



Independent Auditors' Report

To the Members of

Uptown Properties and Leasing Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Uptown Properties and Leasing Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit/losses (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

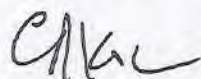
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.S. Dani & Company
Chartered Accountants
ICAI Firm registration number: 000243C



C.P. Kothari
Partner
Membership No.: 072229

Place: Mumbai
Date: April 25, 2018



Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) Based upon the audit procedure performed and according to the records of the Company, title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.



- (vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Service-tax, GST, Custom Duty, Cess and other statutory dues to the extent applicable to it. The provisions relating to Provident fund, employees' state insurance, sales tax and excise duty are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, GST, Customs Duty, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, GST and customs duty which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not taken any borrowing from bank, financial institution, government or by way of debentures. Accordingly, the provision of clause (viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised money through public issue or through term loan during the year. Accordingly, the provision of clause (ix) of the Order is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) The Company has not paid or provided managerial remuneration during the year. Therefore, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

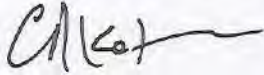


- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Act in respect of the preferential allotment of shares during the year. Further we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For R.S. Dani & Company

Chartered Accountants

ICAI Firm registration number: 000243C



C.P. Kothari

Partner

Membership No.: 072229



Place: Mumbai

Date: April 25, 2018

Annexure 'B'

Annexure to the independent auditor's report of even date on the Ind AS financial statements of Uptown Properties and Leasing Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Uptown Properties and Leasing Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



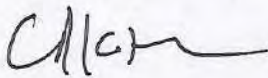
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.S. Dani & Company

Chartered Accountants

ICAI Firm registration number: 000243C



C.P. Kothari

Partner

Membership No.: 072229



Place: Mumbai

Date: April 25, 2018

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Balance Sheet as at March 31, 2018

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
₹ in lacs			
Assets			
Non-current assets			
(a) Property, plant & equipment	3	6,425.67	6,478.07
(b) Capital work in progress	3	898.20	-
(c) Financial assets			
(i) Loans	4	2.55	2.54
		7,326.42	6,480.61
Current assets			
(a) Financial assets			
(i) Current Investment	5	21.83	-
(ii) Cash and cash equivalents	7	1.30	4.21
(iii) Bank balance other than (ii) above	8	10.00	110.00
(b) Current tax assets	9	1.24	-
(c) Other current assets	6	-	0.02
		34.37	114.23
Total Assets		7,360.79	6,594.84
Equity and Liabilities			
(a) Share Capital	10	200.11	179.75
(b) Other equity	11	7,035.20	6,323.08
		7,235.31	6,502.83
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (Net)	12	73.67	76.64
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	2.90	13.31
(b) Current tax liabilities	9	-	1.95
(c) Other current liabilities	14	48.91	0.11
		51.81	15.37
Total Equity and Liabilities		7,360.79	6,594.84

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

As per our report of even date.

For **R.S. Dani & Company**
Chartered Accountants
Firm Registration No. : 000243C




C.P. Kothari
Partner
Membership No. : 072229




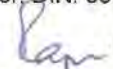
Place : Mumbai
Date: April 25, 2018

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited


Balkishan Muchhal
Director, DIN: 00040896


Ajmash Gharat
Director, DIN: 06754414


Rajiv Gandhi
Director, DIN: 00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

₹ in lacs

Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations		-	-
II. Other Income	15	8.84	4.52
III. Total Income (I + II)		<u>8.84</u>	<u>4.52</u>
IV. Expenses:			
(a) Depreciation and amortization expense	16	52.40	55.31
(b) Other expenses	17	32.20	23.73
IV. Total Expenses		<u>84.60</u>	<u>79.04</u>
V. Profit / (loss) before tax (III - IV)		<u>(75.76)</u>	<u>(74.52)</u>
VI. Tax expense:			
(a) Current tax	18	-	-
(b) Tax adjustment of earlier years	18	(2.03)	-
(c) Deferred tax	18	(2.97)	8.42
VI. Total Tax Expenses		<u>(5.00)</u>	<u>8.42</u>
VII. Profit / (loss) for the period (V-VI)		<u>(70.76)</u>	<u>(82.94)</u>
VIII. Other comprehensive income			
(a) Items that will be reclassified to profit or loss		-	-
(b) Items that will not be reclassified to profit and loss		-	-
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
IX. Total comprehensive income for the year, net of tax		<u>(70.76)</u>	<u>(82.94)</u>
X. Earning per equity share:	19		
(a) Basic		(3.89)	(4.93)
(b) Diluted		(3.89)	(4.93)

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

As per our report of even date.

For R.S. Dani & Company
Chartered Accountants
Firm Registration No. : 000243C



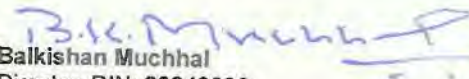
C.P. Kothari
Partner
Membership No. : 072229




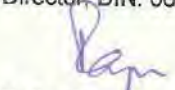
Place : Mumbai
Date : April 25, 2018

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited


Balkishan Muchhal
Director, DIN: 00040896


Avinash Gharat
Director, DIN: 06754414


Rajiv Gandhi
Director, DIN: 00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Statement of Change in Equity for the year ended March 31, 2018

A. Equity share capital	Nos.	₹ in lacs
Equity share of ₹ 1 each issued, subscribed and fully paid		
At April 1, 2016	13,76,454	137.65
Issue of share capital (Note 10)	4,21,018	42.10
At March 31, 2017	17,97,472	179.75
Issue of share capital (Note 10)	2,03,609	20.36
At March 31, 2018	20,01,081	200.11

