

## **ZODIAC VENTURES LIMITED**

### **Board of Directors**

Mr. Jimit Shah	-	Managing Director
Mr. Ramesh Shah	-	Chairman and Whole Time Director
Mrs. Sunita Shah	-	Non-Executive Director
Mr. Aakash Parikh	-	Independent Director
Dr. Anil Ghagare	-	Independent Director
Mr. Vipul Khona	-	Chief Financial Officer
Mr. Avinash Agarwal	-	Company Secretary

### **Bankers**

The Cosmos Co-op Bank Ltd

### **Statutory Auditors**

**A R Sodha & Company,**  
Chartered Accountants, Mumbai

### **Registered Office**

404, Dev Plaza, 68, S V Road,  
Andheri (West), Mumbai – 400 058  
Tel: 022-42233333/ 26245500  
E-mail : info@zodiacventures.in  
CIN: L45209MH1981PLC023923

### **Registrar & Share Transfer Agents**

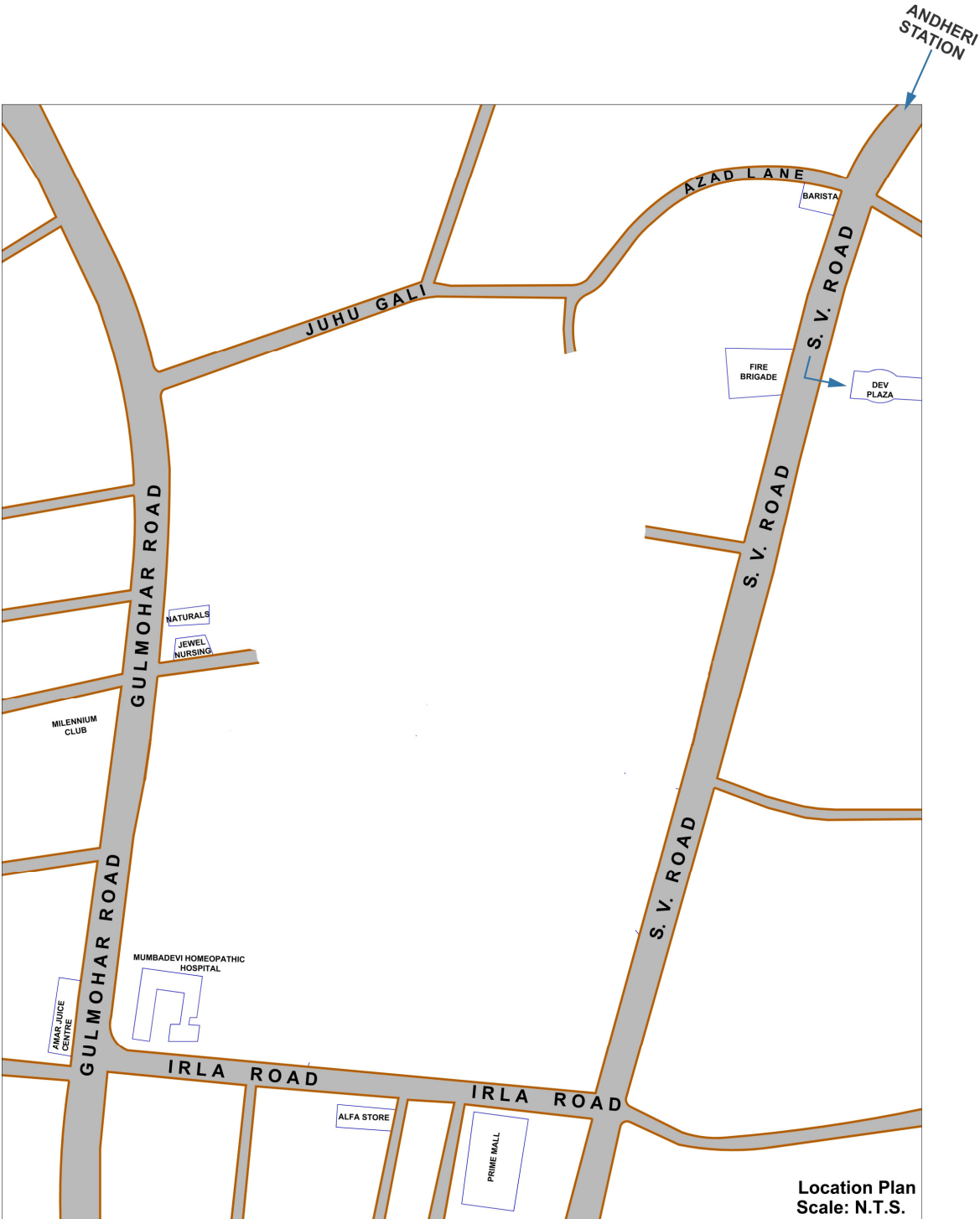
Sharex Dynamic (India) Pvt Ltd.  
Unit-1, Luthra Ind Premises,  
1<sup>st</sup> Floor, 44 E, M Vasati Marg,  
Andheri Kurla Road, Safed Pool,  
Andheri East, Mumbai - 400072  
Tel: 022 28515606/ 28515644



