SUMO AGROCHEM LIMITED

RC: 1510264

FINANCIAL STATEMENTS

For the year ended 31st December 2024

BOARD OF DIRECTORS AND CORPORATE INFORMATION

DIRECTORS

Mr. Subhankar Majumdar	-	Indian
Mr. Mohammed Zaheeruddin	-	Indian

REGISTERED OFFICE
Block XI, Plot 1 – 2
Ota Industrial Estate
Ota
Ogun State.

SECRETARY
Mathmer Legal Practitioners
28 Supo Adetunji Close
Off Isolo Road
Papa Ajao, Mushin
Lagos.

AUDITORS
Adedolapo Fayomi & Co.
(Chartered Accountants)
Block B, 7 Sule Abore Street
Off Ogunnusi Road
Ojodu, Ikeja
Lagos.

BANKERS
Zenith Bank Plc.

FINANCIAL HIGHLIGHTS

	2024 =N='000	2023 =N='000
Revenue	-	-
Loss before tax	(544)	(3,438)
Minimum Tax	-	-
Income Tax expense	-	-
Loss for the year	(544)	(3,438)
Other comprehensive income	-	-
Total comprehensive loss	(544)	(3,438)
Capital expenditure	-	-
Total equity	2,731	3,275
No. of issued and fully paid ordinary shares of =N=1.00 each	35,000	35,000
Earnings / (loss) per share - Kobo	(2)	(10)
Net assets / per share - Kobo	8	9

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

In accordance with the provisions of the Companies and Allied Matters Act, the Directors are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the Company and of the profit or loss for the reporting period.

The responsibilities include ensuring that:

- Appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

- The Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensure the financial statements comply with the requirements of the Companies and Allied Matters Act.

- The Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed and

- the going concern basis is used, unless it is inappropriate to presume that the Company will continue in business.

Director

Director

SUMO AGROCHEM LIMITED

DIRECTORS REPORT

AS AT 31ST DECEMBER, 2024

The Directors submit their Annual Report together with the Audited Financial Statements for the year ended 31st December, 2024.

1. OPERATING RESULTS

	N
Loss before tax for the year	(543,766)

2. LEGAL FORM

The Company was incorporated in Nigeria on 13th July; 2018 as a private limited liability Company.

3. PRINCIPAL ACTIVITIES AND BUSINESS

The Company produces ,manufactures, imports, trades and distributes agricultural ,industrial and pharmaceutical chemicals, pesticides as well as other allied chemicals.

4. DIRECTORS

The following persons served on the Company's board during the period under review:

NAME	NATIONALITY
MR. MAJUMDER SUBHANKAR	INDIAN
MR. MOHAMMED ZAHEERUDEEN	INDIAN

5. DIVIDEND

The Directors declared and approved no dividend for the reporting period.

6. SHAREHOLDING STRUCTURE

The Company's shares are subscribed in the following order below as at 31 December 2024:

NAME OF SHAREHOLDER	NO OF SHARES ALLOTTED	SHAREHOLDING %
Manaksia Steels limited	34,999,000	100
Mr. Varun Agrawal	1	

7. EMPLOYMENT AND EMPLOYEES

a. Employees Involvement and Training:

It is the company's policy to adequately train it's man power for better results. In that regard, efforts would be made to continue to improve staff welfare and encourage staff participation in decisions affecting them.

b. Employment of disabled persons:

It is the policy of the company that there should be no discrimination in considering applications for employment including those from disabled persons.

8. AUDITORS

In accordance with section 401 of the Companies and Allied Matters Act CAP C20 LFN 2004 (As amended 2020), **Messrs Adedolapo Fayomi & Co. (Chartered Accountants)**, have indicated their willingness to continue in office.

Dated this 25th Day of June: 2025.

By Order of the Board

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SUMO AGROCHEM LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Sumo Agrochem Limited** for the financial year ended 31 December 2024,
which comprises:

- the statement of financial position.
- the statement of profit or loss and other comprehensive income.
- the statement of changes in equity.
- the statement of cash flows for the year then ended, and
- the notes to the financial statements which include the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. 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 as a whole, and in forming our opinion thereon; therefore, we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements. The key audit matters identified are; Revenue, Inventory and Bills Payable.

1. **CASH AND CASH EQUIVALENT:**

Cash and Cash Equivalent are considered as relatively risky asset because of the reasons that they might be used without proper authorisation.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Procedures to the Key Audit Matter are:

- We evaluate the design, implementation and operating effectiveness of identified controls established within the sales process.
- We checked for existence through physical inspection of cash balances and bank confirmation on bank balances.
- We performed bank reconciliation by comparing the bank statements sent by the bank and the cash statement prepared to check for any discrepancies.
- We ensure that Cash and Bank balances are properly disclosed in the balance sheet.

