

POWER MECH PROJECTS (BR) FZE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

PARTICULARS	NOTE	2023		2022	
			N		N
ASSETS					
<u>Non - Current assets</u>					
Fixed Assets					
Tangible Assets	1	163,405,299		157,930,476	
Less: Accumulated Depreciation		(111,513,874)	51,891,425	(79,083,584)	78,846,892
Net Tangible Assets					
Capital Work In Progress	2				
Total Non-current assets			51,891,425		78,846,892
<u>Current Assets</u>					
Inventory			165,550,718		192,597,545
Closing Work In Progress			1,746,625,679		723,405,800
Trade and other receivables	3		1,267,587,756		2,599,847,116
Cash and bank balances	4		75,730,479		12,100,061
Total Current Assets			3,255,494,633		3,527,950,523
TOTAL ASSETS					
			3,307,386,058		3,606,797,415
EQUITY AND LIABILITIES					
<u>Capital and Reserves</u>					
Equity Share Capital	5		36,000,000		36,000,000
Retained earnings	6		1,232,240,071		1,129,779,054
Dividend					(865,798,378)
Profit for the year			650,210,367		968,259,396
Total Equity			1,918,450,438		1,268,240,071
<u>Non current liabilities</u>					
Long Term loan					
<u>Current Liabilities</u>					
Trade & Other Payable	7		1,388,935,620		2,338,557,344
Total Current Liabilities			1,388,935,620		2,338,557,344
TOTAL EQUITY AND LIABILITIES					
			3,307,386,058		3,606,797,415



 DIRECTOR



 DIRECTOR

POWER MECH PROJECTS (BR) FZE
STATEMENT OF PROIFT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2023

PARTICULARS	NOTE	2023	2022
		N	N
Revenue:			
Revenue from operations	8	3,463,517,907	3,757,730,247
Other income	9	138,002,112	383,617,276
Total Revenue		3,601,520,020	4,141,347,522
Expenses:			
Cost of material consumed	10	580,512,067	543,170,182
Contract execution expenses	11	2,161,513,394	2,474,717,263
Employee benefits expenses	12	110,033,067	80,979,278
Finance costs	13	41,987,237	16,386,752
Depreciation and amortization expenses	14	32,430,290	36,323,240
Other expenses	15	24,833,598	21,511,411
Total Expenses		2,951,309,653	3,173,088,126
Net Profit/(Loss)		650,210,367	968,259,396

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LOLUKANNI OLABANJI & CO.
POWER MECH PROJECTS (BR) FZE
 3, Weir Street, Singapore
 Singapore

POWER MECH PROJECTS (BR) FZE
STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED MARCH 31, 2022

PARTICULARS	2023	2022
	N	N
Profit / (Loss) before taxation .	650,210,367	968,259,396
Adjustment of Non Cash items :		
Loss / Profit on disposal of fixed assets		-
Depreciation on fixed assets	32,430,290	36,323,240
	682,640,657	1,004,582,636
<u>Changes in working capital:</u>		
Inventory	(996,173,051)	(264,789,191)
Debtors	1,332,259,357	(1,684,794,103)
Creditors	(949,621,724)	1,803,916,047
A.Cash flows from operating activities:	69,105,239	858,915,388
B.Cash flows from investing activities:		
Acquisition of fixed assets & WIP	(5,474,823)	(19,801,759)
Proceeds from disposal of asset	-	-
	(5,474,823)	(19,801,759)
C.Cash flows from financing activities:		
Increase in share capital	-	-
Dividend paid	-	(865,798,378)
	-	(865,798,378)
Total cash flows (A+B+C)	63,630,415	(26,684,749)
Cash and cash equivalent at beginning of year	12,100,063	38,784,811
Cash and cash equivalent as at 31.03.2021	75,730,479	12,100,063
Represented by :		
Cash and Bank balances	75,730,479	12,100,063
Bank overdraft	-	-
	75,730,479	12,100,063

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POWER MECH PROJECTS (BR) FZE
NOTE 1. DEPRECIATION STATEMENT AS AT 31.03.2023

