

# **Annual Report**

## **2019 - 2020**

# **MAYFAIR ASHIANA PRIVATE LIMITED**

## **U. K. NAHATA & CO.**

*Chartered Accountants*

36A, Bentinck Street, 1st Floor

Kolkata – 700 069

Phone No. 4601 8368

E-mail : [uknahata@rediffmail.com](mailto:uknahata@rediffmail.com)



TO  
THE MEMBERS  
MAYFAIR ASHIANA PRIVATE LIMITED

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of **MAYFAIR ASHIANA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss and statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2020, Profit and its Cash Flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





## Responsibilities of Management for 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls - that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the resulting results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 Companies Act, 2013, we give in the Annexure ('Annexure A') a statement on the matters specified in paragraphs 3 and 4 of the 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.



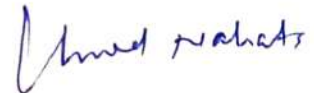
(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) 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 may have impact on its financial position in its financial statements.
- (ii) The Company do not have any long-term contracts including derivative contracts for which there may have 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 U K Nahata & Company  
Chartered Accountants  
FRN No.: 320225E



(U K Nahata)  
Proprietor.

Membership No.: 55386

Place: Kolkata

Date: The 8th Day of December, 2020.

UDIN : 20055386AAAABJ6351.





## Annexure - "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our Independent Auditors Report to the members of MAYFAIR ASHIANA PVT. LTD. on the standalone financial statements for the year ended 31 March 2020. On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

- 1) a) According to the information and explanations given to us, the Company has maintained records showing full particulars including quantitative details and situation of fixed assets.  
  
b) All the fixed assets have been physically verified by the management at year end and no material discrepancies were observed on such verification.  
  
c) There are no immovable properties held in the name of the company, hence this clause is not applicable.
- 2) The management has conducted physical verification of Inventories at reasonable intervals during the year and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted any Secured or Unsecured Loans to any Bodies Corporate, firms, LLPs and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) The Company has neither granted any loans nor given any guarantee as such compliance of Section 185 of the Companies Act, 2013 is not applicable. In respect of investments in shares, the Company has complied with Section 186 of the Companies Act, 2013.
- 5) As per the information and explanation given to us, the Company has not accepted any deposit from the Public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for the class of business of the Company.
- 7) a) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has been generally regular in depositing 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 any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- 8) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers/employees has been noticed or reported during the course of our audit.
- 9) The Company did not have any outstanding dues of loans or borrowing to financial institutions, banks, government or debenture holders during the year.
- 10) According to the records of the Company and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or has not taken any term loans from financial institutions or banks. Accordingly this clause of the order is not applicable.
- 11) Section 197 is not applicable to Private Limited Company. Accordingly, paragraph 3 (xi) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- 12) In our opinion, the Company is not Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- 13) All the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanation given to us, the Company has not made preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review as per the requirement of Section 42 of the Companies Act, 2013.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore provisions of Section 192 of Companies Act, 2013 are not applicable.
- 16) According to the information and explanations provided to us and based on our examination of the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For U K Nahata & Company  
Chartered Accountants  
FRN No.: 320225E

*U K Nahata*

(U K Nahata)  
Proprietor.

Membership No.: 55386

Place: Kolkata

Date: The 8th Day of December, 2020.

UDIN :





# MAYFAIR ASHIANA PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2020

	Notes	As at 31st March 2020	As at 31st March 2019
<b>I EQUITY AND LIABILITIES</b>			
<b>(A) Shareholder's Funds</b>			
Share Capital	2	17,413,000.00	17,413,000.00
Reserves and Surplus	3	10,528,037.97	9,756,707.60
		<u>27,941,037.97</u>	<u>27,169,707.60</u>
<b>(B) Non-Current Liabilities</b>			
Deferred Tax Liability		-	-
		<u>-</u>	<u>-</u>
<b>(C) Current Liabilities</b>			
Trade Payables	4	7,209,532.00	7,282,434.00
Other Current Liabilities	5	81,827,194.00	70,798,960.00
Short Term Provisions	6	1,741,000.00	1,725,000.00
		<u>90,777,726.00</u>	<u>79,806,394.00</u>
<b>TOTAL</b>		<u><u>118,718,763.97</u></u>	<u><u>106,976,101.60</u></u>
<b>II ASSETS</b>			
<b>(A) Non-Current Assets</b>			
Fixed Assets			
(i) Tangible Assets	7	109,293.00	142,673.00
Non-Current Investments	8	1,825,000.00	1,825,000.00
		<u>1,934,293.00</u>	<u>1,967,673.00</u>
<b>(B) Current assets</b>			
Inventories	9	82,203,540.90	84,686,614.90
Trade Receivables	10	882,600.00	885,660.00
Cash and Bank Balance	11	17,539,711.46	3,325,753.43
Short-Term Loans and Advances	12	13,866,928.00	13,741,928.00
Other Current assets	13	2,291,690.60	2,368,472.26
		<u>116,784,470.96</u>	<u>105,008,428.59</u>
<b>TOTAL</b>		<u><u>118,718,763.96</u></u>	<u><u>106,976,101.59</u></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 Nahata*

