

AJMERA MAYFAIR GLOBAL REALTY W.L.L

FINANCIAL STATEMENTS

01 APRIL 2022 - 31 MARCH 2023

Commercial Registration : 65488-1

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

Office : Flat 11, Building 652, Road 3625, Block 336,
Manama / Al Adliyah, Kingdom of Bahrain

Banker : Ahli United Bank

Auditor : DLS and Associates



AJMERA REALTY & INFRA INDIA LTD.

M. S. Shah
Managing Director

For MAYFAIR HOUSING PVT. LTD.

M. S.
MANAGING DIRECTOR

FINANCIAL STATEMENTS
For the period 01 April 2022 to 31 March 2023

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For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD.

MANAGING DIRECTOR

REPORT OF THE BOARD OF DIRECTORS
For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

It is our pleasure to present the annual report and the audited financial statements on the performance of AJMERA MAYFAIR GLOBAL REALTY W.L.L with CR number 65488-1 (the "With Limited Liability Company") for the year ended 31 March 2023.

Financial Highlights	2023	2022
Revenue	-	-
(Loss) for the Year	(44,816)	(47,668)
Total Assets	10,915,971	10,920,116
Total Equity	10,565,824	10,610,640

Principal Activities

The Company is engaged in Real estate activities with own or leased property.

The company made a loss of BHD (44,816)/- during the year ended 31 March 2023 as compared to a (loss) of BHD (47,668)/- during the year ended 31 March 2022.

Changes in directors

There are no changes in Directors during the year 2023.

Declaration Based on ministerial order Number 103 of 2021

We declare that we have not dealt in any manner with persons named in list of United Nations Security Council Resolutions during ended 31 March 2023 and that we have complied with all obligations of ministerial order No. 103 of 2021 pertaining to suspicious or unusual transactions.

Representations and Audit

The Company's activities for the year ended 31 March 2023 have been conducted in accordance with the Bahrain Commercial Companies Law of 2001 and other relevant statutes of the Kingdom of Bahrain.

There have been no events subsequent to 31 March 2023 which would in any way invalidate the financial statements.

The financial statements have been audited by DLS & Associates who have expressed their willingness and considered themselves eligible for re-appointment.

The Company has maintained proper, complete accounting records and these, together with all other information and explanations have been made freely available to the auditors, DLS & ASSOCIATES.

On behalf of the Board of Directors
AJMERA MAYFAIR GLOBAL REALTY W.L.L

SD/ 
Manoj Ishwarlal Ajmera
Director



12 September 2023
Kingdom of Bahrain



For AJMERA REALTY & INFRA INDIA LIMITED


Managing Director

For MAYFAIR HOUSING PVT. LTD.


N.A.S

MANAGING DIRECTOR



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Independent Auditor's Report

TO THE SHAREHOLDERS OF
 AJMERA MAYFAIR GLOBAL REALTY W.L.L
Report on the audit of the financial statements

Qualified Opinion

We have audited the accompanying financial statements of AJMERA MAYFAIR GLOBAL REALTY W.L.L (the "Company"), which comprise the statement of financial position as at 31 March 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

The Company did not carry out the revaluation exercise for the investment property as required by the International Accounting Standard- IAS 40 Investment Property, by an independent valuer. So the carrying value of BHD 9,384,938 as stated in the statement of financial position as at 31 March 2023, may be materially different from its market value (fair value) as at that date. Also, we have not been provided details of addition made in investment property in audit period.

The recognition of revenue and expenses related to the project under construction is subject to the assessment of the project's stage of completion, compliance with contractual terms, reasonableness of cost estimates, impairment testing and compliance with applicable international accounting standard and regulatory requirement. We have not been provided complete details with respect to carrying value of BHD 1,528,682 as stated in the statement of financial position as at 31 March 2023 and there were no other audit procedures that we could perform to satisfy ourselves on the correctness of these amounts as stated in the statement of financial position.

We have not been provided complete details with respect to Due to Related Party and no proper supporting documents were available for disclosed Due to Related Party in the amount of BHD 235,841 /- and there were no other audit procedures that we could perform to satisfy ourselves on the correctness of these amounts as stated in the statement of financial position.

