

# POWERHOUSE FITNESS AND REALTY LIMITED

2<sup>ND</sup> ANNUAL REPORT

2014-2015



## Contents

Corporate Information.....	
Notice.....	
Board's Report.....	
Independent Auditors Report.....	
Balance Sheet.....	
Statement of Profit and Loss.....	
Cash Flow Statement.....	
Notes to Financial Statements.....	
Attendance Slip.....	
Proxy Form.....	

POWERHOUSE FITNESS AND REALTY LIMITED  
CIN: U85190MH2013PLC240311

BOARD OF DIRECTORS :MR. ANKUSH GUPTA (DIN:02265108)  
(WHOLE-TIME DIRECTOR)

MR. AKSHAT GUPTA(DIN: 02265121)  
(MANAGING DIRECTOR)

MR. VISHNU PRATAP DHANMAN DWIVEDI (DIN:02090054)  
(DIRECTOR)

MR. PRIYANK SHISHIR NEVATIA(DIN: 06902330)  
(DIRECTOR)

MS. SHREYA SUDAY BAGAYATKAR (DIN: 06902343)  
(DIN: DIRECTOR)

AUDITORS M/s. Jain Anil & Associates  
Chartered Accountants

Registered Office 702, CONCORD CHS, , JVPD SCHEME PLOT NO 10,NEAR SHIV  
SAGAR HOTEL,N.S. ROAD,VILE PARLE(WEST), MUMBAI 400049

Registrar &  
Transfer Agents Bigshare Services Pvt Ltd ,E-2, Ansa Industrial Estate,  
Sakhivihar Road, Sakinaka, Andheri (East)  
,Mumbai,Maharashtra,400072.



## Powerhouse Fitness & Realty Limited

Registered Office : 702, Concord CHS, NS Road No 10, JVPD Scheme, Mumbai 400049, Tel : 02226714225 Fax : 02226714225.  
Email : [info@powerhousegymindia.com](mailto:info@powerhousegymindia.com) CIN : U85190MH2013PLC240311

### NOTICE TO THE MEMBERS

NOTICE is hereby given that the 2<sup>nd</sup> Annual General Meeting of the Members of Powerhouse Fitness and Realty Limited will be held on **Wednesday the 30<sup>th</sup> day of September, 2015 at 11.00 A.M.** at Registered Office 702, Concord CHS, NS Road No 10, JVPD Scheme, Juhu Mumbai 400049 to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ankush Gupta (DIN: 02265108) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Akshat Gupta (DIN: 02265121) who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the 02<sup>nd</sup> Annual General Meeting, the Company hereby ratifies the appointment of M/s Jain Anil & Accountants (ICAI Firm Registration Number 115907W) as Auditors of the Company to hold office until the conclusion of the 02<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2019, at a remuneration to be determined by the Board of Directors of the Company, as Auditor and for other professional services rendered by them as may be mutually agreed between the Company and the Auditor along with reimbursement of travelling and other out of pocket expenses as may be incurred by them during the course of the Audit."

Registered Office:  
702, CONCORD C.H.S.,  
JVPD SCHEME, N. S. ROAD,  
NO. 10, JUHU, MUMBAI - 400 049

(PLACE): Mumbai  
(DATE): August 24<sup>th</sup>, 2015

By Order of the Board  
For Powerhouse Fitness and Realty Limited



  
Mr Akshat Gupta  
(DIN: 02265121)  
Managing Director



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### NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

The members are requested to get their shares dematerialized. The company's ISIN Code INE982Q01017 pursuant to change in face value.

8. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned





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Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:


[info@powerhousegymindia.com](mailto:info@powerhousegymindia.com)

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
10. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website [www.powerhousegymindia.co.in](http://www.powerhousegymindia.co.in)

By Order of the Board  
Powerhouse Fitness and Realty Limited



  
Mr Akshat Gupta  
(DIN: 02265121)  
Managing Director

Registered Office:  
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JVPD SCHEME, N. S. ROAD,  
NO. 10, JUHU, MUMBAI - 400 049

(PLACE): Mumbai  
(DATE): August 24<sup>th</sup>, 2015

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### ANNEXURE TO ITEMS 2 AND 3 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mr. Akshat Gupta	Mr. Ankush Gupta
Director Identification Number (DIN)	02265121	02265108
Date of Birth	24/09/1987	05/08/1984
Nationality	Indian	Indian
Date of Appointment on Board	08/02/2013	08/02/2013
Qualification	BSC - Management & Marketing from University of Manchester	Master of Information Systems Management from Carnegie Mellon University, Pittsburgh
Shareholding	18.10%	18.10%
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	4	5
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	2	2





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To,

The Members,

Your Directors have pleasure in presenting their 2<sup>nd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

### 1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2014-2015	2013-14
Gross Profit	16,93,189	12,28,897
Net Profit Before Tax	16,93,189	12,28,897
Provision for Tax	8,26,492	3,99,526
Net Profit After Tax	8,66,697	8,29,371
Balance of Profit brought forward	8,29,371	-
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-

### 2. Brief description of the Company's working during the year/State of Company's affair

The Company is involved in the gymming business in India, committing itself in making India Healthy and Fit. Its USP providing world class gymming experience, facilitated by the professional trainers. Your Company provides the diverse fitness services apart from the standard gymming and fitness solutions like Zumba Programme, Spa, Massage, Aerobics, Yoga, Physiotherapy and many more.

### 3. Change in the nature of business, if any

There is no Change in the nature of Business.

The company got Listed on SME IPO Platform on 21<sup>st</sup> October, 2014.

### 4. Dividend

Due inadequate profit the Company has not declared dividend.

### 5. Share Capital

The Company allotted 24,00,000 equity shares of Rs.20 each at premium on 18<sup>th</sup> October, 2014.





