

Annual Report
2020 - 2021

MAYFAIR
PROPERTIES

U. K. NAHATA & CO.

Chartered Accountants

36A, Bentinck Street, 1st Floor

Kolkata – 700 069

Phone No. 4601 8368

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MAYFAIR PROPERTIES
BALANCE SHEET AS ON 31ST MARCH, 2021

	Schedule	As on 31.03.2021 Rs.	As on 31.03.2020 Rs.
I. SOURCE OF FUNDS			
Partner's Capital Account	A	22,796,316.37	15,830,809.75
Secured Loans	B	10,904,451.55	448,994.97
Unsecured Loans		58,260,792.00	60,048,515.00
Current Liabilities	C	238,363,964.38	246,585,575.38
Provisions	D	5,425,000.00	1,225,000.00
TOTAL		335,750,524.30	324,138,895.10
II. APPLICATION OF FUNDS			
Fixed Assets	E	11,611,584.50	12,087,079.00
Investments	F	392,092.82	466,035.18
<u>Current Assets, Loans & Advances</u>			
Inventories	G	261,782,417.00	257,922,850.88
Sundry Debtors		-	2,021,246.00
Cash & Bank Balances	H	53,580,011.58	21,534,469.33
Loans & Advances	I	3,514,407.06	26,985,652.30
Other Current Assets	J	4,870,011.34	3,121,562.41
TOTAL		335,750,524.30	324,138,895.10

ACCOUNTING POLICIES M

For **U. K. NAHATA & CO.**
Chartered Accountants
Firm Registration No. 320225E

U. K. Nahata

(U. K. Nahata)
Proprietor
Membership No. 055386

Date : 07.02.2022
Place : KOLKATA



For **MAYFAIR PROPERTIES**
FOR MAY FAIR PROPERTIES

Shishir Kumar Gupta

Partner
Partner

Shishir Kumar Gupta

FOR MAY FAIR PROPERTIES

Rahul Gupta

Partner

Rahul Gupta

FOR MAY FAIR PROPERTIES

Mina Gupta

Partner

Partner

Mina Gupta

MAYFAIR PROPERTIES
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

	Schedule	31.03.2021 Rs.	31.03.2020 Rs.
INCOME			
Sale of Flat			
Dividend		42,666,522.00	20,867,380.00
Bank Interest		775.00	1,226.00
Rent Received		1,524,875.14	748,604.65
Cancellation Charges		972,000.00	168,000.00
Profit on sale of Mutual fund		101,000.00	494,160.00
Profit on Sale of shares		-	589.80
Sundry Balance written off		42,208.43	-
Closing Stock of Finished Units		-	90,000.00
Closing Work - In - Progress		249,057,675.00	144,734,940.00
TOTAL		12,724,742.00	113,187,910.88
		307,089,797.57	280,292,811.33
EXPENDITURE			
Opening Work - In - Progress		113,187,910.88	240,523,518.62
Opening Stock of Finished Units		144,734,940.00	-
Purchase & Development Expenses	K	36,721,049.42	34,478,104.26
Office & Administrative Expenses	L	330,612.53	488,882.29
Demat Charges		92.64	236.00
Rates & taxes		10,402.00	43,352.00
Late Fees (GST)		6,490.00	17,700.00
Loss on Future Option		-	232,692.46
Securities Transaction charges		333.00	66.26
Service & Transaction charges		218.48	-
Depreciation	E	522,882.00	593,810.00
Audit Fees		20,000.00	20,000.00
TOTAL		295,534,930.95	276,398,361.89
Profit / (Loss) for the Year		11,554,866.62	3,894,449.44
Less: Provision for Income Tax		4,200,000.00	900,000.00
Income Tax for earlier year		-	8.00
Profit / (Loss) After Tax		7,354,866.62	2,994,441.44
		7,354,866.62	2,994,441.44
Profit transferred to Partners			
Shishir Kumar Gupta		7,354,866.62	2,994,441.44
Rahul Gupta		2,451,622.21	998,147.15
Mina Gupta		2,451,622.21	998,147.15
		2,451,622.20	998,147.03
		7,354,866.62	2,994,441.32

ACCOUNTING POLICIES

M

For U. K. NAHATA & CO.
Chartered Accountants
Firm Registration No. 320225E
(U. K. Nahata)
Proprietor
Membership No. 055386