Any misstatement of these balances would affect the financial position as at 31 December 2022.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



For AJMERA REALTY & INFRA INDIA LIMITED

M. S. Dhan

Managing Director

For MAYFAIR HOUSING PVT. LTD.

N.S.

MANAGING DIRECTOR



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Independent Auditor's Report (Continued)

AJMERA MAYFAIR GLOBAL REALTY W.L.L

Emphasis of Matter

Without qualifying our opinion, we draw attention to going concern note no. 3(b) of the financial statements, which states that the company has the total of current liabilities of BHD 312,352 which exceeds the total of current assets of BHD 107 as at 31 March 2023. This condition indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The management are responsible for the other information. The other information obtained at the date of this auditors' report is the board of director's report set out on page 2. 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 obtained prior to the date of this auditors' 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.

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 the directors 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either 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 auditors' 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 judgement and maintain professional skepticism throughout the audit. We are 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 the directors.



For AJMERA REALTY & INFRA INDIA LIMITED

M. S. Ghim

Managing Director

For MAYFAIR HOUSING PVT. LTD.

M.

NAS

MANAGING DIRECTOR



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Independent Auditor's Report (Continued)

AJMERA MAYFAIR GLOBAL REALTY W.L.L

- Conclude on the appropriateness of the Directors' 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 auditors' 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 auditors' 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.

Report on Anti-Money Laundering and Terrorism Financing Requirements

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

- a) The company maintains proper internal control systems and procedures sufficient of monitoring and reporting of suspicious or unusual transactions.
- b) The company holds sufficient measures and internal procedures relevant to verifying the identity of its customers.
- c) There were no suspicious or extraordinary transaction conducted during the financial year ended 31 March 2023, therefore company had no transactions to report.
- d) As at the financial year ended 31 March 2023, we are not aware of any violations to the Ministerial Order (103) of 2021 on measures to ban and combat money laundering, terrorism financing and illegal transfer of funds across borders for licenses to sell and commerce gold and jewellery, auditing accounts, freezing rules, lifting the freeze and prohibiting the dealing of persons or entities on terrorist lists.

Report on Other Legal and Regulatory Requirements

As required by the Bahrain Commercial Companies Law, we report that:

- a) The Company has maintained proper accounting records and the financial statements are in agreement therewith;
- b) The financial information contained in the report of the Board of Directors is consistent with the financial statements;
- c) We are not aware of any violations during the year of the Commercial Companies Law or the terms of the Company's memorandum of association that would have had a material adverse effect on the business of the Company or on its financial position; and
- d) Satisfactory explanations and information have been provided to us by management in response to all our requests except for the matters mentioned in the basis for qualified opinion.

The engagement partner on the audit resulting in this independent auditors' report is Sumit Dhadda.

DLS

DLS & Associates
Partner, Auditor Registration No. 233
12 September 2023



For AJMERA REALTY & INFRA INDIA LIMITED

M. S. Dhadda

Managing Director

For MAYFAIR HOUSING PVT. LTD.

NAS

MANAGING DIRECTOR

STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

Bahraini Dinars

<u>ASSETS</u>	NOTE	2023	2022
Non-Current Assets			
Property, Plant and Equipment	4	2	2,253
Investment Property	5	9,384,938	9,384,938
Project Under Construction	6	1,528,682	1,528,682
Deferred Expense	7	2,242	2,971
Total Non-Current Assets		10,915,864	10,918,844
Current Assets			
Cash and Cash Equivalents	8	107	1,272
Total Current Assets		107	1,272
TOTAL ASSETS		10,915,971	10,920,116
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share Capital	9	10,600,000	10,600,000
Statutory Reserve	10	-	-
Retained Earnings		(421,364)	(376,548)
Shareholders' Current Account		387,188	387,188
Total Equity		10,565,824	10,610,640
Liabilities			
Non-Current Liabilities			
Employee's Indemnity Benefit	11	37,795	35,270
Non-Current Portion of Hire Purchase Liability	12	-	1,640
Total Non-Current Liabilities		37,795	36,910
Current Liabilities			
Current Portion of Hire Purchase Liability	12	3,430	3,878
Due to Related Parties	13	235,841	211,386
Accruals and Other Payables	14	73,081	57,302
Total Current Liabilities		312,352	272,566
Total Liabilities		350,147	309,476
TOTAL EQUITY AND LIABILITIES		10,915,971	10,920,116

The financial statements were approved by management on 12 September 2023 and signed on its behalf by:

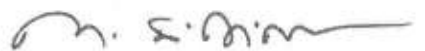


Manoj Ishwarlal Ajmera
Director



The accompanying notes are an integral part of these financial statements.

