

**MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH, 2025**

# MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

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## MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

### CORPORATE INFORMATION

**Board of Directors:** Mr. Anas Abdul Wajid - *Director*  
Mr. Yogesh Kumar Sareen - *Director*

**Registration Number:** RC. 1586471

**Company Secretary:** Alpha Genasec Limited  
Zion House,  
46 Alaafin Avenue,  
Oluyole Industrial Estate,  
Oluyole, Ibadan,  
Oyo State.  
Nigeria.

**Registered Office:** Kresta Laurel Complex (4th Floor),  
376, Ikorodu Road,  
Maryland Ikeja,  
Lagos,  
Nigeria

**Independent Auditors:** Baker Tilly Nigeria,  
(Chartered Accountants),  
Kresta Laurel Complex (4th Floor),  
376, Ikorodu Road, Maryland,  
Lagos.

**Banker:** Standard Chartered Bank

## MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

### REPORT OF THE DIRECTORS

1. The directors hereby submit the reports and financial statements of MHC Global Healthcare (Nigeria) Limited for the year ended 31 March 2025.
2. **Legal Form**  
The Company was incorporated on 20 May, 2019 but commenced operation in October 2022.
3. **Principal Activities**  
The company's principal business is healthcare management services.
4. **Directors**  
The names of the directors of the company are as stated on page 1 of the financial statements.
5. **Analysis of Shareholding**

As at 31 March, 2025 the shares of the Company were held as follows: -

	<b>No. of Ordinary Shares held</b>	<b>Percentage share holding</b>
Mr. Anas Abdul Wajid	1	-
Max Healthcare Institute Limited	<u>9,999,999</u>	<u>100</u>
	<u>10,000,000</u>	<u>100</u>

8. **Independent Auditors**

In accordance with Section 401 of the Companies and Allied Matters Act 2020, Messrs. Baker Tilly Nigeria (Chartered Accountants), have indicated their willingness to continue in office as auditors of the company. A resolution will be proposed to authorise the Directors to fix their remuneration.

**By order of the Board**



.....  
**Joshua Adeoye**  
**FRC/ 2014/PRO/ICSAN/002/00000008037**  
**Alpha Genasec Limited**  
**Company Secretaries**

**Lagos, Nigeria**  
**15 May 2025**

BAKER TILLY NIGERIA

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376, Ikorodu Road,  
Maryland,

Lagos.

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**

**Report on the financial statements**

We have audited the accompanying financial statements of MHC Global Healthcare (Nigeria) Limited, which comprise of the financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flow for the year then ended and notes to the financial statements, including significant accounting policies and other explanatory notes on pages 9 to 15

**Opinion**

In our opinion, the financial statement gives a true and fair view of the state of affairs of the Company's financial position as at 31 March 2025 in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of both the Companies and Allied Matters Act and Financial Reporting Council of Nigeria Act No. 6 of 2011.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1 and 3) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Going Concern**

The Company's financial statements have not prepared using the going concern basis of accounting. Management intends to liquidate the Company and cease operations. The company will carry out a voluntary winding up of the company in year 2025.

**Directors' responsibility for the financial statements**

The Directors are responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both the Financial Reporting Council of Nigeria Act, and the Companies and Allied Matters Act 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial

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statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### **Auditors' responsibility for the audit of the financial statements**

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the statements of affairs are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Report on other legal requirements**

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper accounting records have been kept by the Company; and
- iii) the Company's financial position and profit or loss and other comprehensive income statement are in agreement with the accounting records.



**Oluwole O. Ogundeji**  
**FRC/2013/PRO/ICAN/004/00000002825**  
**for: Baker Tilly Nigeria**  
**(Chartered Accountants)**  
**FRC/2024/COY/096262**




**Lagos, Nigeria**  
**15 May 2025**

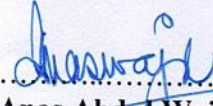
**MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Note	2025 ₦	2024 ₦
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	16,616,421	17,522,429
Other Non-Current Assets	2	<u>1,365,000</u>	<u>1,365,000</u>
		17,981,421	18,887,429
		-----	-----
<b>Current Assets</b>			
Cash and cash equivalent	3	206,082,200	324,110,295
Other current assets	4	<u>16,842,312</u>	<u>13,123,035</u>
<b>Total Current Assets</b>		222,924,512	337,233,330
		-----	-----
<b>Total Assets</b>		<u><u>240,905,933</u></u>	<u><u>356,120,759</u></u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	5	100,000,000	100,000,000
Retained earnings	6	<u>(227,388,322)</u>	<u>(37,563,923)</u>
		(127,388,322)	62,436,077
		-----	-----
<b>Liabilities</b>			
<b>Non- Current Liabilities</b>			
Loan from MHIL	7	334,457,721	267,154,603
<b>Current Liabilities</b>			
Payables and accruals	8	33,836,534	26,530,079
		-----	-----
<b>Total Liabilities</b>		368,294,255	293,684,682
		-----	-----
<b>Total Equity and liabilities</b>		<u><u>240,905,933</u></u>	<u><u>356,120,759</u></u>

