

TMNL

Motor Services Nigeria Limited

[RC: 1284940]

FY 2017-18

**Annual Report
&
Statement of Affairs**

SAM UBAH & CO.
(CHARTERED ACCOUNTANTS)
NIGERIA
+234-902-341-8830.

TMNL Motor Services Nigeria Limited

RC: 1284940

Statement of Affairs - 2018

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TMNL MOTOR SERVICES NIGERIA LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr Rudrarup Maitra

Mr V Seethapathi

Mr Vishal Khosla

COMPANY SECRETARY

M/s Aluko & Oyebode

1, Murtala Mohammed Drive,

Ikoyi, Lagos

REGISTERED OFFICE

Plot C89, Amuwo Odofin Industrial Layout,

Lagos, Nigeria

INDEPENDENT AUDITORS

Sam Ubah & Co.

[Chartered Accountants]

56 Ishaga Road,

Surulere, Lagos,

Nigeria.

BANKER

Standard Chartered Bank (Nigeria) Limited

TMNL Motor Services Nigeria Limited

Financial highlights

For the Year Ended 31st March, 2018

	2018 ₦	2017 ₦
Revenue	-	-
Loss before taxation	(3,632,679)	(9,616,754)
Loss after tax	(3,657,679)	(9,641,754)
Total equity	(7,128,840)	(3,471,161)
Retained earnings	(17,128,840)	(13,471,161)
Total assets	7,545,936	8,020,686
Total liabilities	(14,674,776)	(11,491,847)
Authorized and Issued share capital	10,000,000	10,000,000
Paid-up share capital	10,000,000	10,000,000
PER SHARE DATA:		
Based on 10,000,000		
Paid-up ordinary shares of ₦1.00 each:	NIL	NIL
Earnings per share	NIL	NIL
Total assets per share	NIL	NIL
Number of employees	NIL	NIL

DIRECTORS' REPORT**TO THE MEMBERS OF
TMNL MOTOR SERVICES NIGERIA LIMITED**

The Directors present their Third Annual Report and the Audited Statement of Accounts for year ended March 31, 2018.

FINANCIAL PERFORMANCE SUMMARY

	(Amount in ₦)	
FINANCIAL RESULTS	2017-18	2016-17
Revenue	-	-
Less: Operational Expenditure	(3,632,679)	(9,616,754)
Profit/Loss before Tax	(3,632,679)	(9,616,754)
Less: Tax	(25,000)	(25,000)
Loss after Tax	(3,657,679)	(9,641,754)

Operational Overview

The Company was in process of obtaining necessary business permits and sanctions from competent authority of Nigeria under applicable statutes and legislations. No business transactions were carried out during the year under review. The Company is yet to commence the business. As on March 31, 2018, the Company has no fixed asset and hence, no item of property, plant and equipment is impaired.

Share Capital

The Authorised Share Capital comprises of 10,000,000 Ordinary shares of N1.00 each, fully paid-up by the subscribers to the Memorandum and Articles of Association. During the year under review the share capital of the Company remained unchanged.

Board of Directors and Management

During the year, Mr V Seethapathi and Mr Vishal Khosla were inducted on the Board of the Company w.e.f. March 16, 2018 and the resignation of Mr Ravindra Pisharody and Mr Asim Kumar Mukhopadhyay was noted by the Board of Directors with effect from March 16, 2018.

The appointment of Mr V Seethapathi and Mr Vishal Khosla, Directors is to be ratified at the upcoming Annual General Meeting (AGM) of the Company, which forms part of the Notice of the AGM, to be circulated to the Members of the Company. Mr Rudrarup Maitra, Director is to retire by rotation and is eligible for re-appointment.

During the year under review, Mr Mukul Manish, Chief Executive Officer and Mr Hitesh Paliwal, Chief Financial Officer supervised the operational and financial activities of the Company.

