

GTA POWER MECH FZE
REPORTS AND ACCOUNTS
AT MARCH 31, 2023

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, 2023

The directors present their report and audited financial statements for the period ended March 31, 2022.

PRINCIPAL ACTIVITIES:

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

STATE OF AFFAIRS:

The company made a **net loss** of N164,875,463.

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 - Resigned during the year

Mr. Sankar Kolli - Indian -Resigned during the year

Ganesh Babu - Indian- Appointed during the year

Siddahant Sachdeva- 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





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 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, 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:

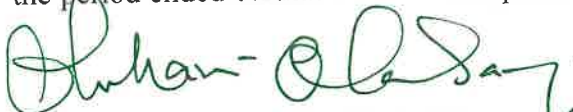
We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors 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 period ended on that date and complied with the Companies and Allied Matters Act.




OLUKANMI, OLABANJI & CO.
(Chartered Accountants)

LAGOS:



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

PARTICULARS	NOTE	2022-23		2021-22	
		NGN		NGN	
ASSETS					
<u>Non - Current assets</u>					
Fixed Assets					
Tangible Assets	3	1,055,141,051		1,052,938,851	
Less:Accumulated Depreciation		(582,045,418)		(468,144,562)	
Net Tangible Assets			473,095,633		584,794,289
Capital Work In Progress	4		-		-
Total Non-current assets			473,095,633		584,794,289
<u>Current Assets</u>					
Inventory	5		4,454,058		7,932,842
Closing Work in Progress			588,179,450		554,116,240
Trade and other receivables	6		2,736,665,347		4,758,779,807
Cash and bank balances	7		959,633,188		2,034,578,587
Total Current Assets			4,288,932,043		7,355,407,475
TOTAL ASSETS			4,762,027,676		7,940,201,764
EQUITY AND LIABILITIES					
<u>Capital and Reserves</u>					
Retained earnings	8		3,174,149,029		3,339,024,492
Total Equity			3,174,149,029		3,339,024,492
<u>Non current liabilities</u>					
Long Term loan					
<u>Current Liabilities</u>					
Trade & Other Payable	9		1,587,878,647		4,601,177,271
Total Current Liabilities			1,587,878,647		4,601,177,271
TOTAL EQUITY & LIABILITIES			4,762,027,676		7,940,201,764



 DIRECTOR

 DIRECTOR

ALI HANAN ALABANJI & CO
 Chartered Accountants
 10th Floor, Al Jaber Tower, Doha, Qatar

GTA POWER MECH FZE
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	NOTE	2022-23	2021-22
		NGN	NGN
<u>Revenue:</u>			
Revenue from operations	10	4,612,384,515	7,902,146,869
Other income	11	1,459,882	10,444,503
Total Revenue		4,613,844,397	7,912,591,372
<u>Expenses:</u>			
Cost of material consumed	12	14,286,432	23,657,972
Changes in Inventories of Work In Progress	13	(34,063,210)	976,937,770
Contract execution expenses	14	4,257,189,439	7,070,275,243
Employee benefits expenses	15	37,443,612	45,892,365
Finance costs	16	54,495,295	24,958,771
Depreciation and amortization expenses	17	113,985,371	132,214,067
Other expenses	18	335,382,920	38,782,061
Total Expenses		(4,778,719,860)	(8,312,718,249)
Net Profit/(Loss)		(164,875,463)	(400,126,877)




GTA POWER MECH FZE
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	2022-23	2021-22
	NGN	NGN
Profit / (Loss) before taxation .	(164,875,463)	(400,126,878)
Adjustment of Non Cash items :		
Loss / Profit on disposal of fixed assets	-	
Depreciation on fixed assets	113,900,856	132,214,067
	(50,974,607)	(267,912,811)
Changes in working capital:		
Inventory	(30,584,426)	973,457,960
Debtors	2,022,114,459	(1,176,306,775)
Creditors	(3,013,298,625)	1,017,874,187
A.Cash flows from operating activities:	(1,072,743,199)	547,112,561
B.Cash flows from investing activities:		
Acquisition of fixed assets	(2,202,200)	(11,431,700)
Proceeds from disposal of asset		
	(2,202,200)	(11,431,700)
C.Cash flows from financing activities:		
Loan from affiliated companies	-	-
Total cash flows (A+B+C)	(1,074,945,399)	535,680,861
Cash and cash equivalent at beginning of the year	2,034,578,587	1,498,897,726
Cash and cash equivalent at the end of the year	959,633,188	2,034,578,587
Represented by :		
Cash and Bank balances	959,633,188	2,034,578,587
Bank overdraft	-	-
	959,633,188	2,034,578,587



