

RAJESH BHALOTIA & CO.

Chartered Accountants

Independent Auditor's Report To the Members of Mayfair Villa Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Mayfair Villa Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 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 financial control relevant to the Company's preparation of the 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 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 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 financial statements.

Opinion

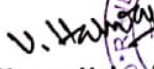
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair

view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its loss 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the said 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 purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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 A; and
 - (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 Rajesh Bhalotia & Co.
Chartered Accountants
(Firm Regn No. 500026N)


Vikas Kumar Halwaj
Partner
(Membership No. 061047)



Place : Kolkata
Date: 01/09/2016

Annexure – A to the Independent Auditors' Report

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 Mayfair Villa Private Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Companies Act, 2013.

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 Companies Act, 2013, 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 judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 31 March 2016, 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 Rajesh Bhalotia & Co.

Chartered Accountants

(Firm Regn No. 500026N)

V. Halwai
Vikas Kumar Halwai

Partner

(Membership No. 061047)



Place : Kolkata

Date: 01/09/2016

Annexure to the Independent Auditor's Report

Annexure 1

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statement of the company and taking into consideration the information and explanation given to us and the book of account and other records examined by us in the normal course of audit, we report that.

- (1) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the company and the nature of its assets.

(c) The title deeds of all the immovable properties (which are Included under the head 'fixed assets') are held in the name of the company.

- (2) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical Verification.

- (3) The Company has not granted any unsecured loan to any company covered in the register maintained under section 189 of the Act; and with respect to the same;
 - (a) in our opinion, the term and condition of grant of such loans are not, prima facie, prejudicial to the company's interest.
 - (b) the schedule of repayment of the principal and the repayment of the interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and the interest are regular;
 - (c) since the schedule of repayment has not been stipulated, the provisions of clause 3 (iii) (c) of the order are not applicable to the company.

- (4) In our opinion, the company has complied with the provisions of sections 185 and 186 of the Act, to the extent applicable, in respect of loans, investment, guarantees, and security.

- (5) The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the company (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the company.

- (6) We have broadly reviewed the book of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost record under sub-section (1) of section 148 of the Act in respect of company's products/services and are of the opinion that, prima facie, the prescribed accounts and record have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(7) (i) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of Customs, duty of excise, value added tax, cess and other material Statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there have been delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(ii) There are no dues in respect of duty of customs and duty of excise that have not been deposited with the appropriate Authorities on account of any dispute. The dues outstanding in respect of income tax on account of any dispute, are as follows:-

Name of the statute	Nature of Dues	Amount Demanded Rs.	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax including Interest and Penalty, as applicable	1423720/-	250000/-	A.Y.2012-13	Commissioner of Income Tax (Appeal) - 4
Income Tax Act, 1961	Income Tax including Interest and Penalty, as applicable	2614200/-	-	A.Y.2013-14	Commissioner of Income Tax (Appeal) - 4

(8) There are no loans or borrowings payable to government. The company has not defaulted in repayment of following dues to the financial Institutions, bank and debenture holders during the year.

(9) The Company did not raise moneys by way of initial public offer or further public offer (including debt instrument). In our opinion, the Term loans availed during the year were applied for the purposes for which the loans were obtained.

(10) No fraud by the company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(11) In our opinion, managerial remuneration for the year ended 31st March 2016 has been paid and provided in accordance with the requisite approvals mandated by provisions of section 197 of the Act, read with Schedule V to the Act.

(12) In our opinion, the Company is not a Nidhi Company. Accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.

(13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 Act, where applicable, and the requisite details have been disclosed in the financial statement, etc., as required by the applicable accounting standards.

(14) During the year, the Company has not made a private placement of equity shares. In respect of the same, in our opinion, the company has complied with the requirement of section 42 of the Act and the amounts raised have been used for the purposes for which the funds were raised.

(15) The company has not entered into any non-cash transactions with Directors or persons connected with them.

(16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Rajesh Bhalotia & Co.

