

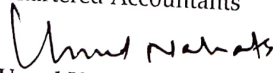
**MATIFAIR ASHIANA PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

I EQUITY AND LIABILITIES	Notes	As at 31st March 2017 ₹	As at 31st March 2016 ₹
<b>(A) Shareholder's Funds</b>			
Share Capital	2	17,413,000.00	17,413,000.00
Reserves and Surplus	3	10,519,466.10	10,463,155.24
		<u>27,932,466.10</u>	<u>27,876,155.24</u>
<b>(B) Non-Current Liabilities</b>			
Deferred Tax Liability		5,877.00	-
		<u>5,877.00</u>	<u>-</u>
<b>(C) Current Liabilities</b>			
Trade Payables	4	10,073,598.00	12,029,329.00
Other Current Liabilities	5	65,486,668.00	58,029,029.00
Short Term Provisions	6	1,750,150.00	2,505,000.00
		<u>77,310,416.00</u>	<u>72,563,358.00</u>
<b>TOTAL</b>		<u>105,248,759.10</u>	<u>100,439,513.24</u>
<b>II ASSETS</b>			
<b>(A) Non-Current Assets</b>			
Fixed Assets			
(i) Tangible Assets	7	207,343.00	28,800.00
Non-Current Investments	8	1,825,000.00	1,825,000.00
		<u>2,032,343.00</u>	<u>1,853,800.00</u>
<b>(B) Current assets</b>			
Inventories	9	77,718,789.00	74,008,953.00
Trade Receivables	10	1,312,538.00	1,762,538.00
Cash and Bank Balance	11	11,571,971.30	10,130,640.64
Short-Term Loans and Advances	12	10,362,728.00	9,597,728.00
Other Current assets	13	2,250,389.80	3,085,853.60
		<u>103,216,416.10</u>	<u>98,585,713.24</u>
<b>TOTAL</b>		<u>105,248,759.10</u>	<u>100,439,513.24</u>

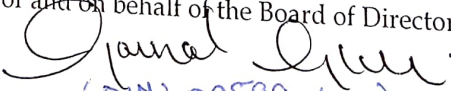
Notes forming part of Financial Statements 1 - 26

This is the Balance Sheet referred to in our Report of even date

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

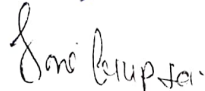
  
Umed Kumar Nahata  
Proprietor  
Membership No. 055386

For and on behalf of the Board of Directors

  
(DIN: 00599047)

Place : Kolkata  
Date : The 19th day of August, 2017



  
Sanjay Kumar  
Directors

(DIN: 03020888)

**MAYFAIR ASHIANA PRIVATE LIMMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017.**

	Notes	31st March 2017	31st March 2016
		₹	₹
<b>I. REVENUE</b>			
Revenue from Operation	14	-	33,664,950.00
Other Income	15	790,584.10	972,281.74
Closing Stock of Flats		-	4,965,150.00
<b>TOTAL</b>		<b>790,584.10</b>	<b>39,602,381.74</b>
<b>II. EXPENSES :</b>			
Construction Activity Expenses	16	3,305,885.00	33,171,044.00
Changes in Inventories of Work in Progress & Stock of Flats	17	(3,709,836.00)	2,060,281.00
Depreciation & Amortisation Expenses	18	10,318.00	10,300.00
Employees Benefit Expenses	19	573,388.00	667,468.00
Finance Cost	20	-	367,792.00
Other Expenses	21	500,327.24	460,839.10
Donation		-	500,000.00
Loss due to Forgery		-	108,000.00
<b>TOTAL</b>		<b>680,082.24</b>	<b>37,345,724.10</b>
<b>Profit/(Loss) before Tax</b>		<b>110,501.86</b>	<b>2,256,657.64</b>
<b>Tax expense</b>			
Current Tax		25,150.00	780,000.00
Earlier year Tax		23,164.00	5,626.00
Deferred Tax		5,877.00	-
<b>PROFIT AFTER TAX</b>		<b>56,310.86</b>	<b>1,471,031.64</b>
<b>Earnings per Equity Share:</b>	<b>22</b>		
Basic		0.03	0.84
Diluted		0.03	0.84

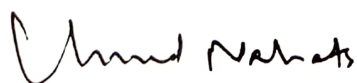
Notes forming part of Financial Statements 1 - 26

This is the Profit & Loss referred to in our Report of even date

For U.K. NAHATA & CO.

