

Reports

&

Financial Statements
March 31, 2025

B. OMANE-ANTWI CONSULT
CHARTERED ACCOUNTANTS
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Reports and financial statements For the five months ended March 31, 2025

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Reports and financial statements For the five months ended March 31, 2025

General information

Board of directors

Gautam Kumar Pal
David Afotey Tetteh
Narang Vishal Hotchand
Shrey Ashish Saraf

Secretary

David Osei Tutu Aidoo
H/#.16, Malt Close
Dansoman
Accra

Registered office

#26, 6th Lane
Rama Down
Agreey Road
Tema

Auditors

B. Omane—Antwi Consult
Chartered Accountants
P. O. Box OS 1336
Osu - Accra

Bankers

Ecobank Ghana Plc

Manorama Savannah Ghana Ltd

Reports and financial statements For the year ended March 31, 2025

Report of the directors continued.

Going concern

The Board of Directors has assessed the company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Accordingly, the financial statements continue to be prepared on the going concern basis.

Dividend

The directors of the company do not recommend the payment of dividends for the period under review.

Auditors and audit fees

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), B. Omani-Antwi Consult will remain in office as auditors of the company on March 31, 2025. Included in the administration and general expenses is the auditor's remuneration of GHS 15,000.00.

Approval of the report of the directors and the financial statements

This report and financial statements set out on pages 1 to 14 of Manorama Savannah Ghana Ltd was approved by the Board of Directors on and signed on their behalf by

Chairman.....

Date

Managing Director.....

Date 21/04/2025.....



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Report of the independent auditors to the members of

Manorama Savannah Ghana Ltd

On the financial statements of the company

For the five months ended March 31, 2025

Opinion

We have audited the financial statements of Manorama Savannah Ghana Ltd which comprise the statement of financial position as of March 31, 2025, the statement of comprehensive income, statement of cash flows for the five months then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the state of the financial position of the company on 31st March 2025 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standard for Small and Medium Size companies and comply with the Ghana Companies Act, 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises of the Directors' Report as required by the Companies Act, 2019 (992) but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

*Report of the independent auditors to the members of continued***Directors' responsibilities**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium Size Companies and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditors' responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report of the independent auditors to the members of continued

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 [Act 992] 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 accounts have been kept by the company, so far as appear from our examination of those books, and
- iii. The company's statement of financial position and statement of comprehensive income agrees with the books of accounts.
- iv. The financial statements give a true and fair view of the situation of the company and its results for the year under review.
- v. We are independent of the Company in accordance with Section 143 of the Companies Act, 2019 [Act 992]


K. B. OMANE-ANTWI [ICAG/P/1069]
B. OMANE-ANTWI CONSULT [ICAG/F/2024/153]
CHARTERED ACCOUNTANTS
#10, OTSWE STREET
OSU AKO-ADJEI
ACCRA

DATED 25/04/2025

Statement of comprehensive income and retained earnings For the five months ended March 31, 2025

	Note	2025 GH¢
Sales	3	1,137,481
Cost of sales	4	<u>(723,204)</u>
Gross profit		414,277
Marketing expense	5	(14,800)
Administration and general expense	6	<u>(189,519)</u>
Profit or loss before tax		209,958
Income tax expense	7	<u>(28,103)</u>
Profit or loss after tax		181,855
Dividend paid		<u>-</u>
Balance at March, 31.		<u>181,855</u>

Manorama Savannah Ghana Ltd

Statement of financial position at March 31, 2025

Assets	Note	GH¢	2025 GH¢
Non-current assets			
Plant and equipments	8		-
Current assets			
Bank and cash balances	9	1,082,344	
Trade and other receivables	10	8,000,000	
Inventory	1	<u>1,200,344</u>	<u>10,282,688</u>
Total assets			<u><u>10,282,688</u></u>
Liabilities and equity			
Current liabilities			
Trade and other payables	12	2,072,730	
Tax liability	7	<u>28,103</u>	<u>2,100,833</u>
Total liabilities			<u><u>2,100,833</u></u>
Equity			
Stated capital	13	8,000,000	
Retained earnings		<u>181,855</u>	<u>8,181,855</u>
Total liabilities and equity			<u><u>10,282,688</u></u>

Approved by the Board on 21/04/2025 2025

Director

Vishal

Director



Statement of cashflows for the five months ended March 31, 2025

	Note	2025
	GH¢	GH¢
Cashflow from operating activities		
Net profit before tax	209,958	
Depreciation	-	
Decrease/(Increase) in stocks	(1,200,344)	
(Increase)/Decrease in trade and other receivables	(8,000,000)	
Increase in trade and other payables	2,072,730	
Net cash from operating activities		(6,917,656)
Taxation		
Taxes paid		
Cashflow from investing activities		
Purchase of plant and equipments	-	
Proceeds from sale of equipments	-	
Net cash used in investing activities		-
Cashflow from financing activities		
Proceeds from issue of shares	8,000,000	
Short-term loans	-	
Dividend paid	-	
Net cash used in financing activities		8,000,000
Net increase in cash and cash equivalents		1,082,344
Cash and cash equivalents		
at April 01.		
at March 31.		1,082,344

Accounting policies and explanatory notes to the financial statements for the five months ended March 31, 2025

1 General Information

Manorama Savannah Ghana Ltd is a private limited liability company incorporated in Ghana as a subsidiary of Manorama Industries Limited of Mumbai Maharashtra, India. The company is registered to carry on the business of export of sheanuts, cashew nuts, cocoa, soya beans, and other commodities as well as shea butter and cocoa butter. The company is in its first year of operations and is currently carrying out the business of exportation of shea nuts.