Umed Kumar Nahata

Proprietor

Membership No. 055386

For and on behalf of the Board of Directors

For MAYFAIR ASHIANA PVT. LTD.

*Sonal Gupta*

Director

For MAYFAIR ASHIANA PVT. LTD.

*Soni Gupta*

Director

Place : Kolkata

Date : The 8th day of December, 2020



Gaurab Gupta

DIN : 00599047

Director

Soni Gupta

DIN : 03020888

Directors



**MAYFAIR ASHIANA PRIVATE LIMMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	31st March 2020 Rs.	31st March 2019 Rs.
<b>I. REVENUE</b>			
Revenue from Operation	14	5,650,000.00	-
Other Income	15	890,213.19	171,243.38
<b>TOTAL</b>		<b>6,540,213.19</b>	<b>171,243.38</b>
<b>II. EXPENSES :</b>			
Construction Activity Expenses	16	2,189,471.00	1,183,938.50
Changes in Inventories of Work in Progress & Stock of Flats	17	2,483,074.00	(1,453,246.50)
Depreciation & Amortisation Expenses	18	33,380.00	54,289.00
Employees Benefit Expenses	19	418,007.00	384,726.00
Other Expenses	20	628,950.82	451,644.40
<b>TOTAL</b>		<b>5,752,882.82</b>	<b>621,351.40</b>
<b>Profit/(Loss) before Tax</b>		<b>787,330.37</b>	<b>(450,108.02)</b>
<b>Tax expense</b>			
Current Tax		16,000.00	-
Deferred Tax			(5,877.00)
<b>PROFIT AFTER TAX</b>		<b>771,330.37</b>	<b>(444,231.02)</b>
<b>Earnings per Equity Share:</b>	<b>22</b>		
Basic		0.44	(0.26)
Diluted		0.44	(0.26)

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

For and on behalf of the Board of Directors

*Umed Nahata*

**Umed Kumar Nahata**  
Proprietor  
Membership No. 055386

For MAYFAIR ASHIANA PVT. LTD.

*Gaurab Gupta*

Director

**Gaurab Gupta**  
DIN : 00599047

Director

For MAYFAIR ASHIANA PVT. LTD.

*Soni Gupta*

Director

**Soni Gupta**  
DIN : 03020888

Directors

Place : KOLKATA

Date : The 8<sup>th</sup> day of December, 2020



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax & extraordinary items	787,330	(450,108)
<u>Adjustment for :</u>		
Depreciation & Amortisation	33,380	54,289
Discount Received	-	(11,432)
Interest Received	(498,956)	(139,811)
Operating Profit before Working Capital Changes	321,754	(547,062)
<u>Adjustment for :</u>		
(Increase)/Decrease in Trade Recievables	3,060	-
(Increase)/Decrease in Inventories	2,483,074	(1,453,247)
Increase/(Decrease) in Payables and other liabilities	10,955,332	344,755
(Increase)/Decrease in Short term Loans & Advances	(125,000)	94,800
(Increase)/Decrease in Other Current Assets	76,782	(55,957)
Cash Generated from Operations Adjustments for :	13,715,002	(1,616,711)
Interest & Finance Charge	-	-
Direct Taxes paid	-	-
<b>TOTAL = A</b>	<b>13,715,002</b>	<b>(1,616,711)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	498,956	139,811
Discount Received	-	11,432
Purchase of Shares	-	-
Purchased of Fixed Assets	-	(14,300)
<b>TOTAL = B</b>	<b>498,956</b>	<b>136,943</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Short term Borrowing	-	-
Increase/(Decrease) in Share Capital	-	-
<b>TOTAL = C</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in cash and cash equivalent (A+B+C)</b>	<b>14,213,958</b>	<b>(1,479,768)</b>
Opening Cash and Cash Equivalent	3,325,753	4,805,521
Closing Cash and Cash Equivalent	17,539,711	3,325,753

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

For and on behalf of the Board of Directors

For MAYFAIR ASHIANA PVT. LTD.

