

GTA POWER MECH NIGERIA LIMITED

REPORTS AND ACCOUNTS

AT MARCH 31, 2023

OLUKANJI OLABANJI & CO.

CHARTERED ACCOUNTANTS

85, WESTERN AVENUE

SURULERE, LAGOS

GTA POWER MECH NIGERIA LIMITED
CONTENT

	<u>PAGES</u>
Report of the Directors	1
Report of the Auditors	2
Statement of profit and loss	3
Statement of Financial position	4
Statement of Cash Flow	5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

GTA POWER MECH NIGERIA LIMITED
REPORT OF THE DIRECTORS
AS AT MARCH 31, 2023

The directors present their report and audited financial statements for the year ended March 31, 2023.

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 N968,317 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

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.

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, 2023, 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:

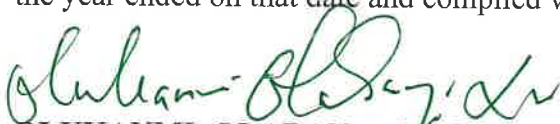
We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors 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, 2023 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 THREE MONTH ENDED MARCH 31, 2023

PARTICULARS	NOTE	2022-23	2021-22
		N	N
<u>Revenue:</u>			
Revenue from operations	3	-	-
Other Income	4	-	-
Total Revenue		-	-
<u>Expenses:</u>			
Cost of Sales	5	-	-
Changes in inventories of work-in-progress	6	-	-
Investment Income		-	-
Administrative & Other Expenses	7	499,978	363,595
Depreciation and amortization expenses		468,339	1,112,234
Selling and distribution expenses		-	-
Total Expenses		968,317	1,475,829
Profit / (Loss) before tax		(968,317)	(1,475,829)
Taxation provision	8	-	-
Profit / (Loss) after taxation		(968,317)	(1,475,829)



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GTA POWER MECH NIGERIA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

PARTICULARS	NOTE	2022-23	2021-22
		N	N
ASSETS			
<u>Non - Current assets</u>			
Fixed Assets	9	290,763	759,101
Total Non-current assets		290,763	759,101
<u>Current Assets</u>			
Inventory		-	-
Closing Work in Progress		4,670,718	4,670,718
Trade and other receivables	10	8,137,495	3,246,105
Cash and bank balances	11	3,634,308	9,098,679
Total Current Assets		16,442,521	17,015,502
TOTAL ASSETS		16,733,284	17,774,604
EQUITY AND LIABILITIES			
<u>Capital and Reserves</u>			
Share Capital	12	30,000,000	30,000,000
Retained earnings	13	(22,521,339)	(21,553,022)
Total Equity		7,478,661	8,446,978
<u>Non current liabilities</u>			
Long Term loan		-	-
<u>Current Liabilities</u>			
Trade & Other Payable	14	9,254,623	9,327,626
Total Current Liabilities		9,254,623	9,327,626
TOTAL EQUITY AND LIABILITIES		16,733,284	17,774,604



DIRECTORS

GTA POWER MECH NIGERIA LIMITED**STATEMENT OF CASHFLOW****FOR THE THREE MONTH ENDED MARCH 31, 2023**

PARTICULARS	2022-23	2021-22
	N	N
Profit / (Loss) before taxation .	(968,317)	(1,475,829)
Adjustment of Non Cash items :		
Loss / Profit on disposal of fixed assets	-	-
Depreciation on fixed assets	468,339	1,112,234
	(499,978)	(363,595)
Changes in working capital:		
Inventory	-	-
Debtors	(4,891,390)	(45,863)
Creditors	(73,003)	105,528
A.Cash flows from operating activities:	(5,464,371)	(303,931)
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)	(5,464,371)	(303,931)
Cash and cash equivalent at beginning of the year	9,098,680	9,402,610
Cash and cash equivalent at the end of the year	3,634,308	9,098,680
Represented by :		
Cash and Bank balances	3,634,308	9,098,680
Bank overdraft	-	-
	3,634,308	9,098,680



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GTA POWER MECH NIGERIA LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Share capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at 1 st April 2022	30,000,000	(21,553,021.96)	8,446,978
Profit/Loss for the year	-	(968,316.97)	(968,317)
Balance at 31st Mar,2023	30,000,000	(22,521,338.93)	7,478,661



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GTA POWER MECH NIGERIA LIMITED
NOTES TO THE ACCOUNTS
AT MARCH 31, 2023

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, 2022 to March 31st, 2023 with comparative figures for the year ended March 31, 2022.

