

IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

GIWA-OSAGIE, DFK & CO.
(CHARTERED ACCOUNTANTS)
NIGERIA.



IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2023**

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IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

CORPORATE INFORMATION

1. **BOARD OF DIRECTORS**
Mr. Pritam Karde (Indian)
Mr. Vidyadhar Kamath (Indian)

2. **REGISTERED OFFICE**
Plot 239, Kofo Abayomi Street,
Victoria Island,
Lagos, Nigeria

3. **AUDITORS**
GIWA – OSAGIE, DFK & CO.
(Chartered Accountants)
290, Borno Way
Yaba, Lagos

4. **PRINCIPAL BANKER**
Guaranty Trust Bank Plc

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2023

Your Directors are pleased to present the Directors' Report for the financial year ended 31st March 2023 for Ivorene Oil Services Nigeria Limited, RC No. 881175 ("the Company"):

1. Legal Form and Business Activities

The Company was incorporated as a private limited liability Company on 15th April 2010.

The Company was incorporated with the principal objective of engaging in the business of operating and maintaining offshore and onshore production and processing vessels, platforms, rigs and other facilities; to manufacture, design, build, assemble, repair, sell, import, export, install, buy, sell, deal in, rent, hire, lease and/or maintain machineries, equipment, spare parts, accessories, equipment, components, tools, merchandise, goods, materials, hardware, software and/or chemical, related products and by-products whether under licenses or otherwise and all types of oil servicing products and after sales services and general merchandise; procure intellectual property rights such as patents, copyrights, trademarks, formulae, licenses, concessions on designs, products and innovations; and/or all other trade or business of whatever nature.

Since August 2010, the Company temporarily ceased business operations due to adverse economic circumstances. The Company is exploiting other related business opportunities

2. Summary of the Financial Statements

The summary of the Financial Statements reflects the operations of the Company for the year ended 31st March 2023. The audited financial statements have been forwarded separately.

	N
Turnover	NIL
Sundry income	3,639,592
Profit before taxation	2,889,592
Taxation	(72,240)
Profit after taxation	2,817,352

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH 2023**

3. Dividend

The Directors have not recommended the declaration of dividend for the year ended 31st March 2023.

4. Directors

The following persons served as Directors of the Company during the year ended 31st March 2023:

Mr. Pritam Karde (Indian)

Mr. Vidyadhar Kamath (Indian)

5. Directors' Interests

The interest of each of the Directors in the issued capital of the Company as recorded in the register of members and / or as notified by them for the purpose of Section 301 of the Companies and Allied Matters Act 2020, are as follows:

Name of the Directors	No. of shares as at 31st March 2023
Mr. Pritam Karde (Indirect)	1
Mr. Vidyadhar Kamath	Nil

In accordance with the provisions of Companies and Allied Matters Act 2020, the record of the Directors' Meeting during the year is available for inspection at the Annual General Meeting.

6. Analysis of Shareholdings

As at 31st March 2023, the shareholding structure of the Company stood as follows:

Name of Shareholders	Shareholding Structure	% Shareholding
Cure Multitrade Private Limited	9,999,999	99.999
Mr. Pritam Prafulchandra Karde (Indirect)	1	0.001
Total	10,000,000	100%

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS (CONT'D)

FOR THE YEAR ENDED 31ST MARCH 2023

7. Authorized Share Capital

The authorized share capital of the Company is ₦10,000,000 (Ten Million Naira) divided into 10,000,000 ordinary shares of ₦1. All the Company's shares are issued and fully paid.

8. Post Balance Sheet Events

There were no significant developments and / or events since the Balance Sheet date that could have a material effect on the State of Affairs of the Company as at 31st March 2023 and the profit for the year ended on that date, which have not been adequately provided for or recognized.

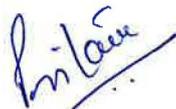
9. Donation and Charitable Gifts

No donation was made to any political party or organization during the year ended 31st March 2023.

10. Auditors

Giwa-Osagie, DFK & Co., Chartered Accountants have indicated their willingness to continue in office as the Company Auditors in accordance with Section 401(2) of the Companies and Allied Matters Act 2020. A Resolution will be proposed authorizing the Directors to fix their remuneration.

