

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, 2024** 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, 2024** 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.

Material Uncertainty related to Going Concern

1. We draw your attention to note 2 of the accompanying Financial Statements wherein As at March 31, 2024 the company has excess of current liabilities over current assets of AED 787,220/- (P.Y. AED 725,974/-), the operating cash flow of negative AED 44,939/- (P.Y. AED 56,236/-) and the Net Loss of the company is AED 109,690/- (P.Y. Net profit of AED 83,773/-). 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

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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.

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.

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To the shareholders of AIMCO INTERNATIONAL FZE

- 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.
- 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

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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.

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, 2024 any of the provisions of the AFZA regulations that would materially affect its activities or its financial position as at March 31, 2024
- No social contributions were made during the year.

For and on behalf of
CNK AND ASSOCIATES LLP- Dubai Branch
Chartered Accountants



Akshay Thomas Sam
Partner
Reg. No.: 1313
Date: May 24, 2024
Dubai, UAE




AIMCO INTERNATIONAL FZE
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STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024
(Amount in AED)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Intangible Asset	5	53,360	101,803
Product registration - under development	6	782,243	782,243
Total non current assets		835,603	884,046
Current assets			
Cash and cash equivalents	7	23,577	68,516
Prepayment	8	20,400	20,045
Trade receivables	9	-	264,420
Total current assets		43,977	352,981
TOTAL ASSETS		879,580	1,237,027
EQUITY & LIABILITIES			
EQUITY			
Share capital		30,000	30,000
Retained earnings		18,383	128,073
Total Equity		48,383	158,073
Current liabilities			
Due to related parties	10	816,497	1,072,653
Accounts and other payables	11	14,700	6,301
Total current liabilities		831,197	1,078,954
TOTAL EQUITY AND LIABILITIES		879,580	1,237,027

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: 24.05.2024




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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED MARCH 31, 2024
(Amount in AED)

	Note	2023-24	2022-23
Revenue	12	887,276	359,171
Cost of revenue	13	(895,539)	(341,543)
Gross profit		(8,263)	17,628
General and administrative expenses	14	(52,984)	(60,213)
Amortization	15	(48,443)	(41,188)
Profit for the year		(109,690)	(83,773)
Other comprehensive income			
Total comprehensive income for the year		(109,690)	(83,773)

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: 24.05.2024



AIMCO INTERNATIONAL FZE
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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(Amount in AED)

	2023-24	2022-23
Cash flows from operating activities		
Net profit/(loss) for the year	(109,690)	(83,773)
Adjustment for :		
Depreciation/Amortization	48,443	41,188
Operating profit before working capital changes	(61,247)	(42,585)
(Increase)/ Decrease in trade and other receivables	264,420	(264,420)
(Increase)/ Decrease in deposits, prepayments and advances	(355)	-
Increase/ (Decrease) in due to related parties	(256,156)	256,156
Increase/ (Decrease) in trade and other payables	8,399	(5,389)
Operating profit after working capital changes	(44,939)	(56,238)
Cash flows from investing activities		
Product registration - under development	-	(96,954)
Intangible asset	-	96,954
Net cash from investing activities	-	-
Cash flows from financing activities		
Introduction of share capital	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(44,939)	(56,238)
Cash and cash equivalents at beginning of the year	68,516	124,754
Cash and cash equivalents at end of the year	23,577	68,516

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FOR
AIMCO INTERNATIONAL FZE

MANAGING DIRECTOR
DATE: 24.05.2024



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STATEMENT OF CHANGES IN EQUITY FUNDS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in AED)

Particulars	Share Capital	Retained Earnings	Total
Balance as at April 1, 2022	30,000	211,846	241,846
Additions	-	-	-
Net profit /(loss) for the year	-	(83,773)	(83,773)
Transfers	-	-	-
Drawings/Withdrawals	-	-	-
Balance as at March 31, 2023	30,000	128,073	158,073
Balance as at April 1, 2023	30,000	128,073	158,073
Additions	-	-	-
Net profit /(loss) for the year	-	(109,690)	(109,690)
Transfers	-	-	-
Drawings/Withdrawals	-	-	-
Balance as at March 31, 2024	30,000	18,383	48,383

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

FOR
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DATE: 24.05.2024



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(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
		<u>1</u>	<u>30,000</u>

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
		<u>1</u>	<u>30,000</u>

2 GOING CONCERN

As at March 31, 2024 the company has excess of current liabilities over current assets of AED 787,220/- (P.Y. AED 725,974/-), the operating cash flow of negative AED 44,939 (P.Y. AED 56,239) and the Net Loss of the company is AED 109,690/- (P.Y. Net profit of AED 83,773/-). 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')

3.1 New standards, amendments and interpretations effective from January 1, 2023

The following new and revised IFRSs are issued and effective from January 1, 2023. 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.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

The amendments require that an entity discloses its material accounting policies, instead of its material accounting policy information. Further amendments explain how an entity can identify a material accounting policy. To support the amendment, the Management has applied the 'four-step materiality process' described in IFRS Practice Statement 2 as below:

Step 1: The entity identifies information that has the potential to be material.