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Route Map of AGM Venue



### NOTICE

**Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of ZODIAC VENTURES LIMITED will be held on Wednesday, 19<sup>th</sup> December, 2018 at 3:00 P.M. at the Registered Office of the Company situated at 404, Dev Plaza, S. V. Road, Andheri (West), Mumbai – 400 058 to transact the following business:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2018 and the report of the Auditors and addendum to the Report of Board of Directors thereon.
3. To appoint a Director in place of Mrs. Sunita Shah (DIN: 03099290), who retires by rotation and being eligible, offers herself for re-appointment.
4. To declare dividend on the Equity Shares of the Company for the Financial Year 2017-18.

#### **SPECIAL BUSINESS:**

5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act 2013 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and in supersession of all the earlier Resolution(s) passed in this regard, consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow in any manner from time to time any sum or sums of moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from the financial institutions, Company's Bankers and/or from any person or persons, firms, Bodies Corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 100 Crores (Rupees One Hundred Crores only).”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the Key Managerial Personnel of the Company and further to do all such acts, deeds, matters and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Aakash Parikh (DIN: 02582311), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company upto 31<sup>st</sup> March 2024.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Anil Ghagare (DIN: 03197982), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company upto 31<sup>st</sup> March 2024 ."
8. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:  
**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and Rules made thereunder, the omnibus approval of the Members be and is hereby accorded to the Company to enter into various transactions with Zodiac Developers Private Limited, a Subsidiary of the Company, for an aggregate value of Rs. 2 Crores for a period of 12 months starting from 5<sup>th</sup> November 2018 to 4<sup>th</sup> November 2019, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting."  
**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matter and things and to take all such steps as may be necessary, proper or desirable to give effect to the foregoing Resolution."  
**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors or any one or more Directors of the Company."

