

# AJMERA MAYFAIR GLOBAL REALTY W.L.L

## FINANCIAL STATEMENTS

01 APRIL 2024 - 31 MARCH 2025

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 : Building 123, Road 363, Block 307  
Manama Center, Kingdom of Bahrain

Banker : Ahil United Bank

Auditors : DLS and Associates



*Signature*

**FINANCIAL STATEMENTS**

**For the year 01 April 2024 to 31 March 2025**

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## REPORT OF THE DIRECTOR

For the year 01 April 2024 to 31 March 2025

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 2025:

Financial Highlights	2025	2024
Revenue	-	-
(Loss) for the year	(39,544)	(45,140)
Total Assets	10,913,729	10,913,636
Total Equity	10,481,140	10,520,684

**Principal Activities**

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

**Operating Results**

The company made a (Loss) of BHD (39,544)/- during the year ended 31 March 2025 as compared to a (Loss) of BHD (45,140)/- during the year ended 31 March 2024.

**Changes in Directors**

There are no changes in Directors during the year 2025.

**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 2025, 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 2025 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 2025 which would in any way invalidate the financial statements.

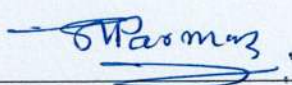
The financial statements have been audited by DLS & Associates who have expressed their willingness and considered themselves eligible for re-appointment.

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 Director

AJMERA MAYFAIR GLOBAL REALTY W.L.L

for

  
Manoj Ishwarlal Ajmera  
Director

08 August 2025  
Kingdom of Bahrain



**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 with CR number 65488-1 (the "With Limited Liability Company") which comprise the statement of financial position as at 31 March 2025, 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 2025, 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 2025, 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 2025 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 received a confirmation of balances from the company's bank and therefore we are not sure whether all bank facilities and balances have been appropriately disclosed.

Any misstatement of this balances would affect the financial position as at 31 March 2025.

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**

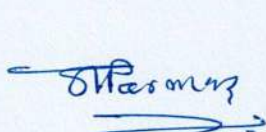
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we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

**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 392,269 which exceeds the total of current assets of BHD 107 as at 31 March 2025 and company has not made any sales during the year. 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.





**Independent Auditor's Report (Continued)**  
**AJMERA MAYFAIR GLOBAL REALTY W.L.L**

***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.
- 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 evidence available to us at the end of the audit period.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



*Signature*

**Independent Auditor's Report (Continued)**

AJMERA MAYFAIR GLOBAL REALTY W.L.L

**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 2025, therefore company had no transactions to report.
- d) As at the financial year ended 31 March 2025, 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 jewelry, auditing accounts, freezing rules, lifting the freeze and prohibiting the dealing of persons or entities on terrorist lists.
- e) Based on our review of documents, client has no any relationship in any kind with any individuals or organizations listed in the United Nations Security Council Resolution or Domestic Sanction list.

**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 except, As per Bahrain Companies Law, the general assembly should be held within six months following the end of company's financial year and the same has not been followed by the company.
- d) Satisfactory explanations and information have been provided to us by management in response to all our requests except 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 & Associates  
Partner, Auditor Registration No. 233  
08 August 2025



*Sumit Dhadda*

AJMERA MAYFAIR GLOBAL REALTY W.L.L  
STATEMENT OF FINANCIAL POSITION

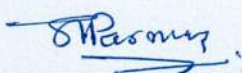
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As at 31 March 2025