The financial statements were approved by the Board of Directors on 15 May 2025 and signed on its behalf by:

  
.....  
**Yogesh Kumar Sareen**  
Director

  
.....  
**Anas Abdul Wajid**  
Director

The accounting policies and notes on pages 9 to 16 form an integral part of these financial statements

**MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE  
YEAR ENDED 31 MARCH, 2025**

	Note	2025 ₦	2024 ₦
Revenue from operations		-	-
Cost of sales		<u>-</u>	<u>-</u>
<b>Gross loss</b>		-	-
Other operating income	9	-	53,271,588
Other operating expense	10	(3,666,864)	(2,087,831)
Other expenses	11	<u>(160,435,769)</u>	<u>(62,510,218)</u>
		<b>(164,102,633)</b>	<b>(11,326,461)</b>
Finance cost	12	<u>(25,721,766)</u>	<u>(1,426,191)</u>
<b>Loss before taxation</b>		<b>(189,824,399)</b>	<b>(12,752,652)</b>
Taxation		<u>-</u>	<u>-</u>
<b>Loss for the year after taxation</b>		<b>(189,824,399)</b>	<b>(12,752,652)</b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income</b>		<b><u>(189,824,399)</u></b>	<b><u>(12,752,652)</u></b>

The accounting policies and notes on pages 9 to 16 form an integral part of these financial statements

**MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Total</b>
	N	N	N
<b>As at 1 April,2023</b>	100,000,000	(24,811,271)	75,188,729
Loss for the year	-	<u>(12,752,652)</u>	<u>(12,752,652)</u>
<b>At 31 March, 2024</b>	<b>100,000,000</b>	<b>(37,563,923)</b>	<b>62,436,077</b>
Loss for the year	-	<u>(189,824,399)</u>	<u>(189,824,399)</u>
<b>At 31 March, 2025</b>	<b>100,000,000</b>	<b>(227,388,322)</b>	<b>127,388,322</b>
	=====	=====	=====

The accounting policies and notes on pages 9 to 16 form an integral part of these financial statements

**MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**

**STATEMENT OF CASH FLOWS**

	Note	2025 ₦	2024 ₦
<b>Cash flows from operating activities</b>			
Loss before taxation		(189,824,399)	(12,752,652)
<b>Adjustments for:</b>			
Depreciation and amortization		3,460,008	1,978,956
<b>Changes in working capital</b>			
Other current assets		(3,719,277)	(7,614,699)
Payables and accruals		<u>7,306,454</u>	<u>8,608,144</u>
<b>Cash (used in)/generated from operations</b>		<b>(182,777,213)</b>	<b>(9,780,251)</b>
Tax paid		<u>-</u>	<u>-</u>
<b>Net cash flow from operating activities</b>		<b>(182,777,213)</b>	<b>(9,780,251)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	1	<u>(2,554,000)</u>	<u>(3,451,250)</u>
<b>Net cash flow from investing activities</b>		<b>(2,554,000)</b>	<b>(3,451,250)</b>
<b>Cash flows from financing activities</b>			
Borrowings	7	<u>67,303,118</u>	<u>267,154,603</u>
Total cash movement for the year		(118,028,095)	253,923,102
Cash and cash equivalent at beginning of the year		<u>324,110,295</u>	<u>70,187,193</u>
<b>Cash and cash equivalent at the end of the year</b>	3	<b><u>206,082,200</u></b>	<b><u>324,110,295</u></b>

## MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED

### STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of its financial statements;

1. **Statement of compliance**

The statement of affairs has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the Federal Republic of Nigeria.

2. **Significant Accounting policies**

The principal accounting policies adopted in the preparation of the company's statement of affairs are set out below.

a) ***Basis of preparation of the financial statements***

Unless otherwise stated, the accounts have been prepared on an accrual basis and under the historical cost convention. These statements of affairs are presented in Nigerian Naira (₦), which is the company's functional currency.

