BIPIN R. SHAH
M. COM., FCA

B. R. SHAH & CO.
CHARTERED ACCOUNTANTS

203, Centre Point, Opp. Ava Bai High School, Halar Road, Valsad. ☏ 249906

Independent Auditor's Report

To
The Members,
Odhavashish Developers Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Odhavashish Developers Pvt. Ltd.("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and a summary of the 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, financial performance of the Company in accordance with the 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 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 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 there under. We conducted our audit in accordance with the

B. R. SHAH & Co. CHARTERED ACCOUNTANTS VALSAD M.No. 044029

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

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 the 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 but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 & dealt with by this Report

B. R. SHAH & Co. VALSAD CHARTERED ACCOUNTANTS

For ODHAVASHISH DEVELOPERS PVT. LTD.

DIRECTOR

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 the written representations received from the directors as on31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B. R. SHAH & CO.
Chartered Accountants

(BIPIN R. SHAH)
PROPRIETOR
[M. NO. 044929]
FRN NO.:- 111873W

Place: Valsad
Date:3rd September2016

B. R. SHAH & CO. VALSAD M.No.044929 CHARTERED ACCOUNTANTS

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		`	`
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	120,000.00	100,000.00
(b) Reserves and surplus	4	11,628,284.41	10,620,471.72
TOTAL A		11,748,284.41	10,720,471.72
II Non-current liabilities			
(a) Long-term borrowings	5	16,515,827.77	1,173,348.51
(b) Other long-term borrowings	6	65,490,567.00	54,202,815.00
TOTAL B		82,006,394.77	55,376,163.51
III Current liabilities			
(a) Trade payables	7	12,704,395.70	15,696,409.31
(b) Short-term provisions	8	1,402,044.00	1,348,699.00
TOTAL C		14,106,439.70	17,045,108.31
TOTAL [A + B + C]		**107,861,118.88**	**83,141,743.54**
B ASSETS			
I Non-current assets			
(a) Fixed assets			
Tangible assets	9	1,541,562.00	2,084,181.00
(b) Deferred Tax Assets		225,843.00	179,365.00
(c) Other non-current assets	10	165,033.80	172,833.80
TOTAL D		1,932,438.80	2,436,379.80
II Current assets			
(a) Inventories	11	91,880,633.00	74,036,592.00
(b) Trade receivables	12	250,391.00	34,052.00
(c) Cash and cash equivalents	13	8,120,518.84	1,706,391.82
(d) Short-term loans and advances	14	3,779,213.24	3,233,752.92
(e) Other current assets	15	1,897,924.00	1,694,575.00
TOTAL E		105,928,680.08	80,705,363.74
TOTAL [D + E]		**107,861,118.88**	**83,141,743.54**
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For B. R. SHAH & CO.
Chartered Accountants

FOR ODHAVASHISH DEVELOPERS PRIVATE LIMITED

B. R. SHAH & Co. VALSAD M.No.044629 CHARTERED ACCOUNTANTS

BIPIN R SHAH
Proprietor

DIRECTORS

Place : VALSAD
Date : 03.09.2016

Place : MUMBAI
Date : 03.09.2016

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2016

	Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			`	`
A	CONTINUING OPERATIONS			
I	Revenue from operations	16	8,451,639.00	25,485,228.00
II	Other income		-	700.44
III	**Total revenue (I + II)**		**8,451,639.00**	**25,485,928.44**
IV	**Expenses**			
	(a) Cost of materials sold	17	5,222,369.22	16,276,780.48
	(b) Employee benefits expense	18	2,062,000.00	1,608,000.00
	(c) Finance costs	19	458,775.33	5,809,392.69
	(d) Depreciation		551,737.00	772,237.00
	(e) Other expenses	20	1,319,422.76	1,049,337.00
	Total expenses		**9,614,304.31**	**25,715,747.17**
V	**Profit / (Loss) before tax (III - IV)**		(1,162,665.31)	(229,818.73)
VI	**Tax expense:**			
	(a) Tax expense for current year			73,026.00
	(b) Deferred tax		(46,478.00)	(91,040.00)
VII	**Profit / (Loss) for the year (V - VI)**		(1,116,187.31)	(211,804.73)
	Income Tax of earlier Year		-	-
VIII	**Net Profit [Trf. To Balance Sheet]**		**(1,116,187.31)**	**(211,804.73)**
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For B. R. SHAH & CO.
Chartered Accountants

