

## Independent Auditor's Report

To the shareholders of AIMCO INTERNATIONAL FZE

### Report on the audit of financial statements

#### *Opinion*

We have audited the financial statements of AIMCO International FZE (Ajman), which comprise the statement of financial position as at **March 31, 2023** and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **March 31, 2023** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### *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 Auditor's 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 ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of matter*

1. We draw your attention to note 2 of the accompanying Financial Statements wherein As at March 31, 2023 the company has excess of current liabilities over current assets of AED 725,974/- (P.Y. AED 683,388/-), the operating cash flow of negative AED 56,239 (P.Y. AED 24,336) and the Net Loss of the company is AED 83,774 (P.Y. Net profit of AED 13,077). These factors may have an impact on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis as the company's major current liabilities are towards the holding company and shareholders project better revenues and cash flows in the next years and also confirm to provide the necessary financial support for the next 12 months from the date of the report to enable it to continue its operations and discharge its obligations when they fall due.

Our opinion is not modified in respect of the matter emphasized

## Independent Auditor's Report

To the shareholders of AIMCO INTERNATIONAL FZE

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines 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, management's 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditor's 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 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 ISAs 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 audit in accordance with ISAs, we exercise professional judgements and maintain professional skepticism throughout the audit. We also:

- a) 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 risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- b) Obtain 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 internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

## Independent Auditor's Report

### To the shareholders of AIMCO INTERNATIONAL FZE

- d) Conclude on the appropriateness of management's 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 a 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 conclusions are 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.
- e) 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.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# CNK Hussain Alsayegh

CHARTERED ACCOUNTANTS

Independent Auditor's Report  
To the shareholders of AIMCO INTERNATIONAL FZE

Report on other legal and regulatory requirements

Further, we report that:

- The Company has maintained proper books of account;
- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the International Financial Reporting Standards.
- Note No16 to the financial statements reflects the related party transactions effected during the period along with the balances as on the date of Balance Sheet.
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended March 31, 2023 any of the provisions of the AFZA regulations that would materially affect its activities or its financial position as at March 31, 2023

For and on behalf of  
CNK HUSSAIN ALSAYEGH  
Chartered Accountants



Akshay Thomas Sam  
Partner  
Registration No.: 1313  
Date: May 17, 2023  
Dubai, UAE



AIMCO INTERNATIONAL FZE  
AJMAN - UNITED ARAB EMIRATES

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2023  
(Amount in AED)

	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible Asset	5	101,803	46,037
Product registration - under development	6	782,243	879,197
<b>Total non current assets</b>		<b>884,046</b>	<b>925,234</b>
<b>Current assets</b>			
Cash and cash equivalents	7	68,516	124,754
Prepayment	8	20,045	20,045
Trade receivables	9	264,420	-
<b>Total current assets</b>		<b>352,981</b>	<b>144,799</b>
<b>TOTAL ASSETS</b>		<b>1,237,027</b>	<b>1,070,033</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		30,000	30,000
Retained earnings		128,073	211,846
<b>Total Equity</b>		<b>158,073</b>	<b>241,846</b>
<b>Current liabilities</b>			
Due to related parties	10	1,072,653	816,497
Accounts and other payables	11	6,301	11,690
<b>Total current liabilities</b>		<b>1,078,954</b>	<b>828,187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,237,027</b>	<b>1,070,033</b>

The accompanying notes form an integral part of the financial statements.  
The independent auditors' report is set out on page 1-4

FOR  
AIMCO INTERNATIONAL FZE

  
MANAGING DIRECTOR  
DATE: 17.05.2023




AIMCO INTERNATIONAL FZE  
AJMAN - UNITED ARAB EMIRATES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2023  
(Amount in AED)

	Note	2022-23	2021-22
Revenue	12	359,171	1,636,238
Cost of revenue	13	(341,543)	(1,556,552)
<b>Gross profit</b>		<b>17,628</b>	<b>79,686</b>
General and administrative expenses	14	(60,213)	(64,536)
Amortization	15	(41,188)	(2,073)
<b>Profit for the year</b>		<b>(83,773)</b>	<b>13,077</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(83,773)</b>	<b>13,077</b>