For AJMERA REALTY & INFRA INDIA LIMITED



Managing Director

For MAYFAIR HOUSING PVT. LTD.



MANAGING DIRECTOR



STATEMENT OF CASH FLOW
For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

	NOTE	2023	2022
OPERATING ACTIVITIES			
Net (Loss) for the year		(44,816)	(47,668)
Adjustment for:			
Depreciation	4	2,251	3,375
Financial Charges	17	729	729
Employee's Indemnity Benefit	11	2,525	2,522
Operating (Loss) Before Working Capital Changes		(39,311)	(41,042)
Working Capital Changes			
Due to Related Parties	13	24,455	(107,658)
Accruals and Other Payables	14	15,779	(2,999)
Net Cash from/(used in) Operating Activities		923	(151,699)
INVESTING ACTIVITIES			
Net Cash from/(used in) Investing Activities		-	-
FINANCING ACTIVITIES			
Hire Purchase Liability	12	(1,359)	(2,888)
Finance Charges Paid	17	(729)	(729)
Net Cash (used in) Financing Activities		(2,088)	(3,617)
(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(1,165)	(155,316)
Cash and Cash Equivalents at 01 April		1,272	156,588
Cash and Cash Equivalents at 31 March	8	107	1,272
Cash and Cash Equivalents comprises of:			
		2023	2022
Cash in Hand		51	51
Cash at Bank		56	1,221
		107	1,272

The accompanying notes 1 to 22 are an integral part of these financial statements.

For AJMERA REALTY & INFRA INDIA LIMITED


Managing Director

For MAYFAIR HOUSING PVT. LTD.


MANAGING DIRECTOR



STATEMENT OF COMPREHENSIVE INCOME
For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

	NOTE	2023	2022
INCOME			
Other Income	15	-	2,800
Total Income		-	2,800
EXPENSES			
Depreciation	4	2,251	3,375
Employee's Benefit and Cost	16	36,288	36,802
General and Administration Expenses	17	6,277	10,291
Total Expenses		44,816	50,468
OPERATING (LOSS)		(44,816)	(47,668)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(44,816)	(47,668)

The financial statements were approved by management on 12 September 2023 and signed on its behalf by:

SD/-

wanoj ishwarlal Ajmera
Director



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The accompanying notes 1 to 22 are an integral part of these financial statements.

For AJMERA REALTY & INFRA INDIA LIMITED

For MAYFAIR HOUSING PVT. LTD.




Managing Director

NAG


MANAGING DIRECTOR

STATEMENT OF CHANGES IN EQUITY
For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

	Share Capital	Statutory Reserve	Retained Earnings	Shareholders' Current Account	Total
Balance at 01 April 2022	10,600,000	-	(376,548)	387,188	10,610,640
(Loss) for the Year	-	-	(44,816)	-	(44,816)
Transferred to Statutory Reserve	-	-	-	-	-
Net Movement in Shareholders' Current Account	-	-	-	-	-
Balance at 31 March 2023	10,600,000	-	(421,364)	387,188	10,565,824
Balance at 01 April 2021	10,600,000	-	(328,880)	387,188	10,658,308
(Loss) for the Year	-	-	(47,668)	-	(47,668)
Transferred to Statutory Reserve	-	-	-	-	-
Net Movement in Shareholders' Current Account	-	-	-	-	-
Balance at 31 March 2022	10,600,000	-	(376,548)	387,188	10,610,640

The accompanying notes 1 to 22 are an integral part of these financial statements.

For AJMERA REALTY & INFRA INDIA LIMITED

For MAYFAIR HOUSING PVT. LTD.



