

MANORAMA SAVANNA LIMITED
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For The Year Ended 31st March, 2025

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MANORAMA SAVANNA LIMITED

Corporate Information

For The Year Ended 31st March, 2025

DIRECTORS:

Pal Gautam Kumar
Saraf Shrey Ashish
Narang Vishal Hotchand

REGISTERED OFFICE:

Block 12 Femi Wusu Street
Isheri North GRA
Lagos State

SECRETARY:

Adeyemi Kehinde
3, Adeshina Close, Graceland Estate
Egbeda, Lagos State

AUDITORS:

Moses Adebawale Gbedebo & Co
Chartered Accountants,
71, Adebayo Mokuolu Street,
Anthony Village,

BANKERS:

Zenith Bank Plc
Globus Bank Plc

COUNTRY OF INCORPORATION AND Nigeria

COMPANY REGISTRATION NUMBER RC 7752520

MANORAMA SAVANNA LIMITED
Directors' Report
For The Year Ended 31st March, 2025

Directors' Report The Directors present their annual report, together with the Audited Financial Statements for the period ended 31st March, 2025.

Basis of preparation These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use by the International Accounting Standards Board (IASB).

Principal activity The Company is principally engaged in the business of Exporting.

Commencement of Operations The company was incorporated on the 25th July 2024, as a Limited Liability Company and commenced business in July 2024.

Future developments The Company intends to carry on fulfilling the objectives stated in its Memorandum and Articles of Association.

Results Summary of the financial results for the year are set out below:

RESULTS FOR THE YEAR	31st March, 2025
	N
PROFIT BEFORE TAXATION	(171,278,790)
TAXATION	-
PROFIT AFTER TAXATION	(171,278,790)
Basic Earnings per share (K)	(171)

Dividend The Directors do not recommend any dividend to the shareholders, for the year ended 31st March, 2025

The Directors of The Company who served during the year under review were:

Directors	
Pal Gautam Kumar	Non-executive Nigerian
Saraf Shrey Ashish	Non-executive Nigerian
Narang Vishal Hotchand	Executive Nigerian

Directors' interest in the paid-up shares Below are the names of The Company's Directors in office during the year ended 31st March, 2025 and their shareholding in the issued Share Capital of The Company: The Director of The Company who has direct interest in the paid- up shares of The Company as at the balance sheet date is:

	31st March, 2025
	Ordinary shares
	Of 1.00 each
	Number
Manorama Industries Limited (RC 7686933)	100,000,000

LIMITED REVIEW REPORT

Directors' report (continued)

<i>Directors' interests in contracts</i>	During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company
<i>Property, Plant and Equipment</i>	The summary of the movement of the property plant and equipment is as set out in note 12 to these Financial Statements.
<i>Physically challenged persons</i>	The Company welcomes applications from suitably qualified disable persons. Where an Employee becomes disabled, every effort will be made to ensure his/her continued employment.
<i>Employees' health and safety regulations</i>	Health and safety regulations are in force within The Company's premises with safety regulations posted in relevant places within The Company. Employees are aware of existing regulations and The Company provides subsidy to all levels of employees for medical, transportation and housing.
<i>Employees' Training and Development</i>	The Company believes in the development and training of its and training staff and carries this out through the experience acquired whilst in
<i>Research and Development</i>	The Company constantly carries out research activities to improve the development existing production and construction processes.
<i>Related Party Transactions</i>	The Company has a contractual relationship with related companies in the ordinary course of business. In addition the company executed a shared service agreement for the purpose of common operational service charge
<i>Going concern</i>	The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company
<i>Litigation statement</i>	The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.
<i>Events after the reporting period</i>	The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.
<i>Auditors</i>	The Auditors, Messers Moses Adebawale Gbedebo (Chartered Accountants) having indicated their willingness to do so, will continue in office in accordance with Section 401(2) of The Companies and Allied Matters Act, 2020. A resolution will be proposed to authorise The Directors to fix their remuneration.