FOR ODHAVASHISH DEVELOPERS PRIVATE LIMITED

BIPIN R SHAH
Proprietor

B. R. SHAH & CO. CHARTERED ACCOUNTANTS VALSAD M.No.044929

DIRECTORS

Place :VALSAD
Date : 03.09.2016

Place : MUMBAI
Date : 03.09.2016

ODHAVASHISH DEVELOPERS PRIVATE LIMITED.
Notes forming part of the financial statements

NOTE : 3 SHARE CAPITAL

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
1. AUTHORISED CAPITAL		
1,00,000 shares of Rs. 10/- each	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00
2. ISSUED CAPITAL		
10000 shares of Rs. 10/- each	100,000.00	100,000.00
2000 shares of Rs. 10/- each	20,000.00	-
	120,000.00	100,000.00
3. SUBSCRIBED, CALLED UP & PAID UP CAPITAL		
X00 shares of Rs. 10/- each	100,000.00	100,000.00
2000 shares of Rs. 10/- each	20,000.00	-
TOTAL	**120,000.00**	**100,000.00**

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahesh K. Bhanushali.	7000	58.33	5000	50.00
Sunil K. Mange	4600	38.33	4600	46.00
Total	11600	96.66	9600	96

(i) Reconciliation of the number of shares and amount outstanding at

Particulars	Opening Balance	Fresh issue / Bonus/ ESOP/ Conversion/ Buy Back	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2016			
- Number of shares	10000	2,000	12,000
- Amount (`)	100000	20,000	120,000
Year ended 31 March, 2015			
- Number of shares	10000	-	10,000
- Amount (`)	100000	-	100,000

B. R. SHAH & CO. CHARTERED ACCOUNTANTS VALSAD M.No. 044629

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET

NOTE : 4 RESERVE & SURPLUS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
SHARE PREMIUM MONEY RECIVED	2,124,000.00	
Surplus / Defecit in Statement of Profit & Loss		
Opening Balance	10,620,471.72	10,832,276.45
Add : Profit / Loss for the year	(1,116,187.31)	(211,804.73)
Closing balance	11,628,284.41	10,620,471.72
TOTAL	11,628,284.41	10,620,471.72

NOTE : 5 LONG TERM BORROWINGS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Secured		
Term Loans		
State Bank Of India (Overdraft)	16,421,208.00	-
From others	94,619.77	1,173,348.51
(Agst Hypo of Vehicles)		
TOTAL	16,515,827.77	1,173,348.51

NOTE : 6 OTHER LONG TERM BORROWINGS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Unsecured loans from Director		
Mahesh K. Bhanushali	25,840,336.00	18,256,182.00
Sunil K. Mange	14,018,546.00	10,771,045.00
Kiranbhai L Bhanushali	9,906,443.00	8,938,446.00
	49,765,325.00	37,965,673.00
Unsecured loans from others	15,725,242.00	16,237,142.00
TOTAL	65,490,567.00	54,202,815.00

B. R. SHAH & Co. VALSAD M.No. 44929 CHARTERED ACCOUNTANTS

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

NOTE : 7 TRADE PAYABLE AND OTHER CURRENT LIABILITES

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Trade Payables	9,564,188.70	11,395,569.31
Other current liabilities		
Advance Bookings	2,710,000.00	3,402,500.00
Odhav krupa construction pvt ltd	86,382.00	-
Other Current Liabilities	343,825.00	898,340.00
TOTAL	**12,704,395.70**	**15,696,409.31**

