

**SIDDHIVINAYAK INTERNATIONAL
LIMITED**

Financial Statements

31 March 2023

Registered office:

1205, Westbury Commercial Tower
Al Abraj Street, Business Bay,
P.O. Box 71241,
Dubai, U.A.E.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Financial Statements

31 March 2023

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SIDDHIVINAYAK INTERNATIONAL LIMITED

Director's Report

The director submits his report and accounts for the year ended 31 March 2023.

Results:

The net loss for the year amounted to US\$ 696/-.

Review of the business:

The company is registered to carry out activity of general trading and investments.

Events since the end of the year

There were no important events, which have occurred since the year end that materially affects the company.

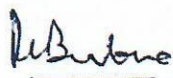
Shareholder and its interest:

The shareholder at 31 March 2023 and its interest as of that date in the share capital of the company was as follows:

<u>Name of the shareholder</u>	<u>Country of Incorporation</u>	<u>No. of shares</u>	<u>AED</u>	<u>Equivalent US \$</u>
M/s. Sharda International DMCC	U.A.E.	2,586	2,586,000	708,070

Auditors

A resolution to re-appoint KSI Shah & Associates as auditors and fix their remuneration will be put to the board at the annual general meeting.



Mr. Ramprakash Vilasrai Bubna
Director

Independent Auditors' Report to the Shareholder of SIDDHIVINAYAK INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SIDDHIVINAYAK INTERNATIONAL LIMITED** (the "Company"), which comprises of the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

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

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 ethical requirements that are relevant to our audit of the financial statements in the UAE, 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.

Other Information

Management is responsible for the other information. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information 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 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 on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Independent Auditors' Report to the Shareholder of SIDDHIVINAYAK INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements (contd.)

Responsibilities of Management and Those Charged With Governance for the Financial Statements (contd.)

In preparing the financial statements, management is 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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.

KSI Shah & Associates
For KSI Shah & Associates
Dubai, U.A.E.

Signed by:

Sonal P. Shah (Registration No. 123)



19 April 2023

SIDDHIVINAYAK INTERNATIONAL LIMITED

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Statement of Financial Position*At 31 March 2023*

	<i>Notes</i>	<i>2023 US \$</i>	<i>2022 US \$</i>
ASSETS			
Non-current assets			
Investment in subsidiaries	6	<u>662,922</u>	<u>662,922</u>
Current assets			
Cash and cash equivalents		<u>9,866</u>	<u>10,562</u>
TOTAL ASSETS		<u>672,788</u>	<u>673,484</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	708,070	708,070
Accumulated (losses)		<u>(35,282)</u>	<u>(34,586)</u>
Total equity		<u>672,788</u>	<u>673,484</u>
TOTAL EQUITY AND LIABILITIES		<u>672,788</u>	<u>673,484</u>

*The accompanying notes 1 to 12 form an integral part of these financial statements.**The Independent Auditors' Report is set forth on pages 2 to 3.**Approved by the shareholder/ board of directors on 19th April 2023 and signed on their behalf by:***For SIDDHIVINAYAK INTERNATIONAL LIMITED****Mr. Ramprakash Vilasrai Bubna**
Director

SIDDHIVINAYAK INTERNATIONAL LIMITED

Statement of Comprehensive Income
for the year ended 31 March 2023

	<i>Notes</i>	<i>2023 US \$</i>	<i>2022 US \$</i>
Other income	8	-	6,806
Expenses		(696)	(903)
(Loss)/ profit for the year		(696)	5,903
Other comprehensive income		-	-
Total comprehensive income for the year		(696)	5,903

The accompanying notes 1 to 12 form an integral part of these financial statements.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Statement of Changes in Equity
for the year ended 31 March 2023

	<i>Share Capital <u>US \$</u></i>	<i>Accumulated (losses) <u>US \$</u></i>	<i>Total <u>US \$</u></i>
As at 31 March 2021	708,070	(40,489)	667,581
Profit for the year	<u>-</u>	<u>5,903</u>	<u>5,903</u>
As at 31 March 2022	708,070	(34,586)	673,484
(Loss) for the year	<u>-</u>	<u>(696)</u>	<u>(696)</u>
As at 31 March 2023	<u>708,070</u>	<u>(35,282)</u>	<u>672,788</u>

The accompanying notes 1 to 12 form an integral part of these financial statements.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Statement of Cash Flows
for the year ended 31 March 2023

	<i>2023</i>	<i>2022</i>
	<u><i>US \$</i></u>	<u><i>US \$</i></u>
<u>Cash flows from operating activities</u>		
(Loss)/ profit for the year	<u>(696)</u>	<u>5,903</u>
Net cash (used in)/ from operating activities	<u>(696)</u>	<u>5,903</u>
Net changes in cash and cash equivalents	(696)	5,903
Cash and cash equivalents at the beginning of year	<u>10,562</u>	<u>4,659</u>
Cash and cash equivalents at the end of the year	<u>9,866</u>	<u>10,562</u>

