ODHAVASHISH DEVELOPERS PRIVATE LIMITED.

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 5th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2016.

1. **FINANCIAL PERFORMANCE:**

During the year the company has done business activity of Construction. Your company has incurred Loss of 11,16,187/- 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. 2015-16	F. Y. 2014-15
Sale & Other Income	84.51	254.85
Profit Before Tax	(11.62)	(2.29)
Provision for Tax / Deferred Tax	(0.46)	0.18
Profit After Tax	(11.16)	(2.11)

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. 11,628,284/- in Reserve and Surplus at the end of the current financial year. There is no amount transfer to or transfer from Reserve & Surplus other than balance of Loss for the current year.

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 2016 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 2016 was Rs.1,20,000/- consisting of 12,000 Equity Shares of Rs.10/- each fully paid-up. During the year under review, the Company has Issued 2000 Equity Share of Rs.10/- each.

(ii) **FIXED DEPOSIT:**

During the year under review, the Company has not accepted unsecured deposit.

(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, 2016.

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 May 2015,
ii. 27th August, 2015,
iii. 14th November, 2015 &
iv. 18th February, 2016

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, 2016 , 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, 2016 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 2015-16, 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. Internal Financial Control System and their Adequacy

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well-defined budget monitoring process and other standard operating procedures. In addition to the above, the Board specifically reviews the Internal Control and Financial Reporting process prevalent in the Company. On a periodical basis, the Board also engages the services of professional experts in the said field in order to ensure that the financial controls and systems are in place with reference to Financial Statements.

20. 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

(DIRECTOR) (DIRECTOR)

PLACE : MUMBAI
DATED : 03.09.2016

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

ANNEXURE 2

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on at arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** NA

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the related party & Nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board, if any:	Amount paid as advances, if any:
MAHESH K.BHANUSHALI (Director)	INTEREST	ANNUAL	-	27/05/2015	-
SUNILBHAI K.MANGE (Director)	INTEREST	ANNUAL	-	27/05/2015	-
MAHESH K.BHANUSHALI (Director)	REMUNERATION	MONTHLY	-	27/05/2015	-
KIRAN L.BHANUSHALI (Director)	REMUNERATION	MONTHLY	-	27/05/2015	-
KANJI M.BHANUSHALI (RELATIVE)	RENT	MONTHLY	-	27/05/2015	-
KIRAN L.BHANUSHALI (DIRECTOR)	INTEREST	ANNUAL	-	27/05/2015	-
BHANU TRANSPORT CO. (SISTER CONCERN)	TRANSPORT EXP.	MONTHLY	-	27/05/2015	-

For OBHAVASHISH DEVELOPERS PVT. LTD.

Bhanushali

DIRECTOR

Annexure : 1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45202MH2011PTC213103
ii	Registration Date	6/Feb/11
iii	Name of the Company	ODHAVASHISH DEVELOPERS PRIVATE LIMITED.
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	R.NO-3, Hansabai Narayan Chawl, Narayan Nagar,Agra Road, Ghatkopar West,Mumbai-400086
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

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

Sr.No.	Name & Description of main products/services	NIC Code of the Product	% to total turnover of the company
1	Construction activity	9953112	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NOT APPLICABLE					

For ODHAVASHISH DEVELOPERS PVT. LTD.

DIRECTOR

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	9,500.00	9,600.00	96.00%	-	11,600.00	11,600.00	96.67%	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-								-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	9,600.00	9,600.00	96.00%	-	11,600.00	11,600.00	96.67%	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	9600	9600	96.00%	-	11600	11600	96.67%	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	400	400	4.00%	-	400	400	3.33%	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	0	0	0.00%	-	0	0	0.00%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	400	400	4.00%	-	400	400	3.33%	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	400	400	4.00%	-	400	400	3.33%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100%	-	12000	12000	100%	-