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### 6. Directors and Key Managerial Personnel

Mr. Ankush Gupta (DIN: 02265108) and Mr. Akshat Gupta (DIN: 02265121) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Ankush Gupta (DIN: 02265108) was appointed as Whole-time director of the Company for a period of three years w.e.f. June 18<sup>th</sup>, 2014 to 17<sup>th</sup> June, 2017 on a remuneration of ₹. 11,50,000/- (Rupees Eleven Lac Fifty Only).

Mr. Akshat Gupta (DIN: 02265121) was appointed as Managing Director of the Company for a period of three years w.e.f. June 18<sup>th</sup>, 2014 to 17<sup>th</sup> June, 2017 on a monthly remuneration of ₹. 11,50,000/- (Rupees Eleven Lac Fifty Only).

Mr. VISHNU PRATAP DHANMAN DWIVEDI (DIN: 02090054), Mr. Priyank Shishir Nevatia (DIN: 06902330) and Ms. Shreya Suday Bagayatkhar (DIN: 06902343) was appointed as Independent Director of the Company for a period of Five years w.e.f. June 18<sup>th</sup>, 2014 to 17<sup>th</sup> June, 2019

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

Mrs. Sushma Gupta (DIN: 03247994) has resigned as Director of the Company w.e.f. 13<sup>th</sup> August, 2014.

During the year, Mrs. Vidhi Shah who was appointed as Company Secretary and Compliance Officer on 23<sup>rd</sup> June, 2014 had resigned on 17<sup>th</sup> December, 2014.

Also, Mr. Ankush Gupta (DIN: 02265108) and Ms. Shrishti Deora has been appointed as Chief Executive Officer and Chief Financial Officer with effect from June 18<sup>th</sup>, 2014 and June 23<sup>rd</sup>, 2014 respectively.

### 7. Report On Corporate Governance

As per SEBI's Circular No.-CIR/CFD/Policy Cell/7/2014 dated 15th September 2014, the provisions of Clause 49 of the Listing Agreement are not mandatory, hence no such report is required for the Company.

### 8. Particulars of Employees

As required under the provision of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.





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### 9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### 10. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### Managerial Remuneration:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (Annexure III)

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

- (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) Details of fixed component and performance linked incentives along with the performance criteria;
- (iii) Service contracts, notice period, severance fees;
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

### 11. Auditors:

M/s. Jain Anil & Associates, Chartered Accountants (Firm Registration No. 115987W), the retiring Statutory Auditors of the Company be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2020 (subject to ratification of their appointment by the Members at every AGM held after this AGM), at a remuneration to be determined by the Board of Directors of the Company, as Auditor and for other professional services rendered by them as may be mutually agreed between the Company and the Auditor along with reimbursement of travelling and other out of pocket expenses as may be incurred by them during the course of the Audit.

#### AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in





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### 12. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under *M/s Vijay Oganhya & Associates*, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Form No. MR-3** to this report. The report is self-explanatory and do not call for any further comments.

### 13. Internal Audit & Controls

The Company continues to engage *M/s Himank Desai & Co.* as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### 14. Policy:

During the year the Company Formulated and Adopted Codes under Sebi (Prohibition Of Insider Trading) Regulations, 2015, Whistle Blower Policy/ Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.

#### 1 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors including the Chairman	3
Other Non-Executive Directors	1
Executive Director (CEO & Managing Director)	1
Total	5

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49(II) (A) (1) of Listing Agreement, Mrs. Shreya Suday Bagayatkar (DIN: 06902343), a Woman Director, has been appointed as an Independent Director on the Board.





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## Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. ANKUSH GUPTA (DIN:02265106)	08/02/2013	Whole-Time Director/ CRD	5	2	1
Mr. AKSHAT GUPTA (DIN: 02265121)	08/02/2013	Managing director	4	1	2
MR. VISHNU PRATAP DHANMAN DWIVEDI (DIN: 02090054)	18/06/2014	Independent Director	1	-	-
MR. PRIYANK SHISHIR NEVATIA(DIN: 06902330)	18/06/2014	Independent Director	-	-	-
MRS. SHREYA SUDAY BAGAYATKAR(DIN: 06902343)	18/06/2014	Independent Director	-	-	-

## Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
13 <sup>th</sup> June, 2014	3	3
18 <sup>th</sup> JUNE 2014	3	3
23 <sup>rd</sup> JUNE 2014	3	3
13 <sup>TH</sup> AUGUST, 2014	3	3
15 <sup>th</sup> SEPTEMBER 2014	3	3
18 <sup>TH</sup> OCTOBER, 2014	3	3
25 <sup>th</sup> NOVEMBER 2014	3	3
17 <sup>th</sup> DECEMBER, 2014	3	3
05 <sup>th</sup> FEBRUARY, 2015	3	3

Name of Director	Attendance at the Board Meetings held on									Attendance at the AGM held on 07 <sup>th</sup> August'14
	13/06/2014	18/06/2014	23/06/2014	13/08/2014	15/09/2014	18/10/2014	25/11/2014	17/12/2014	05/02/2015	
Mr. ANKUSH GUPTA (DIN:02265106)	P	P	P	P	P	P	P	P	P	P
Mr. AKSHAT GUPTA (DIN: 02265121)	P	P	P	P	P	P	P	P	P	P
Mrs. Sushma Gupta (DIN: 03047994)	P	P	P	P	-	-	-	-	-	P
MR. PRIYANK SHISHIR	-	-	-	-	P	P	P	P	P	P





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	and Independen nt						
Mr. Vishnu Pratap Dwivedi	Non-executive and Non-Independent	P	P	-	-	-	-

### (d) Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

Name of Director	Category	Attendance at the Board Meetings held on					
		22/09/2014	28/11/2014	16/02/2015	-	-	-
Mr. Piyank Nevatia	Non-executive and Independent	P	P	P			
Mr. Vishnu Pratap Dwivedi	Non-executive and Independent	P	P	P			
Mr. Alokhat Gupta	Executive Director	P	P	P			

During the year, no complaints were received from shareholders. The balance complaints were under various stages of investigation. As on March 31, 2015, no investor grievance has remained unattended/ pending for more than thirty days.

### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.





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### TERMS OF APPOINTMENT & REMUNERATION - MD

Mr. Akshat Gupta (DIN: 02265121)

Period of Appointment	3 years w.e.f. May 07, 2014 to May 06, 2017
Salary Grade	11,50,000/-
Allowances	-
Perquisites	-
Retiral Benefits	-
Performance Bonus	-
Sign-on Amount	-
Deferred Bonus	-
Minimum Remuneration	-
Notice Period & Severance Fees	-
Other	-

### 15. Extract of annual return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I.

### 16. General Body Meetings

Particulars of last three Annual general meetings :

AGM	Year ended 31st March,	Venue	Date	Time	Special Resolutions Passed
1st	2014	At the Registered Office	07/09/2014	11.00 a.m.	

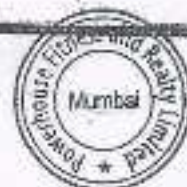
### 17. Extraordinary General Meeting (EGM)

No Extraordinary General Meeting held during the Financial Year 2014-2015

18. During the year under review, no resolution has been passed through the exercise of postal ballot.

### E-Voting Facility to members

Exempt as the Company is SME Listed.





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### 19. 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

No Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

### 20. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

### 21. Deposits

The details relating to deposits, covered under Chapter V of the Act,-

(a) accepted during the year- NIL

(b) remained unpaid or unclaimed as at the end of the year-NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-NIL

### 22. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As Annexure II to the Board Report.

### 23. STATUTORY DISCLOSURES

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219 (b) (iv) of the said Act read with Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

### 24. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:





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### a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

### (b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

## 25. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## 26. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and



## Powerhouse Fitness & Realty Limited

Registered Office : 702, Concord CHS, NS Road No 10, JVPD Scheme, Mumbai 400049.  
Tel : 02226714225 Fax : 02226714225  
Email : [info@powerhousegymindia.com](mailto:info@powerhousegymindia.com). CIN : U85190MH2013PLC240311

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) 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.

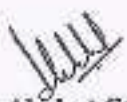
### 27. LISTING WITH STOCK EXCHANGES:

The Company got Listed on 21<sup>st</sup> October, 2014 on SME Platform of BSE. The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

### 28. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors of  
Powerhouse Fitness and Realty Limited

  
Mr. Akshat Gupta  
Managing Director  
(DIN: 02265121)

  
Mr. Ankush Gupta  
Whole-Time Director  
(DIN: 02265108)

Registered Office:

702, CONCORD C.H.S.,

JVPD SCHEME, N. S. ROAD.

NO. 10, JUHU, MUMBAI - 400 049

(PLACE): Mumbai

(DATE): August 24<sup>th</sup>, 2015





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02226714225 Fax : 02226714225.  
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### ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
I	Annual Return Extracts in MGT 9
II	AOC 2 - Related Party Transactions disclosure
III	Particulars of Employee
IV	MR-3 Secretarial Audit Report



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### Annexure I

#### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2014

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:

1. CIN	U85190MH2013PLC240311
2. Registration Date	08/02/2013
3. Name of the Company	Powerhouse Fitness and Realty Limited
4. Category/Sub-category of the Company	Public Company
5. Address of the Registered office & contact details	702, CONCORD C.H.S, JVPD SCHEME, N. S. ROAD. NO. 10, JUHU, MUMBAI - 400 049
6. Whether listed company	SME Listed
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd, E-2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East) Mumbai, Maharashtra, 400072

#### 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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Health and Fitness Services and Gymming Business	Group -932 Class-9329, Sub Class-93290	100%





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## III.) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March-2014)				No. of Shares held at the end of the year (As on 31 March-2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(i) Indian									
1) Individual/ HUF	0	4078200	4078200	100.00	4500000	0	4500000	65.22	34.70
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)</b>	0	4078200	4078200	100.00	4500000	0	4500000	65.22	34.70
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	392000	0	392000	5.68	5.68
b) India	0	0	0	0	0	0	0	0	0
c) Overseas	0	0	0	0	0	0	0	0	0





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k) Individuals	0	0	0	0	0	0	0	0	0
l) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	528000	0	528000	7.65	7.65
m) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	1480000	0	1480000	21.45	21.45
n) Others (Specify)									
Non-Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0	0
Foreign Bodies - B II									
Sub-total (B)(2)-	0	0	0	0	2400000	0	2400000	34.73	34.73
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	2400000	0	2400000	34.73	34.73
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	4078200	4078200	100.50	6900000	0	6900000	100.00	0



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## B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Ankush Ashok Gupta	10,20,000	25.00	0	12,40,000	18.10	0	6.9
2	Akshat Ashok Gupta	11,05,000	27.00	0	12,40,000	18.10	0	8.9
3	Sushma Ashok Gupta	8,00,000	20.00	0	8,00,000	11.59	0	8.41
4	Ashok Kumar Gupta	4,00,000	10.00	0	4,00,000	5.80	0	4.2
5	Ashok Gupta	2,51,000	6.00	0	4,00,000	5.80	0	3.2
6	Shrishti Suresh Deora	2,01,000	5.00	0	2,01,000	2.91	0	2.09
7	Neha K Gandhi	2,01,000	5.00	0	2,01,000	2.91	0	2.09

## C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	40,78,200	59.11	40,78,200	59.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	4,21,800	6.11	4,21,800	6.11
	At the end of the year	45,00,000	65.22	45,00,000	65.22





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### D) Shareholding Pattern of top Fifty Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1728000	25.0435	1728000	25.0435
	At the end of the year	1728000	25.0435	1728000	25.0435

### E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4078200	59.11	4078200	59.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	4,21,800	6.11	4,21,800	6.11
	At the end of the year	4500000	65.22	4500000	65.22

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due or payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,863,237	10,00,000		
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		