Chartered Accountants

(Firm Regn No. 500026N)


Vikas Kumar Halwal

Partner

(Membership No. 061047)

Place: Kolkata

Date: 01/09/2016



MAYFAIR VILLA PRIVATE LIMITED
Cash Flow Statement for the year ending 31st March 2016

Particulars	For the year ended 31st March 2016		For the year ended 31st March 2015	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A: CASH FLOW FROM OPERATING ACTIVITIES :				
Net (Loss) / Profit Before Tax		(19,16,977.00)		2,13,57,780.00
Adjustments For :				
Depreciation	14,53,712.00		18,81,014.00	
Interest on Fixed Deposits matured	(25,87,734.00)	(11,34,022.00)	(1,68,015.00)	17,12,999.00
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES		(30,50,999.00)		2,30,70,779.00
Movements in Working Capital :				
(Increase) / Decrease in Inventories	(3,43,65,952.00)		6,47,72,488.00	
(Increase) / Decrease in Short - Term Loans & Advances	1,36,89,181.00		86,34,454.00	
Increase / (Decrease) in Trade Payables	(2,28,20,266.00)		1,43,67,737.00	
Increase / (Decrease) in Other Current Liabilities	1,62,19,514.00		(10,40,82,042.00)	
CASH GENERATED FROM OPERATIONS		(2,72,77,523.00)		(1,63,07,363.00)
Direct taxes paid / (refund received)		2,50,000.00		29,09,714.00
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)		(3,05,78,522.00)		38,53,702.00
B: CASH FLOW FROM INVESTING ACTIVITIES :				
Investment in Fixed Deposits **	(24,00,000.00)		(4,87,80,039.00)	
Fixed Deposit Matured	3,48,94,330.00		91,14,420.00	
Purchase of Fixed Assets	(2,85,41,300.00)	39,53,030.00	-	(3,96,65,619.00)
NET CASH USED IN INVESTING ACTIVITIES (B)		39,53,030.00		(3,96,65,619.00)
C: CASH FLOW FROM FINANCING ACTIVITIES :				
Receipt from the repayment of Loans & Advances	-		46,58,619.00	
Receipt from Long - Term Borrowings	1,76,68,382.00		3,70,38,304.00	
NET CASH USED IN FINANCING ACTIVITIES (C)		1,76,68,382.00		4,16,96,923.00
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(89,57,110.00)		58,85,006.00
Cash & Cash Equivalents at beginning of the year		1,34,09,912.00		75,24,906.00
Cash & Cash Equivalents at end of the year		44,52,802.00		1,34,09,912.00
** Investment in Fixed Deposit with a maturity period of more than 3 months				
Notes :-				
	Opening	Closing	Opening	Closing
Cash and Cash Equivalents :				
(Excluding Fixed Deposits with a maturity period of more than 3 months)				
Cash on hand	3,62,867.00	2,55,056.00	6,95,988.00	3,62,867.00
Balances with Banks :				
On Current Accounts	1,30,47,045.00	41,97,746.00	68,28,918.00	1,30,47,045.00
Cash & Cash Equivalents (Total)	1,34,09,912.00	44,52,802.00	75,24,906.00	1,34,09,912.00



MAYFAIR VILLA PRIVATE LIMITED
CIN : U70101WB1994PTC062237
31, SHAKESPEARE SARANI, KOLKATA - 700019
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	31st March 2016	31st March 2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	44,40,000	44,40,000
Reserves & Surplus	2.2	8,56,67,229	8,79,08,765
		9,01,07,229	9,23,48,765
Non-Current Liabilities			
Long - Term Borrowings	2.3	10,89,26,380	9,12,57,998
Deferred Tax Liabilities (Net)	2.4	3,52,998	28,439
		10,92,79,378	9,12,86,437
Current Liabilities			
Trade Payables	2.5	7,68,09,623	9,96,29,889
Other Current Liabilities	2.6	9,81,73,740	8,19,54,226
Short - Term Provisions	2.7	2,04,39,004	2,04,39,004
		19,54,22,367	20,20,23,119
TOTAL		39,48,08,974	38,56,58,321
II. ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.8	3,63,31,319	92,43,731
Non - Current Investments	2.9	10,00,000	10,00,000
		3,73,31,319	1,02,43,731
Current Assets			
Inventories	2.10	27,49,82,726	24,06,16,774
Cash and Cash Equivalents	2.11	2,33,26,244	6,21,89,951
Short - Term Loans and Advances	2.12	5,91,68,685	7,26,07,866
		35,74,77,655	37,54,14,590
TOTAL		39,48,08,974	38,56,58,321

Summary of Significant Accounting Policies
The accompanying notes are an integral part of the financial statements.