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
FOR THE THREE MONTH ENDED MARCH 31, 2023

PARTICULARS	NOTE	2022-23	2021-22
		N	N
3 Revenue from Operation			
Tiga-Project Income		-	-
4 OTHER INCOME			
Foreign Exchange Gain		-	-
Other Income		-	-
		-	-
5 COST OF SALES			
Consumables and Spares		-	-
Wages		-	-
Machinery Hire Charges		-	-
Boiler Package Expenses		-	-
Rent for Project sites		-	-
Repairs and Machinery		-	-
Transport Charges		-	-
Electricity Charges		-	-
Vehicle Maintenance		-	-
		-	-
6 Changes of inventories of WIP		-	-
7 ADMIN AND OTHER EXPENSES			
Salaries		-	-
PAYE tax		-	-
Staff & Workers Welfare Exp.		-	-
Medical Expenses		-	-
Professional and consultancy fees		116,000	75,000
Travelling and Conveyance-Local		-	-
Rates & Taxes		-	5,200
Finance costs		646	798
Marketing expenses		-	-
Insurance		78,082	14,137
Visa and immigration expenses		-	-
Telephone expenses		-	-
Travel projects-Overseas		-	-
Computer Maintenance		-	-
Office Expenses		-	-
Forex Loss / Gain		-	(26,690)
Postage and Telegram		-	-
Printing and Stationery		-	-
Audit fees		305,250	295,150
		499,978	363,595
8 TAXATION			
Company income tax		-	-
Education levy		-	-
B/fwd		-	-
Payment during the year		-	-
Balance per Balance sheet		-	-
		-	-
9 Depreciation and amortisation expenses			
Depreciation		468,339	1,112,234
		468,339	1,112,234



NOTE:9- FIXED ASSETS

DEPRECIATION STATEMENT AS ON 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	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	-	-	-	-	-	-	-	-	-
4	Furniture and Fixtur	-	-	-	-	-	-	-	-	-
5	Computers	350,000	-	-	350,000	335,220	335,220	14,780	14,780	
6	Office Equipment	-	-	-	-	-	-	-	-	-
7	Mobiles	-	-	-	-	-	-	-	-	-
8	Cars & Jeeps	5,519,650	-	-	5,519,650	4,775,329	468,339	275,983	744,321	
9	Vehicles	-	-	-	-	-	-	-	-	-
10	Cranes	-	-	-	-	-	-	-	-	-
11	Temporary Sheds	-	-	-	-	-	-	-	-	-
	Total	5,869,650	-	-	5,869,650	5,110,549	468,339	5,578,887	290,763	759,101
(B)	INTANGIBLE ASSETS :									
1	Power Mech Brand	-	-	-	-	-	-	-	-	-
2	Computer Software	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
	Grand Total	5,869,650	-	-	5,869,650	5,110,549	468,339	5,578,887	290,763	759,101

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GTA POWER MECH NIGERIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2023

PARTICULARS	2022-23	2021-22
	N	N
10 TRADE AND OTHER RECEIVABLES		
Trade Debtors		
Due from Skipper Nigeria Limited.	1,054,034	1,054,034
	1,054,034	1,054,034
Other Receivables		
Other Debtors and advances	-	-
Retention money with Customer	-	-
Advance to employees	-	-
Advance to Affiliated companies	4,969,473	-
Prepaid Expenses	-	78,082
VAT receivable	18,750	18,750
WHT receivable	2,095,239	2,095,239
	7,083,461	2,192,071
Total	8,137,495	3,246,105
11 BANK AND CASH BALANCES		
Bank balances	3,622,349	9,086,720
Cash balances	11,959	11,959
	3,634,308	9,098,679
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	(19,358,116)	(20,077,193)
Profit/(Loss) for the year	(968,317)	(1,475,829)
	(20,326,433)	(19,358,116)
14 TRADE AND OTHER PAYABLES		
Trade Payables		
Due to Skipper Nig Ltd		
Creditor - Others	418,540	524,068
Creditor for Suppliers	129,462	129,462
Creditor for Sub-Contractors	8,348,959	8,348,959
Provision for expenses	250,000	250,000
	9,146,961	9,252,489
Other Payables		
Other Payable	46,222	46,222
PAYE tax payable	25,415	25,415
WHT Payable	36,025	3,500
Education Tax Payable	-	-
VAT Payable	-	-
	107,662	75,137
Total	9,254,623	9,327,626

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