

# POWERHOUSE FITNESS AND REALTY LIMITED

2<sup>ND</sup> ANNUAL REPORT

2014-2015



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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,  
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(PLACE): Mumbai  
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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