Step 2: The entity then assesses whether the information identified in Step 1 is material. In making this assessment, the entity needs to consider quantitative (size) and qualitative (nature) factors.

Step 3: In a next step, the entity organises the information within the financial statements in a manner that supports clear and concise communication.

Step 4: The entity then steps back and assesses the information provided in the financial statements as a whole. It needs to consider whether the information is material both individually and in combination with other information. This final assessment may lead to adding additional information or removing information that is now considered immaterial, aggregating, disaggregating or reorganising information or even to begin the process again from Step 2.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Amount in Arab Emirates Dirhams)

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

2.2 New standards, amendments and interpretations not yet effective from January 1, 2023 and not early adopted:

New and revised IFRS (Amendments)	Effective for annual periods beginning on or after
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	January 1, 2024
Non-current Liabilities with Covenants (Amendments to IAS 1) The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	January 1, 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.	January 1, 2024
Lack of Exchangeability (Amendments to IAS 21) The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025

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, 2024

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, 2024
(Amount in Arab Emirates Dirhams)

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.

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.

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.

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.

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 accounts and other receivables.

4.7 TRADE & OTHER PAYABLE

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

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.

4.9 INVENTORIES

The company has no inventory as on March 31, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(AMOUNT IN AED)

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.

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.

4.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances.

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.

5 INTANGIBLE ASSET	Product registration rights	
Asset Cost		
Balance as at April 1, 2022		48,110
Addition during the year		96,954
Balance as at March 31, 2023		145,064
Accumulated Amortization		
Balance as at April 1, 2022		-
Amortisation during the year		43,261
Balance as at March 31, 2023		43,261
Net Balance as on March 31, 2023		101,803
Asset Cost		
Balance as at April 1, 2023		145,064
Addition during the year		-
Balance as at March 31, 2024		145,064
Accumulated Amortization		
Balance as at April 1, 2023		43,261
Amortisation during the year		48,443
Balance as at March 31, 2024		91,704
Net Balance as on March 31, 2024		53,360
6 PRODUCT REGISTRATION - UNDER DEVELOPMENT	As at March 31, 2024	As at March 31, 2023
Opening balance	782,243	879,197
Expense during the year	-	-
Transfer to intangible assets	-	(96,954)
Closing balance	782,243	782,243

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(AMOUNT IN AED)

7 CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
Cash in hand	1,220	1,220
Bank balance	22,357	67,296
Closing Balance	23,577	68,516

8 PREPAYMENT	As at March 31, 2024	As at March 31, 2023
Prepayments	20,400	20,045
Closing Balance	20,400	20,045

9 TRADE RECEIVABLES	As at March 31, 2024	As at March 31, 2023
Trade receivables- sale of goods	-	264,420
Closing Balance	-	264,420

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, 2024	As at March 31, 2023
AIMCO Pesticides Limited	816,497	1,072,653
Closing balance	816,497	1,072,653

11 ACCOUNTS AND OTHER PAYABLES	As at March 31, 2024	As at March 31, 2023
Accounts payable	10,500	2,101
Other provisions	4,200	4,200
Closing balance	14,700	6,301

12 REVENUE	2023-24	2022-23
Sales- Active Ingredient (Technical Grade)	916,656	359,171
Less: Discounts allowed	(29,380)	-
Total	887,276	359,171

13 COST OF REVENUE	2023-24	2022-23
Purchases- Active Ingredient (Technical Grade)	895,539	341,543
Total	895,539	341,543

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(AMOUNT IN AED)

14 GENERAL AND ADMINISTRATIVE EXPENSES	2023-24	2022-23
Bank charges	1,039	2,514
Legal & professional fees	25,100	30,973
Foreign exchange fluctuation loss	-	-
License and rent expenses	26,845	26,726
Miscellaneous expense	-	-
Travelling Expenses	-	-
Total	52,984	60,213

15 AMORTIZATION	2023-24	2022-23
Amortization - Intangible Assets	48,443	41,188
Total	48,443	41,188

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:

TRANSACTIONS DURING THE YEAR

	2023-24	2022-23
Purchases during the year	895,539	341,543
Fund transferred to Holding Company	1,182,996	-

BALANCES AS AT THE YEAR END

PAYABLE TOWARDS THE PURCHASES	2023-24	2022-23
Aimco Pesticides Limited (Holding Company)	-	256,156

ADVANCE RECEIVED	2023-24	2022-23
Aimco Pesticides Limited (Holding Company)	816,497	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.

	As at March 31, 2024	As at March 31, 2023
Financial Instruments by category		
<i>Financial Assets</i>		
Cash and cash equivalents	23,577	68,516
Trade receivables	-	264,419.99
<i>Financial Liabilities</i>		
Accounts and other payables	14,700	6,301
Due to related parties	816,497	1,072,653

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(AMOUNT IN AED)

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 party to incur a financial loss. Financial Assets, which potentially expose the establishment to credit risk, comprise mainly of bank accounts and accounts receivable.

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.

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: 24.05.2024