*Gaurab Gupta*  
**Authorised Signatory**

**Gaurab Gupta**

Director

DIN : 00599047

For MAYFAIR ASHIANA PVT. LTD.

*Soni Gupta*  
**Director**

**Soni Gupta**

Director

DIN : 03020888

Place : Kolkata

Date : The 8th day of December, 2020





**1. SIGNIFICANT ACCOUNTING POLICIES**  
**1.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the accounting standards specified under section 133 of the Act, read with rules 7 of the Companies (Accounts) Rules, 2014 and provisions of the Companies Act, 2013.
- (c) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.
- (d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialize.

**1.2 Revenue Recognition**

- (a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The company followed completion method for project under construction and as such 30% of the Other Expenses is debited to Statement of Profit & Loss and balance 70% capitalised by debiting to Construction Activity Expenses.
- (b) Revenue from the sale of properties is recognized on completion of building.
- (c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Fixed Assets**

- (a) Fixed Assets are stated at cost less accumulated depreciation. The Company has capitalised all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written Down Value Method over the useful lives in the manner prescribed under Schedule - II to the Companies Act, 2013
- (c) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.4 Investments**

All Investments are bifurcated into Non Current Investments and Current Investments that are readily realisable and intended to be held for not more than a year from the date of Balance Sheet are classified as Non Current Investments. Current Investments are carried at lower of cost or fair market value, determined on an investment basis. Non Current Investment are carried at Cost. Provision for Diminution in the value of Non Current Investments is made, only if such a diminution is other than temporary.

**1.5 Inventories**

Stock of Flats and work-in - progress are stated at cost.





#### 1.6 Borrowing Costs

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset 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 Borrowing costs are recognised as expense in the period in which they are incurred.

#### 1.7 Taxes on Income

- (a) Tax expense comprises of current tax and deferred tax.

(b) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under Section 115JB of the Income Tax Act, 1961, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

(c) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognised, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

#### 1.8 Earnings per Share (EPS)

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

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

#### 1.9 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

#### 1.10 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

#### 1.11 Preliminary Expenses

Preliminary Expenses is written off in accordance with Section 35D of Income Tax Act, 1961.





**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

**2. SHARE CAPITAL**

**a) Authorised Shares**

25,00,000 (31st March 2018 : 25,00,000) equity shares of Rs 10/- each

**Issued, Subscribed and Paid-up shares**

17,41,300 (31st March 2018 : 17,41,300) Equity Shares of Rs.10/- each

**TOTAL**

31st March 2020	31st March 2019
Rs.	Rs.
25,00,000.00	25,00,000.00
17,413,000.00	17,413,000.00
<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) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	31st March 2020		31st March 2019	
	No.	Amount	No.	Amount
Equity Shares	1,741,300	17,413,000.00	1,741,300	17,413,000.00
At the beginning of the period	-	-	-	-
Issued during the period	1,741,300	17,413,000.00	1,741,300	17,413,000.00
Outstanding at the end of the period				

**d) Details of shareholders holding more than 5% shares in the company**

	31st March 2020		31st March 2020	
	No.	% holding	No.	% holding
Gaurab Gupta	696,500	40.00%	696,500	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%
Gaurab Gupta (HUF)	336,000	19.21%	336,000	19.21%
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%

**3. RESERVE & SURPLUS**

Surplus/(deficit) in the statement of profit and loss

Opening Balance

Add: Profit/(Loss) for the year

Closing Balance

31st March 2020	31st March 2019
Rs.	Rs.
9,756,707.60	10,200,938.62
771,330.37	(444,231.02)
<b>10,528,037.97</b>	<b>9,756,707.60</b>

**4 TRADE PAYABLES**

Sundry creditors for Material Suppliers and contractors \*

**TOTAL**

7,209,532.00	7,282,434.00
<b>7,209,532.00</b>	<b>7,282,434.00</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 2020**