2. ADVANCE

Our procedures to this key audit matter include:

- We evaluated the design, implementation and operating effectiveness of how invoices are received, verified, approved, and paid.
- We evaluated the effectiveness of internal controls, including segregation of duties, matching of importation documents with payments processes, and payment authorisation.
- Reconciliation of general ledger to subsidiary ledgers:
- Verification of payments to bank statements.
- Confirmation from major creditors to verify the amounts owed, in accordance with the audit standard.
- We ensure that the terms and conditions of contracts align with the recorded amounts.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Corporate Information, Financial Highlights, Directors' Report, Statement of Directors' Responsibilities, Chairman's Statement and Other National Disclosures. Other information 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 and will not express any 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 Statements or our knowledge obtained during 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 information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS ON THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SUMO AGROCHEM LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

In preparing the Financial Statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identified and assessed the risks of material misstatement of the Financial Statements, whether due to fraud or error, designed and performed 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 omissions, misrepresentations, or the override of internal controls.
- Obtained an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluated 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.
- We communicated with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies and Allied Matters Act (CAMA) 2020 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 account have been kept by the Company.
iii. The Company's statements of Financial Position, and Statements of Profit or Loss and Other Comprehensive Income are in agreement with the books of account.

Mrs. Adedolapo M. Fayomi
FRC/2013/PRO/ICAN/004/00000005590
For: Adedolapo Fayomi & Co.
(Chartered Accountants)
Lagos, Nigeria
25th June, 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0271581

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 =N=	2023 =N=
Revenue	4	-	-
Cost of Sales		-	-
Gross Profit		-	-
Other Income/(Expenses)	5	-	-
		-	-
Distribution Expenses		-	-
Administration expenses		(483,361)	(3,415,850)
Operating Loss		(483,361)	(3,415,850)
Finance costs	6	(60,405)	(21,772)
Loss before tax	7	(543,766)	(3,437,622)
Minimum Tax	8	-	-
Income Tax expense	8	-	-
Loss for the year		(543,766)	(3,437,622)
Other comprehensive income		-	-
Total comprehensive loss		**(543,766)**	**(3,437,622)**

The notes on Pages 13 to 21 and other pages are integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	NOTES	2024 =N=	2023 =N=
ASSETS			
Non-current assets			
Prepayments		-	697,000
Deferred Expenditure		-	-
		-	697,000
Current assets			
Inventories		-	-
Trade and other receivables	9	5,566,794	5,566,794
Cash and cash equivalents	10	1,077,334	607,600
		6,644,128	6,174,394
Total assets		6,644,128	6,871,394
EQUITY AND LIABILITIES			
Share capital	11	35,000,000	35,000,000
Retained earnings		(32,268,705)	(31,724,939)
Total equity		2,731,295	3,275,061
Current liabilities			
Borrowings	12	405,100	405,100
Trade and other payables	13	3,507,733	2,494,233
Current tax liabilities	8	-	-
Total liabilities		3,912,833	2,899,333
Total equity and liabilities		6,644,128	6,174,394

These financial statements were approved and authorised for issue by the Board of Directors on the 26th day of June, 2025 . They were signed on its behalf by:

....
Director

....
Director

The notes on Pages 13 to 21 and other pages are integral part of these financial statements.

STATEMENT IN CHANGES IN EQUITY

	Share capital	Retained earnings	Total equity
	=N=	=N=	=N=
At 1st Janauary 2024	**35,000,000**	**(31,724,939)**	**3,275,061**
Loss for the period	-	(543,766)	(543,766)
Other comprhensive income	-	-	-
Total comprhensive loss for the period	-	(543,766)	(543,766)
Total transactions with owners:	-	-	-
At 31st December 2024	**35,000,000**	**(32,268,705)**	**2,731,295**
At 31st December 2023	**35,000,000**	**(31,724,939)**	**3,275,061**

The notes on Pages 13 to 21 and other pages are integral part of these financial statements.