Bahraini Dinars

	NOTE	2025	2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant And Equipment	4	2	2
Investment In Property	5	9,384,938	9,384,938
Project Under Construction	6	1,528,682	1,528,682
Deferred Expenses	7	-	14
<b>Total Non-Current Assets</b>		<b>10,913,622</b>	<b>10,913,636</b>
<b>Current Assets</b>			
Cash And Cash Equivalents	8	107	-
<b>Total Current Assets</b>		<b>107</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>10,913,729</b>	<b>10,913,636</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	9	10,600,000	10,600,000
Statutory Reserve	10	-	-
Retained Earnings		(506,048)	(466,504)
Shareholder's Current Account		387,188	387,188
<b>Total Equity</b>		<b>10,481,140</b>	<b>10,520,684</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Non-Current Portion of Hire Purchase Liability	11	-	-
Employees' Indemnity Benefit	12	40,320	40,320
<b>Total Non-Current Liabilities</b>		<b>40,320</b>	<b>40,320</b>
<b>Current Liabilities</b>			
Current Portion of Hire Purchase Liability	11	-	965
Accruals And Other Payables	13	137,943	110,204
Due To Related Party	14	254,326	241,463
<b>Total Current Liabilities</b>		<b>392,269</b>	<b>352,632</b>
<b>Total Liabilities</b>		<b>432,589</b>	<b>392,952</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,913,729</b>	<b>10,913,636</b>

The financial statements were approved by management on 08 August 2025 and signed on its behalf by:

for   
Manoj Ishwarlal Ajmera  
Director



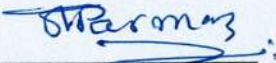
The accompanying notes to these financial statements are an integral part of these financial statements.

AJMERA MAYFAIR GLOBAL REALTY W.L.L  
 STATEMENT OF COMPREHENSIVE INCOME  
 For the year 01 April 2024 to 31 March 2025

Bahraini Dinars

	<u>NOTE</u>	<u>2025</u>	<u>2024</u>
<b>INCOME</b>			
Revenue from Operations		-	-
<b>Total Income</b>		<u>-</u>	<u>-</u>
<b>EXPENSES</b>			
Cost Of Revenue		-	-
Employees' Benefit And Cost	15	35,160	37,532
General And Administrative Expenses	16	4,384	7,608
<b>Total Expenses</b>		<u>39,544</u>	<u>45,140</u>
<b>OPERATING (LOSS)</b>		<b>(39,544)</b>	<b>(45,140)</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE(LOSS) FOR THE YEAR</b>		<u><b>(39,544)</b></u>	<u><b>(45,140)</b></u>

The financial statements were approved by management on 08 August 2025 and signed on its behalf by:

*for*   
 Manoj Ishwarlal Ajmera  
 Director



The accompanying notes 1 to 21 are an integral part of these financial statements.

**AJMERA MAYFAIR GLOBAL REALTY W.L.L**  
**STATEMENT OF CHANGES IN EQUITY**

For the year 01 April 2024 to 31 March 2025

Bahraini Dinars

	Share Capital	Statutory Reserve	Retained Earnings	Shareholder's Current Account	Total
<b>Balance at 01 April 2024</b>	10,600,000	-	(466,504)	387,188	10,520,684
(Loss) for the year	-	-	(39,544)	-	(39,544)
Transfer to Statutory Reserve	-	-	-	-	-
Net Movement in Shareholder's Current Account	-	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>10,600,000</b>	<b>-</b>	<b>(506,048)</b>	<b>387,188</b>	<b>10,481,140</b>
<b>Balance at 01 April 2023</b>	10,600,000	-	(421,364)	387,188	10,565,824
(Loss) for the year	-	-	(45,140)	-	(45,140)
Transfer to Statutory Reserve	-	-	-	-	-
Net Movement in Shareholder's Current Account	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>10,600,000</b>	<b>-</b>	<b>(466,504)</b>	<b>387,188</b>	<b>10,520,684</b>

The accompanying notes 1 to 21 are an integral part of these financial statements.



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**AJMERA MAYFAIR GLOBAL REALTY W.L.L**  
**STATEMENT OF CASH FLOW**  
For the year 01 April 2024 to 31 March 2025

