

GTA POWER MECH NIGERIA LIMITED

REPORTS AND ACCOUNTS

AT MARCH 31, 2020

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

GTA POWER MECH NIGERIA LIMITED
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GTA POWER MECHNIGERIA LIMITED
REPORT OF THE DIRECTORS
AS AT MARCH 31, 2020

The directors present their report and audited financial statements for the year ended March 31, 2020.

PRINCIPAL ACTIVITIES:

The company is established to carry on business of repairing and servicing of Steam and gas turbines and other related businesses.

STATE OF AFFAIRS:

The company made a profit of N 2,995,882.00

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. JitenderKumar Sachdeva(Indian)

Mr. Sajja. Kishore Babu(Indian)

Mr. RakeshSardana (Indian)

Mr. M. Rajiv Kumar (Indian) – (Resigned during the Year)

Mr. SankarKolli(Indian) – (Appointed during the Year)

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


Director


Director



OLUKANMI, OLABANJI & CO.

CHARTERED ACCOUNTANTS

Head Office: 85, Western Avenue, (Opposite Abalti Barracks) Surulere, Lagos, Nigeria.
P. O. Box 8076, Marina, Lagos. ☎: 08033560427

Also Offices in Abuja, Ibadan and Ilorin

GTA POWER MECH NIGERIA LIMITED REPORT OF THE AUDITORS

We have audited the accompanying financial statements of GTA Power Mech Nigeria Limited; they comprise statement of profit and loss for the year ended March 31, 2020, 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, 2020 and of its financial performance and its cash flows for the year ended on that date and complied with the Companies and Allied Matters Act.

Shukun - Oluksun & Co
OLUKANMI, OLABANJI & CO.
(Chartered Accountants)

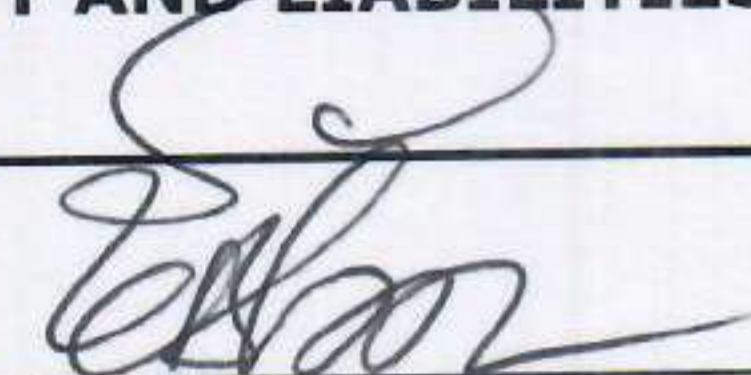


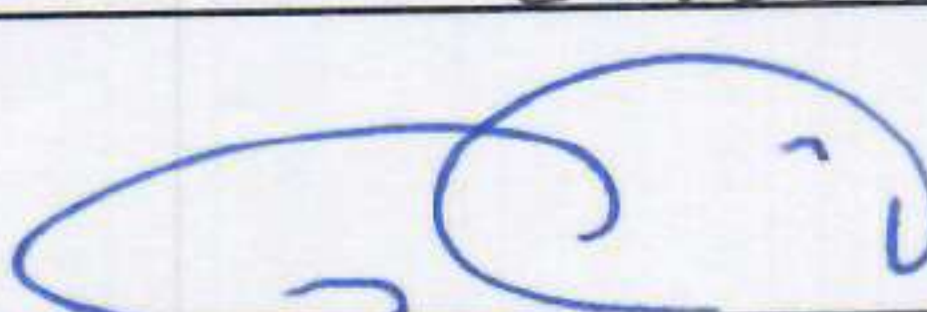
GTA POWER MECH NIGERIA LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	NOTE	2020	2019
		N	N
<u>Revenue:</u>			
Revenue from operations	3	-	14,489,525
Other Income	4	-	-
Total Revenue		-	14,489,525
<u>Expenses:</u>			
Cost of Sales	5	-	6,081,730
Changes in inventories of work-in-progress	6	(4,395,216)	(275,502)
Investment Income		-	-
Administrative & Other Expenses	7	1,399,334	6,040,065
Selling and distribution expenses		-	-
Total Expenses		(2,995,882)	11,846,293
Profit / (Loss) before tax		2,995,882	2,643,232
Taxation provision	8	-	(75,502)
Profit / (Loss) after taxation		2,995,882	2,567,730

