

AJMERA MAYFAIR GLOBAL REALTY W.L.L
MANAMA - KINGDOM OF BAHRAIN
FINANCIAL STATEMENTS
31 MARCH, 2019

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Commercial Registration No. : 65488

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

Registered Office : Office 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, 2019.

Legal status

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

Principal activity

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

Operating results

During the year under review, the company did not achieve any turnover and incurred a net (loss) of BD. (51,634) against a turnover of nil and a net (loss) of BD. (65,954) for the previous year.

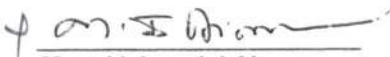
Capital ownership percentages

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

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

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, 2019. M/s UHY El Sayed El Ayouty & Co., Certified Public Accountants are eligible for reappointment for 31 March, 2020 and have expressed their willingness to continue in office.


Manoj Ishwarlal Ajmera
(Director)



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **AJMERA MAYFAIR GLOBAL REALTY W.L.L** (the Company), which comprise the statement of financial position as at 31 March, 2019, 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, 2019, 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.

Emphasis of matters - Capital structure changes

During the year, the share capital structure has been changed as stated in Note 6. The change was approved by the Ministry of Industries, Commerce and Tourism on 19 August, 2018. Our opinion is not modified in respect of that matter.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this Auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

Report on the Audit of the Financial Statements (Continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on 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, 2019.

Mohammed Al-Shayeb

MOHAMMED AL-SHAYEB (85)

Managing Partner

May 20, 2019

Manama- Kingdom of Bahrain



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AJMERA MAYFAIR GLOBAL REALTY W.L.L


STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH, 2019

(Amounts are expressed in Bahraini Dinars)

	Note	2019	2018
Assets			
Non-current assets			
Property, plant and equipment	3	12,378	9,384,941
Investments in associates		9,384,938	-
Project under construction	4	1,528,682	1,497,434
Deferred expense		5,160	-
Total non-current assets		10,931,158	10,882,375
Current assets			
Other receivables		650	2,246
Due from related party	5	2,266	12,810
Cash and bank balances		1,189	697
Total current assets		4,105	15,753
Total assets		10,935,263	10,898,128
Equity and liabilities			
Equity			
Share capital	6	10,600,000	10,600,000
Additional funds from Partners	7	510,188	456,890
Accumulated (losses)		(283,047)	(231,413)
Net equity		10,827,141	10,825,477
Liabilities			
Non-current liabilities			
Employees' end of service benefits	8	29,801	25,901
Hire purchase liabilities	9	8,874	-
Total non-current liabilities		38,675	25,901
Current liabilities			
Hire purchase liabilities	9	6,264	-
Due to related party	10	6,845	-
Other payables	11	56,338	46,750
Total current liabilities		69,447	46,750
Total liabilities		108,122	72,651
Total equity and liabilities		10,935,263	10,898,128

The financial statements on pages 7 to 16 were approved and authorized for issue by the Board of Directors on 20 May, 2019 and signed on its behalf by:


Manoj Ishwarlal Ajmera
 (Director)




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



AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2019
(Amounts are expressed in Bahraini Dinars)

	Note	2019	2018
Income			
Revenue		-	-
Other income		1,326	3,640
		<u>1,326</u>	<u>3,640</u>
Expenses			
General and administration	12	(51,835)	(69,594)
Depreciation	3	(1,125)	-
		<u>(52,960)</u>	<u>(69,594)</u>
Total expenses		(52,960)	(69,594)
Net (loss) for the year		(51,634)	(65,954)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(51,634)	(65,954)

The financial statements on pages 7 to 16 were approved and authorized for issue by the Board of Directors on 20 May, 2019 and signed on its behalf by:


Manoj Ishwarlal Ajmera
(Director)



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



AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2019
(Amounts are expressed in Bahraini Dinars)

	Share Capital	Additional funds from Partners	Accumulated (losses)	Total
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
At 01 April, 2018	10,600,000	456,890	(231,413)	10,825,477
Total comprehensive (loss) for the year	-	-	(51,634)	(51,634)
Additional funds from Partners	-	53,298	-	53,298
At 31 March, 2019	10,600,000	510,188	(283,047)	10,827,141

At 01 April, 2017
Total comprehensive (loss) for the year
Additional funds from Partners

At 31 March, 2018

At 01 April, 2018
Total comprehensive (loss) for the year
Additional funds from Partners

At 31 March, 2019



AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2019
(Amounts are expressed in Bahraini Dinars)

	<u>2019</u>	<u>2018</u>
Operating activities		
Net (loss) for the year	(51,634)	(65,954)
Adjustments for:		
Depreciation	1,125	-
Provision for employees' end of service benefits	3,900	10,349
Changes in operating assets and liabilities :		
Due from related party	10,544	(12,810)
Other receivables	1,596	(2,246)
Due to related party	6,845	(3,634)
Other payables	9,588	(8,260)
Net cash (used in) operating activities	<u>(18,036)</u>	<u>(82,555)</u>
Investing activities		
Project under construction	(31,248)	(87,712)
Acquisition of property, plant and equipment	(13,500)	-
Net cash (used in) from investing activities	<u>(44,748)</u>	<u>(87,712)</u>
Financing activities		
Hire purchase liabilities	9,978	-
Additional funds from Partners	53,298	169,525
Net cash from financing activities	<u>63,276</u>	<u>169,525</u>
Net increase / (decrease) in cash and cash equivalents	492	(742)
Cash and cash equivalents at the beginning of the year	697	1,439
Cash and cash equivalents at the end of the year	<u>1,189</u>	<u>697</u>
Comprising:		
Cash in hand	37	69
Bank balance	1,152	628
	<u>1,189</u>	<u>697</u>



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2019

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.

