

AJMERA MAYFAIR GLOBAL REALTY W.L.L.
MANAMA - KINGDOM OF BAHRAIN
FINANCIAL STATEMENTS
31 MARCH, 2022




AJMERA REALTY & INFRA INDIA LTD.


Director

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AJMERA REALTY & INFRA INDIA LTD.


Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.

Commercial Registration No. : 65488


Partners : Ajmera Realty Infra India Limited
Mayfair Housing Private Ltd
Manoj Ishwarlal Ajmera
Dhaval Rajnikant Ajmera
Nayan Arvind Shah
Anuradha Nayan Shah
Aditya Nayan Shah

Registered Office : Office 11, Building 652
Road 3625, Block 336
Manama - Kingdom of Bahrain

Bank : Ahli United Bank

Auditors : UHY El Sayed El Ayouty & Co,
Certified Public Accountants
P.O.Box : 11869
Manama – Kingdom of Bahrain

AJMERA REALTY & INFRA INDIA LTD.


Director



REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the company for the year ended 31 March, 2022.

Legal status

AJMERA MAYFAIR GLOBAL REALTY W.L.L. is a limited liability company incorporated in the Kingdom of Bahrain, under the Commercial Company Law No.21 of 2001. And its subsequent amendments.

Principal activity

The company is engaged in the business of :-
Real estate activities with own or leased property.

Operating results

During the year under review, the company did not achieve any turnover and incurred a net (loss) of BD. (47,668) against a turnover of nil and a net (loss) of BD. (22,767) for the previous year.

Capital ownership percentages

The company's capital ownership percentages at the end of the year under review were as follows:-

Name of partners	Ownership (%)
Ajmera Realty Infra India Limited	59.9060
Mayfair Housing Private Ltd	39.8580
Manoj Ishwarlal Ajmera	0.0472
Dhaval Rajnikant Ajmera	0.0472
Nayan Arvind Shah	0.0472
Anuradha Nayan Shah	0.0472
Aditya Nayan Shah	0.0472

Disclosure related to Anti-Money Laundering and Terrorism Financing Requirements


The company confirms that it has no relationships or transactions with the individuals or organizations whose names appeared on the Security Council's disclosed list issued by the United Nations during the year ended 31 March, 2022. The company has fulfilled every commitments for ministerial order (103) of 2021 regarding the concerning the obligations related to the procedures of the prohibition of and combating Money Laundering and Terrorism.

Auditors

M/s UHY El Sayed El Ayouty & Co., Certified Public Accountants were appointed as external auditors of the company for the year ended 31 March, 2022. M/s UHY El Sayed El Ayouty & Co., Certified Public Accountants are eligible for reappointment for 31 March, 2023 and have expressed their willingness to continue in office.


Manoj Ishwarlal Ajmera
(Director)

AJMERA REALTY & INFRA INDIA LTD.


Director



**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS
AJMERA MAYFAIR GLOBAL REALTY W.L.L.
MANAMA - KINGDOM OF BAHRAIN**

**Report on the Audit of the Financial Statements
Opinion**

We have audited the financial statements of **AJMERA MAYFAIR GLOBAL REALTY W.L.L.**, ("the Company"), which comprise the statement of financial position as at 31 March, 2022, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March, 2022, 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), and we have fulfilled our other ethical responsibilities in accordance with 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

The Board of directors is responsible for the other information. The other information obtained at the date of this Auditor's report is the Directors' report set out on Page 3.

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 misstated. If, based on the work we have performed on the other information obtained prior to the date of this Auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AJMERA REALTY & INFRA INDIA LTD.


Director



**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS
AJMERA MAYFAIR GLOBAL REALTY W.L.L. (Continued)**

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 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.

The Board of directors is responsible for overseeing the 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 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.

AJMERA REALTY & INFRA INDIA LTD.



Director

**INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS
AJMERA MAYFAIR GLOBAL REALTY W.L.L. (Continued)**

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management 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.