Bahraini Dinars

	NOTE	2025	2024
<b>OPERATING ACTIVITIES</b>			
Net (Loss) for the year		(39,544)	(45,140)
<b>Adjustment for:</b>			
Finance Charges	7	14	2,228
Employees' Indemnity Benefit	12	-	2,525
<b>Operating (Loss) Before Working Capital Changes</b>		<b>(39,530)</b>	<b>(40,387)</b>
<b>Working Capital Changes</b>			
Due to Related Party	14	12,863	5,622
Accruals And Other Payables	13	27,739	37,123
Deferred Expenses	7	14	
<b>Net Cash from Operating Activities</b>		<b>1,086</b>	<b>2,358</b>
<b>INVESTING ACTIVITIES</b>			
Net Cash from/(used in) Investing Activities		-	-
<b>FINANCING ACTIVITIES</b>			
Hire Purchase Liability	11	-	(237)
Payment of Hire Purchase Liability		(965)	
Finance Charges Paid		(14)	(2,228)
<b>Net Cash (used in) Financing Activities</b>		<b>(979)</b>	<b>(2,465)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>107</b>	<b>(107)</b>
Cash and Cash Equivalents at 01 April		-	107
<b>Cash and Cash Equivalents at 31 March</b>	<b>8</b>	<b>107</b>	<b>-</b>
<b>Cash and Cash Equivalents comprises of:</b>			
		<b>2025</b>	<b>2024</b>
Cash at Bank		107	-
Cash on Hand		-	-
		<b>107</b>	<b>-</b>

The accompanying notes 1 to 21 are an integral part of these financial statements.



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**1. LEGAL STATUS AND BUSINESS ACTIVITY:**

- 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 on 07 June 2007.
- 1.2 The Company is engaged in business activities of 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 2024 to 31 March 2025.

**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 2023:**

The company has applied the following standards, amendments & interpretations for the first time for their annual reporting period commencing on or after 01 January 2024:

- Classification of Liabilities as Current or Non-current & Non-current liabilities with covenants – Amendments to IAS 1
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any impact on the amounts recognised 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:**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the company. The company's do not expect these amendments to have a material impact on its operations or financial statements as set out below:

**Amendments to IAS 21 - Lack of Exchangeability** (effective for annual periods beginning on or after 01 January 2025) In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.



*SIGNIFICANT ACCOUNTING POLICIES (continued)*

**Amendments to the Classification and Measurement of Financial Instruments** – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026) On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

**IFRS 19 Subsidiaries without Public Accountability:** Disclosures (effective for annual periods beginning on or after 1 January 2027) Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

**IFRS 18 Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027): IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

**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 amortized 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 the rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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

**Financial assets at amortized 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.



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For the year 01 April 2024 to 31 March 2025

Bahraini Dinars

SIGNIFICANT ACCOUNTING POLICIES (continued)

**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.

**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 are 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.



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*SIGNIFICANT ACCOUNTING POLICIES (continued)*

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's 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.

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;

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

*(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 over the estimated useful lives of each part of an item of property, plant and equipment.

<b>Name of Assets</b>	<b>Estimated Useful Life</b>
Vehicles	5 Years
Furniture	5 Years
Office Equipment	5 Years



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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 the statement of Cash flow and Cash and cash equivalents comprise of balances with banks.

**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) Employee 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.

**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:**

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.



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**3. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS IN APPLYING ACCOUNTING POLICIES:**

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates & 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 year. Actual outcomes could differ from these estimates.

- a) **Useful life and residual value of property, plant and equipment:** The Company reviews the useful life & residual value of the property, plant & equipment at each reporting date to determine whether an adjustment to the useful life & residual value is required. The useful life & residual value is estimated based on similar assets in the industry and future economic benefit expectations of the management.
- b) **Going Concern:** The Company did not make any sales during the year ended 31 March 2025; therefore, no revenue is booked also the company has the total of current liabilities of BHD 392,269 which exceeds the total of current assets of BHD 107 as at 31 March 2025. 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.



