

***AIA GHANA LTD***

***FINAL REPORT AND FINANCIAL STATEMENTS***

Together with the Directors' and Independent Auditors' Reports

***FOR THE PERIOD ENDED***

***31<sup>ST</sup> MARCH 2024***



**AIA GHANA LTD**  
**FINAL REPORT AND FINANCIAL STATEMENTS**

<b>CONTENT</b>	<b>Page</b>
Corporate Information	2
Report of the Directors	3
Report of the Independent Auditor	5
Statement of Financial Position	8
Statement of Comprehensive Income	9
I	
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

**AIA GHANA LTD**  
**CORPORATE INFORMATION**

<b>NAME OF THE COMPANY</b>	AIA Ghana LTD
<b>NATURE OF BUSINESS</b>	The Authorized business of the Company is General Trading, Import and Export of General Goods, Mining Support Service, Manufacturing and Supply of Grinding Media and Mill Liner to the Mining Industry
<b>DIRECTORS</b>	Himanshu Kantilal Patel Mohammed Kaleem Rizwan Aslam Gilani Vivek Singh Rathaur
<b>SECRETARY</b>	Cletus Akodam Karbo
<b>REGISTERED OFFICE AND ADDRESS</b>	Suit 214/215 Christman House Kofi Annan Street Airport Residential Area P.O. Box CT 3701 Cantonments - Accra
<b>AUDITORS</b>	AAB & Associates Chartered Accountants Firm Number (ICAG/F/2024/007) P.O. Box 3092 Accra
<b>BANKERS</b>	Consolidated Bank Ghana LTD Stanbic Bank Ghana LTD

**REPORT OF THE DIRECTORS  
TO THE MEMBERS OF AIA GHANA LTD**

**Report of the Directors**

The Directors have the pleasure in presenting their report and the audited Financial Statements of the Company for the period ended 31<sup>ST</sup> March 2024.

**Statement of Directors' Responsibilities**

The Company's Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992) 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.

**Nature of Business**

The authorized business or objects of the Company is General Trading, Import and Export of General Goods, Mining Support Service, Manufacturing and Supply of Grinding Media and Mill Liner to the Mining Industry.

**Particulars of entries in the Interests Register during the financial year**

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

**Capacity building of directors to discharge their duties**

The directors are continuously trained on leadership and corporate governance principles. Also, refresher courses are organized for them to update their skills and knowledge on current trends as well as their statutory duties as directors.

**Auditors and Audit fees**

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), AAB & Associates will remain in office as auditors for the Company as at March 31, 2024, the amount payable in respect of audit fees was USD 10,000.

**Dividends**

No dividend has been recommended by the Directors for the period.

**Directors**

The Directors in office at the date of this report are as follows:

<b>Directors</b>	<b>Nationality</b>
Himanshu Kantilal Patel	British
Mohammed Kaleem	Ghanaian
Rizwan Aslam Gilani	Indian
Vivek Singh Rathaur	Indian

**Share Capital**

<b>Authorized Shares</b>	<b>100,000,000</b>
Issued Shares	1,000,000
Shares Allotted:	
Vega Industries (Middle East) F.Z.C	1,000,000

There have been no changes to the authorized or issued share capital as at the period ended March 31, 2024.

**Events after the reporting period**

There were no events after the reporting period which could have a material effect on the Financial Position of the Company as at March 31, 2024 and loss attributable to equity holders on that date other than as disclosed in the Financial Statements.

**Going Concern**

The Directors are of the opinion that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the Financial Statements have been prepared on a going concern basis. The Directors are satisfied that the Company has access to sufficient funding sources 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 adversely affect the Company.

**Approval of the Financial Statements**

The Financial Statements of the Company were approved by the Board of Directors on 6th May, 2024 and signed on its behalf by:

**NAME OF DIRECTOR: MOHAMMED KALEEM**

**SIGNATURE:**

**DATE: 06<sup>th</sup> May, 2024**

**NAME OF DIRECTOR: HIMANSHU PATEL**

**SIGNATURE:**

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE MEMBERS OF  
AIA GHANA LTD**

**Report on the Financial Statements**

We have audited the Financial Statements of AIA Ghana LTD, which comprise the Statement of Financial Position as at 31 March 2024, the statement of profit or loss and other comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information as set out on pages 11 to 17.