1

As per our report of even date

For Rajesh Bhalotia & Co.
Chartered Accountants
(Firm Regn No. 500026N)

V. Halwai
Vikas Kumar Halwai
Partner
Membership No. 061047

Place : Kolkata
Date : 01/09/2016



For and on behalf of the Board of Directors

Shishir Kumar Gupta

Shishir Kumar Gupta
Din : 00377419

Rahul Gupta
Rahul Gupta
Din : 00377491

MAYFAIR VILLA PRIVATE LIMITED
CIN : U70101WB1994PTC062237
31, SHAKESPEARE SARANI, KOLKATA - 700019
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No.	31st March 2016	31st March 2015
I. Revenue from Operations			
II. Other Income	2.13	4,30,000	20,37,84,975
	2.14	58,62,350	25,19,984
III. Total Revenue (I + II)		62,92,350	20,63,04,959
IV. Expenses :			
Development and Construction Expenses	2.15	3,43,65,952	11,35,59,452
Change in Inventories of Construction Work-in-Progress	2.16	(3,43,65,952)	6,47,72,488
Employee Benefit Expenses	2.17	26,57,191	22,03,794
Finance Costs	2.18	27,83,991	17,32,899
Depreciation and Amortization Expense	2.19	4,36,114	5,64,304
Other Expenses	2.20	23,19,631	20,37,810
Total Expenses		81,96,927	18,48,70,746
V. Profit before exceptional and extra ordinary items and tax (III-IV)		(19,04,577)	2,14,34,213
VI. Extra ordinary items :			
Prior Period Expenses		12,400	76,433
VII. Profit before tax (V-VI)		(19,16,977)	2,13,57,780
VIII. Tax Expenses			
Current Tax		-	67,56,013
Deferred Tax		3,24,559	(2,12,550)
Total Tax Expense		3,24,559	65,43,463
IX. Profit/Loss for the Period (VII-VIII)		(22,41,536)	1,48,14,317
X. Earning per Equity Share: (Rs.)	2.21		
(1) Basic		(5.05)	33.37
(2) Diluted		(5.05)	33.37

Summary of Significant Accounting Policies

1

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

As per our report of even date

For Rajesh Bhalotia & Co.
Chartered Accountants
(Firm Regn No. 500026N)

V. Halwai
Vikas Kumar Halwai
Partner
Membership No. 061047

Place : Kolkata
Date : 01/09/2016

For and on behalf of the Board of Directors

Shishir Kumar Gupta
Shishir Kumar Gupta
Din : 00377419

Rahul Gupta
Rahul Gupta
Din : 00377491

MAYFAIR VILLA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

2.1 SHARE CAPITAL

Particulars	31st March 2016	31st March 2015
AUTHORISED		
30,00,000 (31st March 2015 : 30,00,000) Equity shares of Rs 10/- each	3,00,00,000	3,00,00,000
ISSUED, SUBSCRIBED & PAID UP	3,00,00,000	3,00,00,000
4,44,000 (31st March 2015 : 4,44,000) Equity shares of Rs 10/- each fully paid	44,40,000	44,40,000
Total	44,40,000	44,40,000

A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31st March 2016		31st March 2015	
	No of shares	(Rs.)	No of shares	(Rs.)
Balance at the beginning of the year	4,44,000	44,40,000	4,44,000	44,40,000
Add: shares issued during the year	-	-	-	-
Balance at the end of the year	4,44,000	44,40,000	4,44,000	44,40,000

Term / rights attached to equity shares:

The company has only one class of equity shares having per value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

C) Details of shareholders holding more than 5% of the aggregate shares in the company:

Name of the Shareholders	31st March 2016		31st March 2015	
	No. of shares	% Of Holding	No. of shares	% Of Holding
Mr. Shishir Kumar Gupta	1,25,000	28.15	1,25,000	28.15
Smt. Mina Gupta	73,900	16.64	73,900	16.64
Smt. Preeti Gupta	78,000	17.57	78,000	17.57
Mr. Rahul Gupta	38,000	8.56	38,000	8.56
Jyotishman Real Estate Pvt. Ltd.	86,000	19.37	86,000	19.37
Superdeal Vintrade Pvt Ltd	23,000	5.18	23,000	5.18

As per record of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interes, the above shareholding represents both legal and beneficial ownerships of shares.

2.2 RESERVES & SURPLUS

Amount in Rs

Particulars	31st March 2016	31st March 2015
A. Securities Premium Account		
Balance as per last account	3,18,02,000	3,18,02,000
Add: Addition during the year	-	-
Closing Balance	3,18,02,000	3,18,02,000
B. Surplus in the statement of profit and loss		
Balance as per last account	5,61,06,765	4,13,35,506
Profit of the year	(22,41,536)	1,48,14,317
Net surplus in the statement of profit and loss	5,38,65,229	5,61,49,823
C. Less : Adjustment for Fixed Assets #	-	(43,058)
Total (A+B-C)	8,56,67,229	8,79,08,765



MAYFAIR VILLA PRIVATE LIMITED

2.3 : Long Term Borrowings

Particulars	Amount In Rs.	
	31st March 2016	31st March 2015
Term Loans (Secured)		
From Scheduled Bank		
	44,31,518	24,34,777
Loans from Companies		
Total	10,44,94,862	8,88,23,221
	10,89,26,380	9,12,57,998

The loans are secured by hypothecation of home purchased against the respective loans.

Indian Rupee Loan from Banks carries Interest @ 11.95 % p.a. The loan is repayable in 120 monthly installments along with interest.

Term Loan Details :		Amount In Rs.	
From Banks	31st March 2016	31st March 2015	
ICICI Bank Ltd			
	44,31,518	24,34,777	
	44,31,518	24,34,777	

2.4 : Deferred Tax Liability

Particulars	Amount In Rs.	
	31st March 2016	31st March 2015
Deferred Tax Liability	3,52,998	28,439
Total	3,52,998	28,439

2.5 : Trade payables

Particulars	Amount In Rs.	
	31st March 2016	31st March 2015
Due to Micro and Small Enterprises #	-	-
Due to Others		
For Goods	7,68,09,623	9,96,29,889
Total	7,68,09,623	9,96,29,889

The company has not received any information from "suppliers" their status under Micro, Small and unpaid as at the year and together with interest paid/payable as required under the said act have not been given.

2.6 : Other Current Liabilities

Particulars	Amount In Rs.	
	31st March 2016	31st March 2015
Current Maturities of long term debt -	63,001	1,19,65,060
Advance against Land	13,00,000	-
Advance from customers	9,18,31,651	6,89,11,773
Statutory & other dues payables	49,79,088	10,77,393
Total	9,81,73,740	8,19,54,226

2.7 : Short term Provisions

Particulars	Amount In Rs.	
	31st March 2016	31st March 2015
Provisions for Income Tax	2,04,39,004	2,04,39,004
Total	2,04,39,004	2,04,39,004