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the			Shareholding at the			
		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	% change in share holding during the year
1	Mahesh K. Bhanushali.	5000	50.00	0	7000	58.33		0
2	Sunil K. Manga	4600	46.00	0	4600	38.33		0
	Total	9600	96.00	0	11600	96.67	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) (Financial Year 2015-16)

Sl. No.	Name of Shareholder	Share holding at the beginning		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding	
		No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
a) Mahesh K. Bhanushali.								
	At the beginning of the year	5000	50.00	01/04/2015	Increase in Shareholding		5000	58.33
	At the end of the year	7000	58.33	31/03/2016	2000.00		7000	58.33
b)Sunil K. Manga								
	At the beginning of the year	4600	46.00	01/04/2015	There is no change in Shareholding during year		4600	46.00
	At the end of the year	4600	38.33	31/03/2016			4600	38.33

For ODHAVASHISH DEVELOPERS PVT. LTD.

DIRECTOR

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) (Financial Year 2015-16)

Sr. No	Name of Shareholder For Each of the Top 10 Shareholders	Shareholding at the end of the No.of shares	 % of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding No. of shares	 % of total shares of the company
	At the beginning of the year	0	0.00				0	0.00
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		Not Applicable					
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00				0	0.00

(v) Shareholding of Directors & Key Managerial Personnel (Financial Year 2015-16)

Sl. No	Name of Shareholder For Each of the Directors & KMP	Shareholding at the end of the No.of shares	 % of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding No of shares	 % of total shares of the company
a) Mahesh K. Bhanushali								
	At the beginning of the year	5000	50.00	01/04/2015	There is no change in Shareholding during year		5000	50.00
	At the end of the year	7000	58.33	31/03/2016			7000	58.33
b) Sunil K. Manga								
	At the beginning of the year	4600	46.00	01/04/2015	There is no change in Shareholding during year		4600	46.00
	At the end of the year	4600	38.33	31/03/2016			4600	38.33
c) Chirag L Bhanushali								
	At the beginning of the year	400	4.00	01/04/2015	There is no change in Shareholding during year		400	4.00
	At the end of the year	400	3.33	31/03/2016			400	3.33

For ODHAVASHISH DEVELOPERS PVT. LTD.

DIRECTOR

V INDEBTEDNESS

Amount in Rs. Lacs

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Indebtness at the beginning of the financial year					
i) Principal Amount		11.73	0	542.02	553.75
ii) Interest due but not paid		0	0	0	0
iii) Interest accrued but not due		0	0	0	0
Total (i+ii+iii)		11.73	0	542.02	553.75
Change in Indebtedness during the financial year					
Additions		164.26	0	266.11	430.39
Reduction		10.86	0	153.23	164.08
Net Change		153.43	0	112.88	266.31
Indebtedness at the end of the financial year					
i) Principal Amount		165.16	0	654.9	820.06
ii) Interest due but not paid		0	0	0	0
iii) Interest accrued but not due		0	0	0	0
Total (i+ii+iii)		165.16	0	654.9	820.06

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: (Financial Year 2015-16)

Amount in Rs. Lacs

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	11	7	18
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the 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	Not Applicable being a Private Company (Section 197 of the Companies Act, 2013)		

For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

1	Independent Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending	— — NIL — —		
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.	Not Applicable being a Private Company (Section 197 of the Companies Act, 2013)		

C Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Financial Year 2015-16)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option	No Key Managerial Personnel other than MD/Manager/WTD		
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify	— — NIL — —		
	Total			

For BHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR

VII

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (Financial Year 2015-16)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	NIL			-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	NIL			-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	NIL			-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors

ODHAVASHISH DEVELOPERS PRIVATE LIMITED.

For ODHAVASHISH DEVELOPERS PVT. LTD. For ODHAVASHISH DEVELOPERS PVT. LTD

DIRECTOR DIRECTOR

Mahesh K. Bhanushali
DIN -[illegible]

Sunil K. Mange
DIN - [illegible]

Date: 3rd September, 2016
Place: MUMBAI