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Total (i+ii+iii)	15,863,237	10,00,000		25,863,237
Change in Indebtedness during the financial year	-	-		
* Addition	-	-		
* Reduction	-	-		
Net Change	-	-		
Indebtedness at the end of the financial year				
i) Principal Amount	88,84,407	10,00,000		
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	88,84,407	10,00,000		98,84,407

## XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl.	Particulars of Remuneration	Name of Managing Director		Total Amount
		Mr. Ankush Gupta	Mr. Akshat Gupta	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,50,000/-	11,50,000/-	23,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	NIL
2	Stock Option	-	-	NIL
3	Sweat Equity	-	-	NIL
4	Commission - as % of profit - others, specify...	-	-	NIL
5	Others, please specify	-	-	NIL
	Total (A)	-	-	23,00,000/-
	Ceiling as per the Act			





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## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
			---	---	---	
1	Independent Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Mr. Ankush Gupta designated as CEO in addition Whole-Time Director of the Company		Ms. Shrishti Deora designated as CFO of the Company	
	(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	11,50,000/-	-	Nil	11,50,000



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### V. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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)
<b>A. COMPANY</b>					
Penalty	N. A.	N. A.	N. A.	N. A.	N. A.
Punishment	N. A.	N. A.	N. A.	N. A.	N. A.
Compounding	N. A.	N. A.	N. A.	N. A.	N. A.
<b>B. DIRECTORS</b>					
Penalty	N. A.	N. A.	N. A.	N. A.	N. A.
Punishment	N. A.	N. A.	N. A.	N. A.	N. A.
Compounding	N. A.	N. A.	N. A.	N. A.	N. A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N. A.	N. A.	N. A.	N. A.	N. A.
Punishment	N. A.	N. A.	N. A.	N. A.	N. A.
Compounding	N. A.	N. A.	N. A.	N. A.	N. A.

For and on behalf of the Board of Directors of

Powerhouse Fitness and Realty Limited

Mr. Akshat Gupta  
Managing Director  
(DIN: 02265121)

Mr. Ankush Gupta  
Whole-Time Director  
(DIN: 02265108)



Registered Office:  
702, CONCORD CHS,  
JVPD SCHEME, N. S. ROAD,  
NO. 10, JUHU, MUMBAI - 400 049

(PLACE): Mumbai  
(DATE): September 04, 2015



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Email : [info@powerhousegymindia.com](mailto:info@powerhousegymindia.com) CIN : U85190MH2013PLC240311

### Annexure - II FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis: DISCLOSURES AS-18

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

#### 2. Details of contracts or arrangements or transactions at Arm's length basis: NIL

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors of  
Powerhouse Fitness and Realty Limited



  
Mr. Akshat Gupta  
Managing Director  
(DIN: 02265121)

  
Mr. Ankush Gupta  
Whole-Time Director  
(DIN: 02265108)

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### Annexure - III

#### MANAGERIAL REMUNERATION

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (In Rs.)	% Increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr Ankush Gupta (Whole-Time Director & CEO)	11,50,000/-	0.00%	4.5	Not Applicable
2	Mr. Akshat Gupta (Managing Director)	11,50,000	0.00%	4.5	Not Applicable

#### Notes:

- All appointments are / were non-contractual
- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Gratuity where paid, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Company's Contribution to Provident Fund and Superannuation Fund. Remuneration on Cash basis
- None of the above employees is related to any Director of the Company employed for part of the financial year.





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### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### ❖ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

#### ❖ INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is involved in the gymming business in India, committing itself in making India Healthy and Fit. Its USP providing world class gymming experience, facilitated by the professional trainers. Your Company provides the diverse fitness services apart from the standard gymming and fitness solutions like Zumba Programme, Spa, Massage, Aerobics, Yoga, Physiotherapy and many more.

#### ❖ MARKETING

The Company is setting up a good marketing team to enter to increased turnover.

#### ❖ SWOT

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

#### ❖ INTERNAL CONTROL

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

#### ❖ SEGMENT WISE REPORTING

During the year under review, Company has achieved all sales through Cargo Handling only.

#### ❖ OUTLOOK

#### ❖ MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

#### ❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.



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### ❖ RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise its expenses through detailed studies and interaction with experts.

### ❖ CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.





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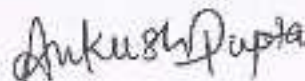
### CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,  
Powerhouse Fitness and Realty Limited  
702, CONCORD C.H.S.,  
JVPD SCHEME, N. S. ROAD,  
NO. 10, JUHU, MUMBAI - 400 049

We have reviewed the financial statements and the cash flow statement of Powerhouse Fitness and Realty Limited for the year ended March 31, 2015 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Chief Executive Officer



Mr. Ankush Gupta  
(DIN: 02265108)



Date: August 24<sup>th</sup>, 2015  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF POWERHOUSE FITNESS AND REALTY LIMITED.**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **POWERHOUSE FITNESS AND REALTY LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss AND cash flow statement for the year then ended and a summary of 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows 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.



... 2 ...



### **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 Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with the 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statement.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2015, and its profit/loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government in terms of Sub-Section (11) of section 143 of the Act, we give in annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.



As required by section 143(3) of the Act, we report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books; (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone 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 on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 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.

For JAIN ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS.

PLACE : MUMBAI  
DATED : 24/08/2015

(ANIL JAIN)  
Proprietor  
F. R. N. 115987W





The Annexure referred to in paragraph 1 of the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of POWERHOUSE FITNESS AND REALTY LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2015

- i) (a) The Company has maintained reasonable records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the fixed assets have been physically verified by management during the year & programmed of verification is reasonable having regard to the size of the company & nature of its assets. No material discrepancies were noticed on such verification.
- ii. (a) As per information & explanation given to me physical verification of the stock was conducted by the management during the year at reasonable interval.  
(b) The procedure of physical verification of inventory followed by management is reasonable and adequate in relation to the size of the company and nature of its business.  
(c) The company has maintained proper records of inventory and no material discrepancies in relation to physical verification of inventory were found.
- iii. Company has granted not unsecured loans to the companies, firms, or other parties covered in the register maintained u/s. 189 of the Act. Hence iii(a) and (b) are not applicable.
- iv. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, no major weakness has been noticed in these internal controls.
- v. The Company has not accepted any deposits during the year. Accordingly, the provisions of clause 4(v) of the Companies (Auditor's Report) Order 2015 is not applicable to the company.