By Order of the Board



Company Secretary
Lagos

MANORAMA SAVANNA LIMITED
Statement of Directors' Responsibilities
For the Year Ended 31st March, 2025

In accordance with the provisions of section 377 of the Companies and Allied Matters Act, 2020, the Company Directors are responsible for the preparation of the annual financial statements which give true and fair view of the state of affairs of the Company and of its profit and loss account for the year, and comply with the requirements of the Act.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Director

Director



MOSES ADEBOWALE GBADEBO & CO

(CHARTERED ACCOUNTANTS)

Audit | Tax | Advisory Services | Human Capital Development | IT

52, Coker Road,
Ilupeju Estate, Lagos.

71, Adebayo Mokuolu Street,
Anthony Village, Anthony, Lagos.

T: +234 806 272 9212

E: perodebo52@gmail.com

W: www.mag.com

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MANORAMA SAVANNA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

Report of Independent Auditors

We have audited the financial statements of **MANORAMA SAVANNA LIMITED** which comprise, Statement of Profit or Loss and Comprehensive Income, the Statement of Financial Position as at 31st March 2025 the statement of Cash Flows for the year then ended, the principal accounting policies; and other explanatory notes.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the Statements of Accounting Standards as issued by the Financial Reporting Council of Nigeria. This responsibility includes: designing, implementing and maintaining internal controls 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 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 International Standards on Auditing and Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. The standards require that we comply with ethical requirements and plan and perform the audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

Basis of our opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditor considers 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Report on other legal and regulatory requirements

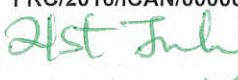
In accordance with the Companies and Allied Matters Act, 2020 and as amended, we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **MANORAMA SAVANNA LIMITED** as at 31st March 2025 and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council Act of Nigeria, 2011.



MOSES ADEBOWALE GBADEBO FCA
MOSES ADEBOWALE GBADEBO & CO
CHARTERED ACCOUNTANTS
LAGOS, NIGERIA
FRC/2016/ICAN/00000015667

 2025



MANORAMA SAVANNA LIMITED**Statement of Financial Position****As at 31st March, 2025**

		31st March, 2025 =N=
	Notes	
Assets		
Non-Current Assets		
Property, Plant and Equipment	12	23,914,495
		23,914,495
Current Assets		
Trade and Other Receivables	13	25,817,771
Inventory		67,168,205
Cash and Cash Equivalents	15	58,502,762
		151,488,738
Total Assets		175,403,234
Liabilities		
Current Liabilities		
Trade and Other Payables	17	-699,240.60
Corporate Tax Payable		
		-699,240.60
Non-Current Liabilities		243,177,897
Total Liabilities		242,478,656.68
Equity		
Ordinary Share Capital	20	100,000,000
Retained Earnings	21	-167,075,423
Total Equity		-67,075,423
Total Equity and Liabilities		175,403,234

The financial statements on pages 6 to 9 were approved and authorised for issue by the board of directors on _____, 2025 and were signed on its behalf by.



 Director Director

MANORAMA SAVANNA LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31st March, 2025

		31st March, 2025
	Notes	
Revenue	6a	2,477,652,059
Direct Cost	6b	(2,270,308,937)
Gross Profit		207,343,123
Finance Cost		(4,203,367)
Employee Cost		(220,063,446)
Administrative Expenses		(199,666,776)
		(216,590,467)
Other Income	8	49,515,043
Operating /(Loss)		(167,075,423)
Net Finance Income/(Cost)	9	(4,203,367)
(Loss)Before Taxation		(171,278,790)
Taxation		-
/(Loss) After Taxation		(171,278,791)
(Loss) for the year		(171,278,791)
Attributable to:		
Equity holders		(171,278,791)
Earnings		(171,278,791)
Total comprehensive income for the period		(171,278,791)
Basic EPS (k)	11	(171)

The notes on pages 10 to 29 are an integral part of these financial statements.

