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, 2017, 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 thereunder. We conducted our audit in accordance with the

Sunil H. Mange

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

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, 2017, 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.

Sunil K. Mange

B. R. SHAH & CO. VALSAD M.No. 44329 CHARTERED ACCOUNTANTS

(c) The Balance Sheet, the Statement of Profit and Loss & dealt with by this Report 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 if any, to the Investor Education and Protection Fund by the Company.

For B. R. SHAH & CO.
Chartered Accountants

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

Rameshchandra

Sunil K. Mange.

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

Place: Valsad
Date:8th September,2017

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ODHAVASHISH DEVELOPERS PRIVATE LIMITED

CIN: U45202MH2011PTC213103

Balance Sheet as at 31 March, 2017

	Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	161,000.00	120,000.00
	(b) Reserves and surplus	4	15,553,107.36	11,628,284.41
	TOTAL A		15,714,107.36	11,748,284.41
II	Non-current liabilities			
	(a) Long-term borrowings	5	20,974,841.38	16,515,827.77
	(b) Other long-term borrowings	6	66,035,601.00	65,490,567.00
	TOTAL B		87,010,442.38	82,006,394.77
III	Current liabilities			
	(a) Trade payables	7	13,481,751.91	12,704,395.70
	(b) Short-term provisions	8	705,864.00	1,402,044.00
	TOTAL C		14,187,615.91	14,106,439.70
	TOTAL [A + B + C]		116,912,165.65	107,861,118.88
B	ASSETS			
I	Non-current assets			
	(a) Fixed assets			
	Tangible assets	9	1,150,537.00	1,541,562.00
	(b) Deferred Tax Assets		245,640.00	225,843.00
	(c) Other non-current assets	10	164,033.80	165,033.80
	TOTAL D		1,560,210.80	1,932,438.80
II	Current assets			
	(a) Inventories	11	108,013,491.00	91,880,633.00
	(b) Trade receivables	12	68,632.00	250,391.00
	(c) Cash and cash equivalents	13	1,528,432.90	8,120,518.84
	(d) Short-term loans and advances	14	3,615,724.95	3,779,213.24
	(e) Other current assets	15	2,125,674.00	1,897,924.00
	TOTAL E		115,351,954.85	105,928,680.08
	TOTAL [D + E]		116,912,165.65	107,861,118.88
	See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report attached.

For B. R. SHAH & CO.
Chartered Accountants

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

BIPIN R SHAH
Proprietor

Place :VALSAD
Date : 08.09.2017

FOR ODHAVASHISH DEVELOPERS PRIVATE LIMITED

Bhanushali   Sunil K. Mange

MAHESH K.BHANUSHALI — DIN -03350626
SUNIL K.MANGE — DIN -03351581
DIRECTORS

Place : MUMBAI
Date : 08.09.2017

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

CIN: U45202MH2011PTC213103

Statement of Profit and Loss for the year ended 31 March, 2017

	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
			₹	₹
A	**CONTINUING OPERATIONS**			
I	Revenue from operations	16	7,691,932.00	8,451,639.00
III	**Total revenue (I + II)**		**7,691,932.00**	**8,451,639.00**
IV	**Expenses**			
	(a) Cost of materials sold	17	5,655,107.32	5,222,369.22
	(b) Employee benefits expense	18	610,000.00	2,062,000.00
	(c) Finance costs	19	385,182.30	458,775.33
	(d) Depreciation		403,025.00	551,737.00
	(e) Other expenses	20	1,316,424.18	1,319,422.76
	Total expenses		**8,369,738.80**	**9,614,304.31**
V	**Profit / (Loss) before tax (III - IV)**		(677,806.80)	(1,162,665.31)
VI	**Tax expense:**			
	(a) Tax expense for current year		-	-
	(b) Deferred tax		(19,797.00)	(46,478.00)
VII	**Profit / (Loss) for the year (V - VI)**		(658,009.80)	(1,116,187.31)
VIII	**Net Profit [Trf. To Balance Sheet]**		**(658,009.80)**	**(1,116,187.31)**
	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

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

BIPIN R SHAH
Proprietor

MAHESH K.BHANUSHALI
DIN -03350626

SUNIL K.MANGE
DIN -03351581

DIRECTORS

Place :VALSAD
Date : 08.09.2017

Place : MUMBAI
Date : 08.09.2017

ODHAVASHISH DEVELOPERS PRIVATE LIMITED.

