

# FAR EAST STEEL INDUSTRIES LIMITED

*Audited Statement of Affairs*

*As At*

*December 31, 2024*

# FAR EAST STEEL INDUSTRIES LIMITED

CONTENTS	Page
Corporate Information	1
Report of the Directors	2
Report of the Auditors	3
Statement of Affairs	4
Notes to the Statement of Affairs	5-6

## CORPORATE INFORMATION

- 1

# FAR EAST STEEL INDUSTRIES LIMITED

Plots 1 & 2, Block XI, Otta Industrial Estate,  
Otta, Ogun State.

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## REPORT OF THE DIRECTORS

The Directors present their report as well as the Statement of Affairs at December 31, 2024 together with the Auditors' Report thereon.

The company was incorporated on May 23, 2008, and since then, has not commenced any business that generates reportable Naira income.

The company has not engaged in any activity that falls within the legal definition of carrying on business that generates reportable Naira income. Consequently, Statement of Affairs has been prepared in lieu of full statutory financial statements.

If in future the company engages in any activity that results in reportable Naira income, this will be disclosed and full statutory financial statements will be prepared to satisfy the Nigerian tax and other applicable laws and regulations.

## Change of Ownership

In November 2023, there was a change in the ownership and ownership structure of the Company.

The changes are detailed below:

<u>New Shareholders</u>	<u>Shareholding</u>
Manaksia Steels Limited	99,999,999
Mr. Varun Agrawal	<u>1</u>
	<u>100,000,000</u>

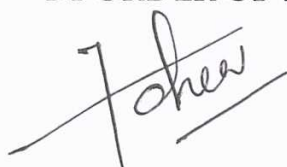
## Directors

The directors in office during the year are as disclosed in the Corporate Information page. The retiring Directors that are eligible offer themselves for re-election.

## Auditors

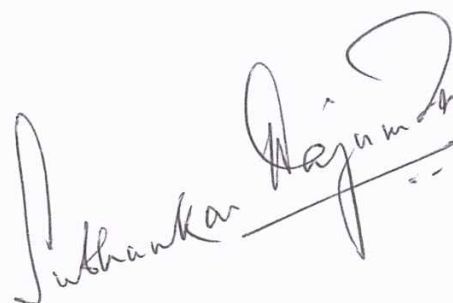
The auditors, Messrs. Kayode Sonaike And Company have signified their willingness to continue in office as auditors in accordance with section 401(2) of the Company and Allied Matters Act, 2020.

## BY ORDER OF THE BOARD

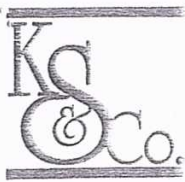


DIRECTOR

23<sup>rd</sup> April, 2025







# Kayode Sonaïke & Co.

CHARTERED ACCOUNTANTS

20, BOMBAY CRESCENT APAPA, P. O. BOX 8430, LAGOS.

Tel: 0701-395-3391; 0817-854-8677; 0806-932-8686

E-mail: kayodesonaïkeco@yahoo.com Web site: www.kayodesonaïke.com

## REPORT OF THE AUDITORS TO THE MEMBERS OF FAR EAST STEEL INDUSTRIES LIMITED

We have examined the Statement of Affairs of Far East Steel Industries Limited as at 31<sup>st</sup> December, 2024 as set out on pages 4 to 6.

### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of this Statement of Affairs in accordance with the International Financial Reporting Standards (IFRS) and with the requirements of the Companies And Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements.

### Basis of Opinion

The company, which was incorporated on May 23, 2008, claimed that it has not engaged in any activity that falls within the legal definition of carrying on business in Nigeria that will result in reportable Naira income. Furthermore, it has given an undertaking in the Directors' Report to the effect that when it engages in such activity, it will be reported and full statutory financial statements would be prepared. Consequently, the Statement of Affairs has been prepared in lieu. We saw no evidence, and we were not presented with any document or information to the effect that reportable Naira income was earned up to the relevant date.

Based on the information made available, together with the representations made by the directors, we believe that the company has not commenced business that will generate reportable Naira income as at the date of the Statement of Affairs. Consequent upon this, no profit or loss has arisen as at that date.

### Opinion

Subject to the above, we are of the opinion that, the Statement of Affairs shows a true and fair view of the company's financial position as at December 31, 2024.