MAYFAIR VILLA PRIVATE LIMITED

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 01-04-2015	ADDITION	(DEDUCTION)	AS ON 31-03-2016	UP TO 01-04-2015	SALE/ADJUSTMENT DURING THE YEAR	DURING THE YEAR	UP TO 31-03-2016	AS ON 31-03-2016	AS ON 31-03-2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
2.8 FIXED ASSETS										
TANGIBLE ASSETS										
OFFICE PREMISES (31 SHAKESPEARE SARANI)	50,07,441.00	-	-	50,07,441	23,52,534.00	-	3,09,589.00	26,62,123	23,45,318	26,54,907
OFFICE PREMISES (SECTOR-V SALT LAKE)	-	2,85,03,300.00	-	2,85,03,300	-	-	7,417.00	7,417	2,84,95,883	-
FLAT AT GOA	56,54,616.00	-	-	56,54,616	13,01,022.00	-	4,43,723.00	17,44,745	39,09,871	43,53,594
PLANT & MACHINERY	76,414	-	-	76,414	17,351	-	10,761.00	28,112	48,302	59,063
FURNITURE & FIXTURE	10,44,832	-	-	10,44,832	7,33,269	-	99,107.00	8,32,376	2,12,456	3,11,563
COMPUTER & ACCESSORIES	7,04,208	-	-	7,04,208	6,54,609	-	13,282.00	6,67,891	36,317	49,599
AIR CONDITIONER	4,90,670	38,000	-	5,28,670	2,36,306	-	55,574.00	2,91,880	2,36,790	2,54,364
MOTOR CAR WB-06B-0071	6,69,428	-	-	6,69,428	5,72,607	-	37,587.00	6,10,194	59,234	96,821
MOTOR CAR WB-06J-8900	25,04,283	-	-	25,04,283	15,82,146	-	3,03,463.00	18,85,609	6,18,674	9,22,137
MOTOR CAR WB-02A-C7222	10,74,500	-	-	10,74,500	5,32,817	-	1,73,209.00	7,06,026	3,68,474	5,41,683
TOTAL	1,72,26,392	2,85,41,300	-	4,57,67,692	79,82,661	-	14,53,712	94,36,373	3,63,31,319	92,43,731
Previous Year	1,72,26,392	-	-	1,72,26,392	60,58,589	(43,058)	18,81,014	79,82,661	92,43,731	1,11,67,803



MAYFAIR VILLA PRIVATE LIMITED

2.9 : Non - Current Investments

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
1,00,000 (31 March 2015 : 1,00,000) Equity shares of Rs 10/- each fully paid-up in Mayfair Infracons Ltd	10,00,000	10,00,000
Total	10,00,000	10,00,000

2.10 : Inventories

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
(At lower of cost and realisable value)		
Construction Works in Progress	24,90,28,325	21,46,62,373
Finished Units	2,59,54,401	2,59,54,401
Total	27,49,82,726	24,06,16,774

2.11 : Cash & Cash Equivalents

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Cash on Hand	2,55,056	3,62,867
Balances with Banks :		
On Current Account	41,97,746	1,30,47,045
Other Bank Balances :		
Fixed Deposits with Bank	1,88,73,442	4,87,80,039
Total	2,33,26,244	6,21,89,951

2.12 : Short - Term Loans and Advances

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
(Unsecured, Considered goods)		
Other Loans and Advances	5,91,68,685	7,26,07,866
Total	5,91,68,685	7,26,07,866



MAYFAIR VILLA PRIVATE LIMITED

2.13 : Revenue from Operation

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Sale of Land		
Sale of Flat	-	4,50,00,000
Total	4,30,000	15,87,84,975
	4,30,000	20,37,84,975

2.14 : Other Income

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Interest Received		
Misc Income	55,46,316	24,98,784
Cancellation Charges	2,31,200	1,200
Balance Written Off	50,000	20,000
Total	34,833	-
	58,62,350	25,19,984

2.15 : Development and Construction Expenses

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Materials Consumed		
Labour Charges	96,47,394	6,26,47,386
Cost of Land	25,69,957	2,04,92,758
Depreciation	12,34,729	47,99,301
Administrative Expenses	10,17,598	13,16,710
Total	1,98,96,274	2,43,03,297
	3,43,65,952	11,35,59,452

2.16 : Change in Inventories of Finished Units and Construction Work-in-progress

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Opening Stock		
- Construction work in progress	21,46,62,373	28,65,02,025
- Finished Units	2,59,54,401	1,88,87,236
	24,06,16,774	30,53,89,261
Less:		
Closing Stock		
- Construction work in progress	24,90,28,325	21,46,62,373
- Finished Units	2,59,54,401	2,59,54,401
	27,49,82,726	24,06,16,774
Total	(3,43,65,952)	6,47,72,488