Report on Anti-Money Laundering and Terrorism Financing Requirements

We have examined the internal controls as well as policies & procedures relevant to detecting & reporting of suspicious transactions, in addition to systems and procedures relevant for client identification.

To the best of our knowledge and belief we report that:

1. The Company maintains proper internal control systems and procedures sufficient of monitoring and reporting of suspicious or extraordinary transactions.
2. The Company holds sufficient measures and internal procedures relevant to verifying the identity of its customers.
3. The Company had reported all suspicious or extraordinary transactions conducted during the financial year ended 31 March, 2022.
4. As at financial year ended 31 March, 2022 we are not aware of any obligations related to the Ministerial order (103) of 2021 regarding the concerning obligations related to the procedures of the prohibition of and combating Money Laundering and Terrorism Finance in the business of the persons registered in the commercial register and the audit registry in the Kingdom of Bahrain.

Report on Other Legal and Regulatory Requirements

a) As required by the Bahrain commercial companies law, we report that:

1. Proper books of account have been kept by the company.
2. We have obtained all information and explanations which are necessary for the purpose of the audit.
3. The financial information contained in the Directors' report is consistent with the financial statements.

b) We report that nothing has come to our attention which causes us to believe that the company has breached any of the applicable provision of the Bahraini Commercial Companies Law No. 21 of 2001 and its subsequent amendments, or of its Articles of Association which would materially affect its activities or its financial position as at 31 March, 2022.

Mohammed Al-Shayeb

MOHAMMED AL-SHAYEB (85)
Managing Partner
01 September, 2022
Manama- Kingdom of Bahrain

AJMERA REALTY & INFRA INDIA LTD.

M. S. Dhanraj

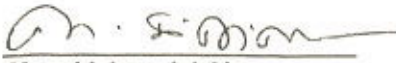
Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2022
(Amounts are expressed in Bahraini Dinars)

	Note	2022	2021
Assets			
Non-current assets			
Property, plant and equipment	3	2,253	5,628
Investments in associates		9,384,938	9,384,938
Project under construction	4	1,528,682	1,528,682
Deferred expense		2,971	3,700
Total non-current assets		10,918,844	10,922,948
Current assets			
Cash and bank balances		1,272	156,588
Total assets		10,920,116	11,079,536
Equity and liabilities			
Equity			
Share capital	5	10,600,000	10,600,000
Additional funds from partners	6	387,188	387,188
Accumulated (losses)		(376,548)	(328,880)
Net equity		10,610,640	10,658,308
Liabilities			
Non-current liabilities			
Employees' end of service benefits	7	35,270	32,748
Hire purchase liabilities	8	1,640	6,003
Total non-current liabilities		36,910	38,751
Current liabilities			
Hire purchase liabilities	8	3,878	3,132
Due to related parties	9	211,386	319,044
Other payables	10	57,302	60,301
Total current liabilities		272,566	382,477
Total liabilities		309,476	421,228
Total equity and liabilities		10,920,116	11,079,536

The financial statements on pages 7 to 16 were approved and authorized for issue by the Board of Directors on 01 September, 2022 and signed on its behalf by:


Manoj Ishwarlal Ajmera
(Director)

The attached notes from (1) to (12) form part of these financial statements

AJMERA REALTY & INFRA INDIA LTD.


Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2022
(Amounts are expressed in Bahraini Dinars)

	Note	2022	2021
Income			
Revenue		-	-
Other income		2,800	26,042
Total income		2,800	26,042
Expenses			
General and administration	11	(46,364)	(44,744)
Depreciation	3	(3,375)	(3,375)
Financial charges		(729)	(690)
Total expenses		(50,468)	(48,809)
Net (loss) for the year		(47,668)	(22,767)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(47,668)	(22,767)


The financial statements on pages 7 to 16 were approved and authorized for issue by the Board of Directors on 01 September, 2022 and signed on its behalf by:


Manoj Ishwarlal Ajmera
(Director)



The attached notes from (1) to (12) form part of these financial statements

AJMERA REALTY & INFRA INDIA LTD.


