

GTA POWER MECH FZE
REPORTS AND ACCOUNTS
AT MARCH 31, 2021

OLUKANJI OLABANJI & CO.
CHARTERED ACCOUNTANTS
85, WESTERN AVENUE
SURULERE, LAGOS

GTA POWER MECH FZE
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GTA POWER MECH FZE
REPORT OF THE DIRECTORS
AS AT MARCH 31, 2021

The directors present their report and audited financial statements for the period ended March 31, 2021.

PRINCIPAL ACTIVITIES:

The company is established to carry on composite work on captive power plant.

STATE OF AFFAIRS:

The company made a net profit of N507,101,812

DIRECTORS:

The first set of directors of the company at the date of this report and those who held offices during the period are as follows:

Mr. Jitender Kumar Sachdeva - Indian

Mr. Sajja. Kishore Babu - Indian

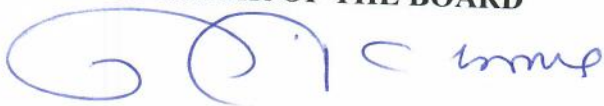
Mr. Rakesh Sardana - Indian

Mr. Sankar Kolli - Indian

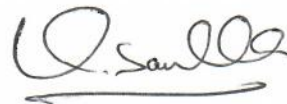
AUDITORS:

The auditors, Olukanmi, Olabanji & Co, having indicated their willingness, will continue in office in accordance with Section 357 of the Companies and Allied Matters Act 1990.

BY ORDER OF THE BOARD



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OLUKANMI, OLABANJI & CO.

CHARTERED ACCOUNTANTS

Head Office: 85, Western Avenue, (Opposite Abalti Barracks) Surulere, Lagos, Nigeria.
P. O. Box 8076, Marina, Lagos. ☎: 01-8913927

Also Offices in Ibadan and Ilorin

Abuja Office: 1320, Udo Udoma
Asokoro District

GTA POWER MECH FZE REPORT OF THE AUDITORS

We have audited the accompanying financial statements of GTA Power Mech FZE; they comprise statement of profit and loss for the period ended March 31, 2021, the financial position and the statement of cash flow for the year then ended and the summary of significant accounting policies and other explanatory notes.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements based on our audit and to report our opinion to shareholders.

BASIS OF OPINION:

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements; and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We believe that the audit evidence we have obtained provides us with a reasonable basis for our opinion.

OPINION:

The financial statements are in agreement with the books of account, which have been properly kept; and we obtained the information and explanations we required.

In our opinion, the financial statements give a true and fair view of the state of the company's financial affairs as at March 31, 2021 and of its financial performance and its cash flows for the period ended on that date and complied with the Companies and Allied Matters Act.

Olukanmi Olabanji & Co.
OLUKANMI, OLABANJI & CO.
(Chartered Accountants)

LAGOS:



GTA POWER MECH FZE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

PARTICULARS	NOTE	2020-21		2019-20	
		NGN		NGN	
ASSETS					
<u>Non - Current assets</u>					
Fixed Assets					
Tangible Assets	1	1,041,507,151		1,023,205,631	
Less:Accumulated Depreciation		(335,930,495)		(146,878,017)	
Net Tangible Assets			705,576,656		876,327,613
Capital Work In Progress	2		-		-
Total Non-current assets			705,576,656		876,327,613
<u>Current Assets</u>					
Inventory	3		4,453,031		1,186,000
Closing Work in Progress			1,531,054,010		660,270,031
Trade and other receivables	4		3,582,473,032		7,488,567,822
Cash and bank balances	5		1,498,897,726		376,452,648
Total Current Assets			6,616,877,799		8,526,476,501
TOTAL ASSETS			7,322,454,455		9,402,804,114
EQUITY AND LIABILITIES					
<u>Capital and Reserves</u>					
Retained earnings	6		3,739,151,371		3,232,049,559
Total Equity			3,739,151,371		3,232,049,559
<u>Non current liabilities</u>					
Long Term loan					
<u>Current Liabilities</u>					
Trade & Other Payable	7		3,583,303,085		6,170,754,556
Total Current Liabilities			3,583,303,085		6,170,754,556
TOTAL EQUITY & LIABILITIES			7,322,454,455		9,402,804,115