The company's financial statements have not been prepared on a going concern basis.

b) ***Use of estimates and judgements***

The preparation of the statement of affairs requires Management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c) ***Impairment***

The carrying amounts of financial assets, property, plant and equipment, and intangible assets would be reviewed at each balance sheet date to determine whether there is any indication of impairment in accordance with IAS 36. If any such indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

### **Calculation of recoverable amount**

The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognised in the income statement in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset will only be up to the amount that it would have been had the original impairment not occurred.

d) ***Revenue***

Revenue is the gross inflow of economic benefits arising in the course of ordinary business when it commences. This will be recognized when the amount of revenue can be reliably measured; when it is probable that future economic benefit will flow to the entity; and when specific criteria have been met for each of the company's activities.

e) ***Foreign currencies***

Transactions in foreign currencies would be translated to Naira at the appropriate rates of exchange ruling at the time they arise. Foreign currency balances would be converted to Naira at the rate ruling on the statement of financial position date.

f) ***Cash and cash equivalents***

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with commercial banks from the acquisition date that is subject to an insignificant risk of changes in their fair value.

g) ***Income tax***

Income tax on the profit for each year would comprise current and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case the tax effect is also recognized directly in equity.

Current tax is the amount of tax payable on the taxable profit for the year, using the current tax rate in accordance with the enacted tax statutes, at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

In line with IAS 12 - income taxes, deferred taxes are provided for using the liability method which focuses on temporary differences. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position.

h) ***Financial instruments***

Financial assets and financial liabilities are initially recorded at fair value (plus any directly attributable transaction costs, except in the case of those classified at fair value through profit or loss). For those financial instruments that are not subsequently held at fair value, the company assesses whether there is any objective evidence of impairment at each reporting date.

Financial assets would be recognised when the company has rights or other access to economic benefits. Such assets consist of cash, equity instruments, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms.

***De-recognition of financial assets***

Financial assets are derecognised when the right to receive cash flows from the asset has expired or has been transferred or when the company has transferred substantially all risks and rewards of ownership.

Financial liabilities would be recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms.

***Financial liabilities held at amortised cost***

Financial liabilities held at amortised cost include trade payables, accruals, amounts owed to associates – trade, other payables and borrowings.

***De-recognition of financial liabilities***

Financial liabilities are de-recognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

i) ***Share capital***

Ordinary shares are classified as equity. Costs attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects, from the proceeds.

On disposal of a previously re-valued asset, an amount equal to the revaluation surplus attributable to that asset is transferred from revaluation reserve to revenue reserve.

j) ***Employee Benefits***

The Company will recognise employee obligations in line with IAS 19 by making certain assumptions in order to value gratuity and post-retirement obligations in the statement of financial position and to determine the amounts to be recognised in the income statement.

k) **Provisions**

Provisions will be recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are not recognised for future operating losses; however, provisions are recognised for onerous contracts where the unavoidable cost exceeds the expected benefit.

l) **Financial risk management**

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by a central treasury department under policies approved by the board of directors. Company treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

(a) **Market risk**

(i) **Foreign exchange risk**

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Management has set up a policy to require company to manage its foreign exchange risk.

To manage its foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, the company uses forward contracts, transacted with company's treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

During the accounting period, the company was not exposed to significant foreign exchange risks.

(ii) **Price risk**

The company is not exposed to commodity price risk and equity price risk.

(iii) **Cash flow and fair value interest rate risk**

The company's interest rate risk arises from medium term and long-term borrowings. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

(b) **Credit risk**

The company is responsible for managing and analyzing the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

(c) **Liquidity risk**

Cash flow forecasting is performed by the company's finance department. Company's finance department monitors rolling forecasts of the company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

Surplus cash held by the company over and above balance required for working capital management are transferred to the company's treasury. Company treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