MANORAMA SAVANNA LIMITED
Statement of Changes in Equity
For The Year Ended 31st March, 2025

	Share Capital =N=	Capital Reserve =N=	Retained Earnings =N=	Total =N=
Balance at 1 April 2024	100,000,000	-	-	100,000,000
Loss before tax	-	-	-171,278,791	(171,278,791)
Balance at 31st March, 2025	100,000,000	-	-171,278,791	-71,278,791

MANORAMA SAVANNA LIMITED
Statement of Cash Flows
For The Year Ended 31st March, 2025

	Notes	31st March, 2025 =N=
Operating /(Loss)		-171,278,791
Depreciation		1,797,080
Fund Generated from operations before working capital changes		-169,481,711
WORKING CAPITAL CHANGES		
Debtors and Prepayments		25,817,771
Creditors and Accruals		(699,241)
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Generated from Operations	22	(144,363,180)
Income Tax paid		-
Net Cash provided by Operating Activities		(144,363,180)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets		(25,711,575)
Net Cash flow from Investing Activities		(25,711,575)
CASH FLOW FROM FINANCING ACTIVITIES:		
Issued and paid up share capital		100,000,000
Net Cash flow from Financing Activities		100,000,000
Net increase in cash, cash equivalents and bank overdrafts		(70,074,755)
Cash, cash equivalents and bank overdrafts at the beginning of the year		
Cash, cash equivalents and bank overdrafts at the end of the year		58,502,762

MANORAMA SAVANNA LIMITED
Notes to the Financial Statements
For The Year Ended 31st March, 2025

1. Reporting Entity

LIMITED REVIEW REPORT, was incorporated as a Limited Liability Company under the Company and Allied Matters Act on the 19th of August, 2004.

The Company is a wholly owned Nigerian Company and is domiciled in Nigeria. The address of the registered office is Block 12 Femi Wusu Street, Isheri North GRA, Lagos.

The Company is principally engaged in the business of Export of Shea Nuts

These Financial Statements are presented in Naira because that is the functional currency of the primary economic environment in which the company operates.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

2.1.0 Statement of Compliance

These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use by the International Accounting Standards Board (IASB).

These Financial Statements are prepared on a going concern basis under the historical cost convention.

2.1.1 Management estimates and judgements

The preparation of Financial Statements, in conformity with generally accepted accounting principles under IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. Summary of significant accounting policies continued

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified. Segment information is required to be presented in respect of the Company's business segments. The Company's primary format for segment reporting is based on operational segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of discounts, rebates and income related taxes but including income from the provision of technical services and agreements. Revenue is recognised when contractual performance obligations have been satisfied by the Company and the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

2.4 Property, Plant and Equipment

Land are stated at cost while buildings are stated at cost less depreciation. Leaseholds are amortized over the unexpired period of the lease.

Other property, plant and equipment are depreciated on a straight-line basis to estimated residual values over their expected useful lives, and these values and lives are reviewed each year. Subject to these reviews, the estimated useful lives fall within the following ranges:

Office Equipments	10%
Furniture and Fittings	10%
IT Computer	20%
Intangible Assets	5%

Asset in progress are not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Reviews are carried out if there is some indication that impairment may have occurred, to ensure that property, plant and equipment are not carried at above their recoverable amounts.

2.5 Financial assets

a. Trade receivables

Trade receivables are non-interest bearing and are stated at their nominal amount which is usually the original invoiced amount less any provisions made for bad and doubtful receivables. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are provided against when management deems them not to be fully collectable.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition, including money market deposits, commercial paper and investments.

C. Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.6 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the company's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.8 Impairment of financial assets

(a) Assets carried at amortised cost

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or company of financial assets is impaired. A financial asset or a company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or company of financial assets that can be reliably estimated.