[Signature]
Managing Director

[Signature]

[Signature]
MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

1. LEGAL STATUS AND BUSINESS ACTIVITIES:

- 1.1. **AJMERA MAYFAIR GLOBAL REALTY W.L.L** (the "Company") is a With Limited Liability Company incorporated in the Kingdom of Bahrain and registered with The Ministry of Industry and Commerce under commercial registration (CR) number 65488-1 obtained on 07 June 2007.
- 1.2. The Company is engaged in Real estate activities with own or leased property.
- 1.3. These financial statements incorporate the operating results of the commercial registration number 65488-1.
- 1.4. These financial statements cover the period from 01 April 2022 to 31 March 2023.

2. SIGNIFICANT ACCOUNTING POLICIES:**a) Statement of Compliance:**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in conformity with Bahrain Commercial Companies Law.

b) Basis of Preparation:

The financial statements have been drawn up from the accounting records of the company prepared on an accrual basis and under the historical cost convention.

c) Functional and Presentation Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Bahraini Dinars ("BHD" or "BD"), which is the Company's functional and presentation currency. All financial information presented in the financial statements has been rounded off to the nearest Dinars.

d) Use of Estimates and Judgements:

The preparation of financial statements in conformity with IFRS require management to make judgements, 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 recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 3.

e) New Standards, Amendments and Interpretations Effective from 01 January 2022:

The company has applied the following standards, amendments & interpretations for the first time for their annual reporting period commencing on or after 01 January 2022:

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

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

f) New & Revised Standards and Interpretations issued but not yet effective:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.



For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD.

MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

SIGNIFICANT ACCOUNTING POLICIES (continued)

- IFRS 17 Insurance Contracts
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Definition of Accounting Estimates - Amendments to IAS 8
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

g) **Financial Instruments:**

The Company's financial instruments comprise trade and other receivables, cash and cash equivalents, short term deposits and payables.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial Assets: On initial recognition, a financial asset is classified as measured at amortised cost; FVOCI or FVPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the profit or loss.

Financial Liabilities: Financial liabilities are classified as measured at amortised cost. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial Assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD.

MANAGING DIRECTOR



NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(i) Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, mainly trade receivables, contract assets and bank balances. The Company measures loss allowances on trade receivables and contract assets at an amount equal to lifetime ECLs ("Simplified approach"). Loss allowances on bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition are measured at 12-month ECLs ("General approach"). When determining whether the credit risk of a financial asset has increased significantly since initial recognition when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The trade receivables is more than 180 days past due from the invoice date.

Lifetime ECL are the ECLs that result from all possible default events over the expected life of the financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs:*i) Trade Receivables - (Simplified approach)*

The Company uses an allowance matrix to measure the ECLs of trade receivables from individual customers. Loss rates are calculated using a 'roll rate (Net-flow)' method based on the probability of a receivable progressing through successive stages of delinquency to the loss bucket.

Recovery from the loss bucket is also considered for computing the historical loss rates. Roll rates are calculated separately for exposures in different segments based on the customer's common credit risk characteristics. Loss rates are based on actual credit loss experience over the past five years.

These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and Company view of economic conditions over the expected lives of the receivables. The forward-looking adjustment of the loss rates is based on a qualitative score card which factors the management's view on the future economic and business conditions.

For AJMERA REALTY & INFRA INDIA LIMITED

For MAYFAIR HOUSING PVT. LTD.



[Signature]
Managing Director

[Signature]
N.A.S
MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

SIGNIFICANT ACCOUNTING POLICIES (continued)

ii) Cash and Bank balances- (General Approach)

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The Company assumes that the credit risk on cash and cash equivalents has been increased significantly if it is more than 30 days past due.

iii) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 180 days past due from the invoicing date;
- The restructuring of a trade receivables by the Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization.

(iv) Presentation of allowance for ECL in the statement of financial position:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) Write-off:

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

h) 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i) Property, Plant and Equipment:*(i) Recognition and Measurement:*

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of the assets includes the cost of bringing the asset to its present location and condition and the consideration paid for acquiring the assets. When parts of an item of Property, plant and equipment have different useful lives, they are accounted for as separate items. When an asset is sold or otherwise retired, the cost and related accumulated depreciation are removed from the accounts and any resultant gain or loss of an item of Property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment and are recognised in the statement of comprehensive income.