Notes forming part of the financial statements

NOTE : 3 SHARE CAPITAL

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
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	20,000.00
4100 shares of Rs. 10/- each	41,000.00	-
	161,000.00	**120,000.00**
3. SUBSCRIBED, CALLED UP & PAID UP CAPITAL		
10000 shares of Rs. 10/- each	100,000.00	100,000.00
2000 shares of Rs. 10/- each	20,000.00	20,000.00
4100 shares of Rs. 10/- each	41,000.00	
TOTAL	**161,000.00**	**120,000.00**

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	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	8100	50.31	7000	58.33
Sunil K. Mange	7600	47.20	4600	38.33
Total	15700	97.52	11600	96

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

Particulars	Opening Balance	Fresh issue / Bonus/ ESOP/ Conversion/ Buy Back	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2017			
- Number of shares	12000	4,100	16,100
- Amount (₹)	120000	41,000	161,000
Year ended 31 March, 2016			
- Number of shares	12000	-	12,000
- Amount (₹)	120000	-	120,000

R. SHAH & CO. VALSAD M.No. 44929 CHARTERED ACCOUNTANTS

Sunil K. Mange

Bhanushali

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET

NOTE : 4 RESERVE & SURPLUS

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
SHARE PREMIUM MONEY RECIVED	6,101,000.00	2,124,000.00
Surplus / Deficit in Statement of Profit & Loss		
Opening Balance	9,504,284.41	10,620,471.72
Add : Profit / Loss for the year	(658,009.80)	(1,116,187.31)
Add :Business Income Declaraton (IDS)	1,000,000.00	-
Less: Income Tax Paid aginst IDS	(394,167.25)	-
Closing balance	9,452,107.36	9,504,284.41
TOTAL	15,553,107.36	11,628,284.41

NOTE : 5 LONG TERM BORROWINGS

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Secured		
Term Loans		
State Bank Of India (Overdraft)	20,974,841.38	16,421,208.00
From others	-	94,619.77
(Agst Hypo of Vehicles)		
TOTAL	20,974,841.38	16,515,827.77

NOTE : 6 OTHER LONG TERM BORROWINGS

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Unsecured loans from Director		
Mahesh K. Bhanushali	24,661,114.00	25,840,336.00
Sunil K. Mange	14,672,906.00	14,018,546.00
Kiranbhai L Bhanushali	10,976,339.00	9,906,443.00
	50,310,359.00	49,765,325.00
Unsecured loans from others	15,725,242.00	15,725,242.00
TOTAL	66,035,601.00	65,490,567.00

Sunil K. Mange

R. SHAH & CO. VALSAD CHARTERED ACCOUNTANTS

Bhanushali

NOTE : 7 TRADE PAYABLE AND OTHER CURRENT LIABILITES

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Trade Payables	10,327,926.91	9,564,188.70
Other current liabilities		
Advance Bookings	2,710,000.00	2,710,000.00
Odhav krupa construction pvt ltd	-	86,382.00
Other Current Liabilities	443,825.00	343,825.00
TOTAL	**13,481,751.91**	**12,704,395.70**

NOTE : 8 SHORT TERM PROVISIONS

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Audit Fees Payable	-	-
Electricity Payable	2,873.00	19,148.00
Professional Fees Payable	-	30,000.00
Provisions for Income Tax	-	73,026.00
Pesto Service Rentention Money	-	9,232.00
Shree Sai Construction Retention Money	-	600,259.00
Shree Balaji Base Retention Money	-	7,450.00
Service Tax	73,609.00	-
Retention Money	16,272.00	-
TDS Payable	580,679.00	646,868.00
Telephone Bill Payable	-	605.00
Vat Payable	32,431.00	15,456.00
TOTAL	**705,864.00**	**1,402,044.00**