Firm Registration No. 320225E

Chartered Accountants

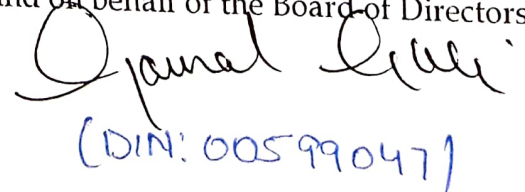


Umed Kumar Nahata

Proprietor

Membership No. 055386

For and on behalf of the Board of Directors

  
(DIN: 00599047)

**MAYFAIR ASHIANA PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax & extraordinary items	110,502	2,256,658
<u>Adjustment for :</u>		
Depreciation & Amortisation	10,318	10,300
Interest Received	(4,965,150)	-
<b>Operating Profit before Working Capital Changes</b>	(4,844,330)	2,266,958
<u>Adjustment for :</u>		
(Increase)/Decrease in Trade Recievables	450,000	-
(Increase)/Decrease in Inventories	(3,709,836)	(2,904,869)
Increase/(Decrease) in Payables and other liabilities	5,501,908	622,156
(Increase)/Decrease in Short term Loans & Advances	(765,000)	3,315,983
(Increase)/Decrease in Other Current Assets	835,463	(1,218,941)
<b>Cash Generated from Operations Adjustments for :</b>	(2,531,795)	2,081,287
Interest & Finance Charge	-	-
Direct Taxes paid	(803,164)	(16,626)
<b>TOTAL = A</b>	(3,334,959)	2,064,661
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	4,965,150	-
Purchase of Shares	-	-
Purchased of Fixed Assets	(188,861)	(37,750)
<b>TOTAL = B</b>	4,776,289	(37,750)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Short term Borrowing	-	(4,876,262)
Increase/(Decrease) in Share Capital	-	-
<b>TOTAL = C</b>	-	(4,876,262)
<b>Net Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>	1,441,330	(2,849,351)
Opening Cash and Cash Equivalent	10,130,641	12,979,992
Closing Cash and Cash Equivalent	11,571,971	10,130,641

As per our Report of even date.

For **U. K NAHATA & CO.**

Chartered Accountants

FRN 320225E

*U. K. Nahata*

**U. K. Nahata**

Proprietor

Membership No. 055386

Place : Kolkata

Date : 19.08.2017

For and on behalf of the Board of Directors

*Gaurab Gupta*  
**Gaurab Gupta**  
 Director

*Soni Gupta*  
**Soni Gupta**  
 Director

(DIN: 00599047)

*Soni Gupta*  
 (DIN: 03020888)



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

2. SHARE CAPITAL	31st March 2017	31st March 2016		
	₹	₹		
a) <b>Authorised Shares</b>				
25,00,000 (31st March 2016 : 25,00,000) equity shares of Rs 10/- each	25,000,000.00	25,000,000.00		
<b>Issued, Subscribed and Paid-up shares</b>				
17,41,300 (31st March 2016 : 17,41,300) Equity Shares of Rs.10/- each	17,413,000.00	17,413,000.00		
<b>TOTAL</b>	<b>17,413,000.00</b>	<b>17,413,000.00</b>		
b) The rights, preferences & restrictions attaching to shares and restrictions on distribution of dividend and repayment of capital. The Company has only one class of equity shares having par value Rs. 10/- per share. Each Shareholder is eligible for one vote. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.				
c) <b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
	31st March 2017		31st March 2016	
<b>Equity Shares</b>	No.	Amount	No.	Amount
At the beginning of the period	1,741,300	17,413,000.00	1,741,300	17,413,000.00
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,741,300</b>	<b>17,413,000.00</b>	<b>1,741,300</b>	<b>17,413,000.00</b>
d) <b>Details of shareholders holding more than 5% shares in the company</b>				
	31st March 2017		31st March 2016	
	No.	% holding	No.	% holding
Gaurab Gupta	6,96,500	40.00%	6,96,500	40.00%
Punctual Vincom Pvt. Ltd.	100,000	5.74%	100,000	5.74%
Snowhill Marketing Pvt. Ltd.	150,000	8.61%	150,000	8.61%
Starrose Marketing Pvt. Ltd.	300,000	17.23%	300,000	17.23%
Jyotishman Real Estate Pvt. Ltd.	335,800	19.28%	335,800	19.28%
Mayfair Developers pvt ltd	100,000	5.74%	100,000	5.74%
<b>3. RESERVE &amp; SURPLUS</b>				
<b>Surplus/(deficit) in the statement of profit and loss</b>				
Opening Balance			10,463,155.24	8,992,123.60
Add: Profit/(Loss) for the year			56,310.86	1,471,031.64
Closing Balance			<b>10,519,466.10</b>	<b>10,463,155.24</b>
<b>4 TRADE PAYABLES</b>				
Sundry creditors for Material Suppliers and contractors *			10,073,598.00	12,029,329.00
<b>TOTAL</b>			<b>10,073,598.00</b>	<b>12,029,329.00</b>