**GTA POWER MECH FZE
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		3,339,024,492	3,339,024,492
Profit/Loss for the year	-	(164,875,463)	(164,875,463)
Balance at 31st DEC,2022	-	3,174,149,029	3,174,149,029



TO: GENERAL MANAGER & CO.

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

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, 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 .

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 AT MARCH 31, 2023
NOTE :3- 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 31.12.2022	AS ON 31.03.2022	DEPRECIATION FOR THE PERIOD	DELETIONS	DEPR UPTO 31.12.2022	AS ON 31.12.2022	AS ON 31.03.2022
(A)	TANGIBLE ASSETS :										
1	Land	-	-	-	-	-	-	-	-	-	-
2	Office Buildings	-	-	-	-	-	-	-	-	-	-
3	Plant and Machinery	92,125,271	-	-	92,125,271	39,582,957	18,425,054	58,008,012	34,117,260	52,542,314	
4	Furniture and Fixtur	4,651,154	158,200	-	4,809,354	3,536,367	486,789	4,023,156	786,198	1,114,787	
5	Computers	2,812,778	285,000	241,000	2,856,778	1,556,107	628,161	2,099,753	757,025	1,256,671	
6	Office Equipment	30,570,269	2,000,000	-	32,570,269	19,110,936	5,921,671	25,032,607	7,537,663	11,459,333	
7	Mobiles	153,000	-	-	153,000	145,350	-	145,350	7,650	7,650	
8	Cars & Jeeps	19,617,500	-	-	19,617,500	11,654,951	3,820,325	15,475,276	4,142,224	7,962,549	
9	Vehicles	59,261,625	-	-	59,261,625	33,085,230	11,852,325	44,937,555	14,324,070	26,176,395	
10	Cranes	677,300,949	-	-	677,300,949	200,952,252	72,851,046	273,803,298	403,497,651	476,348,697	
11	Temporary Sheds	166,446,304	-	-	166,446,304	158,520,412	(0)	158,520,412	7,925,892	7,925,892	
	Total	1,052,938,851	2,443,200	241,000	1,055,141,051	468,144,562	113,985,371	582,045,418	473,095,633	584,794,289	
(B)	INTANGIBLE ASSETS :										
1	Computer Software	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
	Grand Total	1,052,938,851	2,443,200	241,000	1,055,141,051	468,144,562	113,985,371	582,045,418	473,095,633	584,794,289	

I AM A MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS
 No. 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



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

PARTICULARS	NOTE	2022-23	2021-22
		NGN	NGN
4 CAPITAL WORK IN PROGRESS			
Site office, Fabrication sheds & Yard Development		-	-
Plant & Machinery		-	-
		-	-
5 INVENTORY			
STOCK OF CONSUMABLES		4,246,058	7,724,842
SPARES		65,000	65,000
STOCK OF HSD		143,000	143,000
		4,454,058	7,932,842
6 TRADE AND OTHER RECEIVABLES			
<u>Trade Receivables</u>			
Sundry Debtors		-	1,488,298,776
Retention by Customer		43,901,043	38,595,548
Advances to sub-contractors		100,650,498	638,596,520
Advances to Supplier		0	-
Advance for Capital Assets		0.00	-
Advance to Affiliated companies		2,305,046,528	2,310,046,528
<u>Other Receivables</u>			
Prepaid Expenses / Accrued Interest		10,095,707	9,496,434
Advance to Employees		820,572	-
Margin money with the bank against BG's		273,600,000	273,600,000
Rent/Gas/CERPAC/Other Deposits		2,551,000	146,000
		2,736,665,347	4,758,779,807
7 BANK AND CASH BALANCES			
Bank balances		852,858,151	2,034,122,816
Cash balances		4,680	455,170
Investment in Fixed Deposit		106,770,358	601
		959,633,188	2,034,578,587
	9		