The accompanying notes 1 to 12 form an integral part of these financial statements.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. Legal status and business activity

- a) **SIDDHIVINAYAK INTERNATIONAL LIMITED** is an International Business Company incorporated in Ras Al Khaimah Free Trade Zone on 5th April 2007 with registration no. IC/098/07. This company was re-registered with Ras Al Khaimah International Corporate Centre Authority on 01st January 2018 in accordance with the regulations of Ras Al Khaimah International Corporate Centre (RAKICC) Business Companies Regulations 2018.
- b) The company is registered to carry out activity of general trading and investments. However the company has not generated any revenue as it has not carried out any commercial activity during the year.
- c) These financial statements have been prepared as a stand-alone company, and reflect the operations of **SIDDHIVINAYAK INTERNATIONAL LIMITED** only and do not include the financial statements of its following subsidiaries:

<u>Name of the subsidiary</u>	<u>31.03.2023</u> <u>% of holding</u>	<u>31.03.2022</u> <u>% of holding</u>
Sharda Bolivia S.R.L	99%	99%
Sharda Colombia S.A.S	99.48%	99.48%
Sharda De Mexico S. DE RL DE CV	99.99%	99.99%
Sharda Europe B.V.B.A	100%	100%
Sharda International Africa (PTY) Ltd,	100%	100%
Sharpar S.A,	90%	90%

The consolidated financial statements of the company including its subsidiaries as above are prepared separately by the company.

- d) During the year, the company closed the bank account. However, the banker has issued Manager's cheque to the company which was held by the company as on 31 March 2023.

2. Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 1 January 2022 and the implementing rules and regulations of Ras Al Khaimah International Corporate Centre Business Companies Regulations 2018.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

c) **Functional and presentation currency**

The functional currency of the company is U.A.E. Dirhams. These financial statements are presented in United States Dollars (USD), which in the opinion of the management is the most appropriate presentation currency in view of the global presence of the company. U.A.E. Dirham is currently fixed to USD and there are no differences on translation from functional to presentation currency.

d) **Investment in subsidiaries**

In the financial statements of the parent, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognized in comprehensive Statement of Comprehensive Income.

3. **Use of estimates and judgments**

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Impairment of non-financial assets

At each reporting date, management conducts an assessment of investment in subsidiaries to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

Financial assets at amortized cost

The company classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty and assumptions at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4. Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards, amendments thereto and interpretations issued by IASB that became effective for the current reporting period:

- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use.
- Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IFRS 3 - References to the Conceptual
- Annual Improvements to IFRS Standards 2018 – 2020 – Amendments to IFRS 1, IFRS 9, IFRS 16 Leases and IAS 41.

During the current year, the management has adopted the above standards and amendments to the extent applicable to them from their effective dates.

These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

b) International Financial Reporting Standards issued but not effective

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of accounting policies - The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 8 - Definition of accounting estimates – The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction – The effective date of the amendments is set for annual periods beginning on or after 1 January 2023.

IFRS17 - Insurance Contracts and amendments to IFRS 17- The effective date of the standard is set for annual periods beginning on or after 1 January 2023.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

International Financial Reporting Standards issued but not effective (contd.)

Amendments to IAS 1 - Non-current liabilities with Covenants - The effective date of the amendments is set for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 16 - Liability in a sale and leaseback - The effective date of the amendments is set for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture – The effective date of the amendments is not yet stated.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5. Significant accounting policies:

a) Investment in subsidiaries:

Subsidiary is an entity (investee) which is controlled by another entity (the Parent or the Investor). The control is based on whether,

- a) The Investor has power over the investee
- b) It is exposed to rights of variable returns and
- c) It has the ability to use its power to affect the amount of the returns.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill.

Investment in subsidiaries is stated at cost less provision for impairment if any.

Income from investment in subsidiaries is accounted only to the extent of receipt of distribution of accumulated net profits of subsidiary. Distributions received in excess of such profits are considered as a recovery of investments and are recorded as a reduction of the cost of investments.

b) Financial instruments

i. Recognition and Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

Notes to the Financial Statements
for the year ended 31 March 2023

ii. Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified as follows:

Financial assets at amortized cost (debt instruments)

Financial assets that are held within a business model whose objective is to hold the asset in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortized cost less impairments, if any. Interest income calculated using effective interest rate (EIR) method and impairment loss, if any are recognised in the statement of profit and loss. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired.