\* The Company is in communication with its suppliers to ascertain the applicability of the "The Micro, small and Medium Enterprises Development Act, 2006". As on the date of this Balance Sheet the Company has not received any communications from any of its suppliers regarding the applicability of the Act to them.



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

	31st March 2017 ₹	31st March 2016 ₹		
<b>5 OTHER CURRENT LIABILITIES</b>				
Advance against booking	65,452,668.00	57,199,286.00		
Liability for Expenses	12,660.00	642,950.00		
STDS Payable	-	16,634.00		
Tax Deducted at Source Payable	21,340.00	170,159.00		
<b>TOTAL</b>	<b>65,486,668.00</b>	<b>58,029,029.00</b>		
<b>6 SHORT-TERM PROVISIONS</b>				
Provision for Income Tax	1,750,150.00	2,505,000.00		
<b>TOTAL</b>	<b>1,750,150.00</b>	<b>2,505,000.00</b>		
	No. of Shares 31-03-2017	No. of Shares 31-03-2016	31.03.2017	31.03.2016
<b>8 NON CURRENT INVESTMENTS</b> (Non Trade Investments)(at cost)				
Equity Shares- Unquoted(Fully paid up)				
Mayfair Developers Pvt. Ltd.	195,000.00	195,000.00	1,825,000.00	1,825,000.00
<b>TOTAL</b>	<b>195,000.00</b>	<b>195,000.00</b>	<b>1,825,000.00</b>	<b>1,825,000.00</b>
Aggregate book cost of unquoted Investment			1,825,000.00	1,825,000.00
<b>9 INVENTORIES</b>				
Closing Stock of Flats			4,965,150.00	4,965,150.00
Work in Progress*			72,753,639.00	69,043,803.00
<b>Total ( A +B)</b>			<b>77,718,789.00</b>	<b>74,008,953.00</b>
<b>*Work in Progress</b>				
Opening work in progress			69,043,803.00	71,104,084.00
Add : Construction Activity Expenses			3,305,885.00	33,171,044.00
Employees Benefit Expense*			403,951.00	552,998.00
Finance Cost **			-	367,792.00
			72,753,639.00	105,195,918.00
Less: Cost of Project Sold during the year			-	36,152,115.00
<b>TOTAL</b>			<b>72,753,639.00</b>	<b>69,043,803.00</b>
* Employees Benefit Expense amounting to Rs. 86,000/- (Previous Year Rs. 2,85,900/- ) paid for Direct Projects and Rs. 3,95,351/- (Previous Year Rs. 2,67,098/-) ( 70% of Office Staff Salary ) has been included in the value of inventory.				
** Interest amounting to Rs. Nil ( Previous year Rs.3,67,792 /- ) paid on loan taken for real estate projects has been included in the value of inventory in accordance with AS-16-" Borrowing Costs ".				
<b>10 TRADE RECEIVABLES</b> (Un-secured, Considered good)				
Exceeding Six months			1,312,538.00	1,703,060.00
Others			-	59,478.00
<b>TOTAL</b>			<b>1,312,538.00</b>	<b>1,762,538.00</b>



