Manorama Savanna Ghana Ltd

Reports

&

Financial Statements
March 31, 2026

B. Omane-Antwi Consult
Chartered Accountants
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Manorama Savanna Ghana Ltd

Reports and financial statements
For the year ended March 31, 2026

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Manorama Savanna Ghana Ltd

Reports and financial statements
For the year ended March 31, 2026

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

Reports and financial statements
For the year ended March 31, 2026

Report of the directors

The Directors present their report and financial statements for the year ended 31st March 2026, which discloses the company's statement of financial position, statement of comprehensive income, statement of changes in equity, the statement of cashflows and a summary of significant accounting policies and other explanatory notes to the financial statements.

Directors' responsibilities

The directors are responsible for the preparation of the financial statements which comprise of statement of financial position, statement of comprehensive income, statement of changes in equity, the statement of cashflows and a summary of significant accounting policies and other explanatory notes to the financial statements for each financial year, which give a true and fair view of the situation of the company and of its profit or loss and the cash flows for the period.. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards for Small and Medium Entities.

Also, the directors are responsible for such internal control as the directors determine is necessary to ensure that proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company, safeguards its assets and take reasonable steps for the prevention and detection of fraud and other irregularities.

Financial results

The results for the year ended 31st March 2026 are set out in the attached accounts.

The directors consider the state of the company's affairs to be satisfactory.

Nature of business

The principal activities of the company were in accordance with the regulations of the company. There has been no change in the authorized business of the company during the period.

Particulars of entries in the interests register during the financial year.

During the financial year, no director had any interest in contracts and proposed contracts with the company, hence there were no entries recorded in the Interest Register as required by Sections 194(6), 195 (1) (a)and 196 of the Companies Act 2019, (Act 992).

Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report

Capacity building of directors to discharge their duties.

The company ensures that only fit and proper persons are appointed to the Board. The directors undertake relevant training and capacity building to enable them to discharge their duties.

Reports and financial statements
For the year ended March 31, 2026

Report of the directors continued.

Corporate social responsibility

The company did not make any expenditure under the social responsibility program.

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 year under review.

Auditors and audit fees

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), B. Omane-Antwi Consult will remain in office as auditors of the company on March 31, 2026. Included in the administration and general expenses is the auditor's remuneration of GHS 49,000.00.

Approval of the report of the directors and the financial statements

This report and financial statements set out on pages 1 to 17 of Manorama Savanna Ghana Ltd was approved by the Board of Directors on ...11/05/2026........ and signed on their behalf by

Vishal

Chairman...

Date 11/05/2026

Managing Director...

Date 11/05/2026

Report of the independent auditors to the members of

Manorama Savanna Ghana Ltd

On the financial statements of the company

For the year ended March 31, 2026

Opinion

We have audited the financial statements of Manorama Savanna Ghana Ltd which comprise the statement of financial position as of March 31, 2026, the statement of comprehensive income for the year then ended, statement of changes in equity, statement of cash flows for the year 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 2026 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' 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 and 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

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/2026/153)
CHARTERED ACCOUNTANTS
#.10, OTSWE STREET
OSU AKO-ADJEI
ACCRA

DATED 11/05/2026

Manorama Savanna Ghana Ltd

Statement of financial position at March 31, 2026

Assets	Note		2026		Five months 2025
		GH¢	GH¢	GH¢	GH¢
Non-current assets					
Plant and equipments	8		93,163		-
Current assets					
Bank and cash balances	9	2,282,326		1,082,344	
Trade and other receivables	10	1,658,145		8,000,000	
Inventory	11	13,223,289	17,163,760	1,200,344	10,282,688
Total assets			17,256,923		10,282,688
Liabilities and equity					
Current liabilities					
Trade and other payables	12	4,425,582		2,072,730	
Tax liability	7	(133,209)	4,292,373	28,103	2,100,833
Total liabilities			4,292,373		2,100,833
Equity					
Stated capital	13	8,000,000		8,000,000	
Retained earnings		4,964,550	12,964,550	181,855	8,181,855
Total liabilities and equity			17,256,923		10,282,688

Approved by the Board on 11/05/2026

....
Director
Date 11/05/2026

Vishal
....
Director
11/05/2026 Date

Statement of comprehensive income
For the year ended March 31, 2026

	Note		2026		Five months 2025
		GH¢	GH¢	GH¢	GH¢
Sales	3		**204,823,795**		**1,137,481**
Cost of sales	4		(182,794,857)		(723,204)
Gross profit			**22,028,938**		414,277
Marketing expense	5		(4,091,432)		(14,800)
Administration and general expense	6		(12,587,297)		(189,519)
Profit or loss before tax			**5,350,208**		**209,958**
Income tax expense	7		(567,513)		(28,103)
Profit or loss after tax			4,782,695		**181,855**
Retained earnings at April 01.			181,855		-
Total comprehensive income			**4,964,550**		**181,855**