The accompanying notes form an integral part of the financial statements.  
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FOR  
AIMCO INTERNATIONAL FZE

  
MANAGING DIRECTOR  
DATE: 17.05.2023





**AIMCO INTERNATIONAL FZE  
AJMAN - UNITED ARAB EMIRATES**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023  
(Amount in AED)**

	2022-23	2021-22
<b>Cash flows from operating activities</b>		
Net profit/(loss) for the year	(83,773)	13,077
Adjustment for :		
Depreciation/Amortization	41,188	2,073
<b>Operating profit before working capital changes</b>	<b>(42,585)</b>	<b>15,150</b>
(Increase)/ Decrease in trade and other receivables	(264,420)	-
(Increase)/ Decrease in deposits, prepayments and advances	-	(1)
Increase/ (Decrease) in due to related parties	256,156	1,697
Increase/ (Decrease) in trade and other payables	(5,389)	7,490
<b>Operating profit after working capital changes</b>	<b>(56,238)</b>	<b>24,336</b>
<b>Cash flows from investing activities</b>		
Product registration - under development	(96,954)	(48,110)
Intangible asset	96,954	48,110
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Introduction of share capital	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(56,238)</b>	<b>24,336</b>
Cash and cash equivalents at beginning of the year	124,754	100,418
<b>Cash and cash equivalents at end of the year</b>	<b>68,516</b>	<b>124,754</b>

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FOR  
AIMCO INTERNATIONAL FZE



MANAGING DIRECTOR  
DATE: 17.05.2023




**AIMCO INTERNATIONAL FZE  
AJMAN - UNITED ARAB EMIRATES**

**STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2023  
(Amount in AED)**

Particulars	Share Capital	Retained Earnings	Total
<b>Balance as at April 1, 2021</b>	<b>30,000</b>	<b>198,769</b>	<b>228,769</b>
Additions	-	-	-
Net profit /(loss) for the year	-	13,077	13,077
Transfers	-	-	-
Drawings/Withdrawals	-	-	-
<b>Balance as at March 31, 2022</b>	<b>30,000</b>	<b>211,846</b>	<b>241,846</b>
<b>Balance as at April 1, 2022</b>	<b>30,000</b>	<b>211,846</b>	<b>241,846</b>
Additions	-	-	-
Net profit /(loss) for the year	-	(83,773)	(83,773)
Transfers	-	-	-
Drawings/Withdrawals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>30,000</b>	<b>128,073</b>	<b>158,073</b>

The accompanying notes form an integral part of the financial statements.  
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FOR  
AIMCO INTERNATIONAL FZE

  
MANAGING DIRECTOR  
DATE: 17.05.2023





**AIMCO INTERNATIONAL FZE  
AJMAN - UNITED ARAB EMIRATES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
(AMOUNT IN AED)**

**1 Status and activities**

**AIMCO INTERNATIONAL FZE**

AIMCO INTERNATIONAL FZE , is a free zone company incorporated on 03.01.2013 and registered vide license no 7715 with the Ajman Free Zone Authority, Ajman, United Arab Emirates. The company's business activity is General Trading, Imports and Exports. The registered office of the company is situated at SM Office-E1-3315 C, Ajman Free Zone, Ajman, UAE.

