

**GTA POWER MECH NIGERIA LIMITED**

**REPORTS AND ACCOUNTS**

**AT MARCH 31, 2021**

**OLUKANJI OLABANJI & CO.**

CHARTERED ACCOUNTANTS

85, WESTERN AVENUE

SURULERE, LAGOS

**GTA POWER MECH NIGERIA LIMITED**  
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**GTA POWER MECH NIGERIA LIMITED**  
**REPORT OF THE DIRECTORS**  
**AS AT MARCH 31, 2021**

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

**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 loss of N2,119,906 after tax

**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

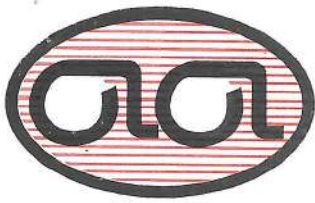
**AUDITORS:**

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 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, 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 year ended on that date and complied with the Companies and Allied Matters Act.

  
OLUKANMI, OLABANJI & CO.  
(Chartered Accountants)

LAGOS:

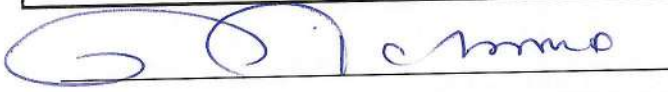
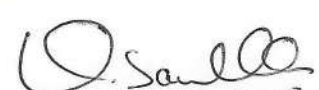


**GTA POWER MECH NIGERIA LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	NOTE	2020-21	2019-20
		N	N
<b>Revenue:</b>			
Revenue from operations	3	-	-
Other Income	4	153,535	-
<b>Total Revenue</b>		<b>153,535</b>	<b>-</b>
<b>Expenses:</b>			
Cost of Sales	5	-	-
Changes in inventories of work-in-progress	6	-	(4,395,216)
Investment Income		-	-
Administrative & Other Expenses	7	1,141,582	267,475
Depreciation and amortization expenses		1,131,859	1,131,859
Selling and distribution expenses		-	-
<b>Total Expenses</b>		<b>2,273,441</b>	<b>(2,995,882)</b>
Profit / ( Loss ) before tax		<b>(2,119,906)</b>	<b>2,995,882</b>
Taxation provision	8	-	-
Profit / ( Loss ) after taxation		<b>(2,119,906)</b>	<b>2,995,882</b>

**GTA POWER MECH NIGERIA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

PARTICULARS	NOTE	2020-21	2019-20
		N	N
<b>ASSETS</b>			
<b><u>Non - Current assets</u></b>			
Fixed Assets	9	1,871,335	3,003,194
Total Non-current assets		<b>1,871,335</b>	<b>3,003,194</b>
<b><u>Current Assets</u></b>			
Inventory		-	-
Closing Work in Progress		4,670,718	4,670,718
Trade and other receivables	10	3,200,242	3,149,273
Cash and bank balances	11	9,402,610	10,266,626
Total Current Assets		<b>17,273,570</b>	<b>18,086,617</b>
		<b>19,144,905</b>	<b>21,089,811</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b><u>Capital and Reserves</u></b>			
Share Capital	12	30,000,000	30,000,000
Retained earnings	13	(20,077,193)	(17,957,287)
Total Equity		<b>9,922,807</b>	<b>12,042,713</b>
<b><u>Non current liabilities</u></b>			
Long Term loan		-	-
<b><u>Current Liabilities</u></b>			
Trade & Other Payable	14	9,222,098	9,047,098
Total Current Liabilities		<b>9,222,098</b>	<b>9,047,098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,144,905</b>	<b>21,089,811</b>

  
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 DIRECTORS  
  
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**GTA POWER MECH NIGERIA LIMITED****STATEMENT OF CASHFLOW****FOR THE YEAR ENDED MARCH 31, 2021**