The criteria that the company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in principal payments;
- the company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties;
- or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio; and
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The company first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(b) Assets classified as available for sale

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a company of financial assets is impaired. For debt securities, the company uses the criteria refer to (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the separate income statement. Impairment losses recognised in the separate income statement on equity instruments are not reversed through the separate income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate income statement.

2.9 Trade payables

Trade payables are non-interest bearing and are stated at their nominal value.

2.1 Provisions

Provisions are liabilities of uncertain timing or amount. A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are calculated on a discounted basis, where the difference from the original undiscounted provision is material. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

2.1 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.1 Current and deferred income tax

The tax for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

2.14 Employee benefits

(i) Pension

(a) Defined Contribution scheme

In line with the provisions of the Pension Reform Act 2014, the Company instituted a defined contribution Pension Scheme for its management and non management staff. Staff contributions to the schemes are funded through payroll deductions while the Company's contribution is charged to the Income Statement. The employer contributes 10% and the employees contribute 8% of their insurable earnings (basic, housing and transport allowance).

(II) Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. Employees are not allowed to carry forward thier unutilised leave hence no leave accrual is recognised in the statement of financial position.The Company

III) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the

3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

This note presents information about The Company's exposure financial risks, The Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statement.

The Board manages its risk through its Managing Director who is responsible for developing and monitoring The Company's risk management policies which are established to identify and analyse the risk faced by The Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and The Company's activities.

(a) Credit Risk

Credit risk is the risk of financial loss to The Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Company's receivables from customers.

Trade and Other Receivables

The Company's exposure to risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry has less of an influence on credit risk,

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before The Company's standard payment and delivery terms and condition are offered. The Company's review include external rating, where available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount. these limits are reviewed on a case to case basis monthly.

In monitoring customer credit risk, customer are classified according to their credit characteristics, including whether they are individual or legal entity, whether there are changes in management of legal entities, geographic location, maturity and existence of previous financial difficulties.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures. The collective loss allowance is determined on historical data of payment statistics for similar financial assets.

(b) Liquidity risk

Liquidity Risk is the risk that The Company will not be able to meet its financial obligations as they fall due. 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 streded conditions, without incurring unacceptable losses or risking damage to The Company's reputation

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 reasonably be predicted, such as natural disasters.

The table below analyses The Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At 31st March, 2025					
Borrowings	-	-	-	-	-
Trade and other payables				-	-
	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At					
Borrowings		-	-	-	-
Trade and other payables			-	-	-

(c) Market risk

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

MANORAMA SAVANNA LIMITED
Notes to the Financial Statements

(i) Foreign Currency risk

The Company is not exposed to this risk as it does not deal with foreign currency as at this financial year under review

(ii) Interest Rate risk

The Company's interest bearing financial assets and liabilities include term deposits that earn interest at fixed interest rates and bank loans and overdrafts. These are at variable rates, on which they are therefore exposed to cashflow interest rates risk. The Company regularly monitors financing options available to ensure optimum interest rates are obtained.

(iii) Equity Price risk

These are equity investments in quoted companies of the Nigerian Stock Exchange. These investments are subject to market volatility and risk associated with the Capital Market investments

The Company measures the fair value of these investments from time to time with the option of sale exercised to minimise possible

3.2 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of directors monitors the return on capital, which The Company defines as total shareholder's equity.

There were no changes in The Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

	31st March, 2025
	N
Total borrowings (note 16)	
Less: Cash and cash equivalents (note 15)	58,502,762
Net debt	-58,502,762
Total equity	-67,075,423
Total capital	-125,578,185

3.3 Fair value

The fair value of significant financial assets and liabilities is the same as the carrying amount as shown in the Statement of Financial Position.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by The Company is the current bid price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note that all of the resulting fair value estimates are included in level 2 .