By Order of the Board



Mr. Pritam Karde
Director

Dated this 28th APRIL, 2023

IVORENE OIL SERVICES NIGERIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST MARCH 2023

In accordance with the provisions of the Companies and Allied Matters Act 2020 (CAMA), the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the Company at the end of the financial year and of the profit or loss for the year then ended.

The responsibilities include ensuring that:

- The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of CAMA;
- Appropriate and adequate internal controls are established to safeguard the Company's assets and to prevent and detect fraud and other irregularities;
- The company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- It is appropriate for the financial statements to be prepared on a going concern basis.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act 2020.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Signature: 

Name: PRITAM KARDE

Date: 28th April, 2023

Signature: 

Name: VIDYADHAR KAMATH

Date: 28th April, 2023

GIWA-OSAGIE, DFK & CO.

(CHARTERED ACCOUNTANTS)

PARTNERS:

R.O.V.Giwa - Osagie -OON (Chairman)
R.E.Y. Giwa - Osagie (Chief Executive)
F.A.E.Obadan
Y. Raji

290, Borno Way,
P.O Box 1919
Yaba, Lagos.

Tel: 08120001938, 08033053770
E-mail: gocdfklag@yahoo.com

REPORT OF THE AUDITORS TO THE MEMBERS OF IVORENE OIL SERVICES NIGERIA LIMITED

We have audited the accompanying financial statements of IVORENE OIL SERVICES NIGERIA LIMITED which comprise the Balance Sheet as at 31st March, 2023, the Profit & Loss Account and Statement of Cash Flows for the year and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles applicable in Nigeria and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

[Handwritten signature]
28/4/2023.

REPORT OF THE AUDITORS TO THE MEMBERS OF
IVORENE OIL SERVICES NIGERIA LIMITED (CONT'D)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of IVORENE OIL SERVICES NIGERIA LIMITED as at 31st March, 2023 and of its financial performance and its cash flows for the year then ended in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and Companies and Allied Matters Act 2020.


GIWA-OSAGIE, DFK & CO.
((Chartered Accountants))
LAGOS, NIGERIA



28th April, 2023

IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2023**

ACCOUNTING POLICIES

These are some of the accounting policies adopted by the Company.

1. **Accounting Convention**

These financial statements have been prepared under the historical cost convention and no adjustment has been made on the financial statements to reflect the impact of any specific or general changes in the level of prices.

2. **Foreign Currencies**

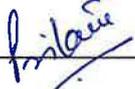
Transactions in foreign currencies are converted at the appropriate rates of exchange ruling at the time they arise. There were no business operations during the year.

Foreign currency denominated assets and liabilities existing at the balance sheet date are translated into Naira at the rate of exchange ruling at that date.



IVORENE OIL SERVICES NIGERIA LIMITED

BALANCE SHEET
AS AT 31ST MARCH, 2023

	<u>NOTES</u>	<u>Mar-23</u>	<u>Mar-22</u>
		<u>=N=</u>	<u>=N=</u>
FIXED ASSETS			
<u>CURRENT ASSETS</u>			
Debtors & Prepayments	1	471,888,091	475,287,886
Cash & Bank	2	<u>4,116,413</u>	<u>3,976,821</u>
		<u>476,004,504</u>	<u>479,264,707</u>
<u>LESS: CURRENT LIABILITIES</u>			
Creditors and Accruals	3	467,474,512	474,124,307
Taxation	4	11,147,647	11,075,407
		<u>478,622,159</u>	<u>485,199,714</u>
NET CURRENT ASSETS / LIABILITIES		<u>(2,617,655)</u>	<u>(5,935,007)</u>
		<u>(2,617,655)</u>	<u>(5,935,007)</u>
<u>FINANCED BY:</u>			
Share Capital	5	10,000,000	10,000,000
Profit & Loss Account	6	<u>(12,617,655)</u>	<u>(15,935,007)</u>
		<u>(2,617,655)</u>	<u>(5,935,007)</u>
 		DIRECTORS	

The accounting policies on page 9 and notes on pages 13 to 14 form an integral part of these financial statements.