PARTICULARS	2020-21	2019-20
	N	N
<b>Profit / ( Loss ) before taxation .</b>	(2,119,906)	2,995,882
Adjustment of Non Cash items :		
Loss / Profit on disposal of fixed assets	-	-
Depreciation on fixed assets	1,131,859	1,131,859
	<b>(988,047)</b>	<b>4,127,741</b>
Changes in working capital:		
Inventory	-	(4,395,216)
Debtors	(50,969)	8,590,072
Creditors	175,000	(307,002)
<b>A.Cash flows from operating activities:</b>	<b>(864,016)</b>	<b>8,015,595</b>
<b>B.Cash flows from investing activities:</b>		
Acquisition of fixed assets	-	-
Proceeds from disposal of asset	-	-
	-	-
<b>C.Cash flows from financing activities:</b>		
Injection of share capital	-	-
<b>Total cash flows (A+B+C)</b>	<b>(864,016)</b>	<b>8,015,595</b>
Cash and cash equivalent at beginning of the year	<b>10,266,627</b>	<b>2,251,032</b>
Cash and cash equivalent at the end of the year	<b>9,402,610</b>	<b>10,266,627</b>
<b>Represented by :</b>		
Cash and Bank balances	<b>9,402,610</b>	<b>10,266,627</b>
Bank overdraft	-	-
	<b>9,402,610</b>	<b>10,266,627</b>

GTA POWER MECH NIGERIA LIMITED  
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	30,000,000	(17,957,287.41)	12,042,713
Profit/Loss for the year	-	(2,119,905.71)	(2,119,906)
Balance at 31 st March,2021	<u>30,000,000</u>	<u>(20,077,193.12)</u>	<u>9,922,807</u>



**GTA POWER MECH NIGERIA LIMITED**  
**NOTES TO THE ACCOUNTS**  
**AT MARCH 31, 2021**

**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, 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 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%

<b>GTA POWER MECH NIGERIA LIMITED</b>				
<b>NOTES TO THE FINANCIAL STATEMENTS CONT'D</b>				
<b>AT MARCH 31, 2021</b>				
PARTICULARS	NOTE	2020-21	2019-20	
		N	N	
<b>3 Revenue from Operation</b>				
Tiga-Project Income		-		-
<b>4 OTHER INCOME</b>				
Foreign Exchange Gain		-		-
Other Income		153,535		-
		<b>153,535</b>		<b>-</b>
<b>5 COST OF SALES</b>				
Consumables and Spares		-		-
Wages		-		-
Machinery Hire Charges		-		-
Boiler Package Expenses		-		-
Rent for Project sites		-		-
Repairs and Machinery		-		-
		-		-
<b>6 Changes of inventories of WIP</b>		-		(4,395,216)
<b>7 ADMIN AND OTHER EXPENSES</b>				
Salaries		-		-
PAYE tax		-		-
Staff & Workers Welfare Exp.		-		-
Vehicle Maintenance		586,090		-
Professional and consultancy fees		54,000		79,200
Travelling and Conveyance-Local		-		-
Rates & Taxes		5,200		-
Finance costs		1,261		3,775
Marketing expenses		-		-
Insurance		27,781		78,000
Visa and immigration expenses		-		-
Telephone expenses		-		-
Travel projects-Overseas		-		-
Computer Maintenance		-		-
Office Expenses		-		-
Postage and Telegram		-		-
Audit fees		467,250		106,500
		<b>1,141,582</b>		<b>267,475</b>
<b>8 TAXATION</b>				
Company income tax		-		-
Education levy		-		-
B/fwd		-		75,502
Payment during the year		-		(75,502)
Balance per Balance sheet		-		-
<b>9 Depreciation and amortisation expenses</b>				
Depreciation		1,131,859		1,131,859
		<b>1,131,859</b>		<b>1,131,859</b>