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of AIA Ghana LTD as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized entities with the IAS 29 directive issued by the Chartered Institute of Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

*Basis of Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described under the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Company in accordance with the International Federation of Accountants Code of Ethics for Professional Accountants (including International Independent Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing the audits of AIA Ghana LTD. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other information*

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report as required by the Companies Act, 2019 (Act 992) but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 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 in this regard.

#### *Directors' Responsibility for the Financial Statement*

The Company's Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) 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.

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 have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting processes.

#### *Auditor's 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

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 judgment, 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 control 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 directors, as well as evaluating the overall presentation of the Financial Statements.

#### *Report on Other Legal and Regulatory Requirements*

The Ghana Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report 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 purposes of our audit;
- ii. In our opinion proper books of accounts have been kept by the company, so far as appears from our examination of those books;
- iii. The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

- N. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the financial year then ended.
- V. We are independent of the company pursuant to section 143 of the companies Act,2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Anthony Attu (ICAG/P/1189)

*AAB & Associates*  
.....

SIGNED BY: ANTHONY ATTU (ICAG/P/1189)

AAB & ASSOCIATES (ICAG/F/2024/007)

CHARTERED ACCOUNTANTS

P.O.BOX 3092

ACCRA

*07/05/*.....2024



**AIA GHANA LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	2024 USD	2023 USD
<b>ASSETS</b>			
<b>Current Assets</b>			
Inventory (Finished Goods)	3 (i)	11,597,001	11,368,301
Trade Receivable	10	14,700,673	5,137,846
Other Assets and Prepayments	11	770,518	687,385
Cash and Cash Equivalents	9	191,243	496,033
Taxation	8	906,316	1,009,685
		28,165,751	18,699,250
<b>Total Assets</b>		<b>28,165,751</b>	<b>18,699,250</b>
<b>EQUITY AND LIABILITIES</b>			
Stated Capital	16	1,000,000	1,000,000
Retained Earnings		(3,932,083)	(3,513,032)
<b>Shareholders' Funds</b>		<b>(2,932,083)</b>	<b>(2,513,032)</b>
<b>Current liabilities</b>			
Intercompany Liabilities	14	29,182,299	20,958,688
Trade Payable	12	252,162	246,069
Other Payables and Accrual	13	1,663,373	7,525
<b>Total Liabilities</b>		<b>31,097,834</b>	<b>21,212,282</b>
<b>Total Equity and liabilities</b>		<b>28,165,751</b>	<b>18,699,250</b>

**NAME OF DIRECTOR: MOHAMMED KALEEM**

**SIGNATURE:**

**DATE: 06<sup>th</sup> May, 2024**



**NAME OF DIRECTOR: HIMANSHU PATEL**

**SIGNATURE:**

**DATE: 06<sup>th</sup> May, 2024**



**AIA GHANA LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	2024 USD	2023 USD
Revenue	4	44,966,551	39,772,028
Cost of Sales	6	(42,341,271)	(37,756,752)
Gross Profit		<u>2,625,280</u>	<u>2,015,276</u>
Other Loss	5	(105,500)	(407,753)
General and Administrative Expenses	7	(2,704,432)	(979,826)
<b>(Loss)/Profit before Tax</b>		<u><b>(184,652)</b></u>	<u><b>627,697</b></u>
Provision for Tax	8	(238,662)	(168,190)
<b>(Loss)/Profit after Tax</b>		<u><b>(423,314)</b></u>	<u><b>459,507</b></u>
Other Comprehensive Income			
Net unrealized exchange Income/(loss )	15	4,263	(57,064)
<b>Total Comprehensive Income</b>		<u><u><b>(419,051)</b></u></u>	<u><u><b>402,443</b></u></u>

