

**G R INFRASTRUCTURE LIMITED**

ADDRESS- NO.-2 ABDULLAHI IBRAHIM CLOSE  
ASOKORO ABUJA FCT, NIGERIA

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2017**

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**DIRECTORS, REGISTERED OFFICE AND PROFESSIONAL ADVISOR**

- DIRECTORS:**
1. Mr. Neeraj Kumar Vaidy  
on behalf of G R infraprojects ltd
  2. Mr. Thomas Jacob  
on behalf of Goodluck building material trading  
Establishment

**REGISTERED OFFICE:** Address- No.2 Abdullahi Ibrahim close, Asokoro, Abuja, Nigeria

**AUDITORS:** **ISD & CO (CHARTERED ACCOUNTANTS)**  
Suites 101/103 Land mark Plaza  
Maitama, Abuja

**SECRETARY** MIYETTI NOMINEES LTD

**PRINCIPAL BANKERS:** Guaranty Trust Bank Plc  
Zenith Bank

## **G R INFRASTRUCTURE LIMITED**

### **REPORT OF THE DIRECTORS**

#### **1. ACCOUNTS**

The directors submit their report together with the Company's financial statements for the Year ended 31 December 2017.

#### **2. RESULTS**

Loss for the year before taxation was  
Taxation

Nil

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Nil

#### **3. LEGAL FORM**

The Company was incorporated as a private limited liability company on 12th of August, 2013.

#### **4. PRINCIPAL ACTIVITIES**

The principal activities of the Company are Construction.

#### **5. DIRECTORS AND DIRECTORS' INTERESTS**

1. The directors who were in office during the year are stated on page 3.

2. Interest of each director in the shares of the Company is as follows:

Name of Director	No. of Share	% Shareholding
1. GR Infracorps Ltd	75,00,000	75
2. Goodluck Building Material Trading Establishment	25,00,000	25
	----- 1,00,00,000	----- 100

## 6. DIRECTORS' RESPONSIBILITY

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

- Internal control procedures are in place which, as far as it is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- Proper accounting records are maintained;
- Applicable accounting standard are followed
- Suitable accounting policies are adopted and consistently applied;
- Judgments 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.

**7. Fixed Assets, Depreciation and Amortisation** – Assets are recognised at their historical, original costs, whilst depreciation is recognised in the books to write off their carrying amounts over their estimated useful lives, to account for diminution in value due to wear and tear. Depreciation of assets is determined using the following rates:

- Motor Vehicles - 25%

## 8. BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Company intends to carry on fulfilling its objectives as indicated in its Memorandum and Articles of Association.

## 9. POST BALANCE SHEET EVENTS

There is no significant development since the end of the accounting period which would have had an impact on the financial statements at 31 December 2017.

## 10. EMPLOYMENT AND EMPLOYEES

1. **Employment of disabled persons-** it is the policy of the Company that there is no unfair discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2017 no disabled person was in the Company's employment.



**11. Health, safety at work and welfare of employees-** Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides subsidies to all levels of employees for medical, lunch, housing, and transportation.

**12. Employee involvement and training**

- The Company is committed to keeping employees fully informed as far as possible regarding the Company's performance and progress and seeking their view wherever practicable on matters, which particularly affect them as employees.
- Training is carried out at various levels through both in-house and external courses. Management, professional and technical expertise are the Company's major assets and investment in developing such skills continues.
- The Company's expanding skills base has extended the range of training provided and has broadened opportunities for career development within the organization.

**13. AUDITORS**

The auditors, Messrs ISD & Co. have indicated their willingness to continue in office. A resolution will be proposed at the annual general meeting to authorize the directors to fix their remuneration.

For and on behalf of the Board of Directors



**Neeraj Kumar Vaidya**  
**Director**  
On Behalf of Goodluck Building  
Material Trading Establishment

Place: Nigeria  
Date : 27<sup>th</sup> Feb. 2018

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF G R INFRASTRUCTURE LIMITED**

We have audited the accompanying Financial Statements of G R Infrastructure Limited for the year ended 31<sup>st</sup> December 2017 , which have been prepared on the significant accounting policies and other explanatory notes.

### **Directors responsibility for the financial statements**

The directors are responsible for the preparation and fair presentation of these financial statements in according with Nigeria statement of Accounting Standards and with the requirements of the companies and Allied Matters Act. 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 accounting estimate in the circumstances.

### **Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the disclosures in the financial statements. The procedures selected depend on the auditor s judgment, including, assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the entity s preparation and fair presentation of the financial statement in expressing an opinion on the effectiveness of the company s internal control. 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.