Date : 07.02.2022
Place : KOLKATA

For MAYFAIR PROPERTIES
FOR MAY FAIR PROPERTIES

(Signature)
Partner
Shishir Kumar Gupta

FOR MAY FAIR PROPERTIES

(Signature)
Partner
Rahul Gupta

FOR MAY FAIR PROPERTIES

(Signature)
Partner
Mina Gupta

MAYFAIR PROPERTIES

SCHEDULE TO ACCOUNTS	31.03.2021	31.03.2020
	Rs.	Rs.
SCHEDULE " A"		
<u>Partner's Capital Account</u>		
<u>SHISHIR KUMAR GUPTA</u>		
Opening Balance	5,553,673.62	4,555,526.47
Add. Profit During the year	2,451,622.21	998,147.15
	8,005,295.82	5,553,673.62
Less. Withdrawn during the year	115,750.00	-
	7,889,545.82	5,553,673.62
<u>RAHUL GUPTA</u>		
Opening Balance	4,622,611.76	3,624,464.61
Add. Profit During the year	2,451,622.21	998,147.15
	7,074,233.96	4,622,611.76
Less. Withdrawn during the year	223,430.00	-
	6,850,803.96	4,622,611.76
<u>MINA GUPTA</u>		
Opening Balance	5,654,524.39	4,656,377.36
Add. Profit During the year	2,451,622.20	998,147.03
	8,106,146.59	5,654,524.39
Less. Withdrawn during the year	50,180.00	-
	8,055,966.59	5,654,524.39
TOTAL	22,796,316.37	15,830,809.75
SCHEDULE " B"		
<u>Secured Loan</u>		
IDBI Bank (Cash Credit)	10,778,502.20	12,270.50
HDFC Bank Ltd(Veichle loan)	125,949.35	436,724.47
	10,904,451.55	448,994.97
SCHEDULE " C"		
<u>Current Liabilities</u>		
Sundry Creditors (Includes Outstanding Liabilities)	8,027,421.04	8,755,085.04
Advance against Booking	230,019,675.34	237,396,369.34
TDS Payable	284,798.00	401,811.00
Professional Tax (Staff)	2,070.00	2,310.00
Security Deposit	30,000.00	30,000.00
	238,363,964.38	246,585,575.38
SCHEDULE " D"		
<u>Provisions</u>		
Provision for Income Tax	5,425,000.00	1,225,000.00
	5,425,000.00	1,225,000.00



MAY FAIR PROPERTIES

SCHEDULE - E

FIXED ASSETS

Particulars	W.D.V. as on 01.04.20	Addition	Sale	Date of Purchase	Total	Rate of Depreciation	Depreciation	W.D.V. As on 31.03.2021
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Motor Car	1,142,015.00		170,000.00		972,015.00	15%	145,802.00	826,213.00
Furnitur & Fixure	79,962.00		-		79,962.00	10%	7,996.00	71,966.00
Air-Conditioner	55,555.00	42,187.50	-	13.08.2020	97,742.50	15%	14,661.00	83,081.50
Computer	2,081.00		-		2,081.00	40%	832.00	1,249.00
Building	7,071,818.00	-	-		7,071,818.00	5%	353,591.00	6,718,227.00
Flat at Rajarhat	3,735,648.00	175,200.00	-	-	3,910,848.00		-	3,910,848.00
TOTAL	12,087,079.00	217,387.50	170,000.00		12,134,466.50		522,882.00	11,611,584.50



MAYFAIR PROPERTIES

SCHEDULE - F INVESTMENTS

	31.03.2021		31.03.2020	
	Qty.	Amount (Rs.)	Qty.	Amount (Rs.)
1. SHARES				
NATCO PHARMA LTD	100	84,568.00	100	84,568.00
MINDA CORPORATION LTD	500	81,745.00	500	81,745.00
CRANEX LTD 4.50	100	1,354.74	100	1,354.74
JPT SECURITIES	1,000	29,728.20	1,000	29,728.20
KLG CAPITAL SER.LTD	1,000	39,983.47	1,000	39,983.47
JAYPEE INFRA LTD	100	5,140.33	100	5,140.33
FARMEX IND.LTD .45	10,000	31,126.88	10,000	31,126.88
TRIBHUVAN HOLDING LTD	10,000	6,758.55	10,000	6,758.55
IFCI LTD	2,000	67,100.00	2,000	67,100.00
CENTRUM CAPITAL LTD	100	4,629.00	100	4,629.00
MT EDUCARE LTD	100	6,270.65	100	6,270.65
Icici Bank limited	-	-	121	32,644.64
HDFC LIFE INSURANCE CO LTI	-	-	103	41,297.72
		<u>358,404.82</u>		<u>432,347.18</u>
2. GOLD		33,688.00		33,688.00
TOTAL		<u><u>392,092.82</u></u>		<u><u>466,035.18</u></u>