Statement of Changes in Equity

	Stated Capital GH¢	Retained Earnings GH¢	Total Equity GH¢
Stated Capital	8,000,000	-	**8,000,000**
Total Comprehensive income for the year	-	181,855	**181,855**
Dividends		-	-
Total distributions to owners of the company recognised directly in equity		-	-
Balance at April 01 2025	8,000,000	181,855	**8,181,855**
Total Comprehensive income for the year	-	4,782,695	**4,782,695**
Dividends		-	-
Total distributions to owners of the company recognised directly in equity		-	-
Balance at March 31 2026	8,000,000	4,964,550	**12,964,550**

Manorama Savanna Ghana Ltd

Statement of cashflows
for the year ended March 31, 2026

	Note		2026		Five months 2025
Cashflow from opearating activities		GH¢	GH¢	GH¢	GH¢
Net profit before tax		5,350,208		209,958	
Depreciation		9,957		-	
Decrease/(Increase) in stocks		(12,022,945)		(1,200,344)	
(Increase)/Decrease in trade and other receivables		(1,658,145)		(8,000,000)	
Increase in trade and other payables		2,352,852		2,072,730	
Net cash from operating activities			**(5,968,073)**		(6,917,656)
Taxation					
Taxes paid			**(728,825)**		-
Cashflow from investing activities					
Purchase of plant and equipments		(103,120)			
Proceeds from sale of equipments		-			
Net cash used in investing activities			**(103,120)**		-
Cashflow from financing activities					
Proceeds from issue of shares		8,000,000		8,000,000	
Dividend paid		-		-	
Net cash used in financing activities			**8,000,000**		8,000,000
Net increase in cash and cash equivalents			1,199,982		1,082,344
Cash and cash equivalents					
at April 01.			1,082,344		-
at March 31.			**2,282,326**		**1,082,344**

Accounting policies and explanatory notes to the financial statements for the year ended March 31, 2026

1 General information

Manorama Savanna Ghana Ltd is a private limited liability company incorporated in Ghana. The company is registered to carry on the business of export of sheanuts, cashew nuts, cocoa, soya beans, and other agricutural products 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. (Act 992). They have been prepared under the historical cost convension and in Ghana Cedi 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) Plant and equipments

Items of equipments are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of equipments:

Bicycle	-	15%
Data processing equipments	-	20%
Equipment, furniture and fittings	-	20%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(d) Impairment of assets

At each reporting date, property, plant and equipment is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compaired with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of inventory with its net realisable value. If inventory is impaired, its carrying amount is reduced to the net realisable value and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount (net realisable value in the case of inventory), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Accounting policies and explanatory notes to the financial statements for the year ended March 31, 2026 continued

Basis of preparation and accounting policies continued

(e) Inventories

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

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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 whiles 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 remmited 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 Trsut Limited under a QFTL Master Trust Occupational Pension Scheme.

(k) Comparative figures

The comparative figures covered the five months period ended March 31, 2025. However, where considered necessary, comparative figures have been reclassified to achieve consisitency with the presentation of current year figures.

Accounting policies and explanatory notes to the financial statements for the year ended March 31, 2026 continued

Basis of preparation and accounting policies continued

					Five months
			2026		2025
3	**Revenue**	GH¢	GH¢	GH¢	GH¢
	Sale of goods		204,823,795		1,137,481
4	**Cost of sales**				
	Opening stock	1,200,344		-	
	Purchases	186,161,490	187,361,834	1,919,444	1,919,444
	Less closing stock		(13,223,289)		(1,200,344)
			174,138,545		719,100
	Insurance	36,177		-	
	Loading and offloading	449,729		601	
	Medical expenses - direct	9,755		-	
	Registration and licensing expenses -direct	2,526,600		-	
	Salaries & wages - Direct	2,699,133		-	
	Self adhesive stickers	92,800		-	
	Sheanut rebagging charges	369,587		-	
	Staff motivation & welfare -Direct	2,270		-	
	Stickering and stacking charges	10,550		-	
	Stitching rope	28,780		-	
	Sundrying and picking charges	74,728		-	
	Telephone and internet -direct	1,345		-	
	Testing and analysis	258,926		3,309	
	Truck weighbridge charges	55,464		194	
	Warehousing expenses	102,959		-	
	Warehouse rent	1,110,251		-	
	Water charges - direct	2,260		-	
	PP sacks consumed	825,000	8,656,312	-	4,104
	Total cost of sales		182,794,857		723,204
5	**Marketing expenses**				
	Comprise of:				
	* Forwarding charges	4,091,432		14,800	
			4,091,432	-	14,800
6	**Administration and general expense**				
	Comprise of:				
	* Auditors' remuneration	34,000		15,000	
	* Adverts & publicity	29,025		-	
	* Bank charges	190,799		334	
	* Business development	209,020		-	
	* Capital duty	-		80,000	
	* Cleaning and sanitation	696		-	

