



MAYFAIR SPACES LTD

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors hereby present the Annual Report and the Audited Accounts of your Company for year ended 31st March, 2015.

FINANCIAL RESULTS

The Financial results of the Company are summarized below:

	(Rs. In Lacs)	
	FY 2014-15	FY 2013-14
Gross total Income	3901.14	4023.05
Gross total Expenditure	3874.54	3737.21
Profit / (Loss) Before Exceptions & Extra Ordinary Item & Tax	26.60	285.84
Exceptional Items	-	40.00
Profit / (Loss) Before Tax	26.60	325.84
Prior Period Ajustment	-2.46	-1.32
Provision for Current Taxation	25.00	107.00
Provision for Deferred Tax	-20.14	1.30
Profit After Tax / (Loss)	19.28	216.22
APPROPRIATIONS		
a) General Reserve		
b) Dividend		
Profit carried from last year		
Balance carried to Balance Sheet		
Earning Per Shares	0.41	4.62

PERFORMANCE

For the Financial Year 2014-15, the Company has earned total income of Rs. 3901.14 Lacs (against last year's Rs. 4023.05 Lacs) against which, the Company has incurred total expenditure of Rs. 3874.54 Lacs (against last year's 3737.21 Lacs) makes the Profit of Rs. 19.28 Lacs (against last year's Rs. 216.22 Lacs).

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1. DIVIDEND

Your Company required more funds/reserves to further its objects, & to incur day to day expenditure of the Company. Your Directors therefore do not recommend any dividend for the year ended 31st March, 2015.

2. RESERVES

The Company has not transferred any profit to reserve during the financial year 2014-2015

3. NO. OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the financial year 2014-15 five board meetings held as on 14th April, 2014, 18th June, 2014, 04th September, 2014, 12th December, 2014 and 17th March, 2015.

4. STATE OF AFFAIRS OF THE COMPANY DURING THE FINANCIAL YEAR:
NA

5. MATERIAL CHANGE IN THE NATURE OF BUSINESS

There is no material change in the nature of the business in the financial year 2014-2015.

6. DETAILS OF SIGNIFICANT ORDERS PASSED BY THE COURT:
NA

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:
NA

8. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:
NA

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:
NA

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES SECTION 188:
As per audited balance sheet as at 31st march, 2015 related party transaction as per AS-18 the amount of contract or arrangements with related parties as per section 188 is Rs. 918,350,427.

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11. SECRETARIAL AUDIT REPORT:

NA

12. SHARECAPITAL

There is no change in sharecapital of the Company during the financial year 2014-2015.

13. DIRECTORS

The Details of Directors as on the date of this report on the Board of the Company is as per **ANNEXURE A** forming part of this report.

14. EXTRACT OF ANNUAL RETURN

The Details of Annual return in the form of MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as a part of Board report of the Company is a per **ANNEXURE B**.

15. CLARIFICATION ON REMARK IN AUDITOR'S REPORT:

As no observation/remarks are contained in Auditor's Report, the Company does not require making any clarification regarding the same.

16. FIXED DEPOSITS

The Company has not accepted any deposit from public during the year under review.

17. INFORMATION REGARDING CONSERVATION OF ENERGY, ETC AND PARTICULARS OF EMPLOYEES

The Company (Disclosure of Particulars under Report of Directors) Rules 1988, regarding the conservation of energy, the Company's total consumption of energy is already reported in this Annual Report of the Company.

18. FOREIGN EXCHANGE: The Company has neither earned nor spent any foreign exchange during the year.

19. DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134 (5) OF THE COMPANIES ACT, 2013.

The Directors hereby confirm:

- I. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- II. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

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view of the affairs of the Company at the end of the financial year and of the Profit of the Company for that year;

III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. That the directors had prepared the annual accounts on a going concern basis.

20. AUDITORS

M/s Naresh & Company, Chartered Accountants Vadodara, Auditors of the Company, retires at the ensuing Annual General Meeting and has confirmed their eligibility and willingness to accept office, if reappointed.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

ACKNOWLEDGEMENT

Your Directors acknowledge with appreciation, the patronage of its esteemed customers, suppliers, dealers and valued shareholders. The strength it derives from its employees at all the levels, the support from its Bankers and Financial Institutions and the loyalty of the large family of the Company's customers, suppliers and the shareholders has indeed played a major role in the Company's growth and progress. The Directors also wish to place on record their deep sense of appreciation for the overwhelming co-operation and assistance received from the Bankers and all members of the company.

