

Original

EL SAYED EL AYOUTY & CO.
CERTIFIED PUBLIC ACCOUNTANTS

AJMERA MAYFAIR GLOBAL REALTY W.L.L
MANAMA - KINGDOM OF BAHRAIN
FINANCIAL STATEMENTS
31 March, 2016

AJMERA MAYFAIR GLOBAL REALTY W.L.L

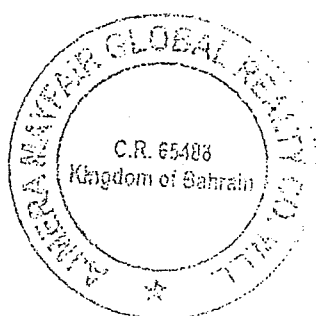
MANAMA - KINGDOM OF BAHRAIN

FINANCIAL STATEMENTS

31 March, 2016



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AJMERA MAYFAIR GLOBAL REALTY W.L.L

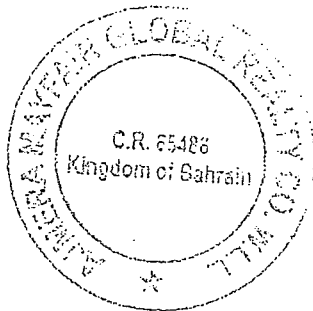
Commercial Registration No. : 65488

Shareholders : Ajmera Realty Infra India Limited
Mayfair Housing Private Ltd

Registered Office : Office 341, Building 111, Road 385, Block 304
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



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Kingdom of Bahrain

**AUDITORS' REPORT TO THE SHAREHOLDERS
AJMERA MAYFAIR GLOBAL REALTY W.L.L
MANAMA - KINGDOM OF BAHRAIN**

Report on the financial Statements

We have audited the financial statements of AJMERA MAYFAIR GLOBAL REALTY W.L.L which comprise of the statement of financial position as at 31 March, 2016, the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages (6) to (13).

Board of directors' responsibility for the financial statements

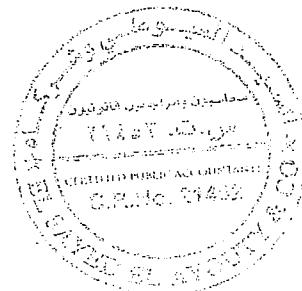
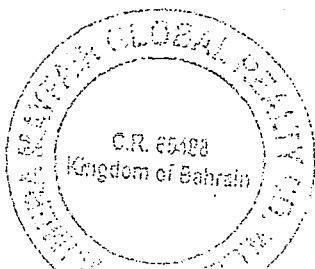
The board of directors is responsible for the preparation and fair presentation of these financial statements in accordance with International financial Reporting Standards issued by the International Accounting Standards Board. This responsibility includes implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

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 risk of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor's considers internal controls 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 controls. An audit also include 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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AJMERA MAYFAIR GLOBAL REALTY W.L.L
MANAMA - KINGDOM OF BAHRAIN**

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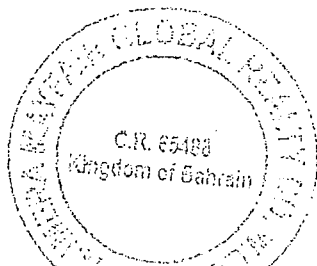
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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 March, 2016, the results of its operations and its cash flows for the year then ended in accordance with International financial Reporting Standards issued by the International Accounting Standards Board.

Report on the regulatory requirements

We have obtained all information and explanations which are necessary for the purpose of the audit and to the best of our knowledge and belief, no violation of the constitution of the company came to our attention which would materially affect the company's financial position.

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, or of its Articles of Association which would materially affect its activities or its financial position as at 31 March, 2016.

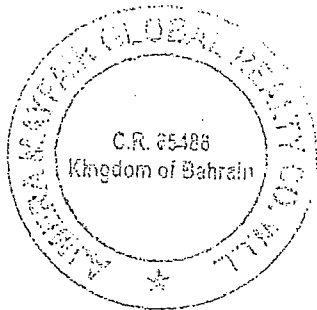
Mohammed Al-Shayeb

MOHAMMED AL-SHAYEB (85)

Managing Partner

January 10, 2017

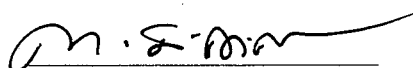
Manama - Kingdom of Bahrain

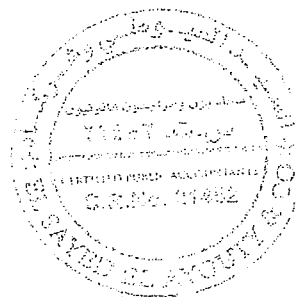
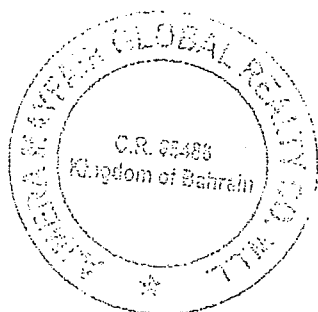