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4 PROPERTY PLANT AND EQUIPMENT

Particulars	Vehicles	Furniture	Office Equipment	Total
<b>Cost</b>				
At 01 April 2024	18,350	12,698	6,044	37,092
Additions/Deletions	-	-	-	-
At 31 March 2025	18,350	12,698	6,044	37,092
<b>Accumulated Depreciation</b>				
At 01 April 2024	18,350	12,697	6,043	37,090
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	18,350	12,697	6,043	37,090
<b>Net book value</b>				
At 31 March 2025	-	1	1	2
At 31 March 2024	-	1	1	2



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Bahraini Dinars

	2025	2024
<b>5 INVESTMENT IN PROPERTY</b>		
GG Developers Land	9,384,938	9,384,938
	<b>9,384,938</b>	<b>9,384,938</b>
<b>6 PROJECT UNDER CONSTRUCTION</b>		
Staff Costs	580,869	580,869
Rent and Utilities	115,830	115,830
Consultation fees	570,207	570,207
General and Administrative Expenses	201,276	201,276
Miscellaneous Expenses	60,500	60,500
	<b>1,528,682</b>	<b>1,528,682</b>
<b>7 DEFERRED EXPENSES</b>		
Opening Balance	14	2,242
Interest paid during the year	(14)	(2,228)
Closing Balance	-	14
<b>8 CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	107	-
Cash on Hand	-	-
	<b>107</b>	<b>-</b>

**9 SHARE CAPITAL**

The Company's share capital consists of BHD 10,600,000 divided into 212,000 shares of BHD 50 each and held as follows:

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
	<b>212,000</b>	<b>100%</b>

**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. As the company had already reached the 50% threshold of statutory reserves, no further transfer is made by the company during the year. The reserve cannot be utilized for the purpose of distribution, except in such circumstances as stipulated in the Bahrain Commercial Companies Law.

**11 Hire Purchase Liability**

	2025	2024
Non-Current Portion	-	-
Current Portion	-	965
<b>Total</b>	<b>-</b>	<b>965</b>

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.

**12 EMPLOYEES' INDEMNITY BENEFIT**

	2025	2024
Balance at the beginning of the year	40,320	37,795
Add: Provision during the year	-	2,525
Less: Payments during the year	-	-
Balance at the end of the year	<b>40,320</b>	<b>40,320</b>



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Bahraini Dinars

	2025	2024
<b>13 ACCRUALS AND OTHER PAYABLES</b>		
Staff cost payable	99,667	97,316
Rent Payable	14,400	10,800
Accrued expenses	-	1,428
Leave Salary Payable	23,216	-
Audit Fees Payable	660	660
	<b>137,943</b>	<b>110,204</b>
<b>14 DUE TO RELATED PARTY</b>		
GG Developers SPC	30,501	30,501
Golden Gate	183,410	183,410
Sunil Parmar	40,415	27,552
	<b>254,326</b>	<b>241,463</b>
<b>15 EMPLOYEES' BENEFIT AND COST</b>		
Salary	30,300	30,300
LMRA, SIO & Visa	2,335	2,182
Indemnity Expense	-	2,525
Leave Salary	2,525	2,525
	<b>35,160</b>	<b>37,532</b>
<b>16 GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Rent	3,600	3,600
Audit Fees	660	660
Finance charges	14	2,228
Other Expenses	110	1,120
	<b>4,384</b>	<b>7,608</b>

**17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company principal financial liabilities comprise Employees' Indemnity Benefit, Due to Related Party and Account and Other Payables. The Company principal financial assets comprise Bank Balances directly from its operations. The table below sets out the Company's classification of each class of financial assets & financial liabilities:

	Financial Assets		Total Carrying Amount	
	2025	2024	2025	2024
Cash and Cash Equivalents	107	-	107	-
	<b>107</b>	<b>-</b>	<b>107</b>	<b>-</b>
	Financial Liabilities		Total Carrying Amount	
	2025	2024	2025	2024
Employee Indemnity Benefit	40,320	40,320	40,320	40,320
Hire Purchase Liability	-	965	-	965
Due to Related Parties	254,326	241,463	254,326	241,463
Accruals and Other Payables	137,943	110,204	137,943	110,204
	<b>432,589</b>	<b>392,952</b>	<b>432,589</b>	<b>392,952</b>

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.



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FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 and long-term receivables.

b) 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.

c) 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.

d) 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 due from debtors and bank balances.

e) 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.

f) 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.

18 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 shareholders 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.

19 POST REPORTING DATE EVENTS

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

20 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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 2025.

21 COMPARATIVES

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



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