S. R. SHAH & CO. VALSAD M.No. 44929 CHARTERED ACCOUNTANTS

NOTE : 10 DEPOSITS

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
D.G.V.C.L Deposit	47,433.80	47,433.80
G.S.P.C. Gas Deposit	56,600.00	56,600.00
Telephone Deposit	-	1,000.00
NSC (VAT deposit)	60,000.00	60,000.00
TOTAL	164,033.80	165,033.80

NOTE : 11 INVENTORIES

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
(As taken, valued and certified by the management) Stock of Finished Goods & WIP	108,013,491.00	91,880,633.00
TOTAL	108,013,491.00	91,880,633.00

NOTE : 12 TRADE RECEIVABLES

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
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	68,632.00	250,391.00
TOTAL	68,632.00	250,391.00

Sunil K. Wangi

G. R. SHAH & CO. VALSAD M.No. 44929 CHARTERED ACCOUNTANTS

Bhandari

NOTE : 13 CASH & CASH EQUIVALENTS

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Cash on Hand	509,244.94	298,266.94
Bank Accounts		
Axis Bank Ltd	-	268,899.17
Bank of India	-	19,619.59
State Bank Of India	181,197.06	7,407,490.74
Bank Of Baroda	-	11,033.00
Canara Bank	78,718.40	115,209.40
State Bank of India	759,272.50	-
TOTAL	**1,528,432.90**	**8,120,518.84**

NOTE : 14 SHORT TERM LOANS AND ADVANCES

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Advance tax 2013-14	-	1,100,000.00
Advance tax	125,000.00	200,000.00
BMW India Fin.Services Pvt Ltd (TDS A/c)	64,098.00	64,098.00
Mahendra Bhanushali - HUF	-	302,904.00
Income Tax (A.Y 2014-15)	200,000.00	-
Prepaid Insurance Expenses	8,399.00	8,405.00
Prepaid Advertisement	-	8,200.00
Prepaid Telephone Expenses	-	-
Refund Receivable (A.Y 2015-16)	1,026,974.00	-
Refund Receivable (A.Y 2016-17)	200,000.00	
Service Tax Receivable	1,907,182.95	2,009,224.24
Electricity Payable	-	-
TDS Receivable	84,071.00	-
Service Tax Refund Receivable	-	86,382.00
TOTAL	**3,615,724.95**	**3,779,213.24**

NOTE : 15 OTHER CURRENT ASSETS

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Land Survey No.124/1/P/P1	2,125,674.00	1,897,924.00
TOTAL	**2,125,674.00**	**1,897,924.00**

E. R. SHAH & CO. VALSAD M.No. 44929 CHARTERED ACCOUNTANTS

Shanti n. mange

Bhanushali

ODHAVASHISH DEVELOPERS PRIVATE LIMITED

Notes forming part of the financial statements

Note : 16 Revenue from Operations

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		₹	₹
(a)	Sales Income	7,691,932.00	8,451,639.00
	Total	**7,691,932.00**	**8,451,639.00**

Note : 17 Cost of materials sold

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		₹	₹
	Opening Stock	91,880,633.00	74,036,592.00
ADD:	Purchases during the period (net of discount)	10,196,944.72	8,351,546.82
	Professional Consultancy Charges	301,000.00	-
	Advocate Fees	-	18,500.00
	Carting & Freight Charges	246,766.10	1,440,909.99
	Interest Exps - Hari Residency	5,680,792.00	5,759,220.00
	Electricity Charges	170,563.00	273,271.00
	Labour Charges & Other Expenses	4,796,095.50	6,418,852.41
	Financial charges	7,500.00	676,110.00
	Security Charges	96,000.00	-
	Other Direct Exps	292,304.00	128,000.00
		113,668,598.32	97,103,002.22
LESS :	Closing Stock	108,013,491.00	91,880,633.00
	Total	**5,655,107.32**	**5,222,369.22**