(ii) Subsequent expenditure:

Expenditure incurred to replace a component of an item of Leasehold property, plant and equipment that is accounted for separately, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is expensed in the statement of comprehensive income as incurred.

(iii) Depreciation:

Depreciation is recognised in statement of comprehensive income on a straight-line basis at following rates of each part of an item of property, plant and equipment.

For AJMERA REALTY & INFRA INDIA LIMITED

For MAYFAIR HOUSING PVT. LTD.



Managing Director

MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

SIGNIFICANT ACCOUNTING POLICIES (continued)

j) **Investment Property:**

Investment properties are properties held to earn rentals and/or for capital appreciation, and are accounted for using cost model.

Investment's properties are treated as a long-term investment and carried at cost less accumulated depreciation and are subject to impairment test. Impairment if any is charged to the consolidated statement of comprehensive income.

k) **Project under Construction:**

Project under construction is stated at Cost.

l) **Cash and Cash Equivalents:**

For statement of cash flows, Cash and cash equivalents comprise cash in hand & balances with bank.

m) **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 instalments 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.

n) **Related Party Transactions:**

Related parties comprise the shareholders, owners of the company, directors and such other entities over which the company or its owner can exercise significant influence or can be significantly influenced by those entities. The company enters into transactions with related parties on normal commercial terms and conditions.

o) **Revenue Recognition:**

Revenue recognition under IFRS 15: Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue from sale of products is recognised at a point in time when customer obtains control over goods. Customer obtains control when the goods are delivered and have been accepted by customers at their premises. Revenue from services is recognised when the services are rendered to the customer and invoiced.

p) **Employees Benefits:**

Short- term employees' benefits are recognised in the statement of profit or loss and other comprehensive income on an accrual basis. Pensions and other social benefits for Bahraini employees are covered by the Social Insurance Organisation's scheme to which employees and employers contribute monthly on a fixed-percentage-of-salaries basis. The Company's contribution to this scheme, which represents a defined contribution scheme under IAS 19-Employee Benefit, is expensed as incurred.

Expatriate employees are entitled to leaving indemnities payable under the Bahrain Labour Law for the Private Sector - Law no. (36) of 2012, based on length of service and final remuneration. Provision for this unfunded commitment which represents a defined benefit plan under IAS 19- Employee Benefits, has been made by calculating the notional liability had all employees left at the reporting date.

For AJMERA REALTY & INFRA INDIA LIMITED

For MAYFAIR HOUSING PVT. LTD.



[Signature]
Managing Director

[Signature]

MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Foreign Currency Transactions:

Transactions in foreign currencies are translated into Bahrain Dinars and recorded at the appropriate rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Bahrain Dinars at the exchange rates prevailing at the statement of financial position date. The resultant exchange gains and losses are recognised in the statement of comprehensive income.

Non-monetary items are not retranslated at the year end and are measured at historical cost (translated using exchange date), except for non-monetary items measured at fair value which are translated using exchange rates at the date when fair value was determined.

r) Impairment of Assets:

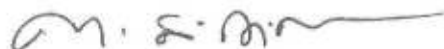
The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its estimated recoverable amount.

Recoverable amount is higher of fair value less cost to sell and value in use. All impairment losses are recognised in the statement of comprehensive income. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been change in the statements used to determine the recoverable amount.

s) Contingencies:

Contingent liabilities are not recognised in the financial statements but are disclosed when the possibility of an outflow of economic resources embodying economic benefits is improbable or remote. Possible inflows of economic benefits to the Company that do not meet the recognition criteria of an asset are not considered contingent assets.

For AJMERA REALTY & INFRA INDIA LIMITED



Managing Director

For MAYFAIR HOUSING PVT. LTD.