Since 01.03.2014, the issued, subscribed and paid up capital of the company is AED 30,000 (Arab Emirates Dirhams Thirty Thousand only) divided into 1 share of AED 30,000 held by the shareholder as mentioned below:

Shareholders	Nationality	No of Shares	Amount
AIMCO PESTICIDES LIMITED	INDIAN	1	30,000
		<b>1</b>	<b>30,000</b>

100% shares were transferred to AIMCO PESTICIDES LIMITED, an Indian Company, through a share sale agreement dated 28.02.2014. The share holding of the company till 28.02.2014 was as follows

Shareholders	Nationality	No of Shares	Amount
Mr. Ashit Pradipbhai Dave	INDIAN	1	30,000
		<b>1</b>	<b>30,000</b>

**2 GOING CONCERN**

As at March 31, 2023 the company has excess of current liabilities over current assets of AED 725,974/- (P.Y. AED 683,388/-), the operating cash flow of negative AED 56,239 (P.Y. AED 24,336) and the Net Loss of the company is AED 83,774 (P.Y. Net profit of AED 13,077). These factors may have an impact on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis as the company's major current liabilities are towards the holding company and shareholders project better revenues and cash flows in the next years and also confirm to provide the necessary financial support for the next 12 months from the date of the report to enable it to continue its operations and discharge its obligations when they fall due.

**3 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRSs')**

**New standards, amendments and interpretations effective from January 1, 2022**

The following new and revised IFRSs are issued and effective from January 1, 2022. The application of these new and revised IFRSs does not have any material impact in prior years but may affect the accounting in current and for future transactions or arrangements.

In the current year, the Company has also applied following amendments to IFRS issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after 1 January 2022. The application of these amendments to IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for the company's future transactions or arrangements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
(Amount in Arab Emirates Dirhams)

**Amendments to IAS 16- Property, Plant and Equipment (Effective from Annual reporting periods beginning on or after 1 January 2022)**

**Property, Plant and Equipment — Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

**Amendments to IAS 37-Provisions, Contingent Liabilities and Contingent Assets (Effective from Annual reporting periods beginning on or after 1 January 2022)**

**Onerous Contracts — Cost of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

**Amendments to IAS 1, Presentation of financial statements' on classification of liabilities (Effective date 1 January 2023)**

These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The application of this new and revised IFRSs does not have any material impact in current year but may affect the accounting in current and for future transactions or arrangements.

**Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 (Effective date 1 January 2023)**

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

**Amendments to IFRS 3- Business Combinations (Effective from Annual reporting periods beginning on or after 1 January 2022)**

**Reference to the Conceptual Framework**

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard.

**Annual Improvements to IFRS Standards 2018–2020 makes amendments to the following standards:**

**New standards and significant amendments to standards applicable to the Company**

*Effective for periods beginning on or after*



Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Annual periods beginning on or after January 1, 2022. Early application is permitted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
(Amount in Arab Emirates Dirhams)

*Annual Improvements to IFRS Standards 2018–2020 makes amendments to the following standards; contd...*

**IFRS 16 Leases**

Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.

**IAS 41- Agriculture**

Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

Annual periods beginning on or after January 1, 2022. Early application is permitted.

Management anticipates that these IFRS and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The impact of these standards and amendments are currently being assessed by the management.

**4 SIGNIFICANT ACCOUNTING POLICIES**

**4.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to the operations of the company.

**4.2 ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention and under accrual system of accounting. The accounting policies have been consistently applied by the establishment during the period under audit.

**4.3 PROPERTY, PLANT AND EQUIPMENT**

The company does not own any property, plant and equipment as on March 31, 2023

**4.4 INTANGIBLE ASSETS:**

**Recognition and Measurement:**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its acquisition cost, including any taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Intangible assets are stated at cost less accumulated amortization.

**Amortisation:**

Intangible assets of the Company comprise of Product Registration and the same is amortised over a period of three years on straight-line basis from the month of additions.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
(AMOUNT IN AED)

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#### 4.5 REVENUE RECOGNITION

The Company recognizes revenue from sale of goods based on a five step model as set out in IFRS 15:

**Step 1:** Identify the contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2:** Identify the performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer a good to the customer.

**Step 3:** Determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties.

**Step 4:** Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5:** Recognize revenue when (or as) the entity satisfies a performance obligation.