2.17 : Employee Benefit Expenses

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Salary, Wages and Bonus etc.	26,30,109	21,85,435
Employee Welfare Expenses	4,786	-
Employees Providend Fund	22,296	18,359
Total	26,57,191	22,03,794



MAYFAIR VILLA PRIVATE LIMITED

2.18 Finance Costs

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Bank Charges	3,542	18,068
Interest Expenses	27,80,449	17,14,831
Total	27,83,991	17,32,899

2.19 Depreciation and Amortization Expenses

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Depreciation in Tangible Assets	4,36,114	5,64,304
Total	4,36,114	5,64,304

2.20 : Other Expenses

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
General & Administrative Expenses	1,13,017	1,98,157
Telephone Charges	53,815	66,358
Printing & Stationery	31,855	80,122
Rates & Taxes	10,12,623	3,22,322
Professional Service Charges	61,085	46,232
Payments to Auditors	46,575	44,763
Travelling & Conveyance Charges	1,80,177	3,40,354
Repairs & Maintenance Charges	1,00,402	82,965
Insurance Charges	4,17,688	4,36,712
Misc Administrative Expenses	3,02,394	4,19,825
Total	23,19,631	20,37,810

2.21 : Earning Per Share

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Earning / (Loss)	(22,41,536)	1,48,14,317
No of ordinary Share at the beginning of the year	4,44,000	4,44,000
No of ordinary Share at the end of the year	4,44,000	4,44,000
Weighted Average Number of Shares	4,44,000	4,44,000
Earning Per Share	(5.05)	33.37
Nominal Value of Share	10	10

2.22 : Payment to Auditors :

Particulars	Amount in Rs.	
	31st March 2016	31st March 2015
Audit Fees	46,575	44,763
Total	46,575	44,763



MAYFAIR VILLA PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2016

1. Summary of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition.

Fixed assets exclude computers and other assets individually costing 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

(c) Depreciation on fixed assets

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

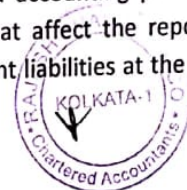
(d) Useful lives/ depreciation rates

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribed useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher / lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, these rates are same with the lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the Company.

(e) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date



of financial statements and the results of operations during year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

(f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(g) Inventories

Stock in Trade is valued at lower of cost and net realizable value.

(h) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on the changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(i) Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one which necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

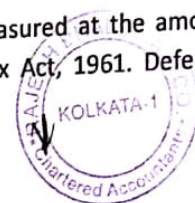
(j) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(k) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred



Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax asset is reviewed at each Balance Sheet date. The company writes down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the company recognizes the unrecognized deferred tax asset to the extent that it has become reasonable certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(l) Provisions

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date adjusted to reflect the current best estimates.

(m) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Cash and Cash Equivalents

Cash and cash equivalents comprise of Cash at Bank and Cash/Cheque on hand and fixed deposits with an original maturity of three months or less.

(o) Cash Flow Statement

Cash Flow are reported using Indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, and deferrals or accruals of past or future operating cash receipts or



payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(p) Related Party Disclosure:

<u>Sl. No.</u>	<u>Name of Concern</u>	<u>Nature of Relationship</u>	<u>Transaction</u>	<u>Payment</u>
1.	Shishir Kumar Gupta	Director	Remuneration	21,00,000/-
2.	Mina Gupta	Director	Remuneration	16,50,000/-
3.	Rahul Gupta	Director	Remuneration	21,00,000/-
4.	Preeti Gupta	Director	Remuneration	15,00,000/-

SIGNATURE TO NOTES 1 TO 2.22

In terms of our report of even date.

For RAJESH BHALOTIA & CO.

Chartered Accountants

Firm Registration Number:-500026N

VIKAS KUMAR HALWAI

Partner

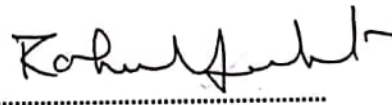
Membership Number:-061047

Place:-Kolkata

Date:- 01/09/2016



Director



Director