4. Critical accounting estimates and judgements

4.1 Critical accounting policies and key sources of estimation uncertainty

Estimates and accounting judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements under IFRS requires management to make assumptions and estimates about future events. The resulting accounting estimates will, by definition, differ from the actual results. The assumptions and estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

Revenue recognition

The Company recognises revenue generally at the time of service delivery, which represents the point at which the significant risks and rewards of ownership are transferred to the customer. Should management consider that the criteria for recognition are not met, revenue is deferred until such time as the consideration has been fully earned. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable net of discounts, rebates and sales-related taxes.

Receivables

Critical estimates are made by The Directors in determining the recoverable amounts of impaired receivables. The carrying amount of impaired receivables is as set out in notes 13.

Property, plant and equipment

Critical estimates are made by The Directors in determining componentization of property, plant and equipment, depreciation rates and residual values for property, plant and equipment. The rates used are set out in note 2.4

MANORAMA SAVANNA LIMITED**Notes to the Financial Statements****5. Segment Analysis**

The chief operating decision-maker has been identified as the Managing Director. The Managing Director reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Managing Director considers the business from a single unit business perspective with information analysed into operational segments.

The Managing Director assesses the performance based on operating profit before any exceptional items. Interest income and cost are not included in the results for each operating segment that is reviewed by the Managing Director. Other information provided, except as noted below, to the Managing Director is measured in a manner consistent with that of the financial statements.

6. Revenue**a. Segmental Information - Revenue****31st March, 2025****=N=**

Sales - Shea Nuts	2,477,652,059
Total	2,477,652,059

b. Segmental Information - Direct Cost**31st March, 2025****=N=**

COS - Exporting Shea Nuts	2,217,514,014
	2,217,514,014

c. Segmental Information - Gross Profit**31st March, 2025****=N=**

Gross Profit from export shea nut	(167,075,423)
Total	(167,075,423)

d. Segmental Information - Administrative Cost**31st March, 2025****=N=****Schedule of Administrative Expenses**

Medical	1,064,743
Staff Welfare & Entertainment	5,456,685
Travelling & Transport	42,761,643
Hotel & Accommodation	8,823,508
Guest House Expenses	3,726,143
R&M - Office Equipment	591,095
R&M - Warehouse	16,309,400
R&M - Computer	35,000
Stock Insurance	4,824,024
Rates & Rent	32,666,250
Office Supplies & Sanitation	14,841,012
Electricity	2,521,588
Printing & Stationeries	1,882,950
Telephone, IT & Internet charges	1,448,731
Fuel & Diesel	5,229,712
Professional & Legal Services	14,801,560
Registration, Dues and Levy	32,005,092

Depreciation	1,797,080
Bank Charges	2,430,837
	199,666,776

Nigeria is the Company's primary geographical segment with 100% of the Company's Income made in Nigeria.

The Business Assets and Liabilities cut across the various services rendered.

Accordingly, no further business segment information is reported.

MANORAMA SAVANNA LIMITED
Notes to the Financial Statements

7. Other operating expenses

	31st March, 2025 =N=
After Charging:	
Depreciation and Amortization	1,797,080
Auditors' remuneration	
Interest Payable & Similar charges	

8. Other Income

	31st March, 2025 =N=
Exchange Difference(Gain/loss)	49,515,043
	-
Total other income	49,515,043

9. Net finance income/(cost)

	31st March, 2025 =N=
Finance Income	
Interest Received	-
Total Finance Income	-
 Finance Costs	 4203366.95
Bank Charges	2,430,837
Others	1,772,530
Total Finance Costs	4,203,367
Net finance income/(cost)	(4,203,367)

10a. Taxation

	31st March, 2025 =N=
Nigeria corporation tax charge for the year	-
Total current tax charge/(Credit)	-

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10b. Deferred tax

	31st March, 2025
	=N=
Tax Charge for the Year	
Total deferred tax	-

Nigeria corporation tax is calculated at 20% of the estimated assessable profit for the year. Included therein is 2% Educational tax

The tax charge for the year can be reconciled to the profit per the consolidated income statement as follows:

	31st March, 2025
	=N=
Profit before tax	(171,278,790)

The income tax (charged)/credited directly to equity during the year is as follows:

	31st March, 2025
Current tax/(Rebate)	-
Deferred tax	-
	-

MANORAMA SAVANNA LIMITED

Notes to the Financial Statements

11. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year .