B. Other equity
For the year ended March 31, 2018 ₹ in lacs

	Attributable to equity holders of parent			Total other equity
	Share application money pending allotment	Reserves and surplus		
		Securities premium reserve	Retained earnings	
As at April 1, 2017	-	8,420.64	(2,097.56)	6,323.08
Profit / (Loss) for the year	-	-	(70.76)	(70.76)
Total comprehensive income	-	8,420.64	(2,168.32)	6,252.32
Share application money received	803.24	-	-	803.24
Issue of share capital	(803.24)	-	-	(803.24)
Issue of securities premium	-	782.88	-	782.88
As at March 31, 2018	-	9,203.52	(2,168.32)	7,035.20

For the year ended March 31, 2017

	Attributable to equity holders of parent			Total
	Share application money pending allotment	Reserves and surplus		
		Securities premium reserve	Retained earnings	
As at April 1, 2016	400.00	5,862.75	(2,014.62)	4,248.13
Profit / (Loss) for the year	-	-	(82.94)	(82.94)
Other comprehensive income	-	-	-	-
Total comprehensive income	400.00	5,862.75	(2,097.56)	4,165.19
Share application money received	-	-	-	-
Issue of share capital	(400.00)	2,557.89	-	2,157.89
As at March 31, 2017	-	8,420.64	(2,097.56)	6,323.08

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

As per our report of even date.

For R.S. Dani & Company
Chartered Accountants
Firm Registration No. : 000243C

C.P. Kothari

C.P. Kothari
Partner
Membership No. : 072229



Place : Mumbai
Date: April 25, 2018

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited

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UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Statement of Cash Flow for the year ended March 31, 2018

	₹ in lacs	
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Cash Flow From Operating Activities		
Net profit before Tax	(75.76)	(74.52)
Adjustments for:		
Depreciation	52.40	55.31
Interest income	(7.01)	(4.52)
Gain on sale of current investments	(1.26)	-
Fair value gain on FVTPL investments	(0.57)	-
Operating profit before working capital changes	(32.20)	(23.73)
Adjustments for:		
Increase / (decrease) in trade payables and other liabilities	(10.26)	8.66
Increase / (decrease) in trade and other receivables	0.01	0.15
Cash generated from operations	(42.45)	(14.92)
Less : Direct Taxes paid / refund received	1.34	18.82
Net Cash from/(Used in) Operating Activities (A)	(41.11)	3.90
Cash Flow from Investing Activities		
(Purchase) / sale of property, plant and equipments	(849.55)	(2,448.08)
Purchase of current investments (net)	(20.00)	-
Interest received	4.51	4.52
Fixed deposits with maturity of more than three months	100.00	(110.00)
Net Cash from / (Used in) Investing Activities (B)	(765.04)	(2,553.56)
C Cash Flow from Financing Activities		
Issue of equity share and premium thereon	803.24	2,199.99
Net Cash from/(Used in) Financing Activities (C)	803.24	2,199.99
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.91)	(349.67)
Cash & Cash Equivalents - Opening Balance	4.21	353.88
Cash & Cash Equivalents - Closing Balance (note 7)	1.30	4.21

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

As per our report of even date.
For R.S. Dani & Company
Chartered Accountants
Firm Registration No. : 000243C



C.P. Kothari
Partner
Membership : 072229

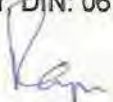


Place : Mumbai
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For and on behalf of Board of Directors of
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Director, DIN: 00040896


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Rajiv Gandhi
Director, DIN: 00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

1 Corporate Information:

Uptown Properties and Leasing Private Limited '(the Company)' is a private limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 2nd Floor, Building No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai 400093 (Maharashtra).

The Company is a wholly own subsidiary company of Bajaj Corp Limited. The Company is developing a commercial building for renting purpose. Information on related party relationships of the Company is provided in Note 22.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.4 Property, plant and equipment

All the property, plant and equipment are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II of the Companies Act 2013.

2.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

i) **Interest Income :**

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

ii) **Rental Income**

Income earned by way of renting / leasing of commercial premises is recognized as income in accordance with Ind AS 17 'Leases' on straight line basis over the lease term. Initial direct costs such as legal expenses, brokerage etc. are recognized as expense on accrual basis in the Statement of Profit

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial assets**

(i) **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets held by the Company is classified as debt instruments at amortised cost and equity and debt instruments at fair value through profit or loss.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to bank and other deposits.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt / equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

ECL impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

b) **Financial liabilities**

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

(ii) Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition

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

c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

2.7 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.8 Taxation

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

b) Deferred tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.9 Impairments of Non Financial Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2018

2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.11 Earnings Per Share

Basic earnings per share are calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, total comprehensive income for the period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

2.13 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.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

3 Property, plant and equipment

₹ in lacs

	Land	Buildings	Capital work in progress	Total
Cost				
As at April 1, 2016	2,016.00	1,188.65	11.04	3,215.69
Additions	3,386.62	-	-	3,386.62
Disposals	-	-	11.04	11.04
As at March 31, 2017	5,402.62	1,188.65	-	6,591.27
Additions	-	-	898.20	898.20
Disposals	-	-	-	-
As at March 31, 2018	5,402.62	1,188.65	898.20	7,489.47
Depreciation and impairment				
As at April 1, 2016	-	57.89	-	57.89
Depreciation for the year	-	55.31	-	55.31
Disposals	-	-	-	-
As at March 31, 2017	-	113.20	-	113.20
Depreciation for the year	-	52.40	-	52.40
Disposals	-	-	-	-
As at March 31, 2018	-	165.60	-	165.60
Net book value				
As at April 1, 2016	2,016.00	1,130.76	11.04	3,157.80
As at March 31, 2017	5,402.62	1,075.45	-	6,478.07
As at March 31, 2018	5,402.62	1,023.05	898.20	7,323.87