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The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

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#### Sale of goods

In relation to the Company's activities related sale of pesticides and other related products, in which the sale of goods and delivery is generally expected to be the only performance obligation, adoption of IFRS 15 did not have any major impact on the Company's revenue and profit or loss. The Company concluded that the revenue recognition will occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods or collection of goods by customers.

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#### Advances received from customers

Generally, the Company receives only short-term advances from its customers. They are presented as part of trade and other payables. Accordingly, there are no financing components in the Company's contracts with customers.

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#### 4.6 TRADE RECEIVABLES

Trade receivables are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts.

The management undertakes a periodic review of amount recoverable from sale of goods and determines recoverability based on various factors such as ageing of receivables, payment history and other knowledge about the receivables.

Management assess the expected credit losses as prescribed by the requirements of IFRS 9 against accounts and other receivables and decides to provide ECL provision for receivables outstanding. Company applies simplified approach to measuring the expected credit losses which uses lifetime expected loss allowance for all receivables and other receivables.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
(AMOUNT IN AED)

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**4.7 TRADE & OTHER PAYABLE**

Payables are stated at nominal amounts payable for finance charges and for goods or services received.

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**4.8 PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

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**4.9 INVENTORIES**

The company has no inventory as on March 31, 2023

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**4.10 FOREIGN CURRENCY**

**Functional and presentation currency**

The financial statements are presented in UAE Dirham (AED), which is the company's functional and presentation currency.

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**Transaction and balances**

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these are dealt with the statement of comprehensive income.

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**4.11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and bank balances.

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**4.12 CRITICAL ACCOUNTING JUDGEMENTS & KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates & assumptions that affect the application of accounting policies & the carrying amounts of assets, liabilities, income & expenses. The estimates & associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

Estimates & underlying assumptions are reviewed on a going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current & future periods.





AIMCO INTERNATIONAL FZE  
AJMAN - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
(AMOUNT IN AED)

5 INTANGIBLE ASSET	Product registration rights	Total
<b>Asset Cost</b>		
Balance as at April 1, 2022	48,110	48,110
Addition during the year	96,954	96,954
<b>Balance as at March 31, 2023</b>	<b>145,064</b>	<b>145,064</b>
<b>Accumulated Amortization</b>		
Balance as at April 1, 2022	-	-
Addition during the year	43,261	43,261
<b>Balance as at March 31, 2023</b>	<b>43,261</b>	<b>43,261</b>
<b>Net Balance as on March 31, 2023</b>	<b>101,803</b>	<b>101,803</b>
6 PRODUCT REGISTRATION - UNDER DEVELOPMENT	As at March 31, 2023	As at March 31, 2022
Opening balance	879,197	927,307
Expense during the year	-	-
Transfer to intangible assets	(96,954)	(48,110)
<b>Closing balance</b>	<b>782,243</b>	<b>879,197</b>
7 CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
Cash in hand	1,220	1,220
Bank balance	67,296	123,534
<b>Closing Balance</b>	<b>68,516</b>	<b>124,754</b>
8 PREPAYMENT	As at March 31, 2023	As at March 31, 2022
Prepayments	20,045	20,044
<b>Closing Balance</b>	<b>20,045</b>	<b>20,044</b>
9 TRADE RECEIVABLES	As at March 31, 2023	As at March 31, 2022
Trade receivables- sale of goods	264,420	-
<b>Closing Balance</b>	<b>264,420</b>	<b>-</b>



**AIMCO INTERNATIONAL FZE**  
**AJMAN - UNITED ARAB EMIRATES**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
**(AMOUNT IN AED)**

**10 DUE TO RELATED PARTIES**

The Company enters into transactions with other companies that fall within the definition of a related party contained in IAS 24. Such transactions are in the normal course of business and as at arms length transactions with third parties. Related parties comprise companies under common ownership and/or common management control. At the end of the reporting period, trade and non trade balances with related parties were as follows.