MAYFAIR PROPERTIES

SCHEDULE - G INVENTORIES

	31.03.2021	31.03.2020
	Rs.	Rs.
1 <u>Work-in-progress</u>		
Opening Work-in-Progress	113,187,910.88	240,523,518.62
Add: Purchase & Development Expenses during the year	36,721,052.42	34,478,104.26
	<u>149,908,963.30</u>	<u>275,001,622.88</u>
Less : Cost of Project Completed	137,184,221.30	161,813,712.00
Closing Work-in-progress	<u>12,724,742.00</u>	<u>113,187,910.88</u>
2 Closing Stock of Finished Units	<u>249,057,675.00</u>	<u>144,734,940.00</u>
Total Inventories	<u>261,782,417.00</u>	<u>257,922,850.88</u>



MAYFAIR PROPERTIES

SCHEDULE TO ACCOUNTS	31.03.2021	31.03.2020
	Rs.	Rs.
SCHEDULE "H"		
Cash & Bank Balances		
Cash in Hand (As certified by the Management)	1,388,808.00	1,051,577.00
Balance with scheduled Banks in Current Accounts.*	16,843,242.83	1,465,055.67
Balance with scheduled Banks in Fixed Deposit	35,347,960.75	19,017,836.66
	53,580,011.58	21,534,469.33
*Balance with scheduled Banks in Current Accounts.		
IDBI bank Ltd	10,009,451.00	10,188.50
State Bank of India(La-Martinier)	73,781.50	75,892.50
Bank of India	5,167,522.38	397,548.50
Kotak Mahindra Bank	1,557,338.21	894,582.80
HDFC Bank Ltd.	35,149.74	86,843.37
	16,843,242.83	1,465,055.67
SCHEDULE "I"		
Loans & advances,Deposits		
(Unsecured, Considered Good)		
Advance To Contractor & Suppliers	2,774,526.00	26,292,613.00
Advance To Landlord	163,812.00	163,812.00
Other Advances	248,824.06	201,982.30
Deposits	327,245.00	327,245.00
	3,514,407.06	26,985,652.30
SCHEDULE "J"		
Other Current Assets		
Tax Deducted at Sources	476,920.42	268,589.80
Advance Income Tax	2,594,680.00	837,480.00
Interest receivables	265.00	80,746.00
Income Tax refund receivable	219,554.00	219,554.00
Duties & Taxes (GST)	23,950.00	27,998.59
Output GST paid on Advance	1,554,641.92	1,687,194.02
	4,870,011.34	3,121,562.41



MAYFAIR PROPERTIES

SCHEDULE - K

Purchase & Development Expenses

Sl. No.	Particulars	AS ON 31.03.2021 Rs.	AS ON 31.03.2020 Rs.
1	Advertisement	392,014.88	668,781.63
3	Aluminium Extruded		-
4	Architect Fees	100,000.00	450,585.00
5	Bonus	7,500.00	25,700.00
6	Bricks	245,236.00	-
7	Brokerage	43,500.00	139,938.00
10	Cement	325,606.25	480,860.00
11	Conveyance Expenses	1,509.00	24,000.00
12	Completion certificate		-
13	Delivery Charges	7,300.00	1,500.00
14	Door & Door Fittings		51,705.00
15	Electric Charges	35,082.00	61,381.00
16	Electrical items	180,615.99	336,548.00
17	Electrical Works		4,042,000.00
18	Flush Door		89,115.74
19	Fire Safety equipments		2,100.00
20	GST Expenses	383,139.09	297,215.80
22	Glass & Glass Fittings	7,930.00	49,241.00
23	Gym Instruments	9,982.98	112,340.00
24	Interest on Loan	3,813,268.00	4,341,444.00
25	Interior items		-
26	Intercom System		-
27	Iron & Steel	266,948.46	40,084.49
28	Labour Charges	26,872,523.00	20,321,918.00
29	Land Development	-	-
30	Lift		146,185.00
31	Misc Consumable stores	116,514.00	28,401.64
32	Maintance Charges	240,750.00	14,300.00
33	Marble & Tiles		-
34	Office & Administrative Exp.	771,430.00	1,140,724.00
35	Paints	26,000.00	26,000.00
36	Pipe & Pipe fittings	31,367.25	43,675.01
37	Plan Sanction charges	175,406.00	194,321.00
38	Professional fees		-
39	Printing and Stationery		9,925.00
40	Property tax	88,924.00	156,279.00
41	Rent Paid		-
42	Repairs & Maintainance	598,294.00	399.15
43	Registration charges		-
44	Salary	230,350.00	443,400.00
45	Sand		42,795.00
46	Sales Promotion Expenses		41,389.00
47	Sanitary fittings	282,658.52	181,997.80
48	Security Charges	131,760.00	8,010.00
49	Service charges	1,063,938.00	377,690.00
50	Shurrttering Material		-
51	Swimming Pools	31,080.00	-
52	Steel Window & Grills	28,582.00	86,155.00
53	Wood & Timbers	211,840.00	-
	TOTAL	36,721,049.42	34,478,104.26