- vi. The Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Companies Act, 2013 for any of its products.
- vii. (a) The company is generally regular in depositing undisputed statutory dues in respect of Income tax, Service tax, Provident Fund, Employees' State Insurance. The provisions of payment of Excise duty, Custom Duty, cess and any other statutory dues are not applicable to the Company.
- (a) There is no disputed amount of Income tax / Custom Duty / Excise Duty / Wealth tax / Service tax / cess.
- (b) Company is not required to transfer any amount to Investor Education and Protection fund during the year.
- viii. The company has been registered for period less than 5 years hence clause (viii) is not applicable.
- ix. Company has not borrowed any amount from bank and financial institution during the year.
- x. According to information & explanation given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. The company has not borrowed any term loan during the year.
- xii. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

PLACE : MUMBAI  
DATED : 24/08/2015

For JAIN ANIL AND ASSOCIATES

  
(ANIL JAIN)  
Proprietor  
F.R.N-115987W



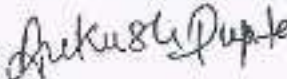
**Powerhouse Fitness and Realty Ltd**  
**Balance Sheet as at 31st March 2015**

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	69,000,000	40,782,000
(b) Reserves and Surplus	3	49,696,058	829,371
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	9,884,407	16,863,237
(b) Deferred tax liabilities (Net)	8	668,745	295,253
<b>(3) Current Liabilities</b>	5		
(a) Trade payables		12,110,369	3,324,036
(b) Other current liabilities		4,398,313	1,851,564
(c) Short-term provisions		557,273	104,273
<b>TOTAL</b>		<b>146,315,175</b>	<b>64,049,734</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	6		
(i) Tangible assets		48,002,511	26,250,154
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		13,867,807	9,017,807
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(b) Other Non Current Asset		190,846	254,465
<b>(2) Current assets</b>	7		
(a) Current Investments		-	-
(a) Trade receivables		192,249	-
(a) Cash and cash equivalents		3,134,015	1,911,092
(b) Short-term loans and advances		16,153,084	15,793,626
(c) Other current assets		64,774,663	10,822,590
<b>TOTAL</b>		<b>146,315,175</b>	<b>64,049,734</b>
Significant Accounting Policies	1		

For Jain Anil & Associates  
Chartered Accountants

  
Proprietor  
Membership No.039803  
Firm Reg. No. 115987W  
Date:24/08/2015

For Powerhouse Fitness & Realty Limited

  
Mr. Ankush Gupta  
Whole-Time Director  
(DIN:02265108)

Date:24/08/2015



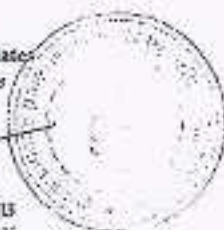
  
Mr. Akshat Gupta  
Managing Director  
(DIN: 02265121)

**Powerhouse Fitness and Realty Ltd**  
**Statement of Profit & Loss For the period ended 31st March 2015**

	Note No	For the Period ended 31st March 2015	For the Period ended 31st March 2014
Revenue from operations	9	8,95,73,626	3,83,56,435
Other Income	10	99,09,551	5,91,592
<b>Total Revenue (I)</b>		<b>9,94,83,177</b>	<b>3,89,48,027</b>
Expenses:			
Employee benefit expense	11	2,41,17,581	1,27,19,771
Financial costs	12	26,57,972	19,63,265
Depreciation and amortization expense	6	63,31,212	17,25,597
Other Expenses	13	6,46,72,223	2,13,10,497
<b>Total Expenses (II)</b>		<b>9,77,89,988</b>	<b>3,77,19,130</b>
V. Profit before exceptional and extraordinary items and tax		16,93,189	12,28,897
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax		16,93,189	12,28,897
VIII. Extraordinary Items		-	-
IX. Profit before tax		16,93,189	12,28,897
X. Tax expense:			
(1) Current tax		4,53,030	1,04,273
(2) Deferred tax		3,73,492	2,95,253
(3) Prior Year Taxation		-	-
XI. Profit/(Loss) from the period from continuing operations		8,66,697	8,29,371
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit/(Loss) for the period		8,66,697	8,29,371
XVI. Earning per equity share:			
(1) Basic			0.20
(2) Diluted			0.20
Significant Accounting Policies	1		
Notes on Financial Statements	2-13		

For Jain Anil & Associates  
Chartered Accountants

*Jain Anil*  
Proprietor  
Membership No. 639803  
Firm Reg. No. 115987W  
Date: 24/08/2015



For Powerhouse Fitness & Realty Limited

*Ankur Gupta*  
Mr. Ankur Gupta  
Whole-Time Director  
(DIN: 02265106)  
Date: 24/08/2015

*Mr. Akshat Gupta*  
Mr. Akshat Gupta  
Managing Director  
(DIN: 02265121)





