive income | | - | - | - |
| Net cashflow after financing activities | | - | - | - |
| Net cashflow after financing activities | | 20,849 | 17,622 | 11,609 |
| Cash & Cash equivalents as at 1st Jan. | | 29,127 | 17,518 | 17,518 |
| Cash & Cash equivalents as at 31st Dec. | 15 | 49,975 | 35,140 | 29,127 |

SECURE ELECTRONIC TECHNOLOGY PLC
 STATEMENTS OF CHANGE IN EQUITY
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | NOTE | Share Capital N | Retained Earnings N | Total Equity N |
|--------------------------------------|------|--------------------|------------------------|-------------------|
| Balance as at 1st Jan. 2021 | 5,6 | 2,815,770 | (68,754) | 2,747,016 |
| Loss for the Period | | - | (17,822) | (17,822) |
| Balance as at 30th Sept. 2021 | | 2,815,770 | (86,576) | 2,729,194 |
| Balance as at 1st Jan. 2021 | 5,6 | 2,815,770 | (68,754) | 2,747,016 |
| Loss for the Year | | - | (91,934) | (91,934) |
| Balance as at 31st Dec. 2021 | | 2,815,770 | (160,688) | 2,655,082 |
| Balance as at 1st Jan. 2022 | 5,6 | 2,815,770 | (160,688) | 2,655,082 |
| Loss for the Period | | - | - | - |
| Balance as at 30th Sept. 2022 | | 2,815,770 | (160,688) | 2,655,082 |

SECURE ELECTRONIC TECHNOLOGY PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

1 Property, Plant & Equipment (PPE)

a) The movement on these accounts during the quarter ended was as follows:

| | Leasehold Improvement N'000 | Generator N'000 | Motor Vehicles N'000 | Furniture, Fittings N'000 | Terminal Equipment N'000 | Office Equipme nts N'000 | Computer Equipment & Software Developme nts N'000 | Draw Machine N'000 | Total N'000 |
|-----------------------------|-----------------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|-----------------------------------|--|--------------------------|------------------|
| Cost or deemed cost | | | | | | | | | |
| As at 1st Jan. 2021 | 68,072 | 30,120 | 30,651 | 17,241 | 5,080,034 | 48,405 | 683,397 | 59,277 | 6,017,197 |
| Reclassification | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - | - | - | - |
| Transfer / Disposal | - | - | - | - | - | - | - | - | - |
| As at 31st Dec 2021 | 68,072 | 30,120 | 30,651 | 17,241 | 5,080,034 | 48,405 | 683,397 | 59,277 | 6,017,197 |
| As at 1st Jan. 2022 | 68,072 | 30,120 | 30,651 | 17,241 | 5,080,034 | 48,405 | 683,397 | 59,277 | 6,017,197 |
| Reclassification | - | - | - | - | - | - | - | - | - |
| Additions | - | - | - | - | - | 599 | 1,660 | - | 2,259 |
| Transfer / Disposal | - | - | - | - | - | - | - | - | - |
| As at 30th Sept 2022 | 68,072 | 30,120 | 30,651 | 17,241 | 5,080,034 | 49,004 | 685,057 | 59,277 | 6,019,456 |
| Depreciation: | | | | | | | | | |
| Restated Opening Balance | | | | | | | | | |
| As at 1st Jan. 2021 | 13,608 | 30,020 | 30,225 | 17,141 | 2,986,640 | 47,170 | 683,297 | 59,177 | 3,867,278 |
| Charged for the year | 1,361 | - | 326 | - | 50,800 | 1,135 | - | - | 53,622 |
| Impairment | - | - | - | - | - | - | - | - | - |
| As at 31st Dec 2021 | 14,969 | 30,020 | 30,551 | 17,141 | 3,037,440 | 48,305 | 683,297 | 59,177 | 3,920,900 |
| As at 1st Jan. 2022 | 14,969 | 30,020 | 30,551 | 17,141 | 3,037,440 | 48,305 | 683,297 | 59,177 | 3,920,900 |
| Charged for the period | 1,021 | - | - | - | 38,100 | 112 | 249 | - | 39,483 |
| Transfer / Disposal | - | - | - | - | - | - | - | - | - |
| As at 30th Sept 2022 | 15,990 | 30,020 | 30,551 | 17,141 | 3,075,540 | 48,417 | 683,546 | 59,177 | 3,960,383 |
| Carrying Amounts | | | | | | | | | |
| As at 1st Jan. 2021 | 54,464 | 100 | 426 | 100 | 2,093,394 | 1,235 | 100 | 100 | 2,149,919 |
| As at 31st Dec. 2021 | 53,103 | 100 | 100 | 100 | 2,042,594 | 100 | 100 | 100 | 2,096,297 |
| As at 1st Jan. 2022 | 53,103 | 100 | 100 | 100 | 2,042,594 | 100 | 100 | 100 | 2,096,297 |
| As at 30th Sept 2022 | 52,082 | 100 | 100 | 100 | 2,004,494 | 587 | 1,511 | 100 | 2,059,073 |