 DIRECTOR


 DIRECTOR

Rusabrat

GTA POWER MECH FZE
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2021

PARTICULARS	NOTE	2020-21	2019-20
		NGN	NGN
<u>Revenue:</u>			
Revenue from operations	8	6,417,573,144	9,603,172,682
Other income	9	127,847,497	42,916,958
Total Revenue		6,545,420,641	9,646,089,640
<u>Expenses:</u>			
Cost of material consumed	10	6,984,929	260,800
Changes in Inventories of Work In Progress	11	(870,783,979)	(561,681,834)
Contract execution expenses	12	6,625,186,782	6,676,369,216
Employee benefits expenses	13	40,251,479	33,424,264
Finance costs	14	16,928,286	40,124,605
Depreciation and amortization expenses	15	189,052,477	140,494,606
Other expenses	16	30,698,854	35,452,488
Total Expenses		(6,038,318,829)	(6,364,444,145)
Net Profit/(Loss)		507,101,812	3,281,645,495

GTA POWER MECH FZE
STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED MARCH 31, 2021

PARTICULARS	2020-21	2019-20
	NGN	NGN
Profit / (Loss) before taxation .	507,101,812	3,281,645,495
Adjustment of Non Cash items :		
Loss / Profit on disposal of fixed assets	-	-
Depreciation on fixed assets	189,052,477	140,494,606
	696,154,289	3,422,140,101
Changes in working capital:		
Inventory	(874,051,011)	(562,637,834)
Debtors	3,906,094,790	(3,638,297,287)
Creditors	(2,587,451,471)	587,217,892
A.Cash flows from operating activities:	1,140,746,598	(191,577,129)
B.Cash flows from investing activities:		
Acquisition of fixed assets	(18,301,520)	(628,821,712)
Proceeds from disposal of asset		
	(18,301,520)	(628,821,712)
C.Cash flows from financing activities:		
Loan from affiliated companies	-	-
Total cash flows (A+B+C)	1,122,445,078	820,398,841
Cash and cash equivalent at beginning of the year	376,452,648	1,196,851,489
Cash and cash equivalent at the end of the year	1,498,897,726	376,452,648
Represented by :		
Cash and Bank balances	1,498,897,726	376,452,648
Bank overdraft	-	-
	1,498,897,726	376,452,648

**GTA POWER MECH FZE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2021**

	<u>Share capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at 1 st April 2020	-	3,232,049,559	3,232,049,559
Profit/Loss for the year	-	507,101,812	507,101,812
Balance at 31 st March, 2021	-	<u>3,739,151,371</u>	<u>3,739,151,371</u>

GTA POWER MECH FZE
NOTES TO THE ACCOUNTS
AT MARCH 31, 2021

1 GENERAL INFORMATION

The company is a private limited liability company. It was registered as an enterprise in Dangote FZ in Lekki FTZ on November 2, 2017 and commenced business on February 27, 2018

1.2 Going concern

The directors believe that there is no intention or threat from any source to curtail the company's line of business in the foreseeable future. Hence these financial statements are prepared on going concern basis.

1.3 Financial period

This set of financial statements cover the period from April 1st, 2020 to March 31st, 2021 with comparative figures for the year ended March 31, 2020.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis. The historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable and represents amount receivable for goods and services provided in the normal course of business, net of discounts .

2.3 Taxation

The company which is a free trade zone entity, is not liable to any form of taxation.