IVORENE OIL SERVICES NIGERIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>NOTES</u>	<u>Mar-23</u> <u>=N=</u>	<u>Mar-22</u> <u>=N=</u>
Turnover		-	-
Sundry Income	7	<u>3,639,592</u>	<u>2,037,993</u>
		3,639,592	2,037,993
Administrative Expenses	8	(750,000)	(2,666,726)
Depreciation of Fixed Assets		<u>-</u>	<u>-</u>
Profit before Taxation		2,889,592	(628,733)
Taxation	4	<u>(72,240)</u>	<u>(7,200)</u>
Profit / (Loss) after Tax		2,817,352	(635,933)
Profits / (Loss) brought forward		(15,935,007)	(18,636,852)
Prior Year Adjustment		500,000	3,337,778
Balance Carried Forward		<u>(12,617,655)</u>	<u>(15,935,007)</u>

The accounting policies on page 8 and notes on pages 12 to 13 form an integral part of these financial statements.



IVORENE OIL SERVICES NIGERIA LIMITED

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>=N=</u>	<u>Mar-23</u>	<u>=N=</u>	<u>=N=</u>	<u>Mar-22</u>	<u>=N=</u>
<u>Cash Flow from Operating Activities</u>						
Profit / (Loss) Before Taxation			2,889,592			(628,733)
<u>Adjustment for Items not involving movement of funds</u>						
- Prior Year Adjustment			500,000			3,337,778
- Loss on Disposal of Fixed Assets			-			916,726
			<u>3,389,592</u>			<u>3,625,771</u>
<u>Changes in Working Capital</u>						
(Increase) / Decrease in Debtors & Prepayments	3,399,795			10,815,001		
Increase / (Decrease) in Creditors and Accruals	<u>(6,649,795)</u>			<u>(14,049,900)</u>		
Cash generated from Operations			<u>3,250,000</u>			<u>(3,234,899)</u>
			139,592			390,872
Taxes Paid			<u>-</u>			<u>-</u>
Net Cash Inflow / (Outflow) from Operating activities			139,592			390,872
<u>Cashflow from Investing Activities</u>						
Purchase of Fixed Assets			<u>-</u>			<u>-</u>
			139,592			390,872
Net Increase / (Decrease) in cash & cash equivalents						
Cash and cash equivalents at the beginning of the year			3,976,821			3,585,949
Cash and cash equivalents at the end of the year			<u><u>4,116,413</u></u>			<u><u>3,976,821</u></u>
<u>This Comprises:</u>						
Bank and Cash Balances			<u><u>4,116,413</u></u>			<u><u>3,976,821</u></u>



IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2023**

	<u>Mar-23</u> N	<u>Mar-22</u> N
1 <u>DEBTORS & PREPAYMENTS</u>		
Trade Debtors	471,188,091	475,287,886
Sundry Debtors	-	-
Prepayments	-	-
	<u>471,188,091</u>	<u>475,287,886</u>
2 <u>CASH & BANK BALANCES</u>		
Guaranty Trust Bank Plc(Naira Account)	985,533	985,533
Guaranty Trust Bank Plc (USD Account)	2,868,535	2,758,185
Guaranty Trust Bank Plc(Euro Account)	<u>262,345</u>	<u>233,103</u>
	4,116,413	3,976,821
Cash in Hand	-	-
	<u>4,116,413</u>	<u>3,976,821</u>
3 <u>CREDITORS & ACCRUALS</u>		
Trade Creditors	184,837,624	131,799,887
Sundry Creditors	258,346,526	315,223,901
Accruals	<u>24,290,362</u>	<u>27,100,519</u>
	<u>467,474,512</u>	<u>474,124,307</u>
4 <u>TAXATION</u>		
Income Tax - 2024 YOA	-	-
Education Tax - 2024 YOA	<u>72,240</u>	<u>7,200</u>
Charged to P & L A/C	72,240	7,200
Balance brought forward	11,075,407	11,068,207
Payment during the year	-	-
Balance carried forward	<u>11,147,647</u>	<u>11,075,407</u>



IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>Mar-23</u>	<u>Mar-22</u>
	<u>N</u>	<u>N</u>
5 <u>SHARE CAPITAL</u>		
<u>Authorized, Issued and Fully Paid</u>		
10,000,000 Ordinary Shares of N1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
6 <u>PROFIT AND LOSS ACCOUNT</u>		
Balance Brought Forward	(15,935,007)	(18,636,852)
Profit / (Loss) for the Year	<u>2,817,352</u>	<u>(635,933)</u>
	(13,117,655)	(19,272,785)
Prior Year Adjustment	<u>(500,000)</u>	<u>3,337,778</u>
Balance Carried Forward (Deficit)	<u>(13,617,655)</u>	<u>(15,935,007)</u>
7 <u>SUNDRY INCOME</u>		
Exchange Gain	139,592	2,037,993
Miscellaneous	<u>3,500,000</u>	-
	<u>3,639,592</u>	<u>2,037,993</u>
8 <u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	750,000	1,750,000
Loss on Disposal of Fixed Assets	-	916,726
	<u>750,000</u>	<u>2,666,726</u>
9 <u>PROFIT BEFORE TAX</u>		
This is stated after charging:		
- Directors' Fees	-	-
- Audit Fees	<u>750,000</u>	<u>1,750,000</u>

10 FINANCIAL COMMITMENTS

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these financial statements.

11 POST BALANCE SHEET EVENTS

There are no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements

12 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Company on 28th April, 2023.



IVORENE OIL SERVICES NIGERIA LIMITED

VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>Mar-23</u>		<u>Mar-22</u>	
	<u>N</u>	<u>%</u>	<u>N</u>	<u>%</u>
Income	-		-	
Sundry Income	3,639,592		2,037,993	
	<u>3,639,592</u>		<u>2,037,993</u>	
Bought in Services	(750,000)		(2,666,726)	
VALUE ADDED	<u>2,889,592</u>	<u>100.00</u>	<u>(628,733)</u>	<u>(100)</u>

APPLIED AS FOLLOWS:-

To pay Government - Tax	72,240	2.50	7,200	1
To provide for maintenance of assets and business expansions:				
- Retained Earnings	2,817,352	97.50	(635,933)	(101)
	<u>2,889,592</u>	<u>100.00</u>	<u>(628,733)</u>	<u>(100)</u>

NOTE:

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth amongst employees, capital providers, government and that retained for the future creation of more wealth.



IVORENE OIL SERVICES NIGERIA LIMITED

5 YEARS FINANCIAL SUMMARY

	<u>MARCH</u> <u>2023</u> N	<u>MARCH</u> <u>2022</u> N	<u>MARCH</u> <u>2021</u> N	<u>MARCH</u> <u>2020</u> N	<u>MARCH</u> <u>2019</u> N
TURNOVER AND PROFIT					
Turnover	-	-	7,255,282	20,067,959	6,295,258
Profit / (Loss) before Tax	2,889,592	(628,733)	(104,624,655)	34,997,954	11,845,257
Profit / (Loss) after Tax	2,817,352	(635,933)	(104,642,793)	23,947,885	8,287,557
Earnings Per Share (Kobo)	28.17	(6.36)	(1,046)	239	83
CAPITAL EMPLOYED					
Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Profit and Loss Account	(12,617,655)	(15,935,007)	(18,636,852)	86,005,941	62,058,056
Shareholders' Fund	(2,617,655)	(5,935,007)	(8,636,852)	96,005,941	72,058,056
REPRESENTED BY					
Fixed Assets	-	-	916,726	1,441,118	508,055
Net Current Assets / (Liabilities)	(2,617,655)	(5,935,007)	(9,553,578)	94,564,823	71,550,001
	(2,617,655)	(5,935,007)	(8,636,852)	96,005,941	72,058,056
Number of Shares Issued	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Nominal Value Per Share (Naira)	1.00	1.00	1.00	1.00	1.00
Shareholders' Fund Per Share (Naira)	(0.3)	(0.6)	(0.9)	9.6	7.2