b) Property Plant & Equipment under construction

There were no expenditure on capital work in progress during the quarter under review

c) Capital Commitment

There were no Capital Commitment during the quarter under review

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | Sep-22 | Dec-21 | Sep-21 |
|--------------------------------------|----------------|----------------|----------------|
| | =N= '000 | =N= '000 | =N= '000 |
| 2 DEFERRED TAXATION | | | |
| Income Statement Amortisation Charge | - | - | - |
| Balance Brought Forward | 995,221 | 995,221 | 995,221 |
| Charge for the Year | - | - | - |
| Balance carried Forward | 995,221 | 995,221 | 995,221 |

Income tax deferred as at 31st December, 2021 arose as a result of differences between rates of depreciation adopted for accounting purposes and rates of Capital Allowance granted for tax purposes amounted to N995,221,000. The amount represents 30% [the Corporate Income Tax rate] of the difference between the net book value of assets qualifying for the capital allowance and their corresponding income tax written down value.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Additional provision was not made in the Financial Statements during the year.

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | Sep-22 | Dec-21 | Sep-21 |
|--|----------------|----------------|----------------|
| | =N= '000 | =N= '000 | =N= '000 |
| 3 RECEIVABLES & PREPAYMENTS | | | |
| a). Current | | | |
| Trade Receivables | 291,212 | 286,761 | 282,485 |
| Sundry Receivables | 75,744 | 76,240 | 77,100 |
| | <u>366,956</u> | <u>363,001</u> | <u>359,585</u> |
| <p>The Carrying amount of accounts receivables and prepayments for 2021 & 2022 approximate their fair values</p> | | | |
| 4 CASH AND BANK BALANCES | | | |
| Cash | 79 | 12 | 296 |
| Bank | 49,896 | 29,115 | 34,844 |
| | <u>49,975</u> | <u>29,127</u> | <u>35,140</u> |

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | Sep-22 | Dec-21 | Sep-21 |
|---|------------------|------------------|------------------|
| | =N= '000 | =N= '000 | =N= '000 |
| 5 SHARE CAPITAL | | | |
| Authorised : | | | |
| 6 Billion Ordinary Shares of 50K each | <u>3,000,000</u> | <u>3,000,000</u> | <u>3,000,000</u> |
| Paid -up Capital : | | | |
| 5,631,540,000 Ordinary Shares of 50K each | <u>2,815,770</u> | <u>2,815,770</u> | <u>2,815,770</u> |
| 6 RETAINED EARNINGS | | | |
| Profit/(Loss) Brought Forward | (160,688) | (68,754) | (68,754) |
| Profit/(Loss) for the period | 15,372 | (91,934) | (17,822) |
| Profit/(Loss) Carried Forward | <u>(145,316)</u> | <u>(160,688)</u> | <u>(86,576)</u> |

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| Sep-22 | Dec-21 | Sep-21 |
|----------|----------|----------|
| =N= '000 | =N= '000 | =N= '000 |

7 PAYABLES AND ACCRUALS

| | | | |
|-----------------------------|----------------|----------------|----------------|
| Trade Payables | 310,650.00 | 310,650 | 310,650 |
| Other Payables | 46,424 | 55,966 | 46,673 |
| National Lottery Trust Fund | | 18,250 | - |
| | 357,074 | 384,866 | 357,323 |

The carrying amounts of accruals and other payables approximate their fair value.