GTA POWER MECH NIGERIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

PARTICULARS	NOTE	2020	2019
		N	N
ASSETS			
<u>Non - Current assets</u>			
Fixed Assets	9	3,003,194	4,135,052
Total Non-current assets		3,003,194	4,135,052
<u>Current Assets</u>			
Inventory		-	-
Closing Work in Progress		4,670,718	275,502
Trade and other receivables	10	3,149,273	11,739,345
Cash and bank balances	11	10,266,626	2,251,031
Total Current Assets		18,086,617	14,265,878
TOTAL ASSETS		21,089,811	18,400,930
EQUITY AND LIABILITIES			
<u>Capital and Reserves</u>			
Share Capital	12	30,000,000	30,000,000
Retained earnings	13	(17,957,287)	(20,953,170)
Total Equity		12,042,713	9,046,830
<u>Non current liabilities</u>			
Long Term loan		-	-
<u>Current Liabilities</u>			
Trade & Other Payable	14	9,047,098	9,354,100
Total Current Liabilities		9,047,098	9,354,100
TOTAL EQUITY AND LIABILITIES		21,089,811	18,400,930



 DIRECTORS


 DIRECTORS

GTA POWER MECH NIGERIA LIMITED**STATEMENT OF CASHFLOW****FOR THE YEAR ENDED MARCH 31, 2020**

PARTICULARS	2020	2019
	N	N
Profit / (Loss) before taxation .	2,995,882	2,567,730
Adjustment of Non Cash items :		
Loss / Profit on disposal of fixed assets	-	-
Depreciation on fixed assets	1,131,859	1,131,859
	4,127,741	3,699,589
Changes in working capital:		
Inventory	(4,395,216)	(275,502)
Debtors	8,590,072	(1,145,258)
Creditors	(307,002)	(2,579,875)
A.Cash flows from operating activities:	8,015,595	(301,046)
B.Cash flows from investing activities:		
Acquisition of fixed assets	-	-
Proceeds from disposal of asset	-	-
	-	-
C.Cash flows from financing activities:		
Injection of share capital	-	-
Total cash flows (A+B+C)	8,015,595	(301,046)
Cash and cash equivalent at beginning of the year	2,251,032	2,552,078
Cash and cash equivalent at the end of the year	10,266,627	2,251,032
Represented by :		
Cash and Bank balances	10,266,627	2,251,032
Bank overdraft	-	-
	10,266,627	2,251,032

GTA POWER MECH NIGERIA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2020.

	<u>Share capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at 1 st April 2019	30,000,000	(20,953,170)	9,046,830
Profit/Loss for the year	-	2,995,882	2,995,882
Balance at 31 st March,2020	<u>30,000,000</u>	<u>(17,957,287)</u>	<u>12,042,713</u>

GTA POWER MECH NIGERIA LIMITED
NOTES TO THE ACCOUNTS
AT MARCH 31, 2020

1 GENERAL INFORMATION

The company was incorporated on March 8, 2016 and commenced business immediately.

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

These financial statements cover the period from April 1st, 2019 to March 31st, 2020 with comparative figures for the year ended March 31, 2019.

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 and VAT and other taxes.

2.3 Taxation

Income tax, where and when applicable, represents the sum of tax currently payable.

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 reducing balance 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, Equipment and Furniture	25%
Motor Vehicle	20%

GTA POWER MECH NIGERIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT MARCH 31, 2020

PARTICULARS	NOTE	2020	2019
		N	N
3 Revenue from Operation			
Tiga-Project Income		-	14,489,525
4 OTHER INCOME			
Foreign Exchange Gain		-	-
Other Income		-	-
		-	-
5 COST OF SALES			
Consumables and Spares		-	1,164,830
Wages		-	-
Machinery Hire Charges		-	298,500
Boiler Package Expenses		-	4,502,200
Rent for Project sites		-	-
Repairs and Machinery		-	16,900
Transport Charges		-	-
Electricity Charges		-	-
Vehicle Maintenance		-	99,300
		-	6,081,730
6 Changes of inventories of WIP		(4,395,216)	(275,502)
7 ADMIN AND OTHER EXPENSES			
Salaries		-	3,049,510
PAYE tax		-	86,483
Staff & Workers Welfare Exp.		-	737,580
Medical Expenses		-	39,210
Professional and consultancy fees		79,200	-
Hotel Boarding & Lodging		-	-
Festival Expenses		-	14,870
Registration Expenses		-	-
Travelling and Conveyance-Local		-	23,600
Books and Periodicals		-	-
Rates & Taxes		-	5,400
Finance costs		3,775	16,183
Marketing expenses		-	-
Insurance		78,000	102,000
Visa and immigration expenses		-	-
Telephone expenses		-	116,500
Travel projects-Overseas		-	328,250
Computer Maintenance		-	10,000
Office Expenses		-	-
Postage and Telegram		-	36,300
Printing and Stationery		-	13,820
Depreciation		1,131,859	1,131,859
Audit fees		106,500	328,500
		1,399,334	6,040,065
8 TAXATION			
Company income tax		-	-
Education levy		-	75,502
		-	75,502
B/fwd		75,502	-
Payment during the year		(75,502)	-
Balance per Balance sheet		-	75,502