S.NO	NAME OF THE ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2022	ADDITIONS	DELETIONS	AS ON 31.03.2023	AS ON 31.03.2022	DEPRECIATION FOR THE YEAR	DELETIONS	DEPR UPTO 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
(A)	TANGIBLE ASSETS :										
1	Land	-	-	-	-	-	-	-	-	-	-
2	Office Buildings	-	-	-	-	-	-	-	-	-	-
3	Plant and Machinery	59,776,984	575,000	-	60,351,984	28,314,280	9,400,437	-	37,714,716	22,637,268	31,462,705
4	Furniture and Fixtur	300,000	102,000	-	402,000	151,611	67,872	-	219,483	182,517	148,389
5	Computers	5,706,809	-	-	5,706,809	2,939,324	1,319,360	-	4,258,684	1,448,125	2,767,485
6	Office Equipment	5,431,183	4,286,562	-	9,717,745	2,247,859	1,723,168	-	3,971,027	5,746,718	3,183,324
7	Mobiles	305,000	511,261	-	816,261	289,750	-	-	289,750	526,511	15,250
8	Cars & Jeeps	14,098,000	-	-	14,098,000	7,891,593	2,678,620	-	10,570,213	3,527,787	6,206,407
9	Vehicles	72,312,500	-	-	72,312,500	37,249,168	17,240,833	-	54,490,001	17,822,499	35,063,332
10	Cranes	-	-	-	-	-	-	-	-	-	-
11	Temporary Sheds	-	-	-	-	-	-	-	-	-	-
	Total	157,930,476	5,474,823	-	163,405,299	79,083,584	32,430,290	-	111,513,874	51,891,425	78,846,892
(B)	INTANGIBLE ASSETS :										
1	Power Mech Brand	-	-	-	-	-	-	-	-	-	-
2	Computer Software	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Grand Total	157,930,476	5,474,823	-	163,405,299	79,083,584	32,430,290	-	111,513,874	51,891,425	78,846,892

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POWER MECH PROJECTS (BR) FZE
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2023

PARTICULARS	NOTE	2023	2022
		N	N
8 Revenue from operations			
Overseas Mechanical		2,440,298,029	3,535,883,596
Un- certified revenue		1,023,219,879	221,846,650
		3,463,517,907	3,757,730,247
9 Other Income			
Insurance Claims Received		125,000	926,500
Revenue from Foreign Exchange		137,877,112	382,690,776
		138,002,112	383,617,276
10 Cost of materials consumed			
Stores & Consumables		580,512,067	543,170,182
		580,512,067	543,170,182
11 Contract execution expenses			
Sub-contract Expenses		1,981,728,014	2,332,203,170
Civil Work Expenses		1,017,796	1,930,000
Vehicle Repairs & Maintenance		20,936,817	22,167,853
Vehicle Hire Charges		58,483,000	28,590,000
Calibration Charges		240,000	40,000
Insurance		11,969,475	20,189,441
Travelling & conveyance		882,339	13,450
Visa & Stamping Expenses		3,501,567	-
Travel Projects		52,071,254	40,329,622
Transport Charges		4,945,297	10,272,530
Customs Clearing Charges		25,737,835	2,811,127
Consultancy Charges		1	16,170,070
		2,161,513,394	2,474,717,263
12 Employee benefits expenses			
Salaries		78,218,035	52,785,279
Staff & workers welfare Expenses		31,501,904	17,719,700
Medical Expenses		313,128	10,474,299
W.C Policies		-	-
		110,033,067	80,979,278
13 Finance costs			
Bank charges		10,551,303	7,398,765
Interest on OD with Fidelity Bank		31,435,934	8,987,987
		41,987,237	16,386,752
14 Depreciation and amortisation expenses			
Depreciation		32,430,290	36,323,240
		32,430,290	36,323,240
15 Other expenses			
Computer Maintenance		73,000	83,497
Office Expenses		9,521,712	8,516,230
Registration Exp		2,427,370	2,386,791
Printing & Stationery		5,813,451	1,097,300
Postage & Telegrams		3,466	7,500
Telephone & Fax charges		2,794,776	3,308,308
Guest House Expenses		377,400	150,000
Festival Expenses		357,000	-
Rounding Diff.		340	442
Rents		-	3,670,000
Rates & Taxes		-	236,374
BAD DEBTS		-	-
Audit Fee		3,465,082	2,054,969
		24,833,598	21,511,411