2 Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities issued by the International Accounting Standards Board and comply with Ghana Companies Act, 2019 (Act 992). They have been prepared under the historical cost convention and in Ghana Cedi (GH¢) currency.

(a) Revenue recognition

Revenue from sales of goods is recognised when the goods are supplied and invoiced and the title has passed. It is measured at the fair value of the consideration received or receivable, net of returns, discounts, and sales related taxes collected on behalf of the government of Ghana.

(b) Income tax

Income tax expense represent the sum of the tax currently payable. It is based on the taxable profit as adjusted in accordance with Ghana tax laws.

(c) Property, Plant and equipment

The company is yet to acquire any property plant and equipment.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method.

(e) Trade and other receivables

All sales are made on credit and they are made on normal credit terms and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there are any objective evidence that the amounts are not recoverable. If so, an impairment is recognised immediately in profit or loss.

(f) Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Other payables are obligations on the basis of accrued and other operating costs which are part of the working capital used in the company's normal operating cycle.

Trade payables denominated in foreign currency are translated into Ghana Cedi using the exchange rates at the reporting date. Foreign exchange gains or losses are included in other income or general administration expense.

Accounting policies and explanatory notes to the financial statements for the five months ended March 31, 2025 continued

Basis of preparation and accounting policies continued

(g) Cash and cash equivalents

For the purposes of the statement of cashflows, cash and cash equivalents comprise of cash on hand, deposits held at call with banks, other short-term investments and bank overdrafts.

(h) Foreign currency translation

The functional currency of the company is Ghana Cedis (GH¢). Other currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Ghana Cedis at the reporting date are translated into Ghana Cedis at the exchange rates ruling at that date. Gains and losses resulting from these translations are recognised in profit or loss.

(i) Employees benefits

As of now the company does not have any arrangement to fund the payment of staff severance awards. The obligation and liability is recognised as and when the events do occur. It is then dealt with in the income statement. However, there is an arrangement under the National Social Security Scheme whereby the company is, by Law required under Sections 3 and 63, respectively, of the National Pensions Act, 2008 (Act 766), to contribute 13% of the employees monthly salaries while the employees contribute 5.5% to the scheme. The employer then remits 13.5% out of the total contributions of 18.5%, known as Tier 1 under the Law, to the Social Security and National Insurance Trust Fund. The remaining 5%, known as Tier 2, is remitted to a Private Fund Manager appointed by the company to manage the Tier 2 Fund on behalf of the employees. As of now the appointed private fund manager is the QLAC Financial Trust Limited under a QFTL Master Trust Occupational Pension Scheme.

(j) Comparative figures

There are no comparative figures since this is the first year of operations.

		2025
	GH¢	GH¢
3 Revenue		
Sale of goods		<u>1,137,481</u>
4 Cost of sales		
Purchases		1,919,444
Less closing stock		<u>(1,200,344)</u>
		719,100
Loading and offloading charges	601	
Testing and analysis	3,309	
Trucks weighbridge charges	<u>194</u>	<u>4,104</u>
Total cost of sales		<u>723,204</u>

Accounting policies and explanatory notes to the financial statements for the five months ended March 31, 2025 continued

Basis of preparation and accounting policies continued

		2025	
5 Marketing expenses	GH¢	GH¢	
Comprise of:			
* Forwarding charges		<u>14,800</u>	
6 Administration and general expense			
Comprise of:			
* Auditors' remuneration	15,000		
* Bank charges	334		
* Registration, licences and permits	61,330		
* Capital duty	80,000		
* Salaries, wages and allowances	31,555		
* Employer contribution for SSNIT	<u>1,300</u>	<u>189,519</u>	
7 Income tax expense and asset or liability at March 31.			
	Charge for	Payments	Balance at
	the year		Mar. 31
Year of assessment	GH¢	GH¢	GH¢
Income tax - 2024	28,103	-	28,103
8 Bank and cash balances	GH¢	GH¢	
Bank balances	1,076,455		
Cash balances	<u>5,889</u>	<u>1,082,344</u>	
9 Trade and other receivables			
Trade receivables	-		
Other receivables	<u>8,000,000</u>	<u>8,000,000</u>	
10 Inventories		<u>1,200,344</u>	
Inventory comprise of shea nuts valued by management at cost			
11 Trade and other payables			
Other payables	1,708,100		
Accruals and operating cost payables	<u>364,630</u>	<u>2,072,730</u>	

Accounting policies and explanatory notes to the financial statements for the five months ended March 31, 2025 continued

Basis of preparation and accounting policies continued

		2025
		GH¢
12 Stated capital	No. of	Value
	Shares	GH¢
	[’000]	
Authorised		
Ordinary shares of no par value	<u>10,000</u>	
Issued and fully paid		
Ordinary shares of no par value	8,000	<u>8,000,000</u>
13 Cash and cash equivalents		
Cash on hand	GH¢	GH¢
Cash at bank	5,889	
	<u>1,076,455</u>	<u>1,082,344</u>

Manorama Savannah Ghana Ltd

Tax computation 2025 year of assessment

Net profit as per accounts	GH¢	GH¢
		209,958
Add back:		
Capital duty	80,000	
Registration, licences and permits - preincorporation	<u>61,330</u>	<u>141,330</u>
Assessable income		351,288
Less capital allowance		
Current allowance	<u>0</u>	
Allowance utilised	<u>-</u>	<u>-</u>
Chargeable income		<u>351,288</u>
Tax	@	<u>8%</u>
		<u>28,103</u>