TOLUKANNI OLABANJI & CO

PARTICULARS	NOTE	2022-23	2021-22
		NGN	NGN
GTA POWER MECH FZE			
NOTES TO THE FINANCIAL STATEMENTS			
AS AT MARCH 31, 2023			
8 RESERVE & SURPLUS		N	N
As at April 1st		3,339,024,492	3,739,151,370
Profit for the Period		(164,875,463)	(400,126,878)
		3,174,149,029	3,339,024,492
9 TRADE AND OTHER PAYABLES			
Trade Payables			
Creditor for Supplies		(11,085)	101,698
Creditor for Sub-Contractors		692,238,940	1,311,060,113
Creditor for Capital Assets		352,600,000	274,078
Retention from: Sub-Contractors		31,048,799	27,069,667
Mobilization advance from Customer		464,327,735	318,251,002
Creditor for others			
Other Payables			
Loan from affiliated companies		41,000,000	36,000,000
Loan from Bank ag Security		0	1,731,963,000
Salaries Payable		2,584,659	894,331
Audit fees Payable			
Other Payables		4,089,600	1,175,563,382
Interest Received but Not Due		-	-
		1,587,878,647	4,601,177,271
	10		

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GTA POWER MECH FZE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	NOTE	2022-23	2021-22
		NGN	NGN
10 Revenue from Operation			
Revenue from Operation		4,612,384,515	7,902,146,869
		4,612,384,515	7,902,146,869
11 Other Income			
Interest on Deposits with Banks		1,429,367	3,768,598
Insurance Claim		-	-
Profit on Sale of Assets		30,515.07	
Foreign Exchange Gain		-	6,675,904
		1,459,882	10,444,503
12 Cost of materials consumed			
Stores & Consumables		14,286,432	23,657,972
		14,286,432	23,657,972
13 Changes in Inventories of Work In Progress			
Closing Work In Progress		(34,063,210)	976,937,770
		(34,063,210)	870,783,979
14 Contract execution expenses			
Sub-contract Expenses		4,085,220,757	6,612,984,694
Machine Hire Charges		86,714,727	298,713,040
Travel Projects		9,384,513	10,310,152
Transport charges		57,000	2,406,183
Project Expenses		0	11,013,900
Repair & Maintenance Equipments		20,436,853	15,442,602.00
Vehicle maintenance		11,983,304	6,901,873
Travelling & conveyance		806,564	536,327
Visa & Stamping Expenses		24,627,897	94,512,421
Insurance		16,978,796	14,786,994
Clearing & Forwarding Charges		191,208	1,658,714
Inspection & Calibration charges		787,820	1,008,344
		4,257,189,439	7,070,275,244
	11		

L. Esteban

KPMG LLP

PARTICULARS	NOTE	2022-23	2021-22
		NGN	NGN
GTA POWER MECH FZE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED MARCH 31, 2023			
		N	N
15 Employee benefits expenses			
Salaries		18,336,455	16,643,568
Staff & workers welfare Expenses		18,854,657	28,041,475
Medical Expenses		252,500	1,207,321
		37,443,612	45,892,365
16 Finance costs			
Bank charges		24,873,099	21,879,885
Interest on Loan		29,622,197	3,078,887
LC Charges		-	-
		54,495,295	24,958,771
17 Depreciation and amortisation expenses			
Depreciation		113,985,371	132,214,067
		113,985,371	132,214,067
18 Other expenses			
Guest house Expenses		3,966,284	2,578,205
Hotel boarding & lodging Exp.		-	107,631
Audit Fees & Expenses		3,075,000	3,118,200
Office Expenses		12,856,493	12,412,214
Rent		3,006,849	4,756,622
Registration Expenses		2,050,000	2,050,000
Commission & Brokerage Exp.		-	-
Postage & Telegrams		-	6,900
Printing & Stationery		1,327,470	857,380
Telephone & Fax charges		2,012,627	1,829,400
Computer Maintenance		96,000	63,000
T&P Consumable Consume		282,927	587,073
Professional & Legal Charges		8,430,100	9,554,500
Repair & Maintenance Others		290,100	606,500
Forex loss		296,703,281	-
Rates & Taxes		279,423	88,500
Vehicle Hire Charges		1,000,000	163,000
Rounding Differences		6,366	2,936
		335,382,920	38,782,061