	31st March, 2025 =N=
Profit attributable to ordinary equity shareholders (NGN 000)	-171,278,791
Basic earnings/(loss) per share (k)	100

12. Property, Plant and Equipment

	IT Computer N	Office Equipment N	Furniture & Fittngs N	Intangible Assets N	TOTAL N
COST/VALUATION					
AS 1ST APRIL, 2024	-	-	-	-	-
ADDITIONS	6,698,830	3,703,175	9,458,670	5,850,900	25,711,575
AS AT 31ST MARCH 2025	6,698,830	3,703,175	9,458,670	5,850,900	25,711,575
DEPRECIATION/AMORTISATION					
AS 1ST APRIL, 2024	-	-	-	-	-
CHARGE FOR THE YEAR	799,902	200,719	658,219	138,240	1,797,080
AS AT 31ST MARCH 2025	799,902	200,719	658,219	138,240	1,797,080
NET BOOK VALUE					
AS AT 31ST MARCH 2025	5,898,928	3,502,456	8,800,451	5,712,660	23,914,495

MANORAMA SAVANNA LIMITED**Notes to the Financial Statements****13. Trade and other receivables**

Receivables due within one year	31st March, 2025
	=N=

Trade receivables	-
Less: provision for impairment of trade receivables	-
Net trade receivables	-
Due from related party companies	-
	-

Receivables due after one year	31st March, 2025
--------------------------------	-------------------------

	=N=
Other receivables	25,817,771
Receivables	-
	25,817,771

Movements in the provision for impairment of trade receivables are as follows:

	31st March, 2025
	=N=
At 1st Jan	-
Provision for receivables impairment	-
Receivables written off during the year	-
At 31st March	-

MANORAMA SAVANNA LIMITED
Notes to the Financial Statements

Trade receivables and prepayments continued

The carrying amount of the Company's trade receivables are denominated in the following currencies:

	31st March, 2025 =N=
Nigerian Naira	-
At 31st March	-

The following table shows the age of trade receivables at the reporting date for which no allowance for impairment of trade receivables has been raised:

	31st March, 2025 =N=
Not past due	-
	-

14. Short Term Investments

The Company had no investment in fixed deposit (2022 NIL) with a tenor below 90days. This has been classified as cash equivalent in the Financial Statements

15. Cash and cash equivalents

	31st March, 2025 =N=
Cash at bank and in hand	58,502,762
Short-term deposits	-
Cash and short-term deposits	58,502,762
Less: bank overdrafts (included in borrowings)	-
	58,502,762

No amount in the cash and cash equivalents above is restricted from use.

	31st March, 2025
Effective interest rate on cash and cash equivalents	0%

16. Borrowing

	31st March, 2025 =N=
Overdrafts due within one year	-
Bank loans due within one year	-
Bank loans due after one year	-
	-

The borrowings are repayable as follows:

	31st March, 2025 =N=
Between two to three years	-
	-

MANORAMA SAVANNA LIMITED
Notes to the Financial Statements

16. Borrowing continued

The fixed rate of borrowing and applicable weighted average interest rates are as follows:

	31st March, 2025
Fixed rate borrowing (N)	-
Fixed rate borrowing Interest rate (%)	0%

All borrowing is in Nigerian Naira

The functional currency of the entity is the Nigerian Naira.

Financial instruments and risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in foreign exchange rates, credit risk, liquidity and interest rates.

Credit risk management

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. It arises principally from lending, trade finance, treasury and leasing activities. The Company has dedicated standards, policies and procedures to control and monitor all such risks. Although the Company is potentially exposed to credit loss in the event of non-performance by counterparties, such credit risk is controlled through credit rating and equity price reviews of the counterparties and by limiting the total amount of exposure to any one party. The Company does not believe it is exposed to any material concentrations of credit risk.

