

AJMERA MAYFAIR GLOBAL REALTY W.L.L
MANAMA - KINGDOM OF BAHRAIN
FINANCIAL STATEMENTS
31 MARCH, 2018

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Commercial Registration No. : 65488

Partners : Ajmera Realty Infra India Limited
Mayfair Housing Private Ltd

Registered Office : Office 12, Building 652, Road 3625, Block 336
Manama - Kingdom of Bahrain

Bank : Ahli United Bank

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

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the company for the year ended 31 March, 2018.

Legal status

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

Principal activities:

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

Operating results

During the year under review, the company did not achieve any turnover and incurred a net (loss) of BD (65,954) against a turnover of nil and a net (loss) of BD (49,210) for the previous year.


Capital ownership percentages

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

Name of partners	Ownership (%)
Ajmera Realty Infra India Limited	60
Mayfair Housing Private Ltd	40

Auditors

M/s UHY El Sayed El Ayouty & Co., Certified Public Accountants were appointed as external auditors of the company for the year ended 31 March, 2018. M/s UHY El Sayed El Ayouty & Co., Certified Public Accountants are eligible for reappointment for 31 March, 2019 and have expressed their willingness to continue in office.



MANOJ AJMERA
(Chairman)





**INDEPENDENT AUDITORS' REPORT TO THE PARTNERS
AJMERA MAYFAIR GLOBAL REALTY W.L.L
MANAMA – KINGDOM OF BAHRAIN**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AJMERA MAYFAIR GLOBAL REALTY W.L.L** (the Company), which comprise the statement of financial position as at 31 March, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters - Subsequent events

After the financial year ended in 2018, there were changes in the constitution of the company by amending the memorandum of association. New partners Aditya nayan shah, Anuradha Nayan Shah, Dhaval Rajnikant Ajmera, Manoj Ishwarlal Ajmera and Nayan Arvind Shah were added by acquiring some shares from Ajmera Realty Infra India Limited and Mayfair Housing Private Ltd. The amendments were approved by Ministry of Industry, Commerce and Tourism on 19 August, 2018.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the company. We further have obtained all information and explanations which are necessary for the purpose of the audit. In addition, we report that nothing has come to our attention which causes us to believe that the company has breached any of the applicable provision of the Bahraini Commercial Companies Law No. 21 of 2001 and its subsequent amendments, or of its Articles of Association which would materially affect its activities or its financial position as at 31 March, 2018.


MOHAMMED AL-SHAYEB (85)
Managing Partner
September 12, 2018
Manama- Kingdom of Bahrain



AJMERA MAYFAIR GLOBAL REALTY W.L.L

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH, 2018

(Amounts are expressed in Bahraini Dinars)

	Note	2018	2017
Assets			
Non-current assets			
Property, plant and equipment	3	9,384,941	9,384,941
Project under construction	4	1,497,434	1,409,722
Total non-current assets		10,882,375	10,794,663
Current assets			
Other receivables		2,246	-
Due from related party	5	12,810	-
Cash and bank balances		697	1,439
Total current assets		15,753	1,439
Total assets		10,898,128	10,796,102
Equity and liabilities			
Equity			
Share capital	6	10,600,000	10,600,000
Additional funds from Partners	7	456,890	287,365
Accumulated (losses)		(231,413)	(165,459)
Net equity		10,825,477	10,721,906
Liabilities			
Non-current liabilities			
Employees' end of service benefits	8	25,901	15,552
Current liabilities			
Due to related party		-	3,634
Other payables	9	46,750	55,010
Total current liabilities		46,750	58,644
Total liabilities		72,651	74,196
Total equity and liabilities		10,898,128	10,796,102

The attached notes from (1) to (10) form part of these financial statements



MANOJ AJMERA
 (Chairman)



AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2018
(Amounts are expressed in Bahraini Dinars)

	Note	2018	2017
Income			
Revenue		-	-
Other income		3,640	-
		3,640	-
Expenses			
General and administration	10	(69,594)	(49,210)
Total expenses		(69,594)	(49,210)
Net (loss) for the year		(65,954)	(49,210)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(65,954)	(49,210)

The attached notes from (1) to (10) form part of these financial statements


MANOJ AJMERA
(Chairman)



AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2018
(Amounts are expressed in Bahraini Dinars)