## Opinion

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the companies and Allied Matters Act CAP C20 LFN 2004. The financial statements gives a true and fair view of the financial position of G R Infrastructure Limited as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with the statements of Accounting Standards issued by the Nigeria Accounting Standards Board and relevant International Financial Reporting Standards.

For ISD & Co.

Chartered Accountants

  
Idowu Samson Dele

Managing Partner

FRC/2014/ICAN/00000021639

Abuja, Nigeria

27 February, 2018





## **STATEMENT OF THE ACCOUNTING POLICIES**

The following are the significant accounting policies adopted and consistently applied by the company in the preparation of its financial statements.

### **1. Basis of Accounting**

The financial statements are prepared under the historical cost convention as modified by the inclusion of certain assets at valuation.

### **2. Fixed assets**

Fixed assets are stated at cost or valuation less accumulated depreciation.

### **3. Depreciation**

In current year company has Fixed Assets so Depreciation is N 26,25,000/-

### **4. Investment**

Investments are stated at the lower of cost and net reliazable value.

### **5. Debtors**

Debtors are stated after making specific provision for debts considered doubtful of recovery.

### **6. Deferred taxation**

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on difference between the qualifying assets and the corresponding tax written down value in accordance with the standard on accounting for taxes (SAS 19) issued by the Nigeria Accounting standard Board.

### **7. Provision**

Provision is recognized when the company has a present obligation, whether legal or otherwise, as a result of past events for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in accordance with SAS23.

## **8. Guarantees and other financial commitments**

- The company did not charge any of its assets to secure liabilities of third parties
- Contingent liability- There were no contingent liabilities in the ordinary course of business in the year
- Financial commitment- The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the accounts under review. These liabilities are relevant in assessing the Company's state of affairs.

For and on behalf of the Board of Directors





**Neeraj Kumar Vaidya**  
**Director**  
On Behalf of Goodluck Building  
Material Trading Establishment

Place: Nigeria  
Date : 27.02.2018

GR INFRASTRUCTURE LIMITED

STATEMENT OF AFFAIRS AS AT 31 DECEMBER, 2017

	NOTE	2017 N	2016 N
Fixed Asset	1	7,875,000	-
Pre-operational Expenses	2	19,683,585	5,465,287
<b>CURRENT ASSETS</b>			
Cash and Bank balance	3	5,199,341	17,898,274
Other Assets	4	220,000	596,000
<b>Total Current Assets</b>		<b>5,419,341</b>	<b>18,494,274</b>
<b>CREDITORS:</b>			
Amount falling due within one year	5	(987,445)	(508,460)
<b>Net Current Assets</b>		<b>4,431,895</b>	<b>17,985,814</b>
<b>Net Assets</b>		<b>31,990,481</b>	<b>23,451,101</b>
<b>FINANCED BY:</b>			
Share Capital	6	10,000,000	8,125,000
CREDITORS: Amount falling due After one year	7	21,990,481	15,326,101
		<b>31,990,481</b>	<b>23,451,101</b>

  
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 \_\_\_\_\_ } Directors

The note to the Statement of Affairs, form integral part of the Statement of Affairs.

**GR INFRASTRUCTURE LIMITED**  
**PROFIT AND LOSS FOR THE YEAR END 31 DECEMBER 2017**

	NOTE	2017 N	2016 N
<b>Revenue:</b>			
Turnover		-	-
Other Income		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
 <b>Cost:</b>			
Admin Costs	2	14,218,298	5,465,287.00
Less: Transfer to Pre-Operative Expenses		<u>(14,218,298)</u>	<u>(5,465,287.00)</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Profit and (Loss ) Before Tax		<u><u>-</u></u>	<u><u>-</u></u>