	As at March 31, 2023	As at March 31, 2022
AIMCO Pesticides Limited	1,072,653	816,497
<b>Closing balance</b>	<b>1,072,653</b>	<b>816,497</b>

**11 ACCOUNTS AND OTHER PAYABLES**

	As at March 31, 2023	As at March 31, 2022
Accounts payable	2,101	7,490
Other provisions	4,200	4,200
<b>Closing balance</b>	<b>6,301</b>	<b>11,690</b>

**12 REVENUE**

	2022-23	2021-22
Sales- Active Ingredient (Technical Grade)	359,171	1,636,238
<b>Total</b>	<b>359,171</b>	<b>1,636,238</b>

**13 COST OF REVENUE**

	2022-23	2021-22
Purchases- Active Ingredient (Technical Grade)	341,543	1,556,552
<b>Total</b>	<b>341,543</b>	<b>1,556,552</b>

**14 GENERAL AND ADMINISTRATIVE EXPENSES**

	2022-23	2021-22
Bank charges	2,514	7,426
Legal & professional fees	30,973	24,675
Foreign exchange fluctuation loss	-	902
License and rent expenses	26,726	26,726
Miscellaneous expense	-	367
Travelling Expenses	-	4,440
<b>Total</b>	<b>60,213</b>	<b>64,536</b>

**15 AMORTIZATION**

	2022-23	2021-22
Amortization - Intangible Assets	41,188	2,073
<b>Total</b>	<b>41,188</b>	<b>2,073</b>





**AIMCO INTERNATIONAL FZE  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
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**16 RELATED PARTY TRANSACTIONS**

Related parties include key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the company or its directors or over which they exercise significant management influence. Transactions and account balances between the Branch and its related parties are described below:

<b>PURCHASES MADE DURING THE YEAR</b>	<b>2022-23</b>	<b>2021-22</b>
Aimco Pesticides Limited (Holding Company)	341,543	-
<b>PAYABLE TOWARDS THE PURCHASES</b>	<b>2022-23</b>	<b>2021-22</b>
Aimco Pesticides Limited (Holding Company)	256,156	-
<b>ADVANCE RECEIVED</b>	<b>2022-23</b>	<b>2021-22</b>
Aimco Pesticides Limited (Holding Company)	816,497	-

**17 FINANCIAL INSTRUMENTS**

Financial instruments means Financial Assets, Financial Liabilities and Equity Instruments. Financial Assets of the establishment include cash and bank balances & trade & other receivables. Financial Liabilities include Due to related parties and trade & other payables.

The management believes that the fair value of the Financial Assets and Liabilities are not significantly different from their carrying amounts at balance sheet date.

	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Financial Instruments by category</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	68,516	124,754
Trade receivables	264,420	-
<b>Financial Liabilities</b>		
Accounts and other payables	6,301	11,690
Due to related parties	1,072,653	816,497

The main risk arising from the Company's financial instruments are Currency Risk, Credit Risk and Interest Rate Risk.

**a. Currency Risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The company has major exposure in Arab Emirates Dirhams & United States Dollar, US Dollar is pegged to Arab Emirates Dirhams and hence the currency risk is nil.

**b. Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other

**Credit Risk Management**

The establishment's bank accounts are placed with high credit quality financial institution. The establishment manages credit risk with respect to receivables from customers by monitoring in accordance with defined policies and procedures. Credit risk is limited to the carrying value of financial assets in the balance sheet.

**c. Interest Rate Risk**

The company does not have any term deposits and term loans and hence is free of Interest rate risk.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
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**18 SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

There are no significant events occurring after the balance sheet date, which require disclosure in the financial statements.

**19 COMPARATIVE FIGURES**

Comparative figures for the previous period have been regrouped and reclassified, wherever necessary to confirm to the current year presentation.

**20 ROUNDING OFF**

The figures in these financial statements have been rounded to the nearest AED.

The accompanying notes form an integral part of the financial statements.  
The independent auditors' report is set out on page 1-4

FOR  
AIMCO INTERNATIONAL FZE



MANAGING DIRECTOR  
DATE: 17.05.2023