For and on behalf of the Board of Directors

Date: 04th September, 2015

Place: Vadodara

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Madhurilata Bhatnagar
Chairman



ANNEXURE - A

List of Directors

Sr. No.	Name of the Director	Designation	Date of Appointment
1	Aswini Kumar Sahoo *	Director	18/06/2012
2	Mona Amit Bhatnagar	Director	02/11/2011
3	Rajesh Mohanlal Nimkar	Director	28/10/2010
4	Richa Sumit Bhatnagar	Director	10/10/2011
5	Madhurilata Suresh Bhatnagar	Director	10/10/2011

* Retires by rotation and reappointed as a director for the financial Year 2015-16

ANNEXURE- B

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U70106GJ2007PLC050205
2	Registration Date	13 th March, 2007
3	Name of the Company	Mayfair Spaces Limited
4	Category / Sub-Category of the Company	Public Company
5	Address of the Registered office	Opp. Delhi Public School, Old Padra Vadsar Ring Road Vadodara- 390012
6	Address of the Corporate office	-
7	Whether listed company Yes / No:-	NO
8	Name, Address and Contact details of Registrar and Transfer Agent, if any:	NA

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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
Real Estate Developers	410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY COMPANIES –

Sr. No.	Name and address of the Company	Company Identification Number / Global Location Number	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section of Companies Act, 2013
1	Diamond Infosystems Ltd	L24110GJ1993PLC019094	Associate	23.48	Sec.2(6)
2	Madhuri Finserve Private Limited	U74120GJ1993PTC020977	Associate	34.37	Sec.2(6)
3	Diamond Projects Ltd	U36911GJ1994PLC021030	Associate	20.54	Sec.2(6)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

	Category of Shareholders	No. of shares held at the beginning of the year(As on 01.04.2014)				No. of shares held at the end of the year(As on 31.03.2015)				% Change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Promoters									
1)	Indian									
a.	Individuals/ HUF	-	2,10,000	2,10,000	4.48	-	2,10,000	2,10,000	4.48	-
b.	Central Government	-	-	-	-	-	-	-	-	-
c.	State Government	-	-	-	-	-	-	-	-	-
d.	Bodies Corporates	-	-	-	-	-	-	-	-	-
e.	Bank/FI	-	-	-	-	-	-	-	-	-
f.	Any Other(Specify)	-	-	-	-	-	-	-	-	-

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Sub-Total (A) (1)		-	2,10,000	2,10,000	4.48	-	2,10,000	2,10,000	4.48	-
2)	Foreign									
a.	NRI Individuals	-	-	-	-	-	-	-	-	-
b.	Other Individuals	-	-	-	-	-	-	-	-	-
c.	Bodies Corporate	-	-	-	-	-	-	-	-	-
d.	Banks/ FI	-	-	-	-	-	-	-	-	-
	Any other (specify)									
Sub-Total (A) (2)		-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(s) (A)=(A) (1) + (A) (2)		-	2,10,000	2,10,000	4.48	-	2,10,000	2,10,000	4.48	-
B	Public Shareholding									
1)	Institutions									
a.	Mutual Fund	-	-	-	-	-	-	-	-	-
b.	Bank/FI	-	-	-	-	-	-	-	-	-
c.	Central Government	-	-	-	-	-	-	-	-	-
d.	State	-	-	-	-	-	-	-	-	-

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	Government									
e.	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f.	Insurance Companies	-	-	-	-	-	-	-	-	-
g.	FII's Foreign	-	-	-	-	-	-	-	-	-
h.	Venture Capital funds	-	-	-	-	-	-	-	-	-
i.	Any other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B) (1)		-	-	-	-	-	-	-	-	-
2)	Non-Institutions									
a.	Body Corporates									
	i. Indian	-	3672000	3672000	78.39	-	3672000	3672000	78.39	-
	ii. Overseas	-	-	-	-	-	-	-	-	-
b.	Individuals									