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017**

**7 - FIXED ASSETS**

Amount in Rs.										
Tangible Assets	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
PARTICULARS	As On 01.04.2016	Additions	Deductions	As On 31.03.2017	Up To 01.04.2016	For The Year	Deductions	Up To 31.03.2017	As On 31.03.2017	As On 31.03.2016
Air Conditioner	64,750.00	102,500.00	-	167,250.00	35,950.00	6,250.00	-	42,200.00	125,050.00	28,800.00
Computer	-	86,361.00	-	86,361.00	-	4,068.00	-	4,068.00	82,293.00	-
<b>TOTAL</b>	<b>64,750.00</b>	<b>188,861.00</b>	<b>-</b>	<b>253,611.00</b>	<b>35,950.00</b>	<b>10,318.00</b>	<b>-</b>	<b>46,268.00</b>	<b>207,343.00</b>	<b>28,800.00</b>
Previous Year	27,000.00	37,750.00	-	64,750.00	25,650.00	10,300.00	-	35,950.00	28,800.00	1,350.00



**MAYFAIR ASHLANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

**11 CASH AND BANK BALANCE**

Cash in Hand	
Balance on with banks in current accounts	
Balance on with banks in Fixed Deposit accounts	
<b>TOTAL</b>	

31st March 2017	31st March 2016
₹	₹
789,612.00	6,99,679.00
795,058.80	4,76,783.84
9,989,900.50	4,725,126.80
<b>11,574,571.30</b>	<b>10,130,640.64</b>

The details of balances as on Balance Sheet dates with banks are as follows in Current Accounts

Axis Bank	
Bank of India	
ICICI Bank	
Kotak Mahindra Bank Ltd	
State Bank of India	

62,950.40	62,095.27
166,680.18	202,014.58
254,584.19	177,006.59
212,544.45	4,213,005.45
113,099.50	111,113.00
<b>795,058.80</b>	<b>4,767,834.84</b>

**12 SHORT TERM LOANS AND ADVANCES**

(Unsecured, Considered good)	
Advance to Land lord	
Advance To contractors & suppliers	
Other advances	
<b>TOTAL</b>	

2,900,000.00	2,400,000.00
7,212,928.00	6,913,928.00
249,600.00	283,800.00
<b>10,362,528.00</b>	<b>9,597,728.00</b>

**13 OTHER CURRENT ASSETS**

Advance Income Tax	
Tax Deducted at Source	
Interest accrued and due	
Advance Service Tax	
<b>TOTAL</b>	

1,773,171.00	2,573,171.00
95,834.40	111,053.60
5,908.00	24,153.00
377,476.00	377,476.00
<b>2,252,389.40</b>	<b>3,085,853.60</b>
<b>10,614,917.40</b>	<b>10,614,917.40</b>

**14 REVENUE FROM OPERATIONS**

Sale of Flats & Carages	
-------------------------	--

-	33,664,950.00
-	33,664,950.00

**15 OTHER INCOME**

Interest from Term Deposit	
Surplus Balance Income - CRR	
<b>TOTAL</b>	

797,959.00	967,291.00
3,171.00	17,000.74
<b>790,964.00</b>	<b>972,283.74</b>

**16 CONSTRUCTION ACTIVITY EXPENSES**

Cost of Land and Development Charges	
Construction and other Materials	
Construction Labour Charges	
Other Construction Expenses	
Professional Charges	
Other Construction Expenses	
<b>TOTAL</b>	

41,010.00	11,772,810.00
11,775,410.00	13,093,776.00
74,560.00	1,174,410.00
1,66,697.00	1,562,162.00
15,000.00	175,000.00
1,657,507.00	477,000.00
<b>5,907,965.00</b>	<b>23,171,144.00</b>