TATEMENT OF CASHFLOW

	2024		2023	
	=N=	=N=	=N=	=N=
perating activities:				
rofit Before Tax		(543,766)		(3,437,622)
djustments for non-cash items:				
Depreciation of property, plant and equipment	-		-	
	-		-	
		-		-
hanges in:				
on-Current prepayment	-	-	697,000	
re-operating expenses	-	-	-	
nventory	-		-	
rade and other receivables	-		2,045,758	
rade ond other payables	1,013,500		781,400	
		1,013,500		3,524,158
ash generated from operations		**469,734**		**86,536**
inance costs		60,405		21,772
ayment of Tax		-		-
et cash from operating activities		**530,139**		**108,308**
inancing activities:				
ssue of shares	-		-	
hort term loan obtained during the year	-		405,100	
epayment of short term loan during the year	-		-	
xchange Loss on translation on short term loan				
inance costs	(60,405)		(21,772)	
et cash used in financing activities		**(60,405)**		**383,328**
et increase in cash and cash equivalents		469,734		491,636
ash and cash equivalents at beginning of the year:		607,600		115,964
ash and cash equivalents at end of the year:		**1,077,334**		**607,600**
ash and cash equivalents at end of the year:				
ash in hand		1,994		1,994
ank balances		1,075,340		605,606
		1,077,334		**607,600**

he notes on Pages 13 to 21 and other pages are integral part of these financial statements.

Note	Description	Page
1	Reporting entity	13
2	Basis of preparation	13
3	Significant accounting policies	14
4	Revenue	18
5	Other Income	18
6	Finance costs	18
7	Profit before tax for the year	18
8	Income Tax expense	19
9	Trade and other receivables	20
10	Cash and cash equivalents	20
11	Share capital	20
12	Borrowings	20
13	Trade and other payables	20
14	Related parties	21
15	Contingent liabilities	21
16	Subsequent events	21
17	Approval of the Financial Statements	21

1 **Reporting entity**

SUMO AGROCHEM LIMITED is a private limited liability company, incorporated in Nigeria. It is principally engaged in the importation and sales of Agro-Chemicals.

The address of the Company's registered office is Block XI, Plot 1-2, Ota Industrial Estate, Ota, Ogun State, Nigeria.

2 **Basis of preparation**

(a) **Statement of compliance**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

(b) **Basis of measurement**

The Financial Statements have been prepared on the historical cost basis, except for items measured at fair value.

(c) **Functional and presentation currency**

These financial statements are presented in the Nigerian Naira, which is the Company's functional currency. All financial information has been rounded to the nearest naira.

(d) **Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period or the period of the revision and future periods, if the revision affects both current and future period.

3 Significant accounting policies

The Company adopted the following significant accounting policies in the preparation of these financial statements.

a. Foreign currencies transactions

All transactions in foreign currencies are recorded in Naira at the rate of exchange ruling at the dates of the transactions. Monetary items are converted to Naira at the rates of exchange ruling at the reporting date. All differences arising there from are taken to profit or loss.

b. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced with customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense.

Sale of goods: Revenue from the sale of goods is recognised when the goods are delivered, titles have passed and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue represents the net invoice value of sales to third parties and it is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer.

Rendering of services: Revenue from rendering of services is recognised in the period the services are rendered. Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the company.

c. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using average cost or FIFO (First-in First-out) basis.

Net realisable value is the amount that can be realised from the sale of the inventory in the ordinary course of business after allowing for the costs of realization.

In addition to the cost of materials and direct labour, an appropriate proportion of production overhead is included in the inventory values.

An allowance is recorded for defective and slow- moving inventory and obsolescence based on the lower of cost or net realizable value.

d Financial instruments

i. **Financial assets**

The Company has classified its financial assets as one of the following categories: Trade and accounts receivables and cash and cash equivalents.

Trade and accounts receivables

These include amounts recoverable from customers, suppliers and employees. They are recognised initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment if any.

The collectability of trade and other receivables is reviewed on an ongoing basis. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due, according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognized in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash balances with banks and call deposits with original maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of the Company's cash management. They are included as a component of cash and cash equivalents for the purpose of statement of cash flows.

ii. **Financial liabilities**

These include:

Borrowings

Loans payable are recognized initially at fair value, net of transaction costs incurred. Any difference between the fair value and the proceeds received is recognized in profit and loss at initial recognition. In subsequent periods, they are stated at amortized cost using the effective interest method. Where applicable, the long-term portion of loans payable is included on the statement of financial position under non-current liabilities and the current portion under current liabilities.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payments are due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

The Company has one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

Incremental costs directly attributed to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

e Dividend

Dividends on ordinary shares to shareholders are recognised in equity and as a liability in the period they are approved by the shareholders at the Annual General Meeting. Payments are also recognised directly in equity.

f Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash basis if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

g Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated. Provisions for restructuring costs are recognised when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be acquired to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position if the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

h Taxation

The tax act and Finance Act 2019 and 2020 mandate a minimum tax assessment,where a tax payer's tax liability base on taxable profit is less than the minimum tax liability .