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	i. Individual Shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
	ii. Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	-	802000	802000	17.12	-	802000	802000	17.12	-
c.	Others (specify)									
	i. Non-Resident Indian	-	-	-	-	-	-	-	-	-
	ii. Foreign Bodies	-	-	-	-	-	-	-	-	-
	iii. Clearing Members	-	-	-	-	-	-	-	-	-
	iv. Trust	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)		-	4474000	4474000	95.52		4474000	4474000	95.52	-
Total Public		-	4474000	4474000	95.52		4474000	4474000	95.52	-

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Shareholding (B)=(B) (1) + (B) (2)										
C	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		-	4684000	4684000	100	-	4684000	4684000	100	-

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ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of shares held at the beginning of the year (As on 01.04.2014)			No. of shares held at the end of the year (As on 31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	S N Bhatnagar	103400	2.21	-	103400	2.21	-	-
2.	Amit Bhatnagar	103300	2.21	-	103300	2.21	-	-
3.	Sumit Bhatnagar	3300	0.07	-	3300	0.07	-	-

iii. Change in Promoters' shareholding:

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase / (Decrease) In share holding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of Shares at the beginning (01.04.2014)/end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1.	S N Bhatnagar	103400	2.21	-	-	-	103400	2.21
2.	Amit Bhatnagar	103300	2.21	-	-	-	103300	2.21
3.	Sumit Bhatnagar	3300	0.07	-	-	-	3300	0.07

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iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Share Holder	No. of Shares on 01.04.2014	% of total Shares of the Company	No. of Shares on 31.03.2015	% of total Shares of the Company
1	Smt. Richa Bhatnagar	100000	2.13	100000	2.13
2	Smt. Madhurilata Bhatnagar	402000	8.58	402000	8.58
3	Rajesh Nimkar	300000	6.40	300000	6.40
4	Diamond Infosystems Ltd	1100000	23.48	1100000	23.48
5	Madhuri Finserve Pvt. Ltd	1610000	34.37	1610000	34.37
6	Diamond Projects Ltd	962000	20.54	962000	20.54

v. Shareholding of Directors and Key Managerial Personnel:

S r. N o .	Name	Shareholding		Date@	Increase/ (Decrease) Inshareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of shares atthe beginning of the year (01.04.14)/e nd of the year (31.03.15)	% of total shares of the Company				No. of Shares	% of total Shares of the Compa ny
Directors								
1	Aswini Sahoo	-	-	-	-	-	-	-

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2	Mona Amit Bhatnagar	-	-	-	-	-	-	-
3	Richa Sumit Bhatnagar	100000	2.13	-	-	-	100000	2.13
4	Madhurila ta Suresh Bhatnagar	402000	8.58	-	-	-	402000	8.58
5	Rajesh Mohanlal Nimkar	300000	6.40	-	-	-	300000	6.40
Key Managerial Personnel: NA								
1					-	-	-	-

vi. INDEBTEDNESS

	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year (As on 01.04.2014)				
i. Principal Amount	489587634	314439505	0.00	804027139
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	489587634	314439505	0.00	804027139
Change in Indebtedness during the financial year				
• Addition	0.00	378142867	0.00	378142867
• Reduction	(14695880)	0.00	0.00	(14695880)

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Net Change	(14695880)	378142867	0.00	363446987
Indebtedness at the end of the financial year				
i. Principal Amount	474891754	692582372	0.00	1167474126
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	474891754	692582372	0.00	1167474126

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to ~~Managing Director~~, Whole-time Directors and/or ~~Manager~~:

Sr. No.	Particulars of Remuneration	Name of the Director
		Mr. Rajesh Nimkar
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	30,03,000
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify	-
	Total (A)	30,03,000
	Ceiling as per the Act	-

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B. Remuneration to other Directors:

1. Independent Directors:				
Name of Director	Fee for attending Board/committee meetings	Commission	Others#	Total
Total (1)	-	-	-	-
2. Other Non-Executive:				
	-	-	-	-
Total (2)	-	-	-	-
Total (1+2)		-		
Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB

Sr. No.	Particulars of Remuneration	Name of the Company Secretary
		NA
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify	-
	Total (A)	-
	Ceiling as per the Act	-

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viii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCL T/COUR T]	Appeal made, if any (give Details)
A. COMPANY N.A					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS N.A					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT N.A					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Date: 04th September, 2015

Place: Vadodara

Madhuri Lata Bhatnagar
Smt. Madhurilata Bhatnagar
Chairman

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