	₹ in lacs	
	As at March 31, 2018	As at March 31, 2017
Net book value		
Property, plant and equipment	6,425.67	6,478.07
Capital work in progress	898.20	-

Capital work in progress

Particulars	As at April 1, 2016	Addition / (Deletion) during the Year	As at March 31, 2017	Addition / (Deletion) during the Year	As at March 31, 2018
Civil work	11.04	(11.04)	-	235.76	235.76
Technical professional fees	-	-	-	47.23	47.23
Municipal corporation Chg.	-	-	-	614.01	614.01
Other expenses	-	-	-	1.20	1.20
Total	11.04	(11.04)	-	898.20	898.20



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

		As at March 31, 2018	₹ in lacs As at March 31, 2017
4	Non-current loans		
	Security deposits	2.55	2.54
	Total	2.55	2.54
(i) All the above loans and advances are unsecured and considered good. (ii) These financial assets are carried at amortised cost.			
5	Current investments		
	<u>Investments at fair value through profit or loss</u>		
	In mutual fund (quoted)		
	1119.648 (March 31, 2017 : Nil) units of UTI Money Market Fund - Institutional Plan - Direct Plan Growth	21.83	-
	Total	21.83	-
6	Other current assets		
	Prepaid expenses	-	0.02
	Total	-	0.02
7	Cash and cash equivalents		
	Balances with banks	1.23	4.16
	Cash in hand	0.07	0.05
	Total	1.30	4.21
8	Other bank balances		
	Fixed deposits maturing within 12 months from reporting date	10.00	110.00
	Total	10.00	110.00
9	Current tax assets and liabilities		
	Current tax assets		
	Advance payment for Income tax (Net)	1.24	-
	Total	1.24	-
	Current tax liabilities		
	Income tax payable	-	1.95
	Total	-	1.95



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

		As at March 31, 2018	As at March 31, 2017
10	Share capital		
a)	Authorised 30,00,000 (March 31, 2017: 30,00,000) equity shares of ₹ 10 each	300.00	300.00
b)	Issued 20,01,081 (March 31, 2017: 17,97,472) equity shares of ₹ 10 each	200.11	179.75
c)	Subscribed and paid up 20,01,081 (March 31, 2017: 17,97,472) equity shares of ₹ 10 each	200.11	179.75

10.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	In Nos	₹ in lacs
As at April 1, 2016	13,76,454	137.65
Add: shares allotted during the year 2016-17	4,21,018	42.10
As at March 31, 2017	17,97,472	179.75
Add: shares allotted during the year 2017-18	2,03,609	20.36
As at March 31, 2018	20,01,081	200.11

10.2 The details of shareholders holding more than 5% shares and shares held by parent company

Name of Shareholders	As at March 31, 2018		As at March 31, 2017	
	No. of shares held	% of holding	No. of shares held	% of holding
Bajaj Corp Ltd. (Holding Company)	20,01,081	100%	17,97,472	100%

10.3 Term / right attached to equity shares

- i) The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11 Other equity

Security premium reserves	9,203.52	8,420.64
Retained earnings	(2,168.32)	(2,097.56)
	7,035.20	6,323.08

For movement in other equity refer statement of change in equity.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

		₹ in lacs	
		As at	As at
		March 31, 2018	March 31, 2017
12	Deferred tax balances		
	Deferred tax liabilities	73.67	76.64
	<u>Breakup of deferred tax</u>		
	Opening balance	76.64	68.22
	Recognised in profit and loss - related to PPE	<u>(2.97)</u>	<u>8.42</u>
	Closing balance	<u>73.67</u>	<u>76.64</u>
13	Trade payables		
a)	Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.90	13.31
	Total	<u>2.90</u>	<u>13.31</u>
<p>Based on information available with the Company, there are no suppliers registered as micro, small and medium enterprise under the "The Micro Small and Medium Enterprises Development Act, 2006" as at March 31, 2018 and March 31, 2017 and hence disclosure, if any, relating to amount unpaid at year end together with interest paid / payable as required under the said act has not been given.</p>			
14	Other current liabilities		
	Statutory liabilities	0.26	0.11
	Payable for capital goods	48.65	-
	Total	<u>48.91</u>	<u>0.11</u>



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

		₹ in lacs	
		Year ended March 31, 2018	Year ended March 31, 2017
15	Other income		
	Interest on bank deposits	4.51	4.52
	Interest in Income tax refund	2.50	-
	Gain on sale of current investments	1.26	-
	Fair value gain on financial instrument at FVTPL	0.57	-
	Total	8.84	4.52
16	Depreciation and amortisation expense		
	Depreciation on property, plant and equipments	52.40	55.31
	Total	52.40	55.31
17	Other expenses		
a)	Payment to auditor (Refer note 17.1)	0.35	0.35
b)	Legal and professional expenses	2.04	0.11
c)	Rates and taxes	14.57	8.22
d)	Security expenses	9.29	8.73
e)	Miscellaneous expenses	5.95	6.32
	Total	32.20	23.73
17.1	Payment to auditor		
	Audit fees	0.35	0.35
	Total	0.35	0.35
18	Income tax recognised in profit and loss		
	Current tax		
	In respect of current year	-	-
	Tax adjustment of earlier years	(2.03)	-
		(2.03)	-
	Deferred tax		
	In respect of current year	7.60	6.15
	Adjustment to deferred tax attributable to change in tax rates	(10.57)	2.27
		(2.97)	8.42
	Total tax expenses	(5.00)	8.42
19	Earnings per share		
	Profit for the year	(70.76)	(82.94)
	Adjusted weighted average nos. of shares outstanding		
	For Basic	18,19,859	16,82,923
	For Diluted	18,19,859	16,82,923
	Earning per share (Face Value ₹ 10/- per share)		
	Basic	(3.89)	(4.93)
	Diluted (Ignoring the effect of anti-dilution)	(3.89)	(4.93)