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in profit or loss account except to the extent that it relates to a transaction that is recognised directly in equity. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (or loss).

		2024 =N=	2023 =N=
4	**Revenue**		
	Sales of Goods	-	-
		-	-
5	**Other Income/(Expenses)**		
	Insurance Claim	-	-
	Foreign Exchange Gain	-	-
		-	-
6	**Finance costs**		
	Interest expense on borrowings	60,405	21,772
		60,405	**21,772**
7	**Loss before taxation**		
	Profit/ Loss before taxation is stated after charging:		
	Audit Fees	215,000	215,000
	Depreciation	-	-
	Finance costs	60,405	21,772

	2024 =N=	2023 =N=
8 Taxation		
8a Minimum Tax		
The Tax Act and Finance Acts 2019 and 2020 mandate a minimum tax assessment,where a tax payer's tax liability based on taxable profit is less than the minimum tax liability . Because the Company had no operational activities during the year, it is neither liable to minimum tax nor profit assessable tax.	-	-
8b Current tax liabilities		
Balance at beginning of the year	-	-
Current Charge-2024	-	-
Payment during the year	-	-
Balance at end of the year	-	-

	2024 =N=	2023 =N=
9 Trade and other receivables		
Trade Receivables	5,099,250	5,099,250
Prepayment	422,231	422,231
Other receivables	-	-
Taxes receivables	45,313	45,313
	5,566,794	5,566,794
10 Cash and cash equivalents		
Cash in hand	1,994	1,994.00
Bank balances	1,075,340	605,606
	1,077,334	607,600
11 Share capital		
Issued and fully paid		
35,000,000 ordinary shares of =N=1.00 each	**35,000,000**	**35,000,000**
12 Borrowings		
Opening balance as at 1/1/24	405,100	-
Loan obtained during the year	-	405,100
Repayment during the year	-	
Closing balance as at 31/12/24	**405,100**	**405,100**
13 Trade and other payables		
Trade payables	(49,508)	(49,508)
Other payables and accruals	3,557,241	2,543,741
	3,507,733	**2,494,233**

14 Related parties

Parties are considered to be related if one party has the ability to control or jointly control the other party or exercise significant influence over the other party in making financial and operating decisions. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all executive and non-executive directors.

Related party transactions are those where a transfer of resources or obligations between related parties occur, regardless of whether or not a price is charged.

Related Companies are also entities over which the Ccompany has significant influence by virtue of common management and directors.

15 Contingent liabilities

There were no Contingent Liabilities as at 31st December 2024

Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

16 Subsequent events

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 31st December 2024

17 Approval of Financial Statements

The financial statements for the period ended 31st December 2024 were approved by the Board of Directors and authorized for issue on ____________, 2025

OTHER NATIONAL INFORMATION

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
STATEMENT OF VALUE ADDED

	2024		2023		
	=N=	%	=N=	%	%
Revenue	-		-		
Other Income	-		-		
	-		-		
Bought-in materials and services	(483,361)		2,308,579		
Total value added / (lost)	**(483,361)**	**100**	**2,308,579**	**100**	
APPLIED AS FOLLOWS:					
To Employees:					
Salaries, Wages and fringe benefits	-	-	-	-	
				-	
To Government:					
Minimum Tax	-	-	-	-	
To Providers of Finance:					
Interest on borrowings	60,405	(12.5)	21,772	(0.9)	
For Maintenance of Assets and Development:					
Depreciation	-	-	-	-	
Loss for the year	(543,766)	112.5	(3,437,622)	148.9	
	(483,361)	**100**	**(3,415,850)**	**148**	

For Management use only

SUMO AGROCHEM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
SCHEDULES

ADMINISTRATION EXPENSES	2024 =N=	2023 =N=
Salaries, Wages and Other Welfare	-	-
License and Rates	-	2,043,759
Insurance Expenses	-	-
Transport, Travelling and Conveyance	-	-
Communication Expenses	-	-
Printing and Stationaries	-	-
Repairs and Maintenance	-	-
Motor Vehicle Running Expenses	-	-
Legal and Professional Charges	175,250	375,250
Audit Fees	215,000	215,000
Product Devl'p Expenses	-	-
Bank Charges	3,561	552
Premilary Expenses Written-off	-	697,000
Bad Debt	-	-
Sundry Expenses	89,550	84,289
	483,361	**3,415,850**