### Report on other legal requirements

The Companies And Allied Matters Act, 2020 requires that in carrying out an audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 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 the company's Statement of Affairs is in agreement with the books of account.

ANTHONY D. OLOWOYEYE ACA

FRC/2020/004/00000021368

For: KAYODE SONAIKE & CO.

Chartered Accountants

24<sup>th</sup> April, 2025


Lagos, NIGERIA



**Statement of Affairs**  
*As At December 31, 2024*

<u>ASSETS</u>		31-Dec 24	31-Oct 23
Non-current assets	Notes	=N=	=N=
Property, plant and equipment	4	120,129,230	120,129,230
Intangible Assets	3	20,104,214	19,074,339
<b>Total non-current assets</b>		<b>140,233,444</b>	<b>139,203,569</b>
<b>Current assets</b>			
Cash and cash equivalents	1	102,742	102,742
Trade and other receivables		-	-
<b>Total current assets</b>		<b>102,742</b>	<b>102,742</b>
<b>Total assets</b>		<b>140,336,186</b>	<b>139,306,311</b>
<u>LIABILITIES</u>			
<b>Current liabilities</b>			
Other payables	2	40,336,186	39,306,311
<b>Total current liabilities</b>		<b>40,336,186</b>	<b>39,306,311</b>
<u>EQUITY</u>			
Share capital	5	100,000,000	100,000,000
Deficit		-	-
<b>Total equity</b>		<b>100,000,000</b>	<b>100,000,000</b>
<b>Total liabilities and equity</b>		<b>140,336,186</b>	<b>139,306,311</b>

The Statement of Affairs was approved by the Board of Directors on 23rd April, 2025 and signed on its behalf by:



*Director*



*Director*

# NOTES TO THE STATEMENT OF AFFAIRS

As At December 31, 2024

	31-Dec 24	31-Oct 23
	=N=	=N=
1. CURRENT ASSETS		
Cash and cash equivalents	102,742	102,742
	<u>102,742</u>	<u>102,742</u>
2. CURRENT LIABILITIES		
Other payables	40,336,186	39,306,311
	<u>40,336,186</u>	<u>39,306,311</u>
3. INTANGIBLE ASSETS		
Pre incorporation expenses	445,000	445,000
Incorporation costs	3,652,000	3,652,000
Preliminary/Post incorporation expenses	1,075,000	1,075,000
Pre operational expenses	14,932,214	13,902,339
	<u>20,104,214</u>	<u>19,074,339</u>

## NOTES TO THE STATEMENT OF AFFAIRS

### 4. Schedule of Property, plant & equipment

	Leasehold Land	Industrial Building	Furniture, Fixtures & Fittings	Total
	=N=	=N=	=N=	=N=
(A) COST:				
At November 1, 2024	70,000,000	48,378,760	1,750,470	120,129,230
Additions	-	-	-	-
At December 31, 2024	<u>70,000,000</u>	<u>48,378,760</u>	<u>1,750,470</u>	<u>120,129,230</u>
(B) DEPRECIATION:				
At November 1, 2024	-	-	-	-
Charge for the year	-	-	-	-
At December 31, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(C) NET BOOK VALUE				
December 31, 2024	<u>70,000,000</u>	<u>48,378,760</u>	<u>1,750,470</u>	<u>120,129,230</u>
October 31, 2023	<u>70,000,000</u>	<u>48,378,760</u>	<u>1,750,470</u>	<u>120,129,230</u>

- (i) The fixed assets had not been put to use since they were purchased.  
The Leasehold land was purchased on November 7, 2008 and expires on July 8, 2079 i.e about 70years.
- (ii) Depreciation will be charged on the fixed assets from the year of commencement of business over the expected useful life of each asset.

5. SHARE CAPITAL	31-Dec 24	31-Oct 23
	=N=	=N=
Authorised, Issued and Fully Paid		
Ordinary Shares of =N=1 each	<u>100,000,000</u>	<u>100,000,000</u>

The authorised share capital was fully subscribed to by the foreign shareholders. The total amount which was remitted to the company's banker was covered by the Union Bank of Nigeria Plc, Certificate of Capital Importation No. 013436 dated February 10, 2009.