NOTE : 8 SHORT TERM PROVISIONS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Audit Fees Payable		45,000.00
Electricity Payable	19,148.00	15,731.00
Professional Fees Payable	30,000.00	45,000.00
Provisions for Income Tax	73,026.00	73,026.00
Pesto Service Rentention Money	9,232.00	-
Shree Sai Construction Retention Money	600,259.00	500,785.00
Shree Balaji Base Retention Money	7,450.00	7,450.00
TDS Payable	646,868.00	554,546.00
Telephone Bill Payable	605.00	2,379.00
Vat Payable	15,456.00	104,782.00
TOTAL	**1,402,044.00**	**1,348,699.00**

B. R. SHAH & Co. VALSAD M.No.044929 CHARTERED ACCOUNTANTS

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

NOTE : 10 DEPOSITS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	-	-
D.G.V.C.L Deposit	47,433.80	47,433.80
G.S.P.C. Gas Deposit	56,600.00	64,400.00
Telephone Deposit	1,000.00	1,000.00
NSC (VAT deposit)	60,000.00	60,000.00
TOTAL	165,033.80	172,833.80

NOTE : 11 INVENTORIES

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	-	-
(As taken, valued and certified by the management)		
Stock of Finished Goods & WIP	91,880,633.00	74,036,592.00
TOTAL	91,880,633.00	74,036,592.00

NOTE : 12 TRADE RECEIVABLES

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	-	-
Considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Outstanding for a period below six months from the date they are due for payment		
Unsecured, considered good	250,391.00	34,052.00
TOTAL	250,391.00	34,052.00

R. SHAH & CO. VALSAD CHARTERED ACCOUNTANTS

For ODHAVASHISH DEVELOPERS PVT. LTD.

DIRECTOR

NOTE : 13 CASH & CASH EQUIVALENTS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Cash on Hand	298,266.94	912,158.85
Bank Accounts		
Axis Bank Ltd	268,899.17	719,573.57
Bank of India	19,619.59	19,811.00
State Bank Of Patiala	7,407,490.74	-
Bank Of Baroda	11,033.00	35,000.00
Canara Bank	115,209.40	19,848.40
TOTAL	8,120,518.84	1,706,391.82

NOTE : 14 SHORT TERM LOANS AND ADVANCES

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Advance tax 2013-14	1,100,000.00	1,100,000.00
Advance tax	200,000.00	-
BMW India Fin.Services Pvt Ltd (TDS A/c)	64,098.00	36,593.00
Mahendra Bhanushali - HUF	302,904.00	302,904.00
Prepaid Insurance Expenses	8,405.00	10,350.00
Prepaid Advertisement	8,200.00	-
Prepaid Telephone Expenses	-	1,836.00
Service Tax Receivable	2,009,224.24	1,689,905.88
Electricity Payable	-	8,093.04
TDS Receivable	-	84,071.00
Service Tax Refund Receviable	86,382.00	-
TOTAL	3,779,213.24	3,233,752.92

NOTE : 15 OTHER CURRENT ASSETS

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Land Survey No.124/1/P/P1	1,897,924.00	1,894,575.00
TOTAL	1,897,924.00	1,894,575.00

R. SHAH & CO. VALSAD M.NO. 14029 CHARTERED ACCOUNTANTS

For DIVYASHISH DEVELOPERS PVT. LTD.

DIRECTOR

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note : 16 Revenue from Operations

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(a)	Sales Income	8,451,639.00	25,485,228.00
	Total	**8,451,639.00**	**25,485,228.00**

Note : 17 Cost of materials sold

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
	Opening Stock	74,036,592.00	62,768,441.00
ADD:	Purchases during the period (net of discount)	8,351,546.82	16,331,950.12
	Architect Charges	-	15,000.00
	Advocate Fees	18,500.00	-
	Carting & Freight Charges	1,440,909.99	1,482,199.23
	Interest Exps	5,759,220.00	-
	Electricity Charges	273,271.00	452,209.00
	Labour Charges & Other Expenses	6,418,852.41	9,096,696.13
	Financial charges	676,110.00	-
	Other Direct Exps	128,000.00	166,877.00
		97,103,002.22	90,313,372.48
LESS :	Closing Stock	91,880,633.00	74,036,592.00
	Total	**5,222,369.22**	**16,276,780.48**