Note : 18 Employee Benefits Expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Salary to Staff	358,000.00	262,000.00
Directors Remuneration	252,000.00	1,800,000.00
Total	**610,000.00**	**2,062,000.00**

B. R. SHAH & CO. VALSAD M.No. 44329 CHARTERED ACCOUNTANTS

Note : 19 Finance Costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
(a) Interest expense on:		
(i) Borrowings		
Cash Credit	92,892.00	21,208.00
(ii) Others		
Interest On Unsecured Loan	242,026.00	349,155.00
Other Interest	9,916.23	72,712.26
Total A	**344,834.23**	**443,075.26**
(b) Other Borrowing Cost		
Bank Charges	40,348.07	15,700.07
Total B	**40,348.07**	**15,700.07**
Total (A + B)	**385,182.30**	**458,775.33**

Note : 20 Other Expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Advertisement Expenses	101,984.00	7,900.00
Audit Fees	20,000.00	-
Brokerage and Commission	99,200.00	114,800.00
Electric Expenses	19,081.00	21,546.04
Computer reparing Charges	10,700.00	12,770.00
Donation	51,000.00	89,000.00
Home Tax	-	63,963.00
Sundry Expense	22,000.00	28,500.89
Interest On Tds	-	22,140.00
Insurance Expenses [CAR]	94,423.00	102,728.00
Legal Charges	47,600.00	71,167.50
Office Expenses	85,930.00	71,099.00
Printing & Stationery Exp.	20,154.00	36,700.00
Professional fees	97,550.00	66,000.00
Rent Exps	300,000.00	300,000.00
Repairing & Maintenance Charges	158,687.00	144,586.17
Service Tax Exp. & Penalty	41,094.18	-
S B Cess	-	721.25
TDS Exp.	5,184.00	-
Telephone Expense	9,272.00	33,262.00
Vat Tax	77,367.00	66,879.00
Vehicle Expenses	55,198.00	65,659.91
Total	**1,316,424.18**	**1,319,422.76**

B. R. SHAH & CO.
VALSAD
M.No. 44829
CHARTERED ACCOUNTANTS

ODHAVASHISH DEVELOPERS PRIVATE LIMITED
ASSESSMENT YEAR 2017-18
NOTE : 9 FIXED ASSETS
DEPRECIATION AS PER COMPANIES ACT.

SR.No	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
		OP. BAL. AS ON	ADD./DEL. DURING THE YEAR		BALANCE AS ON	OP. BAL. AS ON	DEP. DURING THE YEAR	BALANCE AS ON	BLOCK AS ON	BLOCK AS ON
		01.04.2016	UPTO 30.9.16	AFTER 1.10.16	31.03.2017	01.04.2016		31.03.2017	31.03.2016	31.03.2017
1	Air Conditioner A/c	35,500.00	-	-	35,500.00	19,082.00	4,472.00	23,554.00	16,418.00	11,946.00
2	Car	3,537,599.00	-	-	3,537,599.00	2,059,082.00	386,848.00	2,445,930.00	1,478,517.00	1,091,669.00
3	Computer	111,800.00	-	-	111,800.00	104,681.00	1,054.00	105,735.00	7,119.00	5,065.00
4	Furniture	41,318.00	-	-	41,318.00	19,548.00	5,783.00	25,331.00	21,770.00	15,987.00
5	UPS Invertor	22,250.00	-	12,000.00	34,250.00	11,907.00	2,902.00	14,809.00	10,343.00	19,441.00
6	Water dispenser	8,150.00	-	-	8,150.00	4,374.00	1,029.00	5,403.00	3,776.00	2,747.00
7	Tools & Machine	7,100.00	-	-	7,100.00	3,481.00	937.00	4,418.00	3,619.00	2,682.00
	Total	3,763,717.00	-	12,000.00	3,775,717.00	2,222,155.00	403,025.00	2,625,180.00	1,541,562.00	1,150,537.00

D. R. SHAH & CO. + CHARTERED ACCOUNTANTS + VALSAD M.No. 44929

Bamanlal   Sunil K. Munge.