The financial statements are prepared under the historical cost convention.

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

2.1 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

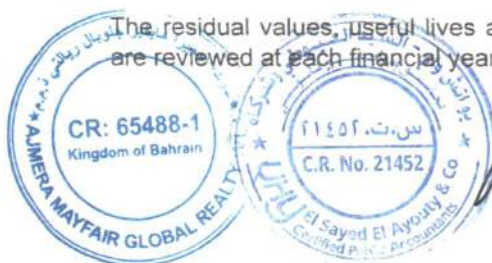
2.2 Property, plant and equipment

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

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

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

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



2.3 Project under construction

Project under construction is stated at cost.

2.4 Investment in associates

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

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

2.5 Cash and cash equivalents

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

2.6 Related party transactions

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

2.7 Other payables

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

2.8 Hire purchase liabilities

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

2.9 Employees' benefits

Termination benefits

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



2.9 Employees' benefits (Continued)

Termination benefits (Continued)

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

Other benefits

The company provides for employees' annual leave, holiday air passage in accordance with the Bahrain Labor Law. No provision has been made for these benefits for the current year, as and when they will be due will be charged to income statement at that time.

2.10 Provisions

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

2.11 Other income

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

2.12 Leases

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



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2019
(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, 2018	9,384,938	6,044	12,698	4,850	9,408,530
Additions / Disposals	(9,384,938)	-	-	13,500	(9,371,438)
At 31 March, 2019	-	6,044	12,698	18,350	37,092
Depreciation:					
At 01 April, 2018	-	6,043	12,697	4,849	23,589
Charge for the year	-	-	-	1,125	1,125
At 31 March, 2019	-	6,043	12,697	5,974	24,714
Net book value:					
At 31 March, 2019	-	1	1	12,376	12,378
At 31 March, 2018	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, 2019
(Amounts are expressed in Bahraini Dinars)

	2019	2018
4 Project under construction		
Staff costs	580,869	580,869
Rent and utilities	115,830	115,830
Consultation fees	570,207	570,207
General and administration expenses	201,276	170,028
Miscellaneous expenses	60,500	60,500
	1,528,682	1,497,434
5 Due from related party		
GG Developers S.P.C	2,266	12,810
	2,266	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 :-

2017 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

During 2018, there was a change in the constitution of the company by amending the Memorandum of Association, and the same was approved by the Ministry of Industry, Commerce and Tourism on 19 August, 2018. The existing partner Ajmera Realty Infra India Limited, holder of 127,200 shares with a nominal value of BD.6,360,000 transferred 100 shares with a nominal value of BD.5,000 to Manoj Ishwarlal Ajmera and also transferred 100 shares with a nominal value of BD.5,000 to Dhaval Rajnikant Ajmera. Also the existing partner Mayfair Housing Private Ltd, holder of 84,800 shares with a nominal value of BD.4,240,000 transferred 100 shares with a nominal value of BD. 5,000 to Nayan Arvind Shah and also transferred 100 shares with a nominal value of BD. 5,000 to Anuradha Nayan Shah and also transferred 100 shares with a nominal value of BD. 5,000 to Aditya Nayan Shah. The new capital structure of the company is as follows:

2018 Name of Partners	No. of shares	Ratio (%)	Amount
Ajmera Realty Infra India Limited	127,000	59.9060	6,350,000
Mayfair Housing Private Ltd	84,500	39.8580	4,225,000
Manoj Ishwarlal Ajmera	100	0.0472	5,000
Dhaval Rajnikant Ajmera	100	0.0472	5,000
Nayan Arvind Shah	100	0.0472	5,000
Anuradha Nayan Shah	100	0.0472	5,000
Aditya Nayan Shah	100	0.0472	5,000
	212,000	100.0000	10,600,000



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2019
(Amounts are expressed in Bahraini Dinars)

	2019	2018
7 Additional funds from partners		
Ajmera Realty Infra India Limited	373,650	341,669
Mayfair Housing Private Ltd	136,538	115,221
	510,188	456,890
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 01 April	25,901	15,552
Provision for the year	3,900	10,349
At 31 March	29,801	25,901
9 Hire purchase liabilities		
Non-current portion	8,874	-
Current portion	6,264	-
	15,138	-
10 Due to related party		
Sunil Paramar	6,845	-
	6,845	-
11 Other payables		
Consultation fees payables	30,042	30,042
Accrued expenses	16,125	6,537
Provision for leave salary and air passage	10,171	10,171
	56,338	46,750
12 General and administration expenses		
Staff costs	34,831	42,122
Rent and utilities	13,200	14,406
Miscellaneous expenses	3,804	13,066
	51,835	69,594



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