

# FAR EAST STEEL INDUSTRIES LIMITED

*Audited Statement of Affairs*

*As At*

*October 31, 2021*



## **Kayode Sonaike & Co.**

**CHARTERED ACCOUNTANTS**

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

Tel: 01-295-0833, 01-212-2474, 01-212-2099, 0806-932-8686

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# 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

# FAR EAST STEEL INDUSTRIES LIMITED

## CORPORATE INFORMATION

1. **COMPANY REGISTRATION NUMBER** RC 749223
  
2. **BOARD OF DIRECTORS**

Mohammed Zaheerudin	(Appointed Oct 15, 2021)	Chairman
Subhankar Majumder	(Appointed Oct 15, 2021)	Director
Anil Kumar Naidu	} (Resigned Oct 15-2021)	
Abhay Nath Jha		
Anup Kumar Drolia		
  
3. **REGISTERED OFFICE**

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

Union Bank of Nigeria Plc
  
5. **CORPORATE SECRETARY**

City Registration Services Limited
  
6. **AUDITORS**

Messrs Kayode Sonaike & Co  
(Chartered Accountants)  
Lagos, Nigeria  
**Telephone:** +234-701-3953-391; +234 -806-932-8686  
**E-mail:** kayodesonaikeco@yahoo.com  
**Website:** www.kayodesonaike.com

# FAR EAST STEEL INDUSTRIES LIMITED

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

## REPORT OF THE DIRECTORS

The Directors present their report as well as the Statement of Affairs at October 31, 2021 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 2017, there was a change in the ownership and management of the Company.

The changes are detailed below:

<u>New Shareholders</u>	<u>Shareholding</u>
Technomet International FZE	99,999,999
Mr. Suresh K. 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

1st April, 2022







# Kayode Sonaike & Co.

CHARTERED ACCOUNTANTS

20, BOMBAY CRESCENT APAPA, P. O. BOX 8430, LAGOS.  
Tel: 01-295-0833, 01-212-2474, 01-212-2099, 0806-932-8686  
E-mail: kayodesonaikeco@yahoo.com Web site: www.kayodesonaike.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 for the year ended 31<sup>st</sup> October, 2021 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, 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 October 31, 2021.

### 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:

- i. 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;
- 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 the company's Statement of Affairs is in agreement with the books of account.

KAYODE B. SONAIKE FCA  
FRC/2013/MULTI/0000004935  
For: KAYODE SONAIKE & CO.  
Chartered Accountants

April 4<sup>th</sup>, 2022  
Lagos, NIGERIA