Accounting policies and explanatory notes to the financial statements for the year ended March 31, 2026 continued

Basis of preparation and accounting policies continued

Administration and general expense continued		2026		Five months 2025
	GH¢	GH¢	GH¢	GH¢
* Consultancy charges	70,550			
* Depreciation	9,957		-	
* Directors' emoluments	1,945,419		-	
* Donation/Sponsorship	300,000		-	
* Electricity and water	66,430		-	
* Foreign currency loss	2,671,436		-	
* Fuel and lubricant - generator	500		-	
* Guest house expenses	61,187		-	
* Hotel expenses	570,074		-	
* Local travelling and transportation	107,641		-	
* Medicals, safety and welfare	284,325		-	
* Motor vehicle running	14,387		-	
* Motor vehicle repairs	9,938		-	
* Office maintenance	114,402		-	
* Office consumables	98,834		-	
* Overseas travelling	444,659		-	
* Government levies and charges	247,732		-	
* Postage and courier charges	25,624		-	
* Public relation expenses	80,728		-	
* Registration, licences and permits	586,817		61,330	
* Rounding off	(5)		-	
* Salaries, wages and allowances	3,670,099		31,555	
* Secretarial fee	21,786		-	
* Service charge and commission	2,309		-	
* Social security contribution of SSNIT	576,979		1,300	
* Subscription	8,250		-	
* Stationery and consumables	17,986		-	
* Telephone and internet expenses	114,316		-	
* Vat expenses	1,398	12,587,297	-	189,519

7 Income tax expense and asset or liability at March 31.

Year of assessment	Balance at April.1 GH¢	Charge for the year GH¢	Payments GH¢	Balance at Mar. 31 GH¢
Income tax - 2025	28,103	428,509	(557,700)	(101,088)
GS levy - 2025	-	139,004	(171,125)	(32,121)
	28,103	567,513	(728,825)	(133,209)

N.B.: The taxation position is subject to the approval of tax authorities

Accounting policies and explanatory notes to the financial statements for the year ended March 31, 2026 continued

Basis of preparation and accounting policies continued

8 Plant and equipments

Cost	Balance at 1 : 4 : 25 GH¢	Additions GH¢	Disposal GH¢	Balance at 31 : 3 : 26 GH¢
Data processing equipments	-	64,879	-	64,879
Equipment, furniture and fittings	-	38,241	-	38,241
	-	103,120	-	103,120

Accumulated depreciation	Balance at 1 : 4 : 25 GH¢	Disposal GH¢	Charge for the year GH¢	Balance at 31 : 3 : 26 GH¢
Data processing equipments	-	-	7,255	7,255
Equipment, furniture and fittings	-	-	2,702	2,702
			9,957	9,957

Carrying amount	Balance at 31 : 3 : 26 GH¢	Balance at 31 : 3 : 25 GH¢
Data processing equipments	57,624	-
Equipment, furniture and fittings	35,539	-
	93,163	-

9 Bank and cash balances

	GH¢	2026 GH¢	GH¢	Five months 2025 GH¢
Bank balances	1,979,309		1,076,455	
Cash balances	303,016	2,282,326	5,889	1,082,344

10 Trade and other receivable

Trade receivables	-		-	
Other receivables	21,960		8,000,000	
Prepayments and deposits	801,634		-	
Vat added tax	834,551	1,658,145	-	8,000,000

11 Inventories

This comprise of the following

Trading

* Shea nuts	13,223,289		1,200,344	
		13,223,289		1,200,344

Accounting policies and explanatory notes to the financial statements for the year ended March 31, 2026 continued

Basis of preparation and accounting policies continued

				Five months
		2026		2025
12 Trade and other payables	GH¢	GH¢	GH¢	GH¢
Trade payables	4,391,582		-	
Other payables	-		1,708,100	
Accruals and operating cost payables	34,000	4,425,582	364,630	2,072,730

13 Stated capital	No. of Shares ('000)	Value GH¢	No. of Shares ('000)	Value GH¢
Authorised				
Ordinary shares of no par value	10,000		10,000	
Issued and fully paid				
Ordinary shares of no par value				
For cash consideration	8,000	8,000,000	8,000	8,000,000

				Five months
		2026		2025
14 Cash and cash equivalents	GH¢	GH¢	GH¢	GH¢
Cash on hand	303,016		5,889	
Cash at bank	1,979,309	2,282,326	1,076,455	1,082,344