	Share Capital	Additional funds from Partners	Accumulated (losses)	Total
At 01 April, 2016	7,100,000	3,744,856	(116,249)	10,728,607
Total comprehensive (loss) for the year	-	-	(49,210)	(49,210)
Transfer to Share capital	3,500,000	(3,500,000)	-	-
Additional funds from Partners	-	42,509	-	42,509
At 31 March, 2017	10,600,000	287,365	(165,459)	10,721,906
At 01 April, 2017	10,600,000	287,365	(165,459)	10,721,906
Total comprehensive (loss) for the year	-	-	(65,954)	(65,954)
Additional funds from Partners	-	169,525	-	169,525
At 31 March, 2018	10,600,000	456,890	(231,413)	10,825,477



AJMERA MAYFAIR GLOBAL REALTY W.L.L

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH, 2018

(Amounts are expressed in Bahraini Dinars)

	2018	2017
Operating activities		
Net (loss) for the year	(65,954)	(49,210)
Changes in operating assets and liabilities :		
Project under construction	(87,712)	-
Due from related party	(12,810)	-
Other receivables	(2,246)	-
Employees' end of service benefit	10,349	1,525
Due to related party	(3,634)	3,634
Other payables	(8,260)	(993)
Net cash (used in) operating activities	(170,267)	(45,044)
Financing activities		
Additional funds from Partners	169,525	42,509
Net cash from financing activities	169,525	42,509
Net (decrease) in cash and cash equivalents	(742)	(2,535)
Cash and cash equivalents at the beginning of the year	1,439	3,974
Cash and cash equivalents at the end of the year	697	1,439
Comprising:		
Cash in hand	69	423
Bank balance	628	1,016
	697	1,439



1 General information

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

2 Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the International financial Reporting Standard issued by the International Accounting Standards Board. These are presented in Bahraini Dinars.

2.1 Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. The related depreciation is provided on cost of the assets by the straight line method at the following annual rates which are intended to write off the cost of the fixed assets over their useful estimated lives.

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

2.2 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand and balance with bank.

2.3 Related party transactions

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

2.4 Employees' terminal benefits

Termination benefits

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

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

Other benefits

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



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2.5 Provisions

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

2.6 Other income

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



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2018
(Amounts are expressed in Bahraini Dinars)

3 Property, plant and equipment

Particulars	Land	Office equipment	Furniture and fixtures	Motor vehicle	Total
Cost:					
At 01 April, 2017	9,384,938	6,044	12,698	4,850	9,408,530
At 31 March, 2018	9,384,938	6,044	12,698	4,850	9,408,530
Depreciation:					
At 01 April, 2017	-	6,043	12,697	4,849	23,589
At 31 March, 2018	-	6,043	12,697	4,849	23,589
Net book value:					
At 31 March, 2018	9,384,938	1	1	1	9,384,941
At 31 March, 2017	9,384,938	1	1	1	9,384,941



AJMERA MAYFAIR GLOBAL REALTY W.L.L

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2018

(Amounts are expressed in Bahraini Dinars)

	2018	2017
4 Project under construction		
Staff costs	580,869	580,869
Rent and utilities	115,830	115,830
Consultation fees	570,207	570,207
General and administration expenses	170,028	82,316
Miscellaneous expenses	60,500	60,500
	1,497,434	1,409,722

5 Due from related party		
GG Developers S.P.C	12,810	-
	12,810	-

6 Share capital

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

Name of Partners	No. of shares	Ratio (%)	Amount
Ajmera Realty Infra India Limited	127,200	60	6,360,000
Mayfair Housing Private Ltd	84,800	40	4,240,000
	212,000	100	10,600,000

7 Additional funds from partners

Ajmera Realty Infra India Limited	341,669	239,909
Mayfair Housing Private Ltd	115,221	47,456
	456,890	287,365

8 Employees' end of service benefit

Defined benefit plan - leaving indemnity

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

At 1 April	15,552	14,027
Provision for the year	10,349	1,525
At 31 March	25,901	15,552



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2018
(Amounts are expressed in Bahraini Dinars)

	2018	2017
9 Other payables		
Consultation fees payables	30,042	44,366
Accrued expenses	6,537	4,540
Provision for leave salary and air passage	10,171	6,104
	46,750	55,010
10 General and administration expenses		
Staff costs	42,122	24,481
Rent and utilities	14,406	13,320
Advertisement and publishing	-	5,000
Miscellaneous expenses	13,066	6,409
	69,594	49,210