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

20 Segment Reporting

The Company operates only in one segment and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

21 Financial Instruments

21.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio.

21.2 Categorization of financial instruments

	₹ in lacs	
	As at March 31, 2018	As at March 31,2017
(i) Financial assets		
<u>Measured at fair value through profit or loss</u>		
a) Current investments (Note 5)	21.83	-
<u>Measured at amortised cost</u>		
a) Cash and cash equivalents (Note 7)	1.30	4.21
b) Other bank balances (Note 8)	10.00	110.00
c) Other security deposit (Note 4)	2.55	2.54
	35.68	116.75
(ii) Financial liabilities		
<u>Measured at amortised cost</u>		
a) Trade payables (Note 13)	2.90	13.31
	2.90	13.31

21.3 Financial risk management objectives

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risk to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks.

Credit risk is managed by assessing the credit worthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Management continuously monitors its cash flows to determine its cash requirements and makes arrangements with its parent company in order to manage exposure to liquidity risk.

Exposure to aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the Company to concentration of credit risk comprises bank account and deposits. The Company's bank accounts are with high credit schedule and private banks.

Currency risk

There are no currency risk as all financial assets and financial liabilities are denominated in Indian Rupees.

Interest rate risk

The Company is not subject to any significant interest risk.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2018

21.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Company's financial assets and financial liabilities which are required to be stated at cost or at amortised cost approximately to their carrying values. The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at fair value	₹ in lacs			
	Total	Level 1	Level 2	Level 3
Current investments (Note 5)				
As at March 31, 2018	21.83	21.83	-	-
As at March 31, 2017	-	-	-	-

22 Related party disclosure

22.1 List of related parties and relationship

Name of the Related Party	Relationship
The entity and the reporting entity are members of the same group	
i) Bajaj Corp Limited	Holding Company

22.2 Transactions during the period with related parties

Nature of Transactions	₹ in lacs	
	FY 2017-2018	FY 2016-2017
Issue of Equity Shares and share premium	20.36	2,599.99

23 Figures have been regrouped/rearranged wherever necessary.

24 This Financial Statements for the year ended March 31, 2018 were approved by the Board of Directors on April 25, 2018.

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

As per our report of even date.
For R.S. Dani & Company
Chartered Accountants
Firm Registration No. : 000243C

C.P. Kothari
Partner
Membership No. : 072229

Place : Mumbai
Date : April 25, 2018



For and on behalf of Board of Directors of
Uptown Properties and Leasing Private Limited

B.K. Muchhal
Balkishan Muchhal
Director, DIN: 00040896

Avinash Gharat
Avinash Gharat
Director, DIN: 06754414

Rajiv Gandhi
Rajiv Gandhi
Director, DIN: 00041707



**INDEPENDENT AUDITORS' REPORT
TO
THE SHAREHOLDERS
OF
BAJAJ BANGLADESH LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **Bajaj Bangladesh Limited**, which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Bajaj Bangladesh Limited** as at 31 March 2018, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.



Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated,
Dhaka.



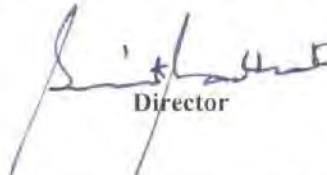
Ahmed Mashuque & Co.
Chartered Accountants

Bajaj Bangladesh Limited
Statement of financial position
As at 31 March 2018

	Notes	As at	
		31-Mar-18	31-Mar-17
		BDT	BDT
ASSETS			
Non-current assets			
Property, plant and equipment	3.00	250,000	250,000
Preliminary expenses	4.00	33,275	33,275
Pre-operative expenses	5.00	127,100	127,100
		410,375	410,375
Current assets			
Inventories		-	1,350
Accounts receivable		7,545,685	7,304,954
Advance to supplier	6.00	6,273,200	7,971,748
VAT current account		70,257	-
Cash and cash equivalents	7.00	1,934,134	336,358
		15,823,275	15,614,410
Total assets		16,233,650	16,024,785
EQUITY AND LIABILITIES			
Equity			
Share capital	8.00	23,971,460	23,971,460
Share money deposits		15,991,468	6,112,762
Retained earnings	SCE	(24,915,010)	(15,266,918)
		15,047,918	14,817,304
Current liabilities			
Trade Payable		94,500	147,642
Provision & liabilities for expenses	9.00	971,937	874,959
Provision for income tax	10.00	119,295	184,880
		1,185,732	1,207,481
Total equity and liabilities		16,233,650	16,024,785