AJMERA MAYFAIR GLOBAL REALTY W.L.L
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH, 2016
 (Amounts are expressed in Bahraini Dinars)

	Note	2016	2015
Assets			
Non-current assets			
Property, plant and equipment	3	9,384,941	9,385,462
Project under construction	4	1,409,722	1,409,722
Total non-current assets		10,794,663	10,795,184
Current assets			
Cash and bank balances		3,974	483
Total assets		10,798,637	10,795,667
Equity and liabilities			
Equity			
Share capital	5	7,100,000	7,100,000
Additional funds from shareholders	6	3,744,856	3,673,041
Accumulated (losses)		(116,249)	(72,715)
Net equity		10,728,607	10,700,326
Liabilities			
Non-current liabilities			
Employees' end of service benefits	7	14,027	12,527
Current liabilities			
Other payables	8	56,003	82,814
Total liabilities		70,030	95,341
Total equity and liabilities		10,798,637	10,795,667

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

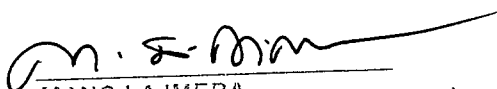

 MANOJ AJMERA
 (Chairman)



AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH, 2016
 (Amounts are expressed in Bahraini Dinars)

	Note	2016	2015
Income		-	-
Revenue			
Expenses			
General and administration	9	(43,013)	(36,891)
Depreciation	3	(521)	(2,540)
Total expenses		(43,534)	(39,431)
Net (loss) for the year		(43,534)	(39,431)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(43,534)	(39,431)

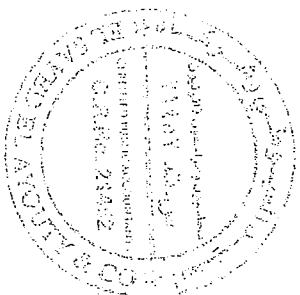
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 MANOJ AJMERA
 (Chairman)



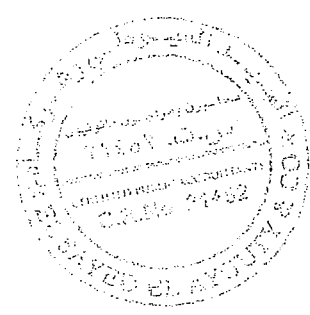
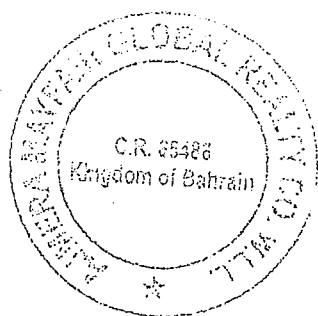
AJMERA MAYFAIR GLOBAL REALTY W.L.L.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH, 2016
(Amounts are expressed in Bahraini Dinars)

	Share Capital	Additional funds from shareholders	Accumulated (losses)	Total
At 01 April, 2014	7,100,000	3,650,625	(33,284)	10,717,341
Net (loss) for the year	-	-	(39,431)	(39,431)
Additional funds from shareholders	-	22,416	-	22,416
At 31 March, 2015	7,100,000	3,673,041	(72,715)	10,700,326
At 01 April, 2015	7,100,000	3,673,041	(72,715)	10,700,326
Net (loss) for the year	-	-	(43,534)	(43,534)
Additional funds from shareholders	-	71,815	-	71,815
At 31 March, 2016	7,100,000	3,744,856	(116,249)	10,728,507



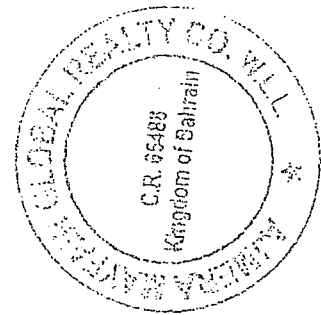
AJMERA MAYFAIR GLOBAL REALTY W.L.L
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2016
(Amounts are expressed in Bahraini Dinars)