Audit and Auditors

M/s Sam Ubah and Co., Chartered Accountants (SUC) was appointed as External Auditors to examine and audit the accounts of the Company for FY 2017-18.

SUC have expressed their willingness to act as External Auditors for the next year 2018-19 and the remuneration of the Auditors will be approved by the Members at the ensuing Annual General Meeting of the Company.

Company Secretary

M/s Aluko & Oyeboode, the Company Secretary ensured legal and secretarial compliances under applicable laws and statutes of the Company for the FY2017-18.

Related Party Transactions

During the year under review, the Company had entered into related party transactions with Tata Motors Limited, one of the Promoters of the Company.

Post Balance Sheet Effects

There were no post balance sheet transactions of material nature affecting the financial statements of the Company, as on date of this report.

Holding and Subsidiaries Company

TML Holdings Pte. Limited and Tata Motors Limited continue to be the Promoters of the Company. The Company has neither incorporated nor acquired any subsidiary company under any of the applicable statutes during FY2017-18.

Directors' Responsibility Statement

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company for each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

- proper accounting records are maintained;
- internal control procedures are instituted which, as far as is reasonably possible safeguard the assets and prevent and detect fraud and other irregularities;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied;
- judgements and estimates made are reasonable and prudent; and
- the going-concern basis is used, unless it is inappropriate to presume that the Company will continue in business.

Corporate Governance

As a member of the Tata Group, the Company continues to follow and strengthen its business processes in keeping with Tata Code of Conduct and best practices in Corporate Governance.

Acknowledgements

The Board wish to convey their appreciation to all of the Company's employees, dealers and sales representatives for their personal efforts as well as collective contribution to the Company's performance. They are also grateful to the customers, capital companies, bankers and all other business associates for their valuable contribution.

For and on behalf of the Board
TMNL Motor Services Nigeria Limited

Rudrarup Maitra
Chairman

Date: May 11, 2018
Place: Mumbai

**TO THE MEMBERS OF
TMNL MOTOR SERVICES NIGERIA LIMITED**

We have audited the accompanying financial statements of **TMNL MOTOR SERVICES NIGERIA LIMITED** on pages 7 to 16 which comprise the statement of financial position as at 31 March, 2018, the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year ended on that date and the summary of significant accounting policies.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act CAP C20 LFN 2004. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 whether the financial statements are free from material misstatement.

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' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating 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 **TMNL MOTOR SERVICES NIGERIA LIMITED** as at 31 March, 2018 and of its financial performance and cash flows of the company for the year then ended in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004 and International Financial Reporting Standard being Standards and Interpretations issued by International Accounting Standards Board adopted by the Financial Reporting Council of Nigeria.

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper books of account have been kept by the Company, so far as it appears from our examination of those books; and
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.
- iv. In our opinion and to the best of our information and according to the explanations given to us the said statement of financial position and statement of comprehensive income and Cash flow statement comply with the accounting standards referred to in section 211 (3C) of the Companies & Allied Matters Act, 1990 to the extent applicable.

Sam Ubah
FRCN/2014/ICAN/0000007774

July 5, 2018
Lagos, Nigeria.



Chartered Accountants

TMNL Motor Services Nigeria Limited
Statement of Financial Position
As at 31st March, 2017

	Notes	2018 ₦	2017 ₦
Non-Current Assets			
Property, plant and equipment	4	-	-
Current assets			
Trade receivables	5	-	-
Other receivables and prepayments	6	-	-
Cash and Bank Balances	7	7,545,936	8,020,686
Total current assets		7,545,936	8,020,686
Total assets		7,545,936	8,020,686
Equity and liabilities			
Equity			
Ordinary shares capital	8	10,000,000	10,000,000
Retained earnings		(17,128,840)	(13,471,161)
Total equity		(7,128,840)	(3,471,161)
Liabilities			
Current liabilities			
Trade and other payables	9	14,649,776	11,466,847
Current income tax payable	10.2	25,000	25,000
Total current liabilities		14,674,776	11,491,847
Non-current liabilities			
Directors' current account		-	-
Total non-current liabilities		-	-
Total liabilities		14,674,776	11,491,847
Total equity and liabilities		7,545,936	8,020,686