**GTA POWER MECH NIGERIA LIMITED  
NOTES TO THE FINANCIAL STATEMENTS CONT  
AT MARCH 31, 2021**

**NOTE:9- FIXED ASSETS**

**PPE 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 YEAR	DELETIONS	DEPR UPTO 31.03.2021	AS ON 31.03.2021	AS ON 31.03.2020
(A)	<b>TANGIBLE ASSETS :</b>										
1	Land	-	-	-	-	-	-	-	-	-	-
2	Office Buildings	-	-	-	-	-	-	-	-	-	-
3	Plant and Machinery	-	-	-	-	-	-	-	-	-	-
4	Furniture and Fixtur	-	-	-	-	-	-	-	-	-	-
5	Computers	350,000	-	-	350,000	188,595	83,125	-	271,720	78,280	161,405
6	Office Equipment	-	-	-	-	-	-	-	-	-	-
7	Mobiles	-	-	-	-	-	-	-	-	-	-
8	Cars & Jeeps	5,519,650	-	-	5,519,650	2,677,862	1,048,734	-	3,726,595	1,793,055	2,841,788
9	Vehicles	-	-	-	-	-	-	-	-	-	-
10	Cranes	-	-	-	-	-	-	-	-	-	-
11	Temporary Sheds	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>5,869,650</b>	<b>-</b>	<b>-</b>	<b>5,869,650</b>	<b>2,866,457</b>	<b>1,131,859</b>	<b>-</b>	<b>3,998,315</b>	<b>1,871,335</b>	<b>3,003,194</b>
(B)	<b>INTANGIBLE ASSETS :</b>										
1	Power Mech Brand	-	-	-	-	-	-	-	-	-	-
2	Computer Software	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total</b>	<b>5,869,650</b>	<b>-</b>	<b>-</b>	<b>5,869,650</b>	<b>2,866,457</b>	<b>1,131,859</b>	<b>-</b>	<b>3,998,315</b>	<b>1,871,335</b>	<b>3,003,194</b>

**GTA POWER MECH NIGERIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS CONT'D**  
**AS AT MARCH 31, 2021**

PARTICULARS	2020-21	2019-20
	N	N
<b>10 TRADE AND OTHER RECEIVABLES</b>		
<b><u>Trade Debtors</u></b>		
Due from Skipper Nigeria Limited.	1,054,034	1,054,034
	<b>1,054,034</b>	<b>1,054,034</b>
<b><u>Other Receivables</u></b>		
Other Debtors and advances	-	-
Retention money with Customer	-	-
Advance to employees	-	-
Prepaid Expenses	32,219	-
VAT receivable	18,750	-
WHT receivable	2,095,239	2,095,239
	<b>2,146,208</b>	<b>2,095,239</b>
<b>Total</b>	<b>3,200,242</b>	<b>3,149,273</b>
<b>11 BANK AND CASH BALANCES</b>		
Bank balances	9,390,651	10,254,667
Cash balances	11,959	11,959
	<b>9,402,610</b>	<b>10,266,626</b>
<b>12 SHARE CAPITAL</b>		
Authorised		
30,000,000 ordinary shares of N1.00 naria each	<b>30,000,000</b>	<b>30,000,000</b>
Issued and fully paid		
30,000,000 ordinary shares of N1.00 naria each	<b>30,000,000</b>	<b>30,000,000</b>
<b>13 RESERVE &amp; SURPLUS</b>		
As at April 1st	(17,957,287)	(20,953,170)
Profit/(Loss) for the year	(2,119,906)	2,995,882
	<b>(20,077,193)</b>	<b>(17,957,287)</b>
<b>14 TRADE AND OTHER PAYABLES</b>		
<b><u>Trade Payables</u></b>		
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	8,348,959
Provision for expenses	-	-
	<b>8,896,961</b>	<b>8,896,961</b>
<b><u>Other Payables</u></b>		
Other Payable	296,222	121,222
PAYE tax payable	25,415	25,415
WHT Payable	3,500	3,500
Education Tax Payable	-	-
VAT Payable	-	-
	<b>325,137</b>	<b>150,137</b>
<b>Total</b>	<b>9,222,098</b>	<b>9,047,098</b>