	2016	2014
Operating activities		
Net (loss) for the year	(43,534)	(39,431)
Adjustment for :		
Depreciation	521	2,540
Changes in operating assets and liabilities :		
Employees' end of service benefit	1,500	1,500
Other payables	(26,811)	12,781
Net cash (used in) operating activities	(68,324)	(22,610)
Financing activities		
Additional funds from shareholders	71,815	22,416
Net cash from financing activities	71,815	22,416
Net increase / (decrease) in cash and cash equivalents	3,491	(194)
Cash and cash equivalents at the beginning of the year	483	677
Cash and cash equivalents at the end of the year	3,974	483
Comprising:		
Cash in hand	1,162	314
Bank balance	2,812	169
	3,974	483



AJIMERA MAYFAIR GLOBAL REALTY W.L.L.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2016
(Amounts are expressed in Bahraini Dinars)

3 Property, plant and equipment	Land	Office equipment	Furniture and fixtures	Motor vehicles	Total
Particulars					
Cost:					
At 01 April, 2015	9,384,938	6,044	12,698	4,850	9,408,530
At 31 March, 2016	9,384,938	6,044	12,698	4,850	9,408,530
Depreciation:					
At 01 April, 2015	-	6,043	12,176	4,849	23,068
Charge for the year	-	-	521	-	521
At 31 March, 2016	-	6,043	12,697	4,849	23,589
Net book value:					
At 31 March, 2016	9,384,938	1	1	1	9,384,941
At 31 March, 2015	9,384,938	1	522	1	9,385,462



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2016

1 General information

AJMERA MAYFAIR GLOBAL REALTY W.L.L is registered with the Ministry of Industry and Commerce, 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:

- Properties buying and selling.
- Management and development of private 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 vehicles	20%

2.2 Cash and cash equivalents

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

2.3 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.

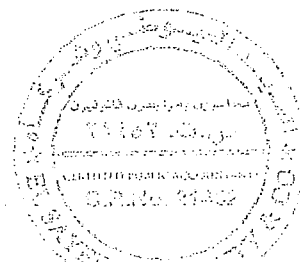
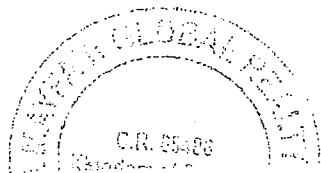
For non-Bahraini employees the company provides for end of service benefits in accordance with the Bahrain Labour Law based on their salaries at the time of leaving and number of years of service. Provision for this unfunded commitment, which represents a defined benefit plan, has been made by calculating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

2.4 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.



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2016
(Amounts are expressed in Bahraini Dinars)

	2016	2015
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	82,316	82,316
Miscellaneous expenses	60,500	60,500
	<u>1,409,722</u>	<u>1,409,722</u>

5 Share capital

The capital of the company is BD. 7,100,000 (Bahraini Dinar Seven Millions one hundred Thousand Only) divided into 142,000 shares of BD 50 each contributed as follows :-

Name of shareholders	No. of shares	Ratio (%)	Amount
Ajmera Realty Infra India Limited	85,200	60	4,260,000
Mayfair Housing Private Ltd	56,800	40	2,840,000
	<u>142,000</u>	<u>100</u>	<u>7,100,000</u>

6 Additional funds from shareholders

Ajmera Realty Infra India Limited	2,314,393	2,271,284
Mayfair Housing Private Ltd	1,430,463	1,401,757
	<u>3,744,856</u>	<u>3,673,041</u>

7 Employees' end of service benefit

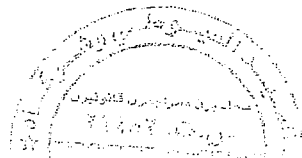
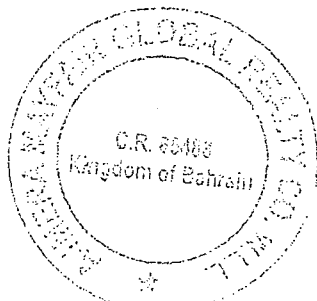
Defined benefit plan - leaving indemnity

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

At 1 April	12,527	11,027
Provision for the year	1,500	1,500
	<u>14,027</u>	<u>12,527</u>
At 31 March	<u>14,027</u>	<u>12,527</u>

8 Other payables

Consultation fees payables	43,466	43,466
Accrued expenses	7,958	36,269
Provision for leave salary and air passage	4,579	3,079
	<u>56,003</u>	<u>82,814</u>



AJMERA MAYFAIR GLOBAL REALTY W.L.L
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2016
 (Amounts are expressed in Bahraini Dinars)

	2016	2015
9 General and administration expenses		
Staff costs	24,558	22,467
Rent and utilities	16,761	13,800
Miscellaneous expenses	1,694	624
	43,013	36,891

10 Comparative figures

Figures for the previous year have been reclassified wherever considered necessary to give fair comparison with the figures of the current year.