**Powerhouse Fitness and Realty Ltd**  
**Notes to Financial Statements**

	For the period ended 31st March 2015	For the period ended 31st March 2014
<b>Note-13</b>		
<b>Other Expenses (Administration)</b>		
Agency Charges	1,06,916	-
Advertisement Expenses	37,39,084	-
Business Development Expenses	4,48,385	-
Brokerage & Commission	49,61,565	31,68,000
Computer & AMC Maintanence	1,03,116	85,737
Conveyance	17,583	-
Electricity Expenses	1,41,92,557	56,81,759
Entertainment Expenses	840	8,975
General Expenses	12,58,358	16,63,140
Gym Expenses	43,46,030	-
Other Charges	-	20,846
House Keeping Charges	7,08,086	8,37,189
Inspection Charges	5,618	-
Insurance Charges	1,81,480	1,33,955
Internet Charges	27,945	27,428
Interest on TDS	1,16,603	-
Maintanance Charges	10,39,300	-
Misc. Expense written off	63,619	63,619
Labour Charges	6,44,483	-
Legal & Professional Charges	23,09,301	6,06,326
Office Rent	2,26,27,424	69,17,500
Parking Charges	3,85,000	-
Property Tax	3,00,040	-
Printing & Stationery	19,08,745	6,29,487
Repairs & Maintenance	23,39,667	6,71,274
Rates & Taxes	1,00,181	64,067
Sales Promotion Expense	3,75,168	-
Security Charges	1,96,102	54,251
Share Issue Expenses	5,57,342	-
Software Installation Charges	2,87,500	-
Survey Charges	57,432	-
Tea & Coffee	21,723	19,492
Travelling Expense	1,35,759	2,29,774
Telephone Expense	5,34,399	4,27,678
Transportation Charges	1,42,170	-
Water Charges	4,33,702	-
	<b>6,46,73,223</b>	<b>2,13,10,497</b>



**Powerhouse Fitness and Realty Ltd**  
**Notes to Financial Statements**

	For the period ended 31st March 2015	For the period ended 31st March 2014
<b>INCOMES</b>		
<b>Note-9</b>		
<b>Revenue From Operations</b>		
Sales	8,95,73,626	3,83,56,435
	8,95,73,626	3,83,56,435
<b>Note-10</b>		
<b>Other Income</b>		
Discount	1,59,756	-
Other Income	-	5,91,592
Interest Received on FDR	18,31,100	-
Physio Therapy Income	79,18,695	-
	99,09,551	5,91,592
<b>EXPENSES</b>		
<b>Note-11</b>		
<b>Employee Benefits Expense</b>		
Salary And Bonus	2,41,17,581	1,26,37,227
Staff Welfare Expenses	-	82,544
	2,41,17,581	1,27,19,771
<b>Note-12</b>		
<b>Finance Costs</b>		
Interest - Bank	23,45,036	16,32,252
Bank Charges	3,22,936	3,31,013
	26,67,972	19,63,265





**Powerhouse Fitness and Realty Ltd**  
**Notes to financial statements for the period ended March 31, 2015**

**Note-1:**

**1. Corporate Information**

Powerhouse Fitness and Realty Limited (the 'Company') was incorporated in India on February 8, 2013. The Company is registered under The Companies Act, 1956.

**2. Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2005, (as amended) and the relevant provisions of Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**2.1 Significant Accounting Policies**

**a) Basis of Accounting**

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956, and the applicable Accounting Standards referred to in section 2(2) of the Companies Act, 2013. All income and expenditure having material bearing on the financial statements are recognised on accrual basis.

**b) Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c) Fixed Assets & Depreciation**

Fixed assets are stated at cost less accumulated depreciation. Cost includes Custom duties, inward freight, duties, taxes and incidental expenses related to the acquisition and installation of the assets. Brand name of the company has been recognised as intangible asset, majority of the advertisement expenses incurred during the year for the branding has been recognised as the cost of the Intangible asset. As per AS - 26, amortization of the intangible asset should be done over the life of the asset, the amortisation of the same will be started from next year.



Depreciation on fixed assets is provided using the Written Down Value method ("WDV").

In respect of assets acquired / sold / discarded during the financial year, depreciation is provided on pro-rata basis.

The carrying amounts of all assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

#### d) Revenue Recognition

Revenue is accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### e) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized and carried forward for all deductible timing differences only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has carry forward of unabsorbed depreciation and tax losses, all deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realized.



**f) Provisions & Contingencies**

A provision is recognized when the Company has a present obligation as a result of the past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**g) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential dilutive equity shares, and accordingly, the basic earnings per share and diluted earnings per share are the same.

**h) CashFlow Statement**

The Cash flow statement has been prepared using the indirect method set out in Accounting Standard - 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the cash flow statement consist of cash in hand and at bank.



# h) Related Party Disclosures (AS-18)

Name of related parties where control exists irrespective of whether transactions have occurred or not

: Common Shareholder and Director  
: Common Shareholders

Name of other related parties with whom transactions have taken place during the year  
Anil Anu Developers Pvt. Ltd.  
Shushanku Enterprises Ltd.

## (ii) Balances of related parties at the end of the year :

Name of Related Party	Nature of Transaction	Period Ended 31st March, 2015
Anil Anu Developers Pvt. Ltd.	Loan Given	3,000,000
Shushanku Enterprises Ltd.	Advance given against development of new Gyns	59,788,939





Note-2: Share Capital

	As at 31 March 2015	As at 31 March 2014
<b>Authorised</b>		
70,00,000 Equity Share of Rs 10/- each	7,00,00,000	7,00,00,000
	7,00,00,000	7,00,00,000
<b>Issued, Subscribed &amp; Paid Up</b>		
69,00,000 Equity Shares of Rs 10/- each fully paid up in cash	6,90,00,000	4,07,82,000
<b>Total</b>	<b>6,90,00,000</b>	<b>4,07,82,000</b>

Refer Notes (3) to (iv) below

Notes:

(i) Right of Equity Shareholders :

The Company has only one class of Equity Shares having a par value of Rs. 10/- each.