The accompanying notes 1 to 15 form an integral part of the financial statements


Director


Director

As per our annexed report of same date

Dated,
Dhaka

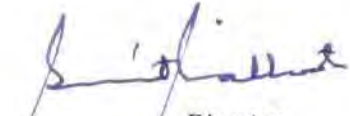

Ahmed Mashuque & Co.
Chartered Accountants

Bajaj Bangladesh Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2018

	Notes	For the year ended	
		31-Mar-18	31-Mar-17
		BDT	BDT
Revenue	11.00	6,561,469	23,051,452
Less: Cost of sales	12.00	7,963,275	19,275,755
Gross profit		(1,401,806)	3,775,697
Less: Distribution costs	14.00	3,273,340	396,183
Less: Administrative expenses	15.00	4,916,752	4,433,627
Profit/(loss) from operations		(9,591,898)	(1,054,112)
Less: Finance costs		18,270	12,850
Profit/(loss) before income tax		(9,610,168)	(1,066,962)
Less: Income tax expense	10.00	37,924	138,309
Profit/(loss) after income tax		(9,648,092)	(1,205,271)


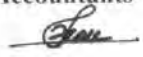
The accompanying notes 1 to 15 form an integral part of the financial statements


 Director


 Director

As per our annexed report of same date

Dated,
 Dhaka.


 Ahmed Mashuque & Co.
 Chartered Accountants


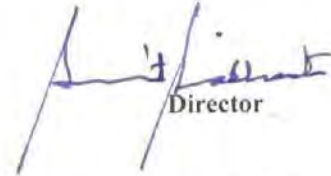
Bajaj Bangladesh Limited
Statement of changes in equity
For the year ended 31 March 2018

Amount in BDT

Particulars	Share capital	Share money deposit	Retained earnings	Total
Balance as at 01 April 2017	23,971,460	6,112,762	(15,266,918)	14,817,304
Share money deposit during the year		9,878,706	-	9,878,706
Net loss during the year	-	-	(9,648,092)	(9,648,092)
Balance as at 31 March 2018	23,971,460	15,991,468	(24,915,010)	15,047,918
Balance as at 01 April 2016	20,000,000	10,084,222	(14,061,647)	16,022,575
Share issue during the year	3,971,460	-	-	3,971,460
Share issue during the year	-	(3,971,460)	-	(3,971,460)
Net loss during the year	-	-	(1,205,271)	(1,205,271)
Balance as at 31 March 2017	23,971,460	6,112,762	(15,266,918)	14,817,304


The accompanying notes 1 to 15 form an integral part of the financial statements

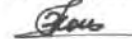

 Director


 Director

As per our annexed report of same date

Dated,
 Dhaka


 Ahmed Mashuque & Co.
 Chartered Accountants




Bajaj Bangladesh Limited
Statement of cash flows
For the year ended 31 March 2018

	For the year ended	
	31-Mar-18	31-Mar-17
	BDT	BDT
Cash flows from operating activities		
Profit/(loss) before tax	(9,610,168)	(1,066,962)
Changes in working capital		
Inventories	1,350	-
Advance to supplier	1,698,548	2,038,542
VAT current account	(70,257)	47,379
Accounts receivables	(240,731)	(5,799,975)
Trade payable	(53,142)	147,642
Provision & liabilities for expenses	96,978	(841,988)
Income tax paid	(103,509)	-
Net cash used in operating activities (A)	(8,280,930)	(5,475,363)
Cash flows from Investing Activities		
Machinery purchase	-	(250,000)
Net cash used in investing activities (B)	-	(250,000)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	3,971,460
Share money deposits- Transfer to share capital	9,878,706	(3,971,460)
Net cash flows from financing activities (C)	9,878,706	-
Net changes in cash and cash equivalent (A+B+C)	1,597,775	(5,725,363)
Cash & bank balances at the beginning of the year	336,358	6,061,721
Cash & cash equivalent at the end of the year	1,934,134	336,358



The accompanying notes 1 to 15 form an integral part of the financial statements


 Director


 Director

As per our annexed report of same date

Dated,
 Dhaka


 Ahmed Mashuque & Co.
 Chartered Accountants


Bajaj Bangladesh Limited

Notes, comprising a summary of significant accounting policies and other explanatory information

As at and for the year ended 31 March 2018

1.00 Corporate history

Bajaj Bangladesh Limited is a private limited company incorporated in Bangladesh on 09 December 2012 with the Registrar of Joint Stock Companies and Firms, Bangladesh under the Companies Act, 1994 vide incorporation no. # C-106043/12. The registered office of the company is located at 52 Motijheel Commercial Area, Dhaka-1000. The company also obtained certificate of commencement of business from the Registrar of Joint Stock Companies and Firms, vide no. C-108043/12 dated 09 December 2012.

1.01 Objectives and nature of activities

The prime objective of the company is to carry on the business of importing and trading of all kinds of hair care oil and other FMCG.

2.00 Summary of significant accounting policies

2.01 Basis of preparation

The financial statements of the company have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable.

2.02 Components of the financial statements

Following are the components of the financial statements:

- i) Statement of financial position as at 31 March 2018;
- ii) Statement of profit or loss and other comprehensive income for the year ended 31 March 2018;
- iii) Statement of changes in equity for the year ended 31 March 2018;
- iv) Statement of cash flows for the year ended 31 March 2018; and
- v) Notes, comprising a summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2018.

2.03 Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention.

2.04 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT) which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest Taka.

2.05 Foreign currency transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences are shown in statement of comprehensive income.

2.06 Reporting period

The financial period of the company has been determined to be from 01 April to 31 March each year. These financial statements cover the period from 01 April 2017 to 31 March 2018.