Note: The 2019 Finance Act exempts this category of companies with turnover of less than N25 million from tax.

NOTE:9- FIXED ASSETS

DEPRECIATION STATEMENT AS ON 31.03.2020 (6030)

S.NO	NAME OF THE ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2019	ADDITIONS	DELETIONS	AS ON 31.03.2020	AS ON 31.03.2019	DEPRECIATION FOR THE YEAR	DELETIONS	DEPR UPTO 31.03.2020	AS ON 31.03.2020	AS ON 31.03.2019
(A)	TANGIBLE ASSETS :										
1	Land	-	-	-	-	-	-	-	-	-	-
2	Office Buildings	-	-	-	-	-	-	-	-	-	-
3	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixtur	-	-	-	-	-	-	-	-	-	-
5	Computers	350,000	-	-	350,000	105,470	83,125	-	188,595	161,405	244,530
6	Office Equipment	-	-	-	-	-	-	-	-	-	-
7	Mobiles	-	-	-	-	-	-	-	-	-	-
8	Cars & Jeeps	5,519,650	-	-	5,519,650	1,629,128	1,048,734	-	2,677,862	2,841,788	3,890,522
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Cranes	-	-	-	-	-	-	-	-	-	-
11	Temporary Sheds	-	-	-	-	-	-	-	-	-	-
	Total	5,869,650	-	-	5,869,650	1,734,598	1,131,859	-	2,866,457	3,003,194	4,135,052
(B)	INTANGIBLE ASSETS :										
1	Power Mech Brand	-	-	-	-	-	-	-	-	-	-
2	Computer Software	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Grand Total	5,869,650	-	-	5,869,650	1,734,598	1,131,859	-	2,866,457	3,003,194	4,135,052

GTA POWER MECH NIGERIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2020

PARTICULARS	2019	2019
	N	N
10 TRADE AND OTHER RECEIVABLES		
Trade Debtors		
Due from Skipper Nigeria Limited.	1,054,034	9,644,106
	1,054,034	9,644,106
Other Receivables		
Other Debtors and advances	-	-
Retention money with Customer	-	-
Advance to employees	-	-
VAT receivable	-	-
WHT receivable	2,095,239	2,095,239
	2,095,239	2,095,239
Total	3,149,273	11,739,345
11 BANK AND CASH BALANCES		
Bank balances	10,254,667	2,239,072
Cash balances	11,959	11,959
	10,266,626	2,251,031
12 SHARE CAPITAL		
Authorised		
30,000,000 ordinary shares of N1.00 naria each	30,000,000	30,000,000
Issued and fully paid		
30,000,000 ordinary shares of N1.00 naria each	30,000,000	30,000,000
13 RESERVE & SURPLUS		
As at April 1st	(20,953,170)	(23,520,900)
Profit/(Loss) for the year	2,995,882	2,567,730
	(17,957,287)	(20,953,170)
14 TRADE AND OTHER PAYABLES		
Trade Payables		
Due to Skipper Nig Ltd		
Creditor - Others	418,540	418,540
Creditor for Suppliers	129,462	129,462
Creditor for Sub-Contractors	8,348,959	8,548,959
Provision for expenses	-	-
	8,896,961	9,096,961
Other Payables		
Other Payable	121,222	46,222
PAYE tax payable	25,415	25,415
WHT Payable	3,500	-
Education Tax Payable	-	75,502
VAT Payable	-	110,000
	150,137	257,139
Total	9,047,098	9,354,100

The financial statements were approved by the board of directors on September 28, 2020.