The financial statements and explanatory notes on pages 11 to 16 were approved by the Board of Directors on May 11, 2018 and signed on its behalf by

Rudrarup Maitra
Director

Vishal Khosla
Director

TMNL Motor Services Nigeria Limited
Statement of Profit or Loss and Comprehensive Income
For the Year Ended 31st March, 2018

	Notes	2018 ₦	2017 ₦
Revenue	12	-	-
Cost of sales		-	-
Gross profit		-	-
Other income			
Operating expenses	14	(3,632,679)	(9,616,754)
Result from operating activities		<u>(3,632,679)</u>	<u>(9,616,754)</u>
Finance income		-	-
Finance cost		-	-
Net finance (cost)/income		-	-
Loss before taxation		<u>(3,632,679)</u>	<u>(9,616,754)</u>
Taxation	10	(25,000)	(25,000)
Loss after tax		<u>(3,657,679)</u>	<u>(9,641,754)</u>
<hr/>			
Earning per share		<u>NIL</u>	<u>NIL</u>

The company did not trade during the year, as it has earned no income from April 1, 2017 to March 31, 2018.

The explanatory notes on pages 11 to 16 are to be read with these financial statements.

TMNL Motor Services Nigeria Limited

Statement of Cash Flows

For the Year Ended 31st March, 2018

	Notes	2018 ₦	2017 ₦
Cash flows from operating activities			
Cash generated from operations	13.2	(449,750)	(1,959,314)
Tax paid		<u>(25,000)</u>	<u>(20,000)</u>
Net cash flows generated from operating activities		<u>(474,750)</u>	<u>(1,979,314)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	4	-	-
Proceeds from sale of property, plant and equipment		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Increase in Share Capital		-	10,000,000
Increase in Inter-Company balances		-	-
Increase in Director's current account		<u>-</u>	<u>-</u>
Net cash used in financing activities		<u>-</u>	<u>10,000,000</u>
Net decrease in cash and cash equivalents		(474,750)	8,020,686
Cash and cash equivalents at 1 April, 2017		<u>8,020,686</u>	<u>-</u>
Cash and cash equivalents at 31 March, 2018	7	<u>7,545,936</u>	<u>8,020,686</u>

TMNL Motor Services Nigeria Limited Statement of Changes In Equity

For the Year Ended 31st March, 2018

	Share capital ₦	Retained earnings ₦	Total equity ₦
At 1 April, 2017	10,000,000	(13,471,161)	(3,471,161)
Loss for the year	-	(3,657,679)	(3,657,679)
At 31 March, 2018	10,000,000	(17,128,840)	(7,128,840)
At 1 April, 2016	-	(3,829,407)	(3,829,407)
Payment in the year	10,000,000		10,000,000
Loss for the year	-	(9,641,754)	(9,641,754)
At 31 March, 2017	10,000,000	(13,471,161)	(3,471,161)

The explanatory notes on pages 11 to 16 are to be read with these financial statements.

TMNL Motor Services Nigeria Limited

Notes to the Financial Statements

For the Year Ended 31st March, 2018

1. General Information

1.1 Legal form

The company was incorporated under the Companies Act (Cap 37) as a private limited liability company on 2nd September, 2015.

1.2 Principal activity

The principal activity of the company is the motor dealer.

2. Basis of presentation and compliance with IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (the IASB). These are first financial statements prepared in accordance with International Financial Reporting Standards and IFRS 1. First-Time Adoption of International Financial Reporting Standards has been applied in preparing these financial statements. Additional information required by national regulations has been included in these financial statements where appropriate.

These financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the explanatory notes. The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except financial assets and liabilities measured at fair value.