8 TAXATION

| | | | |
|--------------------------------|----------------|----------------|----------------|
| Balance Brought Forward | 443,698 | 434,281 | 434,281 |
| Tax Paid | - | (20,702) | (20,702) |
| Provision for the Year | - | 30,119 | - |
| Balance Carried Forward | 443,698 | 443,698 | 413,579 |

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | 2022 | 2021 | 2021 | 2022 | 2021 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 3 MONTHS | 3 MONTHS | 12 MONTHS | 9 MONTHS | 9 MONTHS |
| | ENDED 30 SEP 2022 | ENDED 30 SEP 2021 | ENDED 31 DEC 2021 | ENDED 30 SEP 2022 | ENDED 30 SEP 2021 |
| | =N= '000 | =N= '000 | =N= '000 | =N= '000 | =N= '000 |
| 9 GROSS INCOME | | | | | |
| Gross Sales | 1,080,596 | 1,027,777 | 4,131,034 | 3,217,058 | 3,073,418 |
| Gross Income comprises of Lottery Sales and gaming products | | | | | |
| 10 BANK CHARGES | | | | | |
| Interest on Bank Overdraft and Charges | 354 | 208 | 802 | 774 | 648 |
| 11 EARNINGS PER SHARE | | | | | |
| Basic earnings per share are calculated by dividing the (loss)/profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year. | | | | | |
| (Loss)/Profit attributable to equity holders of the company (Naira) | 11,259 | 6,226 | (91,934) | 15,372 | (17,822) |
| Number of ordinary shares in issues (thousand) | 5,631,540 | 5,631,540 | 5,631,540 | 5,631,540 | 5,631,540 |
| Basic earnings per share (Kobo) | 0.20 | 0.11 | (1.63) | 0.27 | (0.32) |

SECURE ELECTRONIC TECHNOLOGY PLC

NOTES TO THE ACCOUNTS

FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | 2022 3 MONTHS ENDED 30 SEP 2022 =N= '000 | 2021 3 MONTHS ENDED 30 SEP 2021 =N= '000 | 2021 12 MONTHS ENDED 31 DEC 2021 =N= '000 | 2022 9 MONTHS ENDED 30 SEP 2022 =N= '000 | 2021 9 MONTHS ENDED 30 SEP 2021 =N= '000 |
|--|---|---|--|---|---|
| 12 OPERATING PROFIT | | | | | |
| The following items have been charged/ (credited) in arriving at operating (Loss)/Profit: | | | | | |
| Included in cost of sales | | | | | |
| Cost of Prizes/winnings | 595,669 | 593,805 | 2,461,449 | 1,855,482 | 1,840,605 |
| Included in selling and marketing costs | | | | | |
| Ticket Cost | 402,245 | 371,220 | 1,454,524 | 1,152,539 | 1,080,804 |
| National Lottery Trust Fund Summary | | | | | |
| 2021 computation | - | - | 21,514 | - | - |
| 2020 computation | - | - | 16,736 | - | - |
| | 18,250 | - | 38,250 | - | - |
| Less: Payment in the year National Lottery Trust Fund | (18,250) | - | (20,000) | - | - |
| | - | - | 18,250 | - | - |
| Included in administrative expenses: | | | | | |
| Depreciation on property, plant and equipment | 13,161 | 13,257 | 53,622 | 39,482 | 39,771 |
| Auditors remuneration | - | - | 4,200 | - | - |
| Consultancy services | 9,991 | 4,870 | 25,087 | 24,556 | 19,778 |
| Repairs and maintenance | 1,415 | 1,162 | 3,882 | 3,583 | 3,171 |
| | 24,567 | 19,289 | 86,791 | 67,621 | 62,720 |
| 13 EMPLOYEE BENEFITS EXPENSES | | | | | |
| The following items are included within employee Benefits expenses: | | | | | |
| Wages and salaries | 17,031 | 16,676 | 79,154 | 52,835 | 52,393 |
| Staff welfare and CSR | 1,637 | 1,147 | 5,416 | 4,463 | 4,280 |
| Pension costs- Defined contribution scheme | - | - | - | - | - |
| | 18,668 | 17,823 | 84,570 | 57,297 | 56,673 |