MAYFAIR PROPERTIES

SCHEDULE "L" Office & Administrative Expenses

Sl. No.	Particulars	AS ON 31.03.2021	AS ON 31.03.2020
		Rs.	Rs.
1	Bank Charges	6,542.34	3,714.68
2	Bonus	16,000.00	30,000.00
3	Building Insurance	24,851.00	42,480.00
4	Brokerage	5,000.00	-
5	Conveyance	27,076.00	46,325.00
6	Fire Saffty equipments	5,200.00	-
7	Interest paid	79,314.00	372.00
8	Electric charges	-	6,270.00
9	General Expenses	1,000.00	7.43
10	Incentive	78,000.00	180,300.00
11	Interest on car loan	27,935.88	48,643.39
12	Lic staff	10,687.00	10,687.00
13	Legal Fees	-	94,000.00
14	Motor-car Insurance	32,928.82	48,336.00
15	Motor-car Registration charges	13,630.00	40,890.00
16	Newspapers & Magazines	8,074.00	-
17	Office Maintence Expenses	26,614.15	31,319.45
18	Postage & Telegrams	1,602.00	7,560.00
19	Printing & Stationery	29,270.00	39,725.00
21	Professional Fees	16,000.00	41,500.00
22	Property Tax	77,328.00	
23	Salary	282,913.00	372,000.00
24	Security chages (office)	-	45,000.00
25	Service Charges	10,000.00	-
26	Sundry Expenses	13,400.00	33,127.00
27	Subscription	-	9,323.00
28	Staff Welfare Expenses	42,945.00	47,765.00
29	Tour & Travels	-	74,445.00
30	Telephone & Internert Expenses	28,119.00	33,170.00
31	Repairs and Maintance	237,612.34	342,646.34
	TOTAL	1,102,042.53	1,629,606.29
	Less: Proportionate Expenses transferred to Purchase & Development expenses 70%	771,430.00	1,140,724.00
	Amount Transferred to P/L Account	330,612.53	488,882.29

70% of the Office Administration Expenses has been allocated to Work-in-progress through Purchase & Development Expenses & 30% has been Debited to Profit & Loss Account, as these expenses are not directly related to a particular Project.



SCHEDULE : " M "

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

1. System of Accounting :

The Firm generally follows the Mercantile System of accounting and recognizes income & expenditure on an accrual basis except those with significant uncertainties.

Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

- i) All the expenditure relating to construction of building has been debited to Purchase & Development Expenses. 70% of administrative expenses are debited to Purchase & Development expenses and 30% of Administrative Expenses is debited to Profit & Loss Account.
- ii) Closing work - in - progress is determined by adding Purchase & Development Expenses incurred during the year to opening work - in - progress and thereby deducting total cost of construction related to the project which has been sold during the year.

2. Stocks :

Stock of Flats are stated at cost of acquisition.

3. Fixed Assets :

Tangible assets are measured at cost less accumulated depreciation. Depreciation is calculated as per Income Tax Act, 1961.

4. Revenue Recognition :

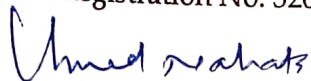
- a) Revenue is recognized to the extent that it is possible that the economic benefits will flow to the firm and the revenue can be realised.
- b) Sales are realised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are accounted for only after the completion of the Project.

5. Borrowing Costs :

- a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the assets is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- b) Other Borrowings costs are recognized as expense in the period in which they are incurred.

Signature to Schedule " A " to " M " forming part of the Balance Sheet and Profit & Loss Account.

As per our report of even date
For U. K. NAHATA & CO.
Chartered Accountants
Firm Registration No. 320225E



(Umed Kumar Nahata)
Proprietor

Membership No.055386

Place ; KOLKATA

Date : The 7th day of February, 2022

FOR MAY FAIR PROPERTIES



Partner

FOR MAY FAIR PROPERTIES



Partner

FOR MAY FAIR PROPERTIES



Partner