(ii) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	40,78,200	4,07,82,000	-	-
Issued during the year	28,21,800	2,82,18,000	40,78,200	4,07,82,000
Outstanding at the end of the year	69,00,000	6,90,00,000	40,78,200	4,07,82,000

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

Name of Shareholder	Equity Shares		As at 31 March 2014	
	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akshat Gupta	12,43,000	18%	11,05,000	27%
Ankush Gupta	12,43,000	18%	10,20,000	25%
Sushma Gupta	8,00,000	12%	8,00,000	20%
Ashok Gupta	4,00,000	6%	4,00,000	10%
Ashok Gupta RUF	4,00,000	6%	3,51,200	9%
Neel Gandra	2,01,000	3%	2,01,000	5%
Shivani Datta	2,01,000	3%	2,01,000	5%

(iv) The Company is standalone company and does not have any holding company.



**Powerhouse Fitness and Realty Ltd**

**Note-3 : Reserves & Surplus**

	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>a. Securities Premium</b>	4,80,00,000	-
<b>b. Profit &amp; Loss Account</b>		
Opening Balance B/f	8,29,371	-
Add:- Profit for the Current Year	8,66,697	8,29,371
<b>Total</b>	<b>4,96,96,068</b>	<b>8,29,371</b>





## Note-4 : Long Term Borrowings

	As at 31 March 2015	As at 31 March 2014
(a) Term loans		
Secured	88,84,407	1,58,63,237
Unsecured		-
(b) Loans and advances		
From related parties	10,00,000	10,00,000
<b>TOTAL</b>	<b>98,84,407</b>	<b>1,68,63,237</b>

## Notes

(i) Details of terms repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	As at 31 March 2015	As at 31 March 2014
BOB Loan	63,89,025	1,31,24,184
BOB Loan	24,95,382	27,39,053
Total Term Loans from Bank	88,84,407	1,58,63,237

(ii) Details of Unsecured loans From Directors and there relatives :

Particulars	As at 31 March 2015	As at 31 March 2014
Universal Fitness	10,00,000	10,00,000
Total Unsecured Loans	10,00,000	10,00,000



**Powerhouse Fitness and Realty Ltd**

**Note-5 : Current Liabilities**

	As at 31 March 2015	As at 31 March 2014
<b>(a) Trade Payables</b>		
Sundry Creditors for Goods	25,40,330	-
Sundry Creditors for Expenses	95,70,039	33,24,036
	1,21,10,369	33,24,036
<b>(b) Other Current Liabilities</b>		
Duties & taxes	43,98,313	18,51,564
	43,98,313	18,51,564
<b>(c) Short-Term Provisions</b>		
Provision for Income Tax	5,57,273	1,04,273
Provision for Expenses	-	-
	5,57,273	1,04,273

**Note-5 : Non Current Assets**

	As at 31 March 2015	As at 31 March 2014
<b>(a) Other non-current assets</b>		
Preliminary Expenses not written off		
Opening Balance with additions	2,54,465	3,18,084
Less: Written off during the year	63,619	63,619
	1,90,846	2,54,465





Powerhouse Fitness and Realty Ltd

Notes - 8 : Fixed Assets

Particulars	Gross Assets			Depreciated Cost			Balance as at 31.03.2015
	Opening Balance	Additions	Disposals/Reduction	Balance as at 31.03.2014	Opening Balance	Effect through util. of retained earning	
Computers	4,58,204	2,37,129	-	7,65,184	97,574	2,03,351	3,24,463
Air Conditioner	12,02,915	15,51,115	-	31,54,054	1,16,355	2,14,730	36,22,950
Building	41,28,513	-	-	41,28,513	1,19,000	7,94,631	37,09,982
Fitness Equipments	1,49,04,519	1,50,56,131	-	3,09,60,650	7,10,233	28,51,301	2,71,99,139
Plant & Machinery	6,98,581	-	-	4,08,282	24,934	55,272	3,87,675
Electrical Transmission	-	17,14,230	-	17,14,230	-	3,46,654	13,67,576
Furniture & Fixture	67,72,199	81,34,008	-	1,50,97,658	6,96,123	22,90,140	1,21,80,715
	3,70,35,751	2,85,83,595	-	5,65,19,301	17,25,597	13,31,212	4,87,28,511
Intangible Assets	50,17,037	48,50,000	-	1,35,67,007	-	-	1,35,67,007
OWIP	-	-	-	-	-	-	-
Total	3,86,63,153	3,29,03,595	-	6,96,27,127	17,25,597	67,51,212	5,18,20,110



**Powerhouse Fitness and Realty Ltd**

**Note- 7 : Current Assets**

<b>Current Assets</b>	<b>As at 31 March 2015</b>	<b>As at 31 March 2014</b>
<b>(a) Trade Receivables</b> (Considered to be good by the Management)		
More than 6 Months		-
Others	1,92,249	-
	<b>1,92,249</b>	<b>-</b>
<b>(a) Cash and Cash Equivalents:</b>		
Cash in Hand	24,01,536	1,50,544
Bank Accounts		
With Schedule Banks		
In current Account	7,32,479	17,60,548
	<b>31,34,015</b>	<b>19,11,092</b>
<b>(b) Short-Term Loans &amp; Advances</b> Advances recoverable in Cash or in Kind or for value to be received which includes		
(i) Earnest & Security Deposit	1,59,17,135	1,57,93,626
(ii) Advance given to supplier	2,35,949	-
	<b>1,61,53,084</b>	<b>1,57,93,626</b>
<b>(c) Other Current Assets</b>		
(i) Loans & Advances Receivable / Value to be received	6,38,18,199	1,08,22,590
(ii) Duties & Taxes	9,56,464	-
	<b>6,47,74,663</b>	<b>1,08,22,590</b>





## Note-8 : Deferred tax liabilities (Net)

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>Deferred tax (Liability) / Asset</b>		
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	-	2,95,253
On expenditure deferred in the books but allowable for tax purposes	-	-
On items included in Reserves and surplus pending amortisation into the Statement of Profit & Loss	-	-
Others	-	-
Tax effect of items constituting deferred tax liability	-	2,95,253
<b>Tax effect of items constituting deferred tax assets</b>		
On difference between book balance and tax balance of fixed assets	(3,73,492)	-
Tax effect of items constituting deferred tax assets	(3,73,492)	-
<b>Net Deferred Tax Asset / (Liability) Recognised</b>	<b>(3,73,492)</b>	<b>2,95,253</b>