**17 STAFF COSTS IN CONNECTION WITH WORK IN PROGRESS & OTHER ASSETS**

Salaries	
Gratuity	
Other Staff Expenses	

-	1,00,000.00
-	1,00,000.00
-	1,00,000.00



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

	31.03.2017 ₹	31.03.2016 ₹
<b>18 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
Depreciation	10,318.00	10,300.00
<b>TOTAL</b>	<b>10,318.00</b>	<b>10,300.00</b>
<b>19 EMPLOYEES BENEFIT EXPENSES</b>		
Salary & Bonus	573,388.00	667,468.00
<b>TOTAL</b>	<b>573,388.00</b>	<b>667,468.00</b>
<b>20 FINANCE COST</b>		
Interest on Loan	-	367,792.00
<b>TOTAL</b>	-	<b>367,792.00</b>
<b>21 OTHER EXPENSES</b>		
Auditor's Remuneration [ ( refer to note (a) ) ]	12,000.00	12,000.00
Bank Charges	1,754.64	47,311.10
Computer Maintenance	24,801.00	-
Directors Remuneration	1,380,000.00	1,380,000.00
Filing Fees	1,200.00	2,400.00
General Expenses	9,050.60	202.00
Interest	6,518.00	-
Printing & Stationery	117,409.00	3,182.00
Professional Fees	43,975.00	18,818.00
Rates & Taxes	6,739.00	6,350.00
Telephone Charges	9,111.00	17,866.00
Rent Paid (office)	55,200.00	48,000.00
<b>TOTAL</b>	<b>1,667,758.24</b>	<b>1,536,129.10</b>
Less : 70% of Office & Administrative Expenses transferred to Construction Activity Expenses.	<b>1,167,431.00</b>	<b>1,075,290.00</b>
<b>TOTAL</b>	<b>500,327.24</b>	<b>460,839.10</b>
<b>Auditor's Remuneration :</b>		
- Statutory Audit Fees	12,000.00	8,000.00
- Tax Audit Fees	-	4,000.00
	<b>12,000.00</b>	<b>12,000.00</b>
<b>22 EARNING PER SHARE</b>		
Weighted average number of equity shares outstanding during the year	1741300	1741300
Profit after Tax attributable to equity shareholders (₹)	56,310.86	1,471,031.64
Nominal value of ordinary shares (₹)	10/-	10/-
Earning per share ( Basic & Diluted ) (₹)	0.03	0.84
<b>23</b> The Company has no income from Extraordinary items.		
<b>24</b> Previous year figures have been regrouped and re-arranged wherever found necessary.		
<b>25</b> As per the Accounting Standard 18 (AS-18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the related parties of the company with whom had carried out transactions are as follows. These transactions were carried out in ordinary course of business and were at arm's length price.		
(a) <b>Key Management Personnel</b>		
(i) Mrs. Soni Gupta, Director		
(ii) Mr. Gaurab Gupta, Director		





**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**


- (b) Firm in which directors relatives are interested  
 May Fair Properties
- (c) Other Related Parties  
 Shishir Kumar Gupta (HUF)

<u>Transactions with related parties during the year:</u>	31.03.2017 Amount in Rs.	31.03.2016 Amount in Rs.
<b>Nature of Transactions</b>		
<i>Director Remuneration</i>		
Mr. Gaurab Gupta	1,380,000.00	1,380,000.00
<i>Rent Paid</i>		
Mayfair Properties	55,200.00	48,000.00
<i>Brokerage Paid</i>		
Shishir Kumar Gupta (HUF)	-	307,642.00

26 Disclosures on holding and dealings of Specified Bank Notes during Demonetisation is shown in the table below:-

Particulars	SBNs	Other	Total
Closing Cash in hand as on 08.11.2016	550,000.00	138,000.00	688,000.00
Add. Permitted Receipts	-	-	-
Add. Amount withdrawn from Bank	-	395,000.00	395,000.00
Less. Permitted Payments	-	51,056.00	51,056.00
Less. Amount deposited in Banks	550,000.00	-	550,000.00
Closing Cash in hand as on 30.12.2016	-	481,944.00	481,944.00

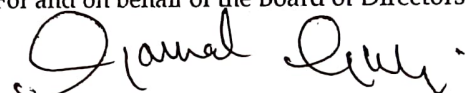
For **U. K. NAHATA & CO.**  
 Chartered Accountants  
 FRN 320225E

  
 U. K. Nahata  
 Proprietor  
 Membership No. 055386

Place : KOLKATA  
 Date : The 19th day of August, 2017



For and on behalf of the Board of Directors

  
 (DIN: 00599047)

  
 Director  
 (DIN: 03020888)