		31st March 2020	31st March 2019
		Rs.	Rs.
<b>5 OTHER CURRENT LIABILITIES</b>			
Advance against Booking		79,944,413.00	69,697,668.00
Liability for Expenses		39,750.00	22,780.00
Directors Remuneration Payable		1,773,372.00	1,071,652.00
Other Current Liabilities		64,379.00	-
Tax Deducted at Source Payable		5,280.00	6,860.00
<b>TOTAL</b>		<b>81,827,194.00</b>	<b>70,798,960.00</b>
<b>6 SHORT-TERM PROVISIONS</b>			
Provision for Income Tax		1,741,000.00	1,725,000.00
<b>TOTAL</b>		<b>1,741,000.00</b>	<b>1,725,000.00</b>
	No. of Shares 31-03-2020	No. of Shares 31-03-2019	
			31.03.2020      31.03.2019
<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      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
Work in Progress*		82,203,540.90	79,721,464.90
<b>Total ( A +B)</b>		<b>82,203,540.90</b>	<b>84,686,614.90</b>
<b>*Work in Progress</b>			
Opening work in progress		79,721,464.90	78,268,218.40
Add : Construction Activity Expenses		2,189,471.00	1,183,938.50
Employees Benefit Expense*		292,605.00	269,308.00
<b>TOTAL</b>		<b>82,203,540.90</b>	<b>79,721,464.90</b>
* 70% of Employees Benefit Expenses has been included in the value of inventory.			
<b>10 TRADE RECEIVABLES</b>			
(Un-secured, Considered good)			
Exceeding Six months		882,600.00	885,660.00
Others		-	-
<b>TOTAL</b>		<b>882,600.00</b>	<b>885,660.00</b>





**MAYFAIR ASHIANA PRIVATE LIMITED**  
**FINANCIAL STATEMENTS AS AT 31.03.2022**

**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020**

## 7 - FIXED ASSETS

7 - FIXED ASSETS								Amount in Rs.		
Tangible Assets						DEPRECIATION		NET BLOCK		
PARTICULARS	GROSS BLOCK (AT COST)							Up To	As On	As On
Asset	As On 01.04.2019	Additions	Deductions	As On 31.03.2020	Up To 01.04.2019	For The Year	Deductions	31.03.2020	31.03.2020	31.03.2019
Air Conditioner	206,250.00	-	-	206,250.00	94,856.00	19,927.00	-	114,783.00	91,467.00	111,394.00
Computer	124,183.00	-	-	124,183.00	106,892.00	10,921.00	-	117,813.00	6,370.00	17,291.00
Television	14,300.00	-	-	14,300.00	312.00	2,532.00		2,844.00	11,456.00	13,988.00
TOTAL	344,733.00	-	-	344,733.00	202,060.00	33,380.00	-	235,440.00	109,293.00	142,673.00
Previous Year	330,433.00	14,300.00	-	344,733.00	147,771.00	54,289.00	-	202,060.00	142,673.00	-



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

	31st March 2020	31st March 2019
	Rs.	Rs.
<b>11 CASH AND BANK BALANCE</b>		
Cash in Hand	1,335,447.00	1,514,038.00
Balances with banks in current accounts	1,064,264.65	794,702.43
Balances with Banks in Fixed Deposit accounts	15,139,999.81	1,017,013.00
<b>TOTAL</b>	<b>17,539,711.46</b>	<b>3,325,753.43</b>
The details of balances as on Balance Sheet dates with banks are as follows :		
<b>In Current Accounts</b>		
Bank of India	33,817.90	34,304.68
HDFC bank	516,030.69	60,725.69
Kotak Mahindra Bank Ltd.	386,688.56	576,589.56
State Bank of India	127,727.50	123,082.50
	<b>1,064,264.65</b>	<b>794,702.43</b>
<b>12 SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered good)		
Advance to Land lord	5,400,000.00	5,400,000.00
Advance to contractors & suppliers	8,304,928.00	8,179,928.00
Other advances	162,000.00	162,000.00
<b>TOTAL</b>	<b>13,866,928.00</b>	<b>13,741,928.00</b>
<b>13 OTHER CURRENT ASSETS</b>		
Advance Income Tax	1,773,171.00	1,773,171.00
Tax Deducted at Sources	70,484.60	68,650.30
Interest accrued and due	30,862.00	23,163.00
Advance Service Tax	377,476.00	377,476.00
GST Input	-	126,011.96
GST Paid on Advance	6,750.00	-
Security Deposit	32,947.00	-
<b>TOTAL</b>	<b>2,291,690.60</b>	<b>2,368,472.26</b>
	31.03.2019	31.03.2018
	Rs.	Rs.
<b>14 REVENUE FROM OPERATION</b>		
Sale of Flats & Garages	5,650,000.00	-
	<b>5,650,000.00</b>	<b>-</b>
<b>15 OTHER INCOME</b>		
Interest from Term Deposit	498,956.05	139,811.38
Cancellation Charges	100,000.00	-
Work Contract	291,257.14	20,000.00
Sundry Balance Written Off	-	11,432.00
Discounts Received	-	-
<b>TOTAL</b>	<b>890,213.19</b>	<b>171,243.38</b>
<b>16 CONSTRUCTION ACTIVITY EXPENSES</b>		
Cost of Land and Development Charges	-	20,000.00
Construction and other Materials	0.00	110582.50
Contract Labour Charges	-	35,000.00
Sales Promotion Expenses	-	108,654.00
Other construction Expenses	2189471.00	909702.00
<b>TOTAL</b>	<b>2,189,471.00</b>	<b>1,183,938.50</b>
<b>17 CHANGES IN INVENTORIES OF WORK IN PROGRESS &amp; STOCK OF FLATS</b>		
Opening Work-in-progress	79,721,464.90	78,268,218.40
Opening Stock of Flats	4,965,150.00	4,965,150.00
Total	84,686,614.90	83,233,368.40
Closing Work-in-progress	82,203,540.90	79,721,464.90
Closing Stock of Flats	-	4,965,150.00
Total	82,203,540.90	84,686,614.90
(Increase) / Decrease	<b>2,483,074.00</b>	<b>(1,453,246.50)</b>