2.07 Comparative information

Comparative figures have been rearranged/regrouped wherever found necessary to conform to the presentation adopted in these financial statements.

2.08 Provisions

Provisions are recognized when the company has a present legal or constructive obligation because of past events.

2.09 Cash and cash equivalents

It indicates cash in hand and bank deposits, which were held and available for use by the company without any restriction.

2.10 Statement of cash flows

Statement of cash flows is prepared in accordance with BAS-7 "Statement of cash flows" under indirect method.

2.11 Provision for income tax

Provision for income tax has been made in the financial statement under section 82C(4) as per the Income Tax Ordinance, 1984.

2.12 Events after the reporting date

There are no material events that had occurred after reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

2.13 Directors' remuneration

During the year under audit, directors of the company did not receive any remuneration.

2.14 Related party transaction

No related party transactions occurred during the year.

	As at	
	31-Mar-18	31-Mar-17
	BDT	BDT
3.00 Property, plant and equipment		
It is a Mould machine used in production under Ethical Toiletries Limited (ETL).		
4.00 Preliminary expense		
This amount represents the expenses incurred for the incorporation and having different licenses and registrations of the company. It would be written off on the basis of management decision later		
5.00 Pre-operative expenses		
Audit fees	57,500	57,500
Membership expenses	30,000	30,000
Bank charges	10	10
General expenses	39,590	39,590
	<u>127,100</u>	<u>127,100</u>
6.00 Advance to supplier		
Ethical Toiletries Limited (ETL)	<u>6,273,200</u>	<u>7,971,748</u>

	As at	
	31-Mar-18	31-Mar-17
	BDT	BDT
7.00 Cash & cash equivalents		
Cash in hand	-	-
Cash at Bank with State Bank of India	1,934,134	336,358
	1,934,134	336,358
8.00 Share capital		
Authorized share capital	50,000,000	50,000,000
(5,000,000 ordinary shares @ Tk.10 each)		
Issued, subscribed & paid up share capital	23,971,460	23,971,460
(2,397,146 ordinary shares @ Tk.10 each)		
Shareholding position of the company is as under		
Bajaj Corp Limited	23,971,400	23,971,400
(2,397,140 ordinary shares of Tk. 10 each)		
Mr. Sumit Malhotra	10	10
(01 ordinary shares of Tk. 10 each)		
Mr. Jimmy Rustom Anklesaria	10	10
(01 ordinary shares of Tk. 10 each)		
Mr. Vimal Chandra Nagori	10	10
(01 ordinary shares of Tk. 10 each)		
Mr. Dilip Kumar Maloo	10	10
(01 ordinary shares of Tk. 10 each)		
Mr. Shalabh Pokharna	10	10
(01 ordinary shares of Tk. 10 each)		
Mr. Sujoy Sircar	10	10
(01 ordinary shares of Tk. 10 each)		
	23,971,460	23,971,460
9.00 Provision & liabilities for expenses		
Audit fees	45,000	45,000
TDS on purchase	532,200	-
TDS on legal & professional fees	22,500	-
Payable to staff	208,487	118,238
Legal and professional fees	-	47,250
VAT on sales	-	664,471
VAT on legal & professional fees	33,750	-
Other liabilities	130,000	-
	971,937	874,959
10.00 Provision for income tax		
Opening balance	184,880	46,571
Add: Income tax expense during the year	37,924	138,309
Less: Income tax paid during the year	(103,509)	-
	119,295	184,880

	For the year ended	
	31-Mar-18	31-Mar-17
	BDT	BDT
11.00 Revenue		
Sales during the year	12,874,067	23,051,452
Less: Sales return	6,312,598	-
	<u>6,561,469</u>	<u>23,051,452</u>
12.00 Cost of sales		
Opening inventories	1,350	1,350
Add: Purchased during the year	3,965,052	14,734,987
Add: Redressing material	79,873	-
Add: Conversion cost (Note: 13)	3,917,000	4,540,768
Less: Closing inventories	-	(1,350)
	<u>7,963,275</u>	<u>19,275,755</u>
13.00 Additional conversion charges for minimum volume		
It represents the additional conversion charges payable by the company to Ethical Toiletries Limited (ETL). As per the term of the agreement for manufacturing and sales of goods between Bajaj Bangladesh Limited and ETL a minimum conversion charge is payable by Bajaj Bangladesh Limited to ETL. However, due to short lifting of goods from ETL, the entire amount of conversion charges payable was not absorbed through purchase of goods by the company. Details calculation as follows:		
Minimum conversion charge for the year	4,303,142	6,018,768
Less: Conversion charge absorbed during the year	(386,142)	(1,478,000)
	<u>3,917,000</u>	<u>4,540,768</u>
14.00 Distribution costs		
Scheme and sales promotion	2,252,358	121,095
Travelling and conveyance	1,020,982	275,088
	<u>3,273,340</u>	<u>396,183</u>
15.00 Administrative expenses		
Freight & Octroi	27,155	70,786
Personnel expenses	2,786,382	3,743,697
Lodging & boarding	194,807	36,328
Rent & other overhead	-	196,469
Printing and stationery	10,134	680
Postage and courier	22,837	2,320
Legal & professional fees	241,500	316,500
Licenses, registration & renewal	-	5,147
TDS on purchase	1,352,282	-
Communication expenses	45,100	4,200
Audit fees	57,500	57,500
Conference expenses	179,054	-
	<u>4,916,752</u>	<u>4,433,627</u>

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

FINANCIAL STATEMENT AND AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2018

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

INDEX

Auditors' report	Page	1
Balance Sheet as on March 31, 2018	Page	2
Profit and loss account for the year ended March 31, 2018	Page	3
Statement of Cash flow	Page	4
Statement of change in equity	Page	5
Notes to financial statement	Page	6-10

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

AUDITORS' REPORT TO THE PROPRIETOR OF
BAJAJ CORP INTERNATIONAL (FZE)

We have audited accompanying financial statement of **Messrs. BAJAJ CORP INTERNATIONAL (FZE)** which comprise the Balance Sheet as at March 31, 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financing Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

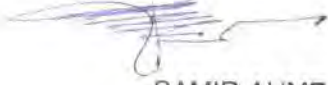
Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit also includes examining, on test basis, evidence supporting the amount and disclosures in the financial statement.

Audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the attached financial statement present fairly, in all material aspects, the financial position of the **Messrs. BAJAJ CORP INTERNATIONAL (FZE)** as at March 31, 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.


SAMIR AHMED ZAKI
Regn No: 440



April 17, 2018

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
 محاسبون قانونيون ومدققو حسابات

Page 2

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

BALANCE SHEET AS AT MARCH 31, 2018

	NOTES	March 31 2018 AED	March 31 2017 AED
ASSETS			
Current assets			
Cash at bank	6	256,427	860,170
Trade receivable	7	1,442,849	4,670,952
Other receivable	8	168,389	169,931
Inventories	9	2,396,136	-
Total current assets		4,263,801	5,701,053
TOTAL ASSES		4,263,801	5,701,053
LIABILITIES & OWNER'S EQUITY			
Current liabilities			
Trade payable		5,451,425	3,883,350
Provision for liabilities	10	1,152,002	2,139,421
Accrued expenses	11	6,500	92,500
Total current liabilities		6,609,927	6,115,271
Owner's equity			
Share Capital		150,000	150,000
Retained earnings	12	(2,496,126)	(564,218)
Total equity		(2,346,126)	(414,218)
TOTAL LIABILITIES & OWNER'S EQUITY		4,263,801	5,701,053

The accompanying notes 1-20 form an integral part of this financial statement.

For Bajaj Corp International Fze


 DIRECTOR



مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 3

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED MARCH 31, 2018

	NOTES	March 31 2018 AED	March 31 2017 AED
Revenue	13	2,071,140	12,134,525
Other Misc Receipts		6,600	
Cost of sales	14	<u>(1,462,363)</u>	<u>(7,208,083)</u>
Gross Profit		615,377	4,926,442
- General & Admn expenses	15	(1,747,819)	(5,003,178)
Personnel costs	16	<u>(799,466)</u>	<u>(927,718)</u>
Total expenses		<u>(2,547,285)</u>	<u>(5,930,896)</u>
Net (loss)/profit for the Year		<u>(1,931,908)</u>	<u>(1,004,454)</u>

The accompanying notes 1-20 form an integral part of this financial statement.

For Bajaj Corp International Fze


DIRECTOR



مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
 محاسبون قانونيون ومدققو حسابات

Page 4

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2018
(IN UAE DIRHAMS)

	March 31 2018 AED	March 31 2017 AED
<u>OPERATING ACTIVITIES</u>		
Net (Loss)/Profit	(1,931,908)	(1,004,454)
Previous year adjustments		2
Operating profit before working capital change	(1,931,908)	(1,004,452)
(Increase)/decrease in receivables	3,229,645	(1,092,708)
(Increase)/decrease in inventories	(2,396,136)	-
Increase/(decrease) in payables	494,656	1,931,573
Cash from/(used in) operating activities	<u>(603,743)</u>	<u>(165,587)</u>
<u>FINANCING ACTIVITIES</u>		
Receipt from/(payment to) owners	-	-
Net cash introduced from/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(603,743)	(165,587)
Cash and cash equivalent at start of the year (Note 6)	<u>860,170</u>	<u>1,025,757</u>
Cash and cash equivalent at end of the year (Note 6)	<u><u>256,427</u></u>	<u><u>860,170</u></u>

The accompanying notes 1-20 form an integral part of this financial statement.

For **Bajaj Corp International Fze**



DIRECTOR



مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 5

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED MARCH 31, 2018

	share capital <u>AED</u>	Retained profit <u>AED</u>	total <u>AED</u>
As at 31.03.2017	150,000	(564,218)	(414,218)
Changes during the year			
a. Loss for the year		(1,931,908)	(1,931,908)
As at 31.03.2018	<u>150,000</u>	<u>(2,496,126)</u>	<u>(2,346,126)</u>

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 6

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

NOTES TO FINANCIAL STATEMENT
YEAR ENDED MARCH 31, 2018
(FIGURES EXPRESSED IN UAE DIRHAMS)

1. STATUS AND ACTIVITY

1.1 BAJAJ CORP INTERNATIONAL (FZE) has been incorporated as a Free Zone Establishment as per the trade licence No: 1306 issued on December 23, 2013 by Sharjah Airport International Free Zone, Government of Sharjah.