The company's financial assets at amortised cost include bank balances. Due to the short term nature of these financial assets, their carrying amounts are considered to be the same as their fair value.

iii. Classification and subsequent measurement of financial liabilities

For the purpose of subsequent measurement, financial liabilities are classified as follows:

- Amortised cost - Financial liabilities are classified as financial liabilities at amortised cost by default. Interest expense calculated using EIR method is recognised in the statement of profit and loss.
- Fair values through profit or loss (FVTPL) - Financial liabilities are classified as FVTPL if it is held for trading, or is designated as such on initial recognition. Changes in fair value and interest expense on these liabilities are recognised in the statement of profit and loss.

iv. Derecognition of financial assets and financial liabilities

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

vi. *Impairment of financial assets*

The Company recognizes an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognized in two stages.

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months.
- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For other financial assets, the Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

c) **Foreign currency transactions**

Transactions in foreign currencies are converted into United States Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into United States Dollars at the rate of exchange ruling at the balance sheet date. Resulting gain or loss is taken to the Statement of Comprehensive Income.

d) **Provision**

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation at the end of the reporting period, using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

e) **Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cheques on hand, bank balance in current accounts, deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment.

SIDDHIVINAYAK INTERNATIONAL LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

	2023 <u>US \$</u>	2022 <u>US \$</u>
6. Investment in subsidiaries		
<i>Investments in share capital of subsidiaries (stated at cost):</i>		
a. Sharda Bolivia S.R.L	1,384	1,384
b. Sharda Colombia S.A.	146,788	146,788
c. Sharda De Mexico S. DE RL DE CV	500,219	500,219
d. Sharda Europe B.V.B.A	9,117	9,117
e. Sharda International Africa (PTY) Ltd	14	14
f. Sharpar S.A	5,400	5,400
	<u>662,922</u>	<u>662,922</u>
a) Represents investment in 99% share capital of a company registered in Bolivia. The subsidiary company's share capital is divided into 100 shares of Bolivian Boliviano 100 each. b) Represents investment in 99.48% share capital of a company registered in Colombia. The subsidiary company's share capital is divided into 28,837 shares of Colombian Peso 10,000 each. c) Represents investment in 99.99% share capital of a company registered in Mexico. The subsidiary company's share capital is divided into 1 share of Mexican Peso 9,312,570 each and 1 shares of Mexican Peso 30 each. d) Represents investment in 100% share capital of a company registered in Belgium, Europe. The subsidiary company's share capital is divided into 100 shares of Euros 62 each paid up capital. e) Represents investment in 100% share capital of a company registered in South Africa. The subsidiary company's share capital is divided into 100 shares of South African Rand 1 each. f) Represents investment in 90% share capital of a company registered in Paraguay. The subsidiary company's share capital is divided into 30 shares of Paraguayan Guarani 1,000,000 each. In the opinion of management, there was no impairment in respect of any of the above investments, hence carrying value of the investments as at 31 March 2023 approximates their net book value.		
	2023 <u>US \$</u>	2022 <u>US \$</u>
7. Share capital ^a		

Authorized, issued and paid up:

2,586 shares of AED 1,000
(US \$ 1 @ AED 3.652)

708,070 **708,070**

^a Share certificate is issued in the name of M/s. Sharda International DMCC, Dubai, U.A.E..

8. Related party transactions

For the purpose of these financial statements, parties are considered to be related to the company, if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making that party's financial and operating decisions, or vice versa, or where the company and the party are subject to common control and includes where the company has significant influence but not control, and generally does not have any controlling shareholding on the entity whose accounts are presented. Related party may be individuals or other companies.

Notes to the Financial Statements
for the year ended 31 March 2023

Related party transactions (contd.)

The nature and amount of significant transactions during the year are as under:

	<i>Parent company</i>	<i>Total</i>	<i>Total</i>
	<i>2023</i>	<i>2023</i>	<i>2022</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Other income	-	-	6,806

9. Financial instruments: Credit, Market risk and liquidity risk exposures

The company has no exposure to the following risks from its use financial instruments:

- a) Credit risk
- b) Market risk
- c) Liquidity risk

Exchange rate risk

Except for the following assets and liabilities, which are denominated in foreign currencies, there is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in US Dollar or U.A.E. Dirham to which the US Dollar is fixed.

	<i>2023</i>	<i>2022</i>
	<i>US \$</i>	<i>US \$</i>
<i>Investment in share capital of subsidiaries:</i>		
Bolivian Boliviano	1,384	1,384
Colombian Peso	146,788	146,788
Mexican Peso	500,219	500,219
Euros	9,117	9,117
South African Rand	14	14
Paraguayan Guarani	5,400	5,400

10. Financial instruments: Fair values

The fair values of the company's financial assets, comprising of bank balance approximate to their carrying values.

11. Contingent liability

There was no contingent liability of a significant amount outstanding as at the reporting date.

12. Comparative figures

Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the presentation adopted in the current year.