SECURE ELECTRONIC TECHNOLOGY PLC
 NOTES TO THE ACCOUNTS
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | Sep-22 | Dec-21 | Sep-21 |
|----------------------------|-----------|-----------|-----------|
| | Number | Number | Number |
| 14 NUMBERS | | | |
| Key Management Personnel | 8 | 8 | 6 |
| Other Management Personnel | 22 | 23 | 20 |
| Staff Management Personnel | 19 | 20 | 30 |
| | <u>49</u> | <u>51</u> | <u>56</u> |

Average Cost per Staff

The table below shows the number of employees excluding directors who earned over N50,000 as emoluments in the year and were within the bands stated.

| | Sep-22 | Dec-21 | Sep-21 |
|---------------------|-----------|-----------|-----------|
| | Number | Number | Number |
| 50,001-100,000 | 0 | 0 | 0 |
| 100,001-200,000 | 0 | 0 | 0 |
| 200,001-300,000 | 0 | 0 | 0 |
| 300,001-400,000 | 3 | 1 | 17 |
| 400,001-500,000 | 9 | 9 | 5 |
| 500,001-600,000 | 6 | 7 | 0 |
| 600,001-700,000 | 0 | 0 | 0 |
| 700,001-800,000 | 2 | 3 | 13 |
| 800,001-900,000 | 0 | 1 | 2 |
| 900,001-1,000,000 | 11 | 12 | 5 |
| 1,000,001 and above | 18 | 18 | 14 |
| | <u>49</u> | <u>51</u> | <u>56</u> |

SECURE ELECTRONIC TECHNOLOGY PLC
 NOTES TO THE ACCOUNTS
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | Sep-22 | Dec-21 | Sep-21 |
|---|---------------|---------------|---------------|
| | =N= '000 | =N= '000 | =N= '000 |
| 15 CASH AND CASH EQUIVALENTS | | | |
| these comprises: | | | |
| Cash Balance | 79 | 12 | 296 |
| Bank Balance | 49,896 | 29,115 | 34,844 |
| | <u>49,975</u> | <u>29,127</u> | <u>35,140</u> |
| 16 CHAIRMAN'S & DIRECTORS EMOLUMENTS/STAFF | | | |
| a) Emoluments-Chairman | | | |
| -Other Directors | - | - | - |
| -Directors Fees | - | - | - |
| -Directors Allowance | 9,200 | 9,800 | 6,800 |
| | <u>9,200</u> | <u>9,800</u> | <u>6,800</u> |
| c) Staff Costs | | | |
| -Salaries, Wages and Allowance | 52,835 | 75,389 | 52,393 |
| -Pension Fund Contribution | - | 3,765 | - |

d) Loans and Other Transactions Favouring Directors and Officers

During the third quarter ended, the company did not guarantee loans in favour of any of the the directors or officers of the Company

SECURE ELECTRONIC TECHNOLOGY PLC
NOTES TO THE ACCOUNTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

17 Reporting Entity

a). The Company

National Sports Lottery Limited was incorporated on 3rd January, 2000 but commenced operations in July, 2001. On the 9th July, 2011 the name National Sports Lottery Limited was by special resolution converted to a Public Company, National Sports Lottery Plc. The company was granted an exclusive license to carry out the business of lottery in Nigeria for Fifteen (15) years in December, 2001. The Company listed its entire Share Capital on the Nigerian Stock Exchange on 14th December, 2011. On the 2nd December, 2011 the Board of Directors through Special Resolution changed the name of the Company from National Sports Lottery Plc to Secure Electronic Technology Plc and this was approved by Corporate Affairs Commission (CAC) on 6th January, 2012.