## GR INFRASTRUCTURE LIMITED

### Statement of Cash flows For the Year Ended 31 December, 2017

	2017 N	2016 N
<b>Cash flow from operating activities</b>		
Profit Before Tax		
Adjust for items not involving movement of cash		
Depreciation	2,625,000	
	<u>2,625,000</u>	
<b>Movement in Working Capital</b>		
Decrease /(Increase) in Receivables and Prepaym	(11,967,298)	2,454,679
Increase/(Decrease) in Creditors and Accruals	478,986	15,034,561
Net Cash Flow from Operating Activities	<u>(8,863,312)</u>	<u>17,489,240</u>
<b>Cashflow from Investing Activities</b>		
Purchase of Fixed Assets	(10,500,000)	
<b>Net Cashflow from Investing Activities</b>	<u>(10,500,000)</u>	
<b>Cashflow from Financing Activities</b>		
Long Term Loan	4,789,380	-
Share Capital	1,875,000	
	<u>6,664,380</u>	
Net Increase/(Decrease) in Cash and Cash Equivalents	(12,698,933)	17,489,240
Cash and Cash Equivalents at 1 January	17,898,274	409,034
Cash and Cash Equivalents at 31 December	<u><b>5,199,341</b></u>	<u><b>17,898,274</b></u>
<b>This is made up of:</b>		
Cash and bank balances (Note 3)	<u><b>5,199,341</b></u>	<u><b>17,898,274</b></u>

The statement of accounting policies on page 5 and the accompanying notes to the accounts on pages 12 to 14 form an integral part of these financial statements

**GR INFRASTRUCTURE LIMITED**  
**NOTES TO THE STATEMENT OF AFFAIRS**  
**AS AT 31 DECEMBER, 2017**

<b>Motor Vehicles</b>	<b>2017</b>	<b>2016</b>
	<b>N</b>	<b>N</b>
<b>1 Cost:</b>		
At year beginning	-	-
Additions	10,500,000	
At year end	<u>10,500,000</u>	<u>-</u>
Depreciation:		
At year beginning	-	-
Charge for the year	2,625,000	-
At year end	<u>2,625,000</u>	<u>-</u>
Net book value:		
<b>At 31-12- 2017</b>	<b>7,875,000</b>	-
At 31-12-2016	-	-
<b>2 Pre-operational Expenses</b>	<b><u>19,683,585</u></b>	<b><u>5,465,287</u></b>
<b>2A Pre-operating Expenses:</b>		
Opening	5,465,287	
<b>Addition during the year:</b>		
Filing , stamp duties & Professional Fees		5,465,287
Staff Costs	10,630,172	
Audit and profesional fees	400,000	
Insurance & Risk Management	337,254	
Licence Fees	100,000	
Bank Charges	125,873	
Depreciation	2,625,000	
	<u>14,218,298</u>	<u>5,465,287</u>
<b>Total</b>	<b><u>19,683,585</u></b>	<b><u>5,465,287</u></b>

**GR INFRASTRUCTURE LIMITED**  
**NOTES TO THE STATEMENT OF AFFAIRS**  
**AS AT 31 DECEMBER, 2017**

	<b>2017</b>	<b>2016</b>
	<b>N</b>	<b>N</b>
<b>3 CURRENT ASSETS</b>		
Cash	150,000	150,000
Bank balance	5,049,341	17,748,274
	<u><b>5,199,341</b></u>	<u><b>17,898,274</b></u>
<b>4 OTHER ASSETS</b>		
Advance Payment	220,000	596,000
	<u><b>220,000</b></u>	<u><b>596,000</b></u>
<b>5 CREDITORS: Amount falling due within one year</b>		
Audit fee	800,000	400,000
Other payables	187,445	108,460
	<u><b>987,445</b></u>	<u><b>508,460</b></u>
<b>6 SHARE CAPITAL</b>		
<b>Authorised</b>		
100,00,000 Ordinary shares of N1.00 each	<u><b>10,000,000</b></u>	<u><b>8,125,000</b></u>
<b>Issued and Fully Paid</b>		
100,00,000 Ordinary shares of N1.00 each	<u><b>10,000,000</b></u>	<u><b>8,125,000</b></u>
<b>7 CREDITORS: Amount falling due After one year</b>		
Term Loans-GR Building & Const. Ltd	<u><b>21,990,481</b></u>	<u><b>15,326,101</b></u>

## GR INFRASTRUCTURE LIMITED

### Statement of Value Added For the Year Ended 31 December, 2017

	2017 N	%	2016 N	%
Turnover	-		-	
Less Bought in Materials and Services	13,255,172		3,740,970	
<b>VALUE ADDED</b>	<b>13,255,172</b>	100	<b>3,740,970</b>	100

#### APPLIED AS FOLLOWS:

##### To Pay Employees:

Salaries wages and fringe benefits	10,630,172	80	3,740,970	100
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##### Retained for future replacement of assets and expansion of business

Depreciation	2,625,000	20	-	-
Profit/(Loss) for the year	-	-	-	-
	<b>13,255,172</b>	100	<b>3,740,970</b>	100

Value Added is the wealth created by the efforts of the Company and its employees, and its allocation between employees, government and re-investment for the future creation of wealth.