**By Order of the Board of Directors**

**Sd/-**  
**Avinash Agarwal**  
**Company Secretary**

**Place: Mumbai**  
**Date: 5<sup>th</sup> November 2018**

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.  
A person can act as proxy on behalf of the members not exceeding 50 (fifty) 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 Proxy and such person shall not act as a Proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
2. Corporate Members intending to send their Authorized Representative 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.
3. In terms of Section 152 of the Companies Act, 2013 Mrs. Sunita Shah (DIN:03099290), Director of the Company, retires by rotation at the Meeting and being eligible, offers herself for reappointment. The Board of Directors of the Company recommends her re-appointment. The brief profile of Mrs. Sunita Shah, Director is given below and forms part of this Notice.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their Attendance Slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. along with self attested copy of PAN Card/Aadhar Card/Driving License/Voter's ID Card for the purpose of identification and their copy of Annual Report in the Meeting.
6. 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.
7. The Company has notified closure of Register of Members and Share Transfer Books from 13<sup>th</sup> December 2018 to 19<sup>th</sup> December 2018(both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.
9. Members holding shares in electronic form may note that bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants by the Members.
10. Members holding Shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/M/s. Sharex Dynamic (India) Private Limited.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/M/s. Sharex Dynamic (India) Private Limited.
12. Members desirous of getting any information in relation to the Company's Annual Report 2017-18 are requested to address their query(ies) well in advance, i.e. at least 7 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting
13. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company/Registrar of the Company, M/s. Sharex Dynamic (India) Private Limited at the Company's Registered Office/Registrar and Transfer Agent's address.
14. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in demat /electronic form, the nomination form may be filed with the respective Depository Participant

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to M/s. Sharex Dynamic (India) Private Limited for consolidation into a single folio.
16. Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Non-Resident Indian Members are requested to inform M/s. Sharex Dynamic (India) Private Limited, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with M/s. Sharex Dynamic (India) Private Limited, Registrar and Share Transfer Agent, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
20. The Securities and Exchange Board of India has mandated compulsory trading of the Company's Equity Shares in demat form for all the investors. The International Securities Identification Number (ISIN) code is INE945J01027.
21. Members who have not registered their e-mail id addresses so far are requested to register their e-mail address in case of physical holding with the Company and in case of demat holding with the Depository Participant.
22. Members/Proxies should bring the attendance slip duly filled in, along with self attested copy of PAN Card/Aadhar Card/Drivers' License/ Voters ID Card to facilitate their identification for attending the Meeting. The Attendance slip is annexed with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number along with self attested copy of PAN Card/Aadhar Card/Drivers' License/ Voters ID Card to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
23. Pursuant to Sections 124 (5) of the Companies Act, 2013 the amount dividend remaining unclaimed for a period of 7 years shall be transferred to the Investor Education Protection Fund. Pursuant to Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. Members who have not yet encashed their dividend warrants for the Financial Year ended on 31<sup>st</sup> March, 2011 and onwards are advised to make their claims without any further delay and the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company ([www.zodiacventures.in](http://www.zodiacventures.in)) and also on the website of the Ministry of Corporate Affairs.
24. The route map showing directions to reach the venue of the 37<sup>th</sup> AGM is annexed herewith the Notice.
25. **Voting through electronic means**
  - I. In compliance with provisions of Section 108 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(LODR), 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 16<sup>th</sup> December 2018 (9:00 am) and ends on 18<sup>th</sup> December 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12<sup>th</sup> December 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.



V. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?
  - (d) (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [skjaincs1944@gmail.com](mailto:skjaincs1944@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12<sup>th</sup> December 2018.
  - VII. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 12<sup>th</sup> December 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
  - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - X. Mr. Shubh Karan Jain of S. K. Jain & Company, Practising Company Secretary, (M. No.1473 and C.P.No. 3076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.zodiacventures.in](http://www.zodiacventures.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**ANNEXURE TO NOTICE**

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting:

Name of Director	Mrs. Sunita Shah
Nationality	Indian
Age	40
Qualifications	B.Arch
Experience	17 Years
Expertise in specific functional areas	Designing and Planning of Architectural Projects
Terms and Conditions of Reappointment	NA
Remuneration sought to be paid	Nil
Remuneration Last Drawn	Nil
Details of Shareholding in the Company	Nil
Details of Relationship with other Directors, Manager, Key Managerial Person of the Company	1. Wife of Mr. Jimit Shah, Managing Director 2. Daughter in Law of Mr. Ramesh Shah, Chairman and Whole Time Director
Date of First Appointment on the Board	02-11-2010
Directorships on Board of Directors of other Companies as on 31 <sup>st</sup> March 2018	Nil
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director as on 31 <sup>st</sup> March 2018	Nil