Liquidity management

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company maintains a strong liquidity position and manages the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations are met when due.

The Company has credit facilities with high-quality local and international banks. All of these facilities have similar or equivalent terms and conditions. The company has negotiated facilities with its bankers that provide sufficient headroom to ensure liquidity and continuity of funding.

Market risk management

Market risk is the risk that movements in market rates, including foreign exchange rates, interest rates, equity risk that will reduce the company's income. The management of market risk is undertaken using risk limits approved by the Managing Director.

(i) Foreign Currency risk

The Company is not exposed to this risk as it does not deal with foreign currency as at this financial year under review

Cash flow and interest rate risk

The company's variable rate borrowings are interest free therefore not exposed to a risk of change in cash flows due to changes in interest rates.

Current assets and liabilities

Financial instruments included within current assets and liabilities (excluding cash and borrowings) are generally short-term in nature and accordingly their fair values approximate to their book values.

Borrowings and cash

The carrying values of cash and short-term borrowings approximate to their fair values because of the short-term maturity of these instruments.

Capital risk management

The company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, The Company may adjust the amount of return capital to shareholders, and or issue new shares or sell assets.

MANORAMA SAVANNA LIMITED**Notes to the Financial Statements****16. Borrowing continued****Fair values of financial assets and financial liabilities**

Set out below is a comparison by category of the carrying values and fair values of all the company's financial assets and financial liabilities as at 31st March, 2025 and . None of the financial assets and liabilities have been reclassified during the year.

The split between fixed and floating rate borrowing and applicable weighted average interest rates are as follows:

	31st March, 2025	
	Carrying amount =N=	fair value =N=
Loans and receivables		
Cash and short-term deposits	58,502,762	58,502,762
Trade and other receivables	25,817,771	25,817,771
Financial liabilities		
Trade and other payables	-699,241	-699,241
Bank loans		

17. Trade and other payables

	31st March, 2025	31st March, 2025 =N=
Trade Payables		
Manorama Industries Limited-Advance	-	-699,241
Total		-699,241

	31st March, 2025 Days	31st March, 2025 Days
Average credit period taken for trade purchases	30	30

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables approximates their fair value.

18. Current Income Tax liabilities

	31st March, 2025 =N=	31st March, 2025 =N=
Tax liability at start of year	-	
Charge for the year		
Payments during the year	-	
Total	-	-
Tax charge		
Income Tax	-	-
Education Tax	-	-
Tax credit/(charge) for the year	-	-

20. Share Capital

	31st March, 2025	
	Number	Amount =N=
Authorised:		
Ordinary shares of N1 each	100,000,000	100,000,000
Total authorised share capital	100,000,000	100,000,000
Issued and fully paid:		
Ordinary shares of N1 each	100,000,000	100,000,000
Total called up share capital	100,000,000	100,000,000

Movements during the period:

	Number of shares	Ordinary shares =N=
At April, 2024	100,000,000	100,000,000
Capitalised during the period	-	-
Issue of new shares	-	-
At	100,000,000	100,000,000
Capitalised during the period	-	-
Issue of new shares	-	-
At 31st March, 2025	100,000,000	100,000,000

21. Retained Earnings

	31st March, 2025 =N=
Balance at 1	
Transfer from Income statement	-171,278,791
At 31st March, 2025	-171,278,791

22. Reconciliation of Profit before tax to cash generated from operations

	31st March, 2025 =N=
Profit before tax	-171,278,791
Adjustment for net finance (income)/costs	-
Operating Profit	-171,278,791
Depreciation of fixed asset	1,797,080
Operating cash flows before movements in working capital	-169,481,711
Movements in working capital:	
Receivables	25,817,771
Payables	-699,241
Cash generated from operations	- (144,363,181)