**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

**18 DEPRECIATION & AMORTISATION EXPENSES**

Depreciation

**TOTAL**

31.03.2020

**Rs.**

33,380.00

**33,380.00**

31.03.2019

**Rs.**

54,289.00

**54,289.00**

**19 EMPLOYEES BENEFIT EXPENSES**

Salary & Bonus

**TOTAL**

418,007.00

**418,007.00**

384,726.00

**384,726.00**

**20 OTHER EXPENSES**

Auditor's Remuneration [ ( refer to note (a) ]

Bank Charges

Conveyance

Directors Remuneration

Filling Fees

General Expenses

Gst Expenses

Interest (others)

Late filling fees

legal Fees

Maintance charges

Office Maintance

Printing & Stationery

Professional Fees

Rates & Taxes

Staff Welfare

Service charges

Tours & Travels

Telephone Charges

Rent Paid(office)

**TOTAL**

Less : 70% of Office & Administrative Expenses transferred to  
Construction Activity Expenses.

Work Contract Expenses

Sundry balance Written off

**TOTAL**

20,000.00

1,503.78

33,497.00

960,000.00

3,000.00

3,520.00

121,368.62

159.00

2,240.00

-

19,750.00

-

9,736.00

19,900.00

13,446.00

28,740.00

-

-

22,542.00

48,000.00

**1,307,402.40**

12,000.00

2,927.50

-

969,499.00

1,200.00

-

2,010.00

-

11,700.00

35,550.00

3,600.00

15,265.00

7,460.00

6,900.00

-

3,000.00

47,034.00

-

48,000.00

**1,166,145.50**

**915,182.00**

233,670.42

3,060.00

**628,950.82**

**816,302.00**

-

101,800.90

**451,644.40**

**Auditor's Remuneration :**

- Statutory Audit Fees

- Tax Audit Fees

12,000.00

8,000.00

**20,000.00**

12,000.00

-

**12,000.00**

**21 EARNING PER SHARE**

Weighted average number of equity shares outstanding during the year

Profit after Tax attributable to equity shareholders (')

Nominal value of ordinary shares (')

Earning per share ( Basic & Diluted ) (')

1741300

771,330.37

10/-

**0.44**

1741300

(444,231.02)

10/-

**(0.26)**

**22** The Company has no income from Extraordinary items.

**23** Previous year figures have been regrouped and re-arranged wherevrr found necessary.

**24** 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 transanctions were carried out in ordinary course of business and were at arm's length price.

**(a) Key Management Personnel**

(i) Mrs. Soni Gupta, Director

(ii) Mr. Gaurab Gupta, Director



**MAYFAIR ASHIANA PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020**

(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>	<b>31.03.2020</b> Amount in Rs.	<b>31.03.2019</b> Amount in Rs.
<b>Nature of Transactions</b>		
<i>Director Remuneration</i>		
Mr. Gaurab Gupta	960,000.00	969,499.00
<i>Rent Paid</i>		
Mayfair Properties	48,000.00	48,000.00

25 Sundry Debtors and Sundry Creditors balance are subject to confirmation from Parties.

26 The outbreak of Corona Virus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic in its business operations. Based on its review, nature of business and current indicators of economic conditions, there is no significant impact on its financial results for the year ended 31st March, 2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

For U. K NAHATA & CO.

Chartered Accountants

FRN 320225E

*U. K. Nahata*

U. K. Nahata

Proprietor

Membership No. 055386

For and on behalf of the Board of Directors

For MAYFAIR ASHIANA PVT. LTD.

*Gaurab Gupta*

Director

For MAYFAIR ASHIANA PVT. LTD.

*Soni Gupta*

Director

Gaurab Gupta

DIN : 00599047

Director

Soni Gupta

DIN : 03020888

Director

Place : KOLKATA

Date : The 8<sup>th</sup> day of December, 2020