Note : 18 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Salary to Staff	262,000.00	298,000.00
Directors Remuneration	1,800,000.00	1,510,000.00
Total	**2,062,000.00**	**1,808,000.00**

R. SHAH & CO. CHARTERED ACCOUNTANTS

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

Note : 19 Finance Costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
(a) Interest expense on:		
(i) Borrowings		
Cash Credit	21,208.00	-
(ii) Others		
- Interest On Unsecured Loan	349,155.00	5,413,421.00
Other interest	72,712.26	338,383.88
Total A	**443,075.26**	**5,751,804.88**
(b) Other Borrowing Cost:		
Bank Charges	15,700.07	57,587.81
Total B	**15,700.07**	**57,587.81**
Total (A + B)	**458,775.33**	**5,809,392.69**

Note : 20 Other Expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	`	`
Advertisement Expenses	7,900.00	7,000.00
Audit Fees	-	30,000.00
Brokerage and Commission	114,800.00	87,580.00
Electric Expenses	21,546.04	-
Computer reparing Charges	12,770.00	10,680.00
Donation	89,000.00	-
Home Tax	63,963.00	-
Sundry Expense	28,500.89	17,310.60
Interest On Tds	22,140.00	-
Insurance Expenses [CAR]	102,728.00	110,253.00
Legal Charges	71,167.50	-
Office Expenses	71,099.00	84,325.00
Printing & Stationery Exp.	36,700.00	15,366.00
Professional fees	66,000.00	91,550.40
Rent Exps	300,000.00	300,000.00
Repairing & Maintenance Charges	144,586.17	114,414.00
S B Cess	721.25	-
Telephone Expense	33,262.00	31,632.00
Vat Tax	66,879.00	149,226.00
Vehicle Expenses	65,659.91	-
Total	**1,319,422.76**	**1,049,337.00**

B. R. SHAH & Co. CHARTERED ACCOUNTANTS VALSAD M.No. 044029

For SBHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

ODHAVASHISH DEVELOPERS PRIVATE LIMITED
ASSESSMENT YEAR 2016-17
NOTE : 9 FIXED ASSETS
DEPRECIATION AS PER COMPANIES ACT.

SR.No	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
		OP. BAL. AS ON 01.04.2015	ADD./DEL. DURING THE YEAR UPTO 30.9.15	ADD./DEL. DURING THE YEAR AFTER 1.10.15	BALANCE AS ON 31.03.2016	OP. BAL. AS ON 01.04.2015	DEP. DURING THE YEAR	BALANCE AS ON 31.03.2016	BLOCK AS ON 31.03.2015	BLOCK AS ON 31.03.2016
1	Air Conditioner A/c	38,500.00	-	-	38,500.00	12,935.00	6,147.00	19,082.00	22,565.00	16,418.00
2	Car	3,537,599.00	-	-	3,537,599.00	1,535,148.00	523,934.00	2,059,082.00	2,002,451.00	1,478,517.00
3	Computer	109,000.00	2,800.00	-	111,800.00	95,416.00	9,265.00	104,681.00	13,584.00	7,119.00
4	Furniture	36,000.00	-	5,318.00	41,318.00	13,707.00	5,841.00	19,548.00	21,293.00	21,770.00
5	UPS Inverter	22,250.00	-	-	22,250.00	8,035.00	3,872.00	11,907.00	14,215.00	10,343.00
6	Water dispenser	8,150.00	-	-	8,150.00	2,960.00	1,414.00	4,374.00	5,190.00	3,776.00
7	Tools & Machine	7,100.00	-	-	7,100.00	2,217.00	1,264.00	3,481.00	4,883.00	3,619.00
	Total	3,754,599.00	2,800.00	5,318.00	3,763,717.00	1,670,418.00	581,737.00	2,222,155.00	2,084,181.00	1,541,563.00

For ODHAVASHISH DEVELOPERS PVT. LTD.

DIRECTOR

B. R. SHAH & Co. CHARTERED ACCOUNTANTS VALSAD M.No. 144023