The financial statements are presented in Naira, which is the Company's presentational currency. The figures shown in the financial statements are stated in Naira.

The cash flows from operating, investing and financing activities are determined by using the indirect method. The company's assignment of the cash flows to operating, investing and financing category depends on the business model (management approach).

3. Significant accounting policies

1. Basis of Preparation of financial Statements:

The financial statements have been under the historical cost convention in accordance with the generally accounting principles and the provisions of the Companies & Allied Matters Act, 1990.

2. Provision for Current and Deferred Tax:

Provision for current tax is Pre-operational Levy after taking into consideration benefits admissible under the provisions of the Income Tax Act.

3. Pre-Operational Expenses:

Pre-Operational Expenses incurred prior to commencement of business operations has been charged to "Others payables"

4. The Company has not yet commenced business. The accounts are prepared on the basis of 'Going Concern'.

4. Property, plant and equipment

No Property and equipment are acquired during the year under review. The company has no fixed assets.

(e) Financial liabilities

i. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, minus directly attributable transaction costs.

The Company's financial liabilities include other payables.

TMNL Motor Services Nigeria Limited

Notes to the Financial Statements

For the Year Ended 31st March, 2018

ii. **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification, as follows:

(b) **Provision**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring costs are recognized when the company has a detailed formal plan for the restructuring that has been communicated to affected parties. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are not recognized for future operating losses.

(c) **Equity movements**

i. **Ordinary share capital**

The Company has allotted and issued ordinary shares that are classified as equity instruments and fully paid up.

(d) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

i. **Functional and presentation currency**

These financial statements are present in the Nigeria Naira (=N=), which is the company's functional currency. All financial information present in Naira has been rounded to the nearest thousand.

ii. **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income' or 'Other operating expense'.

(e) **Taxes**

i. **Current income tax**

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous years.

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

TMNL Motor Services Nigeria Limited

Notes to the Financial Statements

For the Year Ended 31st March, 2018

(f) Risk management

i. Company's risk review

The Company's business operations are largely diversified spread across different geographical locations. This necessitates the need for proper identification, measurement, aggregation and effective management of risks and efficient utilization of capital to derive an optimal risk and return ratio.

Risks associated with the business of the company include liquidity risk, Market risk, operational risk, and interest rate risk.

ii. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or other financial assets. The company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Usually, the company ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity price will affect the company's income or the value of its holdings of financial instruments. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

iv. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide range of causes associated with the company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the company operations.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior management within each department. This responsibility is supported by the development of overall company standards for the management of operational risk in the following areas:

v. Interest rate risk

The company adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis.

(g) Significant accounting judgments, estimates and assumptions

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The following are the critical judgements and estimates that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

TMNL Motor Services Nigeria Limited
Notes to the Financial Statements
For the Year Ended 31st March, 2018 (cont'd)

	2018 N	2017 N
5 TRADE RECEIVABLES		
Gross trade receivables	-	-
Allowances for impairment losses	-	-
Net trade receivables presented in the financial statements	<u>-</u>	<u>-</u>
6. OTHER RECEIVABLES AND PREPAYMENTS		
Prepayments (Note 6.2)	-	-
.2 Prepayment		
Prepaid rent	-	-
7 CASH AND CASH EQUIVALENTS		
Bank balances	7,545,936	8,020,686
Less: allowances for distressed bank	-	-
Balance as stated in statement of financial position	<u>7,545,936</u>	<u>8,020,686</u>
Cash and cash equivalents	<u>7,545,936</u>	<u>8,020,686</u>
There is no material difference between the fair value and the carrying amount of cash equivalents.		
8 SHARE CAPITAL		
.1 Authorised and Issued:		
10,000,000 Ordinary shares of N1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
.2 Fully Paid up:		
10,000,000 Ordinary shares of N1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
9 TRADE AND OTHER PAYABLES		
Trade payable	14,649,776	11,466,847
Other payables (Note 9.1)	<u>14,649,776</u>	<u>11,466,847</u>
.1 Other payables comprises:		
Accrued Audit fees	367,500	367,500
Sundry Creditors (Note 15)	<u>14,282,276</u>	<u>11,099,347</u>
	<u>14,649,776</u>	<u>11,466,847</u>