2.4 Fixed Assets

Fixed assets when acquired will be stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on straight line basis at rates deemed appropriate to write off the cost of the assets to their residual values over their expected useful lives using the following rates:

Plant & Machinery	8% - 20%
Equipment, Furniture & fittings	20%
Motor Vehicle	20%
Computers	25%

GTA POWER MECH FZE
NOTES TO THE ACCOUNTS
NOTE :1- FIXED ASSETS

DEPRECIATION STATEMENT AS ON 31.03.2021

S.NO	NAME OF THE ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2020	ADDITIONS	DELETIONS	AS ON 31.03.2021	AS ON 31.03.2020	DEPRECIATION FOR THE PERIOD	DELETIONS	DEPR UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
(A)	TANGIBLE ASSETS :										
1	Land	-	-	-	-	-	-	-	-	-	-
2	Office Buildings	-	-	-	-	-	-	-	-	-	-
3	Plant and Machinery	63,608,051	18,074,520	-	81,682,571	7,913,552	14,548,973	-	22,462,525	59,220,046	55,694,499
4	Furniture and Fixtur	4,187,154	227,000	-	4,414,154	2,660,767	414,931	-	3,075,698	1,338,456	1,526,387
5	Computers	2,060,778	-	-	2,060,778	406,675	493,428	-	900,104	1,160,674	1,654,103
6	Office Equipment	30,570,269	-	-	30,570,269	7,488,879	5,811,072	-	13,299,950	17,270,319	23,081,391
7	Mobiles	153,000	-	-	153,000	145,178	172	-	145,350	7,650	7,822
8	Cars & Jeeps	19,617,500	-	-	19,617,500	4,014,301	3,820,325	-	7,834,626	11,782,874	15,603,199
9	Vehicles	59,261,625	-	-	59,261,625	9,380,580	11,852,325	-	21,232,905	38,028,720	49,881,045
10	Cranes	677,300,949	-	-	677,300,949	55,250,161	72,851,046	-	128,101,207	549,199,742	622,050,788
11	Temporary Sheds	166,446,304	-	-	166,446,304	59,617,925	79,260,206	-	138,878,130	27,568,173	106,828,379
	Total	1,023,205,631	18,301,520	-	1,041,507,151	146,878,017	189,052,477	-	335,930,495	705,576,656	876,327,613
(B)	INTANGIBLE ASSETS :										
1	Computer Software	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Grand Total	1,023,205,631	18,301,520	-	1,041,507,151	146,878,017	189,052,477	-	335,930,495	705,576,656	876,327,613

GTA POWER MECH FZE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH, 2021

PARTICULARS	NOTE	2020-21	2019-20
		NGN	NGN
2 CAPITAL WORK IN PROGRESS			
Site office, Fabrication sheds & Yard Development		-	-
Plant & Machinery		-	-
		-	-
3 INVENTORY			
STOCK OF CONSUMABLES		4,245,031	978,000
SPARES		65,000	65,000
STOCK OF HSD		143,000	143,000
		4,453,031	1,186,000
4 TRADE AND OTHER RECEIVABLES			
<u>Trade Receivables</u>			
Sundry Debtors		339,073,573	3,975,532,371
Retention by Customer		27,396,530	-
Advances to sub-contractors		626,161,088	615,795,244
Advances to Supplier		328,011	4,157,865
Advance for Capital Assets		-	
Advance to Affiliated companies		2,310,016,000	2,395,016,000
<u>Other Receivables</u>			
Prepaid Expenses / Accrued Interest		5,228,152	4,142,426
Advance to Employees		461,679	1,243,917
Margin money with the bank against BG's		273,600,000	492,480,000
Rent/Gas/CERPAC/Other Deposits		208,000	200,000
		3,582,473,032	7,488,567,822
5 BANK AND CASH BALANCES			
Bank balances		884,940,609	194,438,422
Cash balances		426,516	1,413,624
Investment in Fixed Deposit		613,530,601	180,600,602
		1,498,897,726	376,452,648
	9		