**AIA GHANA LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Share Capital USD	Income Surplus USD	Total USD
<b>2024</b>				
Balance at 01 April 2023		1,000,000	(3,513,032)	(2,513,032)
<b>Changes within period</b>				
Loss for the period		-	(423,314)	(423,314)
Other Comprehensive			4,263	4,263
Balance at 31 March 2024		<u>1,000,000</u>	<u>(3,932,083)</u>	<u>(2,932,083)</u>
<b>2023</b>				
Balance at 01 April 2022		1,000,000	(3,151,532)	(2,151,532)
<b>Changes within period</b>				
Prior year adjustment			(763,943)	(763,943)
Profit for the period		-	459,507	459,507
Other Comprehensive		-	(57,064)	(57,064)
Balance at 31 March 2023		<u>1,000,000</u>	<u>(3,513,032)</u>	<u>(2,513,032)</u>

**AIA GHANA LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
Profit from operations	(184,652)	627,697
Prior year adjustment	-	(763,943)
Other comprehensive income	4,263	(57,064)
<i>Adjustment for:</i>		
Tax Paid	(135,293)	(145,174)
	<u>(315,682)</u>	<u>(338,484)</u>
<i>Change in:</i>		
Net Increase in Receivable & Other Assets	(9,645,960)	(2,345,130)
Net Decrease in Inventories	(228,700)	476,094
Net Increase in Intercompany Payable	8,262,366	1,838,830
Net Increase in Other Payables and accruals (65,845)	1,623,186	( 65,845)
Cash flow from operations	<u>10,892</u>	<u>(96,051)</u>
<b>Net cash flow from operating activities</b>	<u>(304,790)</u>	<u>(434,535)</u>
<b>Net cash used in financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	<u>(304,790)</u>	<u>(434,535)</u>
Cash and cash equivalents at 1 April 2023	496,033	930,568
<b>Cash and cash equivalents at 31 March 2024</b>	<u><u>191,243</u></u>	<u><u>496,033</u></u>

**AIA GHANA LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**1. REPORTING ENTITY**

AIA Ghana LTD is a Company registered and incorporated in Ghana. The address of the Company's registered office can be found on page 2 of the annual report. The Company engages in General Trading, Import and Export of General Goods, Mining Support Service, Manufacturing and Supply of Grinding Media and Mill Liner to the Mining Industry.

**2. BASIS OF PREPARATION**

**a. Statement of compliance**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

**b. Basis of measurement**

The Financial Statements are prepared on the historical cost basis except for financial assets and liabilities that are stated at fair values.

**c. Functional and presentation currency**

The Financial Statements are presented in United State Dollars (USD), which is the Company's presentation currency.

**d. Use of estimates and judgments**

The preparation of Financial Statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the Financial Statements are described in notes 3 to 16.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to this Financial Statement.

(a) **Foreign currency transactions**

Foreign currency transactions are translated into the functional currency using exchange rates at the start of the month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Non-monetary assets and liabilities are translated at historical exchange rates, if held at historical cost or exchange rates at the date that fair value was determined, if held at fair value and the resulting foreign exchange gains and losses recognized in the Statement of Comprehensive Income or shareholders' equity, as appropriate.

(b) **Property, Plant and Equipment**

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Depreciation

Depreciation is recognized in the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Depreciation methods, useful lives and carrying amount are reassessed for own used assets at each reporting date.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts and are recognized in profit or loss as other income.

(c) **Trade and other receivables**

Trade receivables are stated at amortised cost, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful. General allowances for doubtful debts are recorded for the remaining receivables taking into account past experiences.

(d) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and bank balances and are carried at amortised cost. Bank overdrafts that are repayable on demand, and which form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash flows.

(e) **Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net trade discounts and taxes. The revenue recognition is in line with the IFRS 15

(f) **Net Finance cost**

Finance income comprises interest income on funds invested and is recognised in the Statement of Comprehensive Income using the effective interest method.

(g) **Dividend**

Dividend payable is recognised as a liability in the period in which they are declared and the shareholders right to receive payment has been established.

(h) **Events after the reporting period**

Events subsequent to the reporting date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material.

(i) **Inventories**

Inventories are measured at the lower of cost and net realisable value.