SECURE ELECTRONIC TECHNOLOGY PLC
 DETAILED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED 30TH SEPTEMBER 2022

| | 2022 | | 2021 | | 2021 | | 2022 | | 2021 | |
|--------------------------------------|-------------------|----------------|-------------------|----------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|
| | 3 MONTHS | | 3 MONTHS | | 12 MONTHS | | 9 MONTHS | | 9 MONTHS | |
| | ENDED 30 SEP 2022 | | ENDED 30 SEP 2021 | | ENDED 30 DEC 2021 | | ENDED 30 SEP 2022 | | ENDED 30 SEP 2021 | |
| | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 | =N='000 |
| Gross Income | | 1,080,596 | | 1,027,777 | | 4,131,034 | | 3,217,058 | | 3,073,418 |
| Prizes/ Winnings | | (595,669) | | (593,805) | | (2,461,449) | | (1,855,482) | | (1,840,605) |
| | | <u>484,927</u> | | <u>433,972</u> | | <u>1,669,585</u> | | <u>1,361,576</u> | | <u>1,232,813</u> |
| Ticket Cost | | (402,245) | | (371,220) | | (1,454,524) | | (1,152,539) | | (1,080,804) |
| NLTF | | - | | - | | (38,250) | | - | | - |
| Gross Profit | | 82,682 | | 62,751 | | 176,811 | | 209,037 | | 152,009 |
| Administrative Expenses | | | | | | | | | | |
| Salaries & Wages | 17,031 | | 16,676 | | 79,154 | | 52,835 | | 52,393 | |
| Professional Fees | 9,991 | | 4,870 | | 25,087 | | 24,556 | | 19,778 | |
| Audit Fees | - | | - | | 4,200 | | - | | - | |
| Rent | - | | - | | 5,000 | | 5,000 | | 5,000 | |
| Repairs and Maintainance | 1,415 | | 1,162 | | 3,882 | | 3,583 | | 3,171 | |
| Office Expenses | 4,048 | | 2,896 | | 6,459 | | 7,481 | | 5,238 | |
| Electricity & Water Expenses | 729 | | 571 | | 2,552 | | 1,803 | | 1,716 | |
| Motor Running Expenses | 815 | | 289 | | 1,771 | | 1,438 | | 908 | |
| Printing & Stationeries | 133 | | 60 | | 295 | | 355 | | 222 | |
| Depreciation | 13,161 | | 13,257 | | 53,622 | | 39,482 | | 39,771 | |
| Transport and Travelling | 1,783 | | 2,705 | | 8,542 | | 3,887 | | 7,270 | |
| Sales and Marketing Promotion | 4,241 | | 1,374 | | 1,875 | | 5,826 | | 1,517 | |
| Fuel, Oil & Lubricant | 5,568 | | 2,749 | | 13,694 | | 19,331 | | 10,049 | |
| Directors Sitting Allowance | 4,500 | | 2,250 | | 9,800 | | 9,200 | | 6,800 | |
| Communication | 2,669 | | 1,867 | | 4,452 | | 5,033 | | 3,466 | |
| Staff Welfare & CSR | 1,637 | | 1,147 | | 5,416 | | 4,463 | | 4,280 | |
| Security Expenses | 1,600 | | 600 | | 2,200 | | 4,000 | | 1,600 | |
| Staff Terminal Benefit | 1,750 | | 3,845 | | 9,823 | | 4,620 | | 6,005 | |
| Interest on Bank Charges & Overdraft | 71,070 | 354 | 56,316 | 208 | 237,824 | 802 | 192,891 | 774 | 169,183 | 648 |
| | | <u>71,423</u> | | <u>56,525</u> | | <u>238,626</u> | | <u>193,665</u> | | <u>169,831</u> |
| Profit/ Loss Before Tax | | 11,259 | | 6,226 | | (61,815) | | 15,372 | | (17,822) |