PARTICULARS	NOTE	2020-21	2019-20
		NGN	NGN
6 RESERVE & SURPLUS			
As at Oct 1 st			
Profit for the Period		3,232,049,559	(49,595,936)
		507,101,812	3,281,645,495
		3,739,151,371	3,232,049,559
7 TRADE AND OTHER PAYABLES			
Trade Payables			
Creditor for Supplies		-	23,649,350
Creditor for Sub-Contractors		1,521,340,628	3,150,458,172
Creditor for Capital Assets		274,078	-
Retention from Sub-Contractors		20,547,210	
Mobilization advance from Customer		1,998,074,858	2,907,415,508
Creditor for others		-	3,216,038
Other Payables			
Loan from affiliated companies		36,000,000	36,000,000
Salaries Payable		1,641,878	1,552,775
Audit fees Payable		2,850,000	2,922,606
Other Payables		2,574,432	45,360,000
Interest Received but Not Due		-	180,108
		3,583,303,085	6,170,754,556
	10		

GTA POWER MECH FZE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2021

PARTICULARS	NOTE	2020-21	2019-20
		NGN	NGN
8 Revenue from Operation			
Revenue from Operation		6,417,573,144	9,603,172,682
		6,417,573,144	9,603,172,682
9 Other Income			
Interest on Deposits with Banks		9,893,551	38,205,831
Insurance Claim		1,815,674	1,393,257.29
Foreign Exchange Gain		116,138,272	3,317,870
		127,847,497	42,916,958
10 Cost of materials consumed			
Stores & Consumables		6,984,929	260,800
		6,984,929	260,800
11 Changes in Inventories of Work In Progress			
Closing Work In Progress		870,783,979	561,681,834
		870,783,979	561,681,834
12 Contract execution expenses			
Sub-contract Expenses		6,397,889,527	6,145,021,016
Machine Hire Charges		29,102,250	
Travel Projects		8,042,181	6,914,437
Transport charges		35,200	605,000
Repair & Maintenance Equipments		16,637,476	-
Vehicle maintenance		5,398,423	53,866,984
Travelling & conveyance		652,650	3,210,550
Visa & Stamping Expenses		159,698,249	456,231,719
Insurance		4,895,863	2,122,422
Clearing & Forwarding Charges		272,462	8,020,684
Inspection & Calibration charges		2,562,501	376,404
		6,625,186,782	6,676,369,216
	11		

PARTICULARS	NOTE	2020-21	2019-20
		NGN	NGN
13 Employee benefits expenses			
Salaries		18,032,008	19,517,053
Staff & workers welfare Expenses		21,348,672	13,491,684
Medical Expenses		870,800	415,527
		40,251,479	33,424,264
14 Finance costs			
Bank charges		16,928,286	40,124,605
LC Charges		-	-
		16,928,286	40,124,605
15 Depreciation and amortisation expenses			
Depreciation		189,052,477	140,494,606
		189,052,477	140,494,606
16 Other expenses			
Guest house Expenses		2,657,088	2,084,770
Hotel boarding & lodging Exp.		-	302,580
Audit Fees & Expenses		2,925,130	3,061,606
Office Expenses		9,380,343	11,301,990
Rent		4,513,889	4,187,500
Registration Expenses		1,804,620	1,875,120
Commission & Brokerage Exp.		-	-
Postage & Telegrams		188,150	427,150
Printing & Stationery		682,930	801,290
Telephone & Fax charges		1,812,223	1,346,841
Computer Maintenance		87,350	20,000
T&P Consumable Consume		300,000	504,000
Professional Charges		5,145,000	1,000,000
Repair & Maintenance Others		418,900	-
Forex loss		-	7,574,540
Festival Expenses		-	-
Rates & Taxes		557,825	965,948
Vehicle Hire Charges		224,000	
Rounding Differences		1,406	(845)
		30,698,854	35,452,488
	12		