1.2 The principal activity of the company is General Trading.

2. SHARE CAPITAL

The share capital of the company is UAE Dirham 150,000. The details of the shareholdings are as follows:

Name of Shareholder	Nationality	No.of shares	Value of shares	%
Bajaj Corp Limited (India)	India	1	150,000	100

3. ACCOUNTING PERIOD

This financial statement relate to the period from 1st April, 2017 to 31st March 2018.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

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

The financial statements are presented in United Arab Emirates Dirham (AED) since that is the currency of the country in which the establishment is domiciled.

b. Statement of compliance

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB)

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 7

BAJAJ CORP INTERNATIONAL (FZE)
NOTES TO FINANCIAL STATEMENT – MARCH 31, 2018- CONTINUED

c. Basis of Accounting

These financial statements are prepared under the accrual basis of accounting, transactions and events are recognized when they occur and not as cash or its equivalent is received.

d. Provision

A provision is recognized in the statement of financial position when the Establishment has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

e. Revenue Recognition

Revenue recognition to the extent that it is probable that the economic benefit will flow to the establishment and the revenue can be reliably measured

f. Foreign currency transactions

All foreign currency transactions are recorded in Dirham at the prevailing rates of exchange at the time of transaction and all assets and liabilities stated in foreign currency are translated into local currency at the year end rate of exchange. All exchange differences are reflected in the current period profit and loss account.

g. Trade debtors

Trade debtors are carried at original invoice amount. Bad debts are written off as and when identified and as per management no provision is required for doubtful debts.

5. GOING CONCERN

These financial statements are prepared on a going concern basis which is assumed that the Establishment will continue to operate as a going concern in a foreseeable future.

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
 محاسبون قانونيون ومدققو حسابات

Page 8

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2018 - CONTINUED

	March 31 2,018 AED	March 31 2,017 AED
6 CASH IN HAND AND AT BANKS		
Cash at bank in current accounts	256,427	860,170
	256,427	860,170
7 TRADE RECEIABLES		
Trade debtors	1,442,849	4,670,952
	1,442,849	4,670,952
8 OTHER RECEIVABLES		
Refundable deposit	5,800	5,800
Salary advance	120,000	120,000
Advance against expenses	42,335	44,131
Advance against expenses	254	-
	168,389	169,931
9 INVENTORIES		
Stock	2,396,136	-
	2,396,136	-
10 PROVISION FOR LIABILITIES		
Trade discount & scheme expenses	1,146,272	2,139,421
Duty & taxes	5,730	-
	1,152,002	2,139,421
11 ACCRUED EXPENSES		
Professional fees	6,500	5,000
Salary	-	87,500
	6,500	92,500
12 RETAINED EARNINGS		
Balance b/f	(564,218)	440,236
Current year (loss)/profit	(1,931,908)	(1,004,454)
	(2,496,126)	(564,218)
13 REVENUE		
Sales revenue	2,071,140	12,134,525

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
 محاسبون قانونيون ومدققو حسابات

Page 8

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2018 - CONTINUED

	March 31 2,018 AED	March 31 2,017 AED
6 CASH IN HAND AND AT BANKS		
Cash at bank in current accounts	256,427	860,170
	256,427	860,170
7 TRADE RECEIABLES		
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	1,442,849	4,670,952
8 OTHER RECEIVABLES		
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Advance against expenses	42,335	44,131
Advance against expenses	254	-
	168,389	169,931
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	2,396,136	-
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Professional fees	6,500	5,000
Salary	-	87,500
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12 RETAINED EARNINGS		
Balance b/f	(564,218)	440,236
Current year (loss)/profit	(1,931,908)	(1,004,454)
	(2,496,126)	(564,218)
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Sales revenue	2,071,140	12,134,525

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 9

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2018 - CONTINUED

	March 31 2,018 AED	March 31 2,017 AED
14 COST OF SALES		
Opening stock	-	-
Purchase	3,858,499	7,160,054
Direct expenses	-	48,029
Closing stock	<u>(2,396,136)</u>	-
	<u>1,462,363</u>	<u>7,208,083</u>
15 GENERAL & ADMN EXPENSES		
Trade discount & other expenses	487,447	3,592,298
Administrative expenses	60,912	51,872
Clearing & customs	80,821	9,010
Travelling expenses	273,646	307,853
Licence & other charges	142,072	153,417
Audit fees	5,250	5,000
Listing & Nontrade discounts	75,561	655,308
Marketing & Sales Promotion	110,000	57,354
Registration Expenses	1,830	12,760
Exchange gain/loss	17,355	77,978
Interest & bank charges	36,308	54,666
Export & Warehouse charge	411,703	
Legal & professional Expenses	21,850	
Miscellaneous expenses	<u>23,064</u>	<u>25,662</u>
	<u>1,747,819</u>	<u>5,003,178</u>
16 PERSONNEL COSTS		
Staff salaries and benefits	<u>799,466</u>	<u>927,718</u>
17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES		

Risk Management structure

The establishment oversees and manages its exposure to the market risk, credit risk, and liquidity risk. The establishment policies on these risks arising from the establishment's financial instrument are as follows:

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of the changes in the market prices. Market prices comprise such as foreign currency risk and interest rate risk.

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 10

BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2018 - CONTINUED

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES...Contd

Foreign currency risk

It is the risk that the value of financial instrument will fluctuate due to changes in the foreign exchange rates. There are no significant exchange rate risks as substantially all financial assets and liabilities are denominated in AED.

Interest rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The establishment is not exposed to any interest rate risk as it has no significant interest bearing financial instruments.

18 CONTINGENT AND COMMITMENTS

Except ongoing service commitments in the normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on Establishment's account.

19 EVENTS AFTER THE FINANCIAL POSITION DATE

There were no significant events occurring after the financial position date that would have any material effect on the financial statements of the establishment.

20 GENERAL

Figures are rounded to nearest Dirham of United Arab Emirates.

The accompanying notes 1-20 form an integral part of this financial statement.

For BAJAJ CORP INTERNATIONAL FZE


DIRECTOR