Director

AJMERA MAYFAIR GLOBAL REALTY W.L.L.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2022
(Amounts are expressed in Bahraini Dinars)

	Share Capital	Accumulated (losses)	Additional funds from partners	Total
At 01 April, 2020	10,600,000	(306,113)	510,188	10,804,075
Total comprehensive (loss) for the year	-	(22,767)	-	(22,767)
Movement in additional funds from partners (net)	-	-	(123,000)	(123,000)
At 31 March, 2021	10,600,000	(328,880)	387,188	10,658,308
At 01 April, 2021	10,600,000	(328,880)	387,188	10,658,308
Total comprehensive (loss) for the year	-	(47,668)	-	(47,668)
At 31 March, 2022	10,600,000	(376,548)	387,188	10,610,640

AJMERA REALTY & INFRA INDIA LTD.

M. S. Ghani

Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2022
(Amounts are expressed in Bahraini Dinars)

	2022	2021
Operating activities		
Net (loss) for the year	(47,668)	(22,767)
Adjustments for:		
Depreciation	3,375	3,375
Financial charges	729	690
Provision for employees' end of service benefits	2,522	2,525
Changes in operating assets and liabilities :		
Other receivables	-	650
Due to related parties	(107,658)	290,960
Other payables	(2,999)	(1,754)
Net cash (used in) from operating activities	(151,699)	273,679
Financing activities		
Hire purchase liabilities	(2,888)	(2,181)
Financial charges paid	(729)	(690)
Movement in additional funds from partners (net)	-	(123,000)
Net cash (used in) financing activities	(3,617)	(125,871)
Net (decrease) / increase in cash and cash equivalents	(155,316)	147,808
Cash and cash equivalents at the beginning of the year	156,588	8,780
Cash and cash equivalents at the end of the year	1,272	156,588
Comprising:		
Cash in hand	51	2,576
Bank balance	1,221	154,012
	1,272	156,588

AJMERA REALTY & INFRA INDIA LTD.

M. S. Alkham
Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2022

1 General information

AJMERA MAYFAIR GLOBAL REALTY W.L.L. is registered with the Ministry of Industry and Commerce, Kingdom of Bahrain as a Limited Liability Company with Commercial Registration No. 65488 dated 7 June, 2007. The company is engaged in the business of Real estate activities with own or leased property.

2 Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standard issued by the International Accounting Standards Board.

The financial statements are prepared under the historical cost convention.

The financial statements are presented in Bahraini Dinars ("BHD") which the Board of Directors considers the functional currency of the Company.

2.1 Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.2 Property, plant and equipment


Property, plant and equipment are stated at cost less accumulated depreciation. The related depreciation is provided on the cost of the assets by the straight line method over their useful estimated lives so that the cost will be written off over these estimated useful lives:

Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

AJMERA REALTY & INFRA INDIA LTD.


Director



2.3 Project under construction

Project under construction is stated at cost.

2.4 Investment in associates

An associate in an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence in the power to participate in their financial and operating policy decision of the investee but is not controlled or jointly controlled over them.

On initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

2.5 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and balance with bank. The company presents its cash flows using the indirect method.

2.6 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These represent transactions with partners, directors and key management of the company, and entities in which they have significant influence or control.

2.7 Other payables

Liabilities for other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods or services received, whether or not billed to the company.

2.8 Hire purchase liabilities

Hire purchase liabilities, which transfer to the Company substantially all the benefits and risks of ownership of an asset are treated as if the assets have been purchased outright. The assets are included in property, plant and equipment and the capital element of the hire purchase commitments is shown as obligations under hire purchase liabilities. The hire purchase installments are treated as consisting of capital and interest elements. The capital elements is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding.

2.9 Employees' benefits

Termination benefits

For Bahraini nationals, the company makes contribution to the Social Insurance Organization (SIO). This is a funded defined contribution plan and the company's contributions are charged to the statement of comprehensive income in the year to which they relate. The company's obligations are limited to the amounts contributed to the plan.

AJMERA REALTY & INFRA INDIA LTD.



Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2022

2.9 Employees' benefits (Continued)

Termination benefits (Continued)

For non-Bahraini employees the company provides for end of service benefits in accordance with the Bahrain Labour Law based on their salaries at the time of leaving and number of years of service. Provision for this unfunded commitment, which represents a defined benefit plan, has been made by calculating the liability had all employees left at the reporting date.

Other benefits

The company provides for employees' annual leave, holiday air passage in accordance with the Bahrain Labor Law. At each reporting date, the best estimated amount is calculated based on their salaries and number of year of service. Any other benefits are recognized as they accrue to the employees.

2.10 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.


2.11 Other income

Other income earned by the company is recognized on the accrual basis, unless collectability is in doubt.

2.12 Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease

AJMERA REALTY & INFRA INDIA LTD.


Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2022**

(Amounts are expressed in Bahraini Dinars)

3 Property, plant and equipment

Particulars	Office equipment	Furniture and fixtures	Motor vehicles	Total
Cost:				
At 01 April, 2021	6,044	12,698	18,350	37,092
At 31 March, 2022	6,044	12,698	18,350	37,092
Depreciation:				
At 01 April, 2021	6,043	12,697	12,724	31,464
Charge for the year	-	-	3,375	3,375
At 31 March, 2022	6,043	12,697	16,099	34,839
Net book value:				
At 31 March, 2022	1	1	2,251	2,253
At 31 March, 2021	1	1	5,626	5,628

AJMERA REALTY & INFRA INDIA LTD.

M. S. Arora

Director



AJMERA MAYFAIR GLOBAL REALTY W.L.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2022
(Amounts are expressed in Bahraini Dinars)

	2022	2021
4 Project under construction		
Staff costs	580,869	580,869
Rent and utilities	115,830	115,830
Consultation fees	570,207	570,207
General and administration expenses	201,276	201,276
Miscellaneous expenses	60,500	60,500
	1,528,682	1,528,682

5 Share capital

The capital of the company is BD. 10,600,000 (Bahraini Dinar Ten Millions Six hundred Thousand Only) divided into 212,000 shares of BD 50 each contributed as follows :-

Name of Partners	No. of shares	Ratio (%)	Amount
Ajmera Realty Infra India Limited	127,000	59.9060	6,350,000
Mayfair Housing Private Ltd	84,500	39.8580	4,225,000
Manoj Ishwarlal Ajmera	100	0.0472	5,000
Dhaval Rajnikant Ajmera	100	0.0472	5,000
Nayan Arvind Shah	100	0.0472	5,000
Anuradha Nayan Shah	100	0.0472	5,000
Aditya Nayan Shah	100	0.0472	5,000
	212,000	100	10,600,000

6 Additional funds from partners

Ajmera Realty Infra India Limited	273,078	273,078
Mayfair Housing Private Ltd	114,110	114,110
	387,188	387,188

7 Employees' end of service benefit

Defined benefit plan - leaving indemnity

Movement in the provision recognized in the statement of financial position as follows :

At 01 April	32,748	30,223
Provision for the year	2,522	2,525
At 31 March	35,270	32,748

AJMERA REALTY & INFRA INDIA LTD.

A. S. Nirmal
Director




AJMERA MAYFAIR GLOBAL REALTY W.L.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2022
(Amounts are expressed in Bahraini Dinars)

	2022	2021
8 Hire purchase liabilities		
Non-current portion	1,640	6,003
Current portion	3,878	3,132
	5,518	9,135
9 Due to related parties		
GG Developers S.P.C.	27,976	27,634
Golden Gate	183,410	291,410
	211,386	319,044
10 Other payables		
Accrued expenses	41,661	47,183
Provision for leave salary and air passage	15,641	13,118
	57,302	60,301
11 General and administration expenses		
Staff costs	36,802	35,350
Rent and utilities	3,719	9,114
Miscellaneous expenses	5,843	280
	46,364	44,744

12 Comparative figures

Figures for the previous year have been reclassified wherever considered necessary to give fair comparison with the figures of the current year.

AJMERA REALTY & INFRA INDIA LTD.


Director