**MHC GLOBAL HEALTHCARE (NIGERIA) LIMITED**

**NOTES TO THE ACCOUNTS  
AS AT 31 MARCH, 2025**

1. Property, Plant and Equipment	2025			2024		
Asset	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	16,124,050	(3,610,982)	12,513,068	16,124,050	(1,764,716)	14,359,334
Computer Equipment	4,805,250	(1,653,349)	3,151,901	2,251,250	(279,607)	1,971,643
Office Equipment	<u>1,200,000</u>	<u>(248,548)</u>	<u>951,452</u>	<u>1,200,000</u>	<u>(8,548)</u>	<u>1,191,452</u>
	<u>22,129,300</u>	<u>(5,512,879)</u>	<u>16,616,421</u>	<u>19,575,300</u>	<u>(2,052,871)</u>	<u>17,522,429</u>
				<b>2025</b>		<b>2024</b>
				<b>₦</b>		<b>₦</b>
2. Other Non-Current Assets				<u>1,365,000</u>		<u>1,365,000</u>
Other Non-Current Assets represents security deposit (2-month Term Rent) paid to First Continental Properties Limited to be held as collateral against performance of all the obligations in the Lease Agreement.						
3. Cash and cash equivalent						
Standard Chartered bank				<u>206,082,200</u>		<u>324,110,295</u>
4. Other Current Assets						
Prepaid Rent				1,805,555		7,350,000
Cash Advance				-		1,735,489
Security Deposit				150,000		-
Prepaid Insurance				1,015,870		262,756
Other Prepayments				<u>13,870,887</u>		<u>3,774,790</u>
				<u>16,842,312</u>		<u>13,123,035</u>
5. Share capital						
Issued:						
10,000,000 ordinary shares of ₦10.00 each				<u>100,000,000</u>		<u>100,000,000</u>
6. Retained earnings						
At 1 April				(37,563,923)		(24,811,271)
Loss for the year				<u>(189,824,399)</u>		<u>(12,752,652)</u>
				<u>(227,388,322)</u>		<u>(37,563,923)</u>
7. Borrowings						
Loan from MHIL				307,163,160		265,858,000
Interest Payable on Loan				<u>27,294,561</u>		<u>1,296,603</u>
				<u>334,457,721</u>		<u>267,154,603</u>

Interest bearing loan amounting to USD 2 lakhs was taken from holding company, for business operations and other general corporate Purpose, repayable within 3 years from the date of disbursement and carries interest rate of 8.25% p.a based on SOFR + Spread of 3.2% as per terms of contract

	2025	2024
	₹	₹
<b>8. Payables and accruals</b>		
Audit fee payable	6,000,000	5,358,700
Professional fees payable	7,075,546	7,075,546
Withholding Tax payable	723,487	146,625
First continental Properties limited	-	872,927
Expenses Payable	20,037,500	10,908,323
Panaha Limited	-	1,459,208
Salary Payable	-	708,750
Other payables	-	-
	<u>33,836,533</u>	<u>26,530,079</u>
<b>9. Other Operating income</b>		
Foreign exchange income	-	53,271,588
	<u>-</u>	<u>53,271,588</u>
The foreign exchange income represents exchange gain		
<b>10. Other Operating expense</b>		
Depreciation	3,460,009	1,978,956
Bank Charges	<u>206,855</u>	<u>108,875</u>
	3,666,864	2,087,831
<b>11. Other expense</b>		
Audit fee	6,000,000	5,358,700
Branding	-	2,852,755
Building Maintenance Charge	12,586,775	8,780,326
Legal and Professional fees	11,533,383	8,249,750
Cab expenses	6,410,777	2,019,800
Communication Expenses	419,750	23,000
Electricity Charges	1,433,006	1,600,558
Employee Medical Insurance	1,976,985	344,244
Miscellaneous Expenses	226,760	-
Printing and Stationery	-	315,000
Salary Expenses	26,480,989	8,505,000
Repairs and Maintenance	48,051	75,000
Staff Accommodation	19,586,388	9,374,848
Office Expenses	139,899	180,000
Office Rent	23,017,108	10,558,335
Travelling Expenses	<u>6,966,455</u>	<u>4,272,902</u>
Brokage expenses	1,300,000	-
Foreign Exchange loss	42,047,808	-
Marketing expenses	<u>261,635</u>	<u>-</u>
	<u>160,435,769</u>	<u>62,510,218</u>

	<b>2025</b>	<b>2024</b>
	<b>₦'000</b>	<b>₦'000</b>
12. <b>Finance costs</b>	25,721,766	1,426,191
	<u>                    </u>	<u>                    </u>
13. <b>Profit or Loss account</b>		
<i>The loss before tax is arrived at after charging</i>		
Depreciation and amortization	3,460,009	1,978,956
Audit fee	6,000,000	5,358,700
	<u>                    </u>	<u>                    </u>
14. <b>Contingent liabilities</b>		
There are no contingent liabilities as at 31 March 2025.		
15. <b>Events subsequent to reporting period.</b>		
No material transactions have occurred after the reporting period requiring disclosure in or adjustment to the financial statements for the year ended 31 March 2025.		
16. <b>Going Concern</b>		
The Company's financial statements have not prepared using the going concern basis of accounting. Management intends to liquidate the Company and cease operations. The company will carry out a voluntary winding up in the year 2025.		
17. <b>Approval of the financial statements</b>		
The financial statements were approved by the Board of Directors of the company on 15 May 2025.		