Inventories are measured at the lower of cost and net realisable value on the first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

**4. REVENUE**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Domestic Sales	44,966,551	39,772,028
	<u>44,966,551</u>	<u>39,772,028</u>

**5. OTHER INCOME**

Interest Received	15,588	32,195
Net Foreign Exchange Gain	2,444	15,686
Net Foreign Exchange Loss	(123,532)	(455,634)
	<u>(105,500)</u>	<u>(407,753)</u>

## 6. COST OF SALES

Cost of Finished Goods Sold	42,427,697	37,239,738
Other Direct Cost	(86,426)	517,014
	<u>42,341,271</u>	<u>37,756,752</u>

## 7. GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
	USD	USD
Salary Expense	8,515	5,563
Bank Charges Expenses	105,627	81,851
Professional & Legal Charges	153,141	322,554
Professional Fees – Accounting	41,862	37,947
Audit Fees	10,000	7,000
Audit & Accountancy - Non-Audit	-	5,151
License Fee Expenses	19,751	12,716
Commission Expenses	573,138	162,127
Warehouse, Transport & Haulage	593,949	298,592
Insurance	92	-
Getfund Levy	18,111	19,302
National Health Insurance Levy	18,111	19,302
Covid-19 Levy	7,244	7,721
Management Fees	134,530	-
Visa & Immigration Charges	1,314	-
Provision for WHT	1,009,685	-
Rent / Lease Expenses	9,362	-
	<u>2,704,432</u>	<u>979,826</u>

## 8. TAXATION

	Opening Balance USD	Payments USD	Charge for the Year USD	Closing Balance USD
2023	(1,032,702)	(145,173)	168,190	(1,009,685)
2024	-	(135,293)	238,662	103,369
	<u>(1,032,702)</u>	<u>(280,467)</u>	<u>406,852</u>	<u>906,316</u>



## 9. CASH AND CASH EQUIVALENTS

Stanbic Bank	99,917	403,383
Consolidated Bank	91,326	92,650
	-----	-----
Cash and Cash equivalent at period end	<b>191,243</b>	<b>496,033</b>
	=====	=====

Cash, cash equivalent and bank overdrafts include the following for the purposes of the cash flow statement:

Cash and cash equivalents	191,243	496,033
	-----	-----
<b>TOTAL</b>	<b>191,243</b>	<b>496,033</b>
	=====	=====

## 10. TRADE RECEIVABLE

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Sundry Debtors (Domestic)	14,700,673	5,137,846
	-----	-----
	<b>14,700,673</b>	<b>5,137,846</b>
	=====	=====

## 11. OTHER ASSETS AND PREPAYMENTS

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
VAT credit	767,136	687,123
Other assets	262	262
Deposit Others	3,120	-
	-----	-----
	<b>770,518</b>	<b>687,385</b>
	=====	=====

## 12. TRADE PAYABLE

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Vendor Payable Account	252,162	284,824
	-----	-----
	<b>252,162</b>	<b>284,824</b>
	=====	=====

## 13. OTHER PAYABLES AND ACCRUALS

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Withholding Tax Payable	25,802	607
Other Payable	10,000	6,888
Advances from Domestic Customers Reconciliation A/C	617,886	-
Provision for Doubtful Receivables	1,009,686	-
Covid-19 Recovery Level	-	30
	-----	-----
	<b>1,663,373</b>	<b>7,525</b>
	=====	=====

**14. INTERCOMPANY LIABILITIES**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Intercompany payables	29,047,769	20,919,933
Vega Industries (Middle East) FZC	134,530	-
	<u>29,182,299</u>	<u>20,919,933</u>

**15. NET UNREALIZED EXCHANGE LOSS**

The unrealized loss or gain is as a result of the revaluation of the trade payable and trade receivable at the end of the financial period in accordance with the IFRS requirement.

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Unrealized exchange loss	4,312	(102,129)
Unrealized exchange Gain	(49)	45,065
	<u>4,263</u>	<u>(57,064)</u>

**16. STATED CAPITAL**

The company is incorporated with 100,000,000 authorised share of no-par value issued as follows:

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Equity share capital	1,000,000	1,000,000
Issued for Cash	<u>1,000,000</u>	<u>1,000,000</u>

There is no unpaid liability on any shares and there are no calls or installments unpaid and there are no treasury shares.