Name of Director	Mr. Aakash Parikh
Nationality	Indian
Age	34
Qualifications	MBA (Capital Market)
Experience	11 Years
Expertise in specific functional areas	Capital Market
Terms and Conditions of Reappointment	Non- Executive Independent Director Not Liable to retire by rotation, Re-appointed for a period of 5 years with effect from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2024.
Remuneration sought to be paid	Nil
Remuneration Last Drawn	Nil
Details of Shareholding in the Company	Nil
Details of Relationship with other Directors, Manager, Key Managerial Person of the Company	Nil
Date of First Appointment on the Board	1 <sup>st</sup> Term: 01-04-2014 to 31-03-2019
Directorships on Board of Directors of other Companies as on 31 <sup>st</sup> March 2018	1. Zodiac Developers Private Limited; 2. Mint Financial Services Private Limited
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director as on 31 <sup>st</sup> March 2018	1. Zodiac Developers Private Limited Audit Committee – Chairman Nomination and Remuneration Committee - Chairman

Name of Director	Dr. Anil Ghagare
Nationality	Indian
Age	66
Qualifications	Bachelor of Ayurvedic Medicine
Experience	41 Years
Expertise in specific functional areas	Medicine
Terms and Conditions of Reappointment	Non- Executive Independent Director Not Liable to retire by rotation, Re-appointed for a period of 5 years with effect from 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2024.
Remuneration sought to be paid	Nil
Remuneration Last Drawn	Nil
Details of Shareholding in the Company	Nil
Details of Relationship with other Directors, Manager, Key Managerial Person of the Company	Nil
Date of First Appointment on the Board	1 <sup>st</sup> Term: 01-04-2014 to 31-03-2019
Directorships on Board of Directors of other Companies as on 31 <sup>st</sup> March 2018	1. Zodiac Developers Private Limited;
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director as on 31 <sup>st</sup> March 2018	2. Zodiac Developers Private Limited Audit Committee – Member Nomination and Remuneration Committee - Chairman

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:**

**Item No. 2**

The finalization and audit of Consolidated Financial Statements of the Company is pending since Zodiac Developer Private Limited, its subsidiary company has filed a petition before the National Company Law Tribunal, Mumbai Bench ("Tribunal") for voluntary revision of its financial Statements for the Financial Year 2016-17 under Section 131 of the Companies Act, 2013, which is still pending. Only upon receipt of approval from the Tribunal, the subsidiary company will be able to revise its Financial Statements for the FY 2016-17 and subsequently to which it will be able to complete and finalize the financial statements for the Financial Year 2017-18. Therefore the consideration of business as contained in item No. 2 of the Notice needs to be deferred. Hence the Annual General Meeting of the Company for the Consideration of Item No. 2 shall be adjourned sine die.

**Item No. 5**

Keeping in view the Company's existing and future financial requirements to support its business operations and for general corporate purposes, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals or entities as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers and financial institutions in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs.100,00,00,000/- (Rupees One Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a General Meeting.

The Board of Directors accordingly recommends the Special Resolution set out in item No.5 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) or their Relatives are in any way concerned or interested in the Resolutions, except to the extent of their Equity holdings in the Company.

**Item No. 6 and 7**

Mr. Aakash Parikh (DIN: 02582311) and Dr. Anil Ghagare (DIN: 03197982) were appointed as Independent Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges, for a period from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2019 i.e. first term of 5 years in line with explanation to Section 149(10) and 149(11) of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee and performance evaluation report, the Board of Directors reappointed both the aforesaid Independent Directors for a second term of consecutive 5 years from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2024, not liable to retire by rotation, subject to approval of the shareholders by way of special resolution in the ensuing Annual General Meeting.

The Company has received a declaration from both the aforesaid Independent Directors confirming that they are not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board of Directors, both the said directors fulfill the conditions specified in the Act and the Rules made thereunder for reappointment as Independent Directors and are independent of the management.

In this regards, requisite notice in writing has been received from a member proposing Mr. Aakash Parikh and Dr. Anil Ghagare as candidates for reappointment to the office of Independent Director of the Company.

A copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working day, except Saturdays, Sundays and public holidays between 11:00 A.M. to 5:00 P.M. upto the date of the Annual General Meeting. A justification for their re-appointment including a summary thereof shall be included in the explanatory statement.

Other than the Independent Directors of the Company and their relatives, none of the Directors, key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed Resolutions as set out in item numbers 6 and 7 of this Notice.

In compliance with Section 149, 152 and 160 read with Schedule IV to the Companies Act 2013, the Board of Directors recommends the Special Resolution set out at item numbers 6 and 7 of the accompanying notice for approval of the shareholders.

**Item No.8**

The Company in the ordinary course of its business, and on Arm's Length Basis, has entered into Architectural Service Arrangement with Zodiac Developers Private Limited, its Subsidiary Company for providing architectural services for a period of 12 months i.e. with effect from 5<sup>th</sup> November 2018 to 4<sup>th</sup> November 2019. The Company desires to obtain an omnibus approval from shareholders by way of special resolution for the same.

The transactions envisaged herein are likely to amount to more than Ten Percent of the Turnover of the Company during the Financial Year 2017-18 as per the latest Audited Financial Statements of the Company. Therefore, approval from shareholders is sought by passing Special Resolution for the same pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 as notified by Ministry of Corporate Affairs on 14<sup>th</sup> August 2014 and the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 as notified by Ministry of Corporate Affairs on 30<sup>th</sup> March 2017

The Company gives below the brief details of the proposed transactions to be carried out with related parties:

No.	PARTICULARS	DESCRIPTION
1	Name of the related party	Zodiac Developers Private Limited (ZDPL)
2	Name of the Director/KMP who is related	1.Mr.Ramesh Shah 2.Mr. Jimit Shah 3.Mrs. Sunita Shah
3	Nature of relationship	ZDPL is a Subsidiary Company of Zodiac Ventures Limited
4	Nature, material terms, monetary value, duration and particulars of the arrangement	The Company has entered into an arrangement with ZDPL its subsidiary Company for providing architectural services for a period of 12 months i.e. with effect from 5 <sup>th</sup> November 2018 to 4 <sup>th</sup> November 2019.  The Board of Directors in its meeting held on 5 <sup>th</sup> November 2018 has considered and recommended to obtain omnibus approval from shareholders by way of special resolution for same
5	Any Advance received	No Advance Amount has been received.
6	Manner of determining price & other commercial terms	The proposed arrangement is at Arm's Length Price and in ordinary course of business of the Company, considering the prevailing market conditions.
7	Any other information relevant or important for the members to take a decision on the proposed resolution	Not Applicable

In accordance with Section 102(1) and the proviso to Section 102(2) of the Companies Act, 2013, the shareholding interest of the promoters/directors/Key Managerial Personnel of the Company in ZDPL to the extent that such shareholding is in excess of 2% is set out below:

- Mr. Ramesh Shah (Promoter, Chairman and Whole Time Director of the Company) holds 3,04,56,000 Equity Shares representing 24.88% of the total Equity Share capital of ZDPL.
- Mrs. Pushpa Shah, wife of Mr. Ramesh Shah, holds 2,85,80,400 Equity Shares representing 23.35% of the total Equity Share capital of ZDPL.
- Zodiac Ventures Limited had made an Investment of 6,24,00,000 Equity Shares representing 50.98% of the total Equity Share capital of ZDPL.

Except as set out above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 8 of this Notice.

Your Directors recommend the resolution as at Item No.8 for your approval.

**By Order of the Board of Directors**

Sd/-  
Avinash Agarwal  
Company Secretary

Place: Mumbai  
Date: 5<sup>th</sup> November 2018

## **DIRECTORS REPORT**

Your Directors are pleased to present the 37<sup>th</sup> Annual General Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2018.

### 1) **FINANCIAL RESULTS:**

#### A) **STANDALONE**

(Amt in Rs.)

<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>
Turnover	85,93,800	1,35,50,000
Other Income	-	44,590
Profit/Loss Before Tax, Interest, Depreciation & Exceptional Items	32,14,841	48,69,444
Interest	30,70,256	41,50,213
Depreciation	-	-
Exceptional Items	-	-
Profit/Loss before tax	1,44,585	7,19,231
Less: Provision for Taxation	47,299	2,69,746
Profit/ Loss After Tax	97,286	4,49,485
Surplus carried from previous year	1,84,82,318	1,84,81,647
Less: Proposed Dividend including Dividend Distribution Tax	4,48,814	4,48,814
Balance carried to Balance Sheet	1,81,30,789	1,84,82,318

### 2) **PERFORMANCE OVERVIEW:**

During the year under review The Net Profit After Tax on standalone basis during the year under review was Rs.97,286/- as against 4,49,485/- during the previous financial year.

### 3) **PUBLIC DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

### 4) **SUBSIDIARY COMPANY:**

Zodiac Developers Private Limited, subsidiary company, has filed petition before National Company Law Tribunal, Mumbai ("Tribunal") under Section 131 of the Companies Act 2013 for voluntary revision of its financial statements for the financial year 2016-17. Therefore preparation and audit of the Consolidated Financial Statements of the Company and its Subsidiary are subject to the approval of the Tribunal. Further, a Statement containing the salient features of the Financial Statements of the Subsidiary Company in the prescribed Form AOC-1 has not been annexed to this Board's Report since the finalization and audit of Consolidated Financial Statements of the Company are pending due to non-availability of the financial statements of the subsidiary company.

The Company has the following subsidiary:

- **Zodiac Developers Private Limited**

The Company holds 50.98% of Equity Share Capital of **Zodiac Developers Private Limited** which is engaged in business of construction or redevelopment of slum areas, cessed buildings by housing societies or old buildings belonging to Municipal Corporation of Greater Mumbai.

### 5) **PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE:**

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "ANNEXURE 3" which shall form a part of this Board's Report.

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, is not applicable as the Company has not employed any employee whose remuneration falls within the purview of Rule 5(2) of the said Rules.



**6) EXTRACT OF ANNUAL RETURN**

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure 2 in the prescribed Form MGT-9, which forms part of this report.

**7) DIVIDEND:**

The Board has, subject to the approval of the Members at the ensuing Annual General Meeting of the company, recommended a Dividend of Rs. 0.01/- per Equity Share of Re 1/- each i.e. 1% of the face value for the Financial Year ended 31<sup>st</sup> March 2018. The total cash outflow on account of Equity dividend payment, excluding dividend distribution tax would be Rs. 3,72,900/- for the Financial Year 2017-2018.

**8) SHARE CAPITAL:**

During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March 2018 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**9) MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

**10) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:****I) CONSERVATION OF ENERGY:**

The Company is not carrying any Manufacturing Operations. Therefore, there is no material information to be given under Conservation of Energy and Technology Absorption. The operations of the Company are not power intensive. The Company is, however, taking every possible step to conserve the energy whenever possible. It has not imported any technology.

**II) TECHNOLOGY ABSORPTION:**

The Company has not incurred any Expenditure in Research and Development on Technology Absorption.

**III) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There is no Foreign Exchange Earnings and Outgo during the Financial Year under review.

**11) DIRECTOR'S INFORMATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company:

Mrs. Sunita Shah, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for reappointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 5<sup>th</sup> November 2018 have reappointed Mr. Aakash Parikh and Dr. Anil Ghagare as Independent Directors of the Company for the second term of consecutive 5 years commencing from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2024, subject to approval of shareholders in the ensuing Annual General Meeting.

During the year under review there have been no changes in the Board of Directors of the Company.

**12) DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received declaration from all the Independent Directors as required under Section 149 (7) of the Companies Act