## Deferred Tax Charge for the year :

Particulars	As at 31 March 2015	As at 31 March 2014
Opening Net Deferred Tax Asset / (Liability)	(2,95,253)	-
Loss : Closing Net Deferred Tax Asset / (Liability)	(3,73,492)	(2,95,253)
<b>Deferred Tax charge for the year</b>	<b>(6,68,745)</b>	<b>(2,95,253)</b>



**Powerhouse Fitness and Realty Ltd**  
**Cash Flow Statement**

	DESCRIPTION	2014-15 Amt. (Rs.)	2013-14 Amt. (Rs.)
A	<b>Cash Flow from operating Activities</b>		
	Net Profit before tax and extraordinary items	16,93,169	12,28,897
	Adjusted for :		
	Depreciation and Amortisation	63,31,712	17,25,597
	Provision/Contingency/Extra Ordinary Items	-	-
	Loss on sale of fixed assets	-	-
	Interest Expenses	26,67,972	19,63,265
	<b>Operating Profit before Working Capital Changes</b>	<b>1,05,92,373</b>	<b>49,17,759</b>
	Adjusted for :		
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Sundry Debtors	(1,92,249)	-
	(Increase) / Decrease in Loans & Advances	(3,59,458)	(1,57,93,626)
	(Increase) / Decrease in Other Current Assets	(5,38,83,454)	(1,10,77,055)
	Increase / (Decrease) in In Current Liabilities	1,13,33,082	51,75,600
	<b>Cash Generated from Operations</b>	<b>(3,24,14,706)</b>	<b>(1,67,77,322)</b>
	Taxes Paid	-	-
	<b>Net Cash from Operating Activities</b>	<b>(3,24,14,706)</b>	<b>(1,67,77,322)</b>
B	<b>Cash Flow from Investing Activities</b>		
	Purchases of Fixed Assets (-)	(3,29,33,569)	(3,69,93,558)
	Sale of Fixed Assets	-	-
	sale of Investments	-	-
	<b>Net Cash from Investing Activities</b>	<b>(3,29,33,569)</b>	<b>(3,69,93,558)</b>
C	<b>Cash Flow from Financing Activities</b>		
	Issue of Ordinary Share Capital	7,62,18,000	4,07,82,000
	Proceeds / (Repayment) from Long Term Borrowings	(69,78,830)	1,68,63,237
	Proceeds / (Repayment) from Short Term Borrowings	-	-
	Interest Expenses	(26,67,972)	(19,63,265)
	<b>Net cash from Financing Activities</b>	<b>6,65,71,198</b>	<b>5,56,81,972</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>12,22,923</b>	<b>19,11,092</b>
	Cash and Cash Equivalents as at 31-03-2014	19,11,092	-
	Cash and Cash Equivalents as at 31-03-2015	31,34,015	19,11,092







Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Powerhouse Fitness and Realty Limited  
702, Concord CHS LTD, JVPD, Scheme Plot No.1,  
Near Shiv Sagar Hotel, N.S. Road, Vile Parle (West)  
Mumbai-400056.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POWERHOUSE FITNESS AND REALTY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of;

1. The notified Sections of the Companies Act, 2013 and Rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; (Not applicable to the company during the Audit period)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ( ' SEBI Act');  
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the Audit period);
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the Audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998  
(Not applicable to the company during the Audit period).

6. As informed to us that the other law applicable to the company is The Income Tax Act, 1961.

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India. (Not applicable to the Company during the Audit period)
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.





We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vijay Oganiya & Associates  
(Company Secretaries)

  
(Vijay Oganiya)  
Proprietor  
ACS: 21083  
CP: 7734



Place: Thane  
Date: 28/07/2015

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**"ANNEXURE A"**

To,  
The Members,  
Powerhouse Fitness and Realty Limited  
40, First Floor, Air-conditioned Market,  
Tardeo Road, Mumbai-400034

Our report of even date is to be read along with this letter.

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijay Oganiya & Associates  
(Company Secretaries)

  
(Vijay Oganiya)  
Proprietor  
ACS: 21083  
CP: 7734



Place: Thane  
Date: 28/07/2015



# Powerhouse Fitness & Realty Limited

Registered Office : 702, Concord CHS, NS Road No 10, JVPD Scheme, Mumbai 400049.

Tel : 02226714225 Fax : 02226714225.

Email : [info@powerhousegymindia.com](mailto:info@powerhousegymindia.com) CIN : U85190MH2013PLC240311

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		
Name :	E-mail Id:	
Address:		
Signature, or failing him		

Name :	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature, or failing him	

as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the \_\_\_\_\_ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the \_\_\_\_ day of \_\_\_\_ at \_\_\_\_ a.m. / p.m. at \_\_\_\_\_ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Re-appointment of M/s. Jain Anil & Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration		
3.	Re-appointment of Mr. Mr. Akshat Gupta (DIN: 02265121) as Managing Director and Mr. Ankush Gupta (DIN:02265108) as Whole Time Director for a period of three years		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 20\_\_

Signature of Shareholder      Signature of Proxy holder

Signature of the shareholder  
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company



# Powerhouse Fitness & Realty Limited

Registered Office : 701, Concor / CHS, NS Road No 10, JVPD Scheme, Mumbai 400049.

Tel : 02226714225 Fax : 02226714225.

Email : [info@powerhousegymindia.com](mailto:info@powerhousegymindia.com); CIN : U65190MH2013PLC240311

## LETTER HEAD

### ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

**Annual General Meeting on 30/09/2015**

Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of the Powerhouse Fitness and Realty Limited, Address, on Wednesday, the 30<sup>th</sup> Sep'15

(Member's /Proxy's Signature)

#### Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.