ODHAVASHISH DEVELOPERS PRIVATE LIMITED.

CIN : U45202MH2011PTC213103
R.NO-3, HANSABAI NARAYAN CHAWL, NARAYAN NAGAR, AGRA ROAD,
GHATKOPAR (W).MUMBAI

DIRECTORS' REPORT

To,
The Shareholders,
Odhavashish Developers Pvt. Ltd.

Your Directors present their 6th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2017.

1. FINANCIAL PERFORMANCE:

During the year the company has done business activity of Construction. Your company has incurred Loss of 6,58,009/- after Provision for Tax. The comparative results of the company for the last two financial years are as tabulated below:

(In Lacs)

Particulars	F. Y. 2016-17	F. Y. 2015-16
Sale & Other Income	76.91	84.51
Profit Before Tax	(6.77)	(11.62)
Provision for Tax / Deferred Tax	(0.19)	(0.46)
Profit After Tax	(6.58)	(11.16)

2. DIVIDEND:

Your directors do not recommend any dividend for this year as the funds to be utilized for the company's operational activities.

3. RESERVES AND SURPLUS:

There is balance of Rs. 1,55,53,107/- in Reserve and Surplus at the end of the current financial year which includes Share Premium of Rs. 61,01,000 & Surplus in Profit & Loss A/c of Rs. 94,52,107/-. The Balance of Surplus in Profit & Loss includes Business Income Declared during the year in IDS of Rs. 10,00,000 ,Income Tax paid on IDS of Rs. (394167) & Surplus balance in Profit & Loss of Rs.88,66,274.

4. **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in nature of business model of the Company during the year.

5. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There were no material changes and/or commitments occurred between 31st March 2017 and the date of this report which would affect the financial position of the Company.significantly

6. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and/or material orders passed by the Regulators/Courts/ Tribunals that would impact the going concern status of the Company and its future operations.

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

The Company did not have any Subsidiary Company/Joint Venture/Associate Company during the year under review.

8. **FINANCE:**

(i) **SHARE CAPITAL:**

The paid up equity share capital as on 31st March 2017 was Rs.1,61,000/- consisting of 16,100 Equity Shares of Rs.10/- each fully paid-up. During the year under review, the Company has Issued 4100 Equity Share with F.V of Rs.10/- each & Premium of Rs. 970/- each.

(ii) **FIXED DEPOSIT:**

During the year under review, the Company has accepted unsecured deposit of Rs. 36,50,000/- from Directors of the company.

(III) PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

During the year under review, the Company has not given any loan or guarantee or provide any securities or make any investment covered under section 186 of the Companies Act, 2013.

9. ACCOUNTS:

Your Company prepares its financial statements in compliance with the requirements of the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, for year ended on 31st March, 2017.

10. NUMBER OF MEETINGS OF THE BOARD:

Four Board Meetings were convened and held during the year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under Section 173 of the Companies Act, 2013.

Dates of the Board meetings held during the financial year under report are as under:

i. 27th June 2016,
ii. 30th August, 2016,
iii. 17th December, 2016 &
iv. 16th March, 2017

12. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

(i) that in the preparation of the Annual Accounts for the year ended March, 2017, the applicable accounting standards have been followed and there are no material departures from them;

(ii) and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no employees in the category specified under Section 134 of the companies Act, 2013. In View of our operations, we have nothing to report on conversation of energy & technology absorption etc.

12. RISK MANAGEMENT POLICY:

Enterprise risk evaluation and management is an ongoing process within the Company. From time to time, major risks identified by the business and functions are systematically addressed through mitigating actions on a continuous basis. The assessments as well as mitigating actions are constantly examined by the Board.

13. EXTRACT OF THE ANNUAL RETURN:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in form No MGT – 9 is appended as **Annexure - 1** of the Board's Report.

14. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility

15. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Details of contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including transactions entered at arm's length under third proviso is provided in as **Annexure – 2.**

16. **AUDITOR'S REPORT:**

There are no observation/qualification contained in the Auditors' Report and therefore there are no explanations to be provided for in this report. Further, the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

17. **AUDITORS:**

At the Annual General Meeting held on **30th September, 2014,** B. R. SHAH & CO., Chartered Accountants (Firm Registration No.111873W) were appointed as Auditors of the Company for five consecutive financial years i.e. till the financial year 2019-20 who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2019-20. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of **B. R. SHAH & CO,** Chartered Accountants, as statutory auditors of the Company for the financial year 2016-17, is to be placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their appointment is ratified in ensuing Annual General Meeting, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

18. **Directors and Key Managerial Personnel**

There were no changes in Directors by way of appointment, re-designation, death or disqualification, variation made or withdrawn. The Company was not required to appoint any Key Managerial Personnel.

Following are the Directors as on the date of this Report:

Name of the Director	DIN	Type
MAHESH K BHANUSHALI	03350626	Whole Time Director
SUNIL K.MANGE	03351581	Whole Time Director
KIRAN L. BHANUSHALI	07245172	Whole Time Director

19. ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Bankers, Government Authorities and Shareholders during the year under review.

Your Directors also take this opportunity to acknowledge the dedicated efforts made by workers, staff and officers at all levels for their contribution in the management of the Company.

FOR AND ON BEHALF OF THE BOARD
ODHAVASHISH DEVELOPERS PRIVATE LIMITED

Sunil K. Mange

Mahesh K. Bhanushali. Sunil K. Mange
DIN -03350626 DIN - 03351581
(Directors)

PLACE : MUMBAI
DATED : 08.09.2017

Registered office:
R.NO-3, Hansabai Narayan Chawl,
Narayan Nagar,
Agra Road, Ghatkopar West,
Mumbai-400086