TMNL Motor Services Nigeria Limited
Notes to the Financial Statements
For the Year Ended 31st March, 2018 (cont'd)

10 TAXATION

.1 Statement of comprehensive income

Current income tax:		
Pre-operational Levy	25,000	25,000
Tax charged to statement of profit or loss	25,000	25,000

.2 Current Income tax payable

The movement in current tax balance is as follows:

At 1 April	25,000	20,000
Charge for the year	25,000	25,000
	50,000	45,000
Less: Payment in the year	(25,000)	(20,000)
At 31 March	25,000	25,000

.3 Pre-operation Levy:

In accordance with the provision of 5.29(4)b of Companies Income Tax Act 2007, N25,000 being pre-operation levy for the second and subsequent years of non-commencement of business was provided.

11 PROFIT BEFORE TAXATION

The following items have been charged/(credited) in arriving at profit before tax:

Depreciation	-	-
Allowance for bad debts	-	-
Staff costs	-	-
Auditors' remuneration	367,500	367,500
Directors' emoluments:		
Fees	-	-
Others	-	-
	-	-

12 REVENUE

The company did not trade during the year.

	NIL	NIL
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13 CASH FLOWS FROM OPERATING ACTIVITIES

.1 Reconciliation of net loss after tax to cash generated by operating activities

Loss after taxation	(3,657,679)	(9,641,754)
Adjustments for non cash items:		
Depreciation of property, plant and equipment	-	-
Operating profit before working capital changes	(3,657,679)	(9,641,754)

.2 Working capital changes

(Increase) in trade and other receivables/prepayment:	-	-
Increase in trade and other payables	3,207,929	7,682,440
Net changes in working capital	3,207,929	7,682,440
Cash generated from operation	(449,750)	(1,959,314)

TMNL Motor Services Nigeria Limited
Schedule to the Financial Statements
For the Year Ended 31st March, 2018

Schedule 1	Notes	2018	2017
		₦	₦
14 PRE-OPERATIONAL EXPENSES			
Legal and Professional fees		1,822,152	5,843,510
Accrued Vat on 2017-18 Audit fee		-	15,000
Audit fee - 2017-18		367,500	367,500
Consultancy fees - (2017 & 2018)		78,750	157,500
Exchange Gain/(Loss)	14.1	1,360,777	3,161,338
Bank Charges		<u>3,500</u>	<u>71,906</u>
		<u>3,632,679</u>	<u>9,616,754</u>

In accordance with to IAS 38(69), All pre-operation expenditure were **EXPENSED AS INCURRED.**

14.1 Exchange Gain/(Loss)			
Sundry creditors-TML for opening balance		1,360,777	2,031,771
Auditors fees Payment- FY 1617		-	36,694
Legal expense to Aluko for USD 8710- FY 1617		-	1,003,566
Legal expense to Aluko for USD 2310- FY 1617		-	(2,795)
Exchange gain on equity infusion/transfer out in USD		-	153,470
Exchange gain on equity infusion/transfer out in USD		-	<u>(61,368)</u>
		<u>1,360,777</u>	<u>3,161,338</u>
15 SUNDRY CREDITORS		₦	₦
Tata Motors Limited			
Balance brought forward	16	9,356,347	9,356,347
Exchange loss		<u>1,360,777</u>	<u>-</u>
Balance carried forward		10,717,124	9,356,347
Other Creditors:			
Legal and Professional fees		3,486,402	1,664,250
Consultancy fee		<u>78,750</u>	<u>78,750</u>
		<u>14,282,276</u>	<u>11,099,347</u>