G. Kumar

TOLKASANI OLASANI & CO.
 CHARTERED ACCOUNTANTS
 10/1, 10/2, 10/3, 10/4, 10/5, 10/6, 10/7, 10/8, 10/9, 10/10, 10/11, 10/12, 10/13, 10/14, 10/15, 10/16, 10/17, 10/18, 10/19, 10/20, 10/21, 10/22, 10/23, 10/24, 10/25, 10/26, 10/27, 10/28, 10/29, 10/30, 10/31, 10/32, 10/33, 10/34, 10/35, 10/36, 10/37, 10/38, 10/39, 10/40, 10/41, 10/42, 10/43, 10/44, 10/45, 10/46, 10/47, 10/48, 10/49, 10/50, 10/51, 10/52, 10/53, 10/54, 10/55, 10/56, 10/57, 10/58, 10/59, 10/60, 10/61, 10/62, 10/63, 10/64, 10/65, 10/66, 10/67, 10/68, 10/69, 10/70, 10/71, 10/72, 10/73, 10/74, 10/75, 10/76, 10/77, 10/78, 10/79, 10/80, 10/81, 10/82, 10/83, 10/84, 10/85, 10/86, 10/87, 10/88, 10/89, 10/90, 10/91, 10/92, 10/93, 10/94, 10/95, 10/96, 10/97, 10/98, 10/99, 10/100

POWER MECH PROJECTS (BR) FZE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023

PARTICULARS	2023	2022
	N	N
2 CAPITAL WORK IN PROGRESS		
Computers	-	-
Office Equipment	-	-
Plant Machinery	-	-
	-	-
3 TRADE AND OTHER RECEIVABLES		
Trade Receivables		
Sundry Debtors	468,401,082	1,678,553,143
Advance to Suppliers	6,022,700	5,135,896
Advance to Sub-Contractors	765,632,991	893,110,911
Retention Money with Customer	27,178,983	22,695,166
Advance to Others	-	-
Other Receivables		
Prepaid Expenses	-	-
Advance to Employees	-	-
Deposits and Advances	352,000	352,000
Mobilization Advance to Sub-Contractors	-	-
	1,267,587,756	2,599,847,116
4 BANK AND CASH BALANCES		
Bank balances	72,960,267	11,693,221
Cash balances	2,770,212	406,840
	75,730,479	12,100,061
5 SHARE CAPITAL		
Authorised		
100,000 ordinary Shares of \$ 1 each	36,000,000	36,000,000
Issued and fully paid		
100,000 ordinary Shares of \$ 1 each in the form of Machinery	36,000,000	36,000,000
6 RESERVE & SURPLUS		
As at 1 St April ' 2021	1,232,240,071	1,129,779,054
Less: Dividend Declared and Paid	-	(865,798,378)
Profit on 31.03.2022	650,210,367	968,259,396
	1,882,450,438	1,232,240,071
7 TRADE AND OTHER PAYABLES		
Trade Payables		
Creditor for Capital Assets	-	-
Creditor for Others	27,854,778	30,817,326
Creditor for Suppliers	89,011,428	163,956,803
Creditor for Sub-Contractors	439,733,198	1,013,176,445
Creditor for Transporters	187,622	187,622
Mobilization advance from Customer	-	-
Advance from Customer	811,600,701	78,163,785
Provision for Expenses	-	-
OD with Fidelity Bank	-	1,043,951,917
Other Payables		
Salaries payable	17,082,808	8,303,445
Other payables	3,465,084	-
	1,388,935,620	2,338,557,344
Total	1,388,935,620	2,338,557,344

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TOLUKANNI CLABANI & CO.
 Chartered Accountants
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 U.A.E.