MANAGING DIRECTOR



NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES:

The preparation of separate financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

- a) **Useful life and residual value of property, plant and equipment:** The Company reviews the useful life and residual value of the property, plant and equipment at each reporting date to determine whether an adjustment to the useful life and residual value is required. The useful life and residual value are estimated based on similar assets in the industry and future economic benefit expectations of the management.
- b) **Going Concern:** The Company has the total of current liabilities of BHD 312,352 which exceeds the total of current assets of BHD 107 as at 31 March 2023. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the proprietor. The proprietor has provided an undertaking to continue financial support to the company as may be necessary to enable the company to meet its obligations as they fall due and to enable the company to continue its operations in the foreseeable future. The management is confident that the company will generate satisfactory level for positive cash flows from its future operations to repay its obligations as they fall due.

4. PROPERTY, PLANT AND EQUIPMENT:

Particulars	Vehicles	Furniture	Office Equipment	Total
Cost:				
At 01 April 2022	18,350	12,698	6,044	37,092
Net Additions	-	-	-	-
Disposal	-	-	-	-
At 31 March 2023	18,350	12,698	6,044	37,092
Acc. Depreciation				
At 01 April 2022	16,099	12,697	6,043	34,839
Charge for the year	2,251	-	-	2,251
Disposal	-	-	-	-
At 31 March 2023	18,350	12,697	6,043	37,090
Net book amount				
At 31 March 2023	-	1	1	2
At 31 March 2022	2,251	1	1	2,253

5. INVESTMENT PROPERTY:

	2023	2022
GG Developers Land	9,384,938	9,384,938
	9,384,938	9,384,938



For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD.

NAS

MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

6. PROJECT UNDER CONSTRUCTION:

	2023	2022
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
	<u>1,528,682</u>	<u>1,528,682</u>

7. DEFERRED EXPENSE:

	2023	2022
Opening Balance	2,971	3,700
Interest paid during the year	(729)	(729)
Closing Balance	<u>2,242</u>	<u>2,971</u>

8. CASH AND CASH EQUIVALENTS:

	2023	2022
Cash in Hand	51	51
Cash at Bank	56	1,221
	<u>107</u>	<u>1,272</u>

9. SHARE CAPITAL:

The share capital of the company consists of BHD 10,600,000 divided into 212,000 shares of BHD 50 each.

Name of Shareholders	No. of Shares	Ownership (%)
Ajmera Realty Infra India Limited	127,000	59.90
Mayfair Housing Private Ltd	84,500	39.85
Aditya Nayan Shah	100	0.05
Anuradha Nayan Shah	100	0.05
Dhaval Rajnikant Ajmera	100	0.05
Manoj Ishwarlal Ajmera	100	0.05
Nayan Arvind Shah	100	0.05
	<u>212,000</u>	<u>100</u>

10. STATUTORY RESERVE:

In accordance with Bahrain commercial companies' law, 10% of the profit for the year has to be transferred to a Statutory reserve until such time the reserve equals to 50% of the paid-up capital of the company. During the year the company has not transferred any amount to this reserve as company incurred losses during the year (2022: Nil). This reserve cannot be utilised for the purpose of distribution, except in such circumstances as stipulated in the Bahrain Commercial Companies law.

11. EMPLOYEE'S INDEMNITY BENEFITS:

	2023	2022
Opening Balance	35,270	32,748
Provision made/(paid) during the year	2,525	2,522
Closing Balance	<u>37,795</u>	<u>35,270</u>

12. HIRE PURCHASE LIABILITY:

	2023	2022
Current Portion	3,430	1,640
Non-Current Portion	-	3,878
	<u>3,430</u>	<u>5,518</u>



For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD

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Hire purchase represents motor vehicle purchased on Hire Purchase basis, which are secured by way of charge against the motor vehicles purchased, to pay stated sums of money at future dates classified as current (due within 12 months) or non-current (due after 12 months) from Financial Position date.

13. DUE TO RELATED PARTIES:

	<u>2023</u>	<u>2022</u>
GG Developers S.P.C	30,501	27,976
Golden Gate	183,410	183,410
Sunil Parmar	21,930	-
	<u>235,841</u>	<u>211,386</u>

14. ACCRUALS AND OTHER PAYABLES:

	<u>2023</u>	<u>2022</u>
Staff Cost Payable	64,741	-
Audit Fee Payable	770	-
Rent Payable	7,200	-
Accrued Expenses	370	41,661
	<u>73,081</u>	<u>41,661</u>

15. OTHER INCOME:

	<u>2023</u>	<u>2022</u>
Other Income	-	2,800
	<u>-</u>	<u>2,800</u>

16. EMPLOYEE'S BENEFIT AND COST:

	<u>2023</u>	<u>2022</u>
Salary	30,300	36,802
Employee Indemnity	2,525	-
Leave Salary Expense	2,525	-
LMRA	195	-
GOSI	743	-
	<u>36,288</u>	<u>36,802</u>

17. GENERAL AND ADMINISTRATION EXPENSES:

	<u>2023</u>	<u>2022</u>
Rent & Utilities	3,600	3,719
Audit Fee	770	-
Finance Charge	729	729
Miscellaneous Expenses	1,178	5,843
	<u>6,277</u>	<u>10,291</u>

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES:

The Company principal financial liabilities comprise employee's indemnity benefit, hire purchase liability, due to related parties and accruals and other payables. The Company principal financial assets comprise Bank balances that arise directly from its operations. The table below sets out the Company's classification of each class of financial assets and financial liabilities:

	<u>Financial Assets</u>		<u>Total Carrying Amount</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	56	1,221	56	1,221
	<u>56</u>	<u>1,221</u>	<u>56</u>	<u>1,221</u>



For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD.

MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	Financial Liabilities		Total Carrying Amount	
	2023	2022	2023	2022
Employee's Indemnity Benefit	37,795	35,270	37,795	35,270
Hire Purchase Liability	3,430	5,518	3,430	5,518
Due to Related Parties	235,841	211,386	235,841	211,386
Accruals and Other Payables	73,081	57,302	73,081	57,302
	350,147	309,476	350,147	309,476

The Company is exposed to the following risks from its use of financial instruments:

- Market Risk
- Credit Risk
- Liquidity Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, practices and processes for measuring and managing risk, and the Company's management of capital. The management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) *Market Risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk, such as equity price risk. Financial instruments affected by market risk include bank balances.

i. *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it has no interest-bearing assets.

ii. *Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The Company is not exposed to a significant currency risk as it does not have assets or liabilities that are denominated in foreign currencies.

b) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge a financial obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks and Companies having a good credit rating. Credit risk is limited to the carrying value of bank balances.

c) *Liquidity Risk*

Liquidity risk is the risk that the Company will be unable to meet its liabilities when they fall due. The Company limits its liquidity risk by ensuring sufficient bank facilities and contributions from shareholders are available. Accounts payable are normally settled within 60 days of the date of purchase/service. Revenue is collected within 30 days from the services due date.

i. *Fair Value*

Fair value is the amount, for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. As the Company's financial statements are prepared under historical cost method, differences may arise between the book values and fair value estimates. In the opinion of the management, the fair value of the Company's financial assets and liabilities approximate their carrying amounts.

For AJMERA REALTY & INFRA INDIA LIMITED

For MAYFAIR HOUSING PVT. LTD.



[Signature]
Managing Director

NAS

[Signature]
MANAGING DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the period 01 April 2022 to 31 March 2023

Bahraini Dinars

19. CAPITAL MANAGEMENT POLICY:

The Company's capital management objectives are:

- To ensure the Company's ability to continue as a going concern, and
- To provide an adequate return to the Partners by pricing products and services in a way that reflects the level of risk involved in providing those goods.

The Company monitors capital using capital to overall financing ratio, which is capital divided by overall financing.

20. POST REPORTING DATE EVENTS:

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

21. CONTINGENT LIABILITIES:

Except for the ongoing business obligations which are under normal course of business against which no loss is expected. There has been no other known contingent liability or capital commitments on company's account as of statement of financial position date.

As informed by the company, there are no contingent liabilities as on 31 March 2023.

22. COMPARATIVES:

The previous year's figures have been reclassified where necessary in order to conform to the current year's presentation.



For AJMERA REALTY & INFRA INDIA LIMITED

Managing Director

For MAYFAIR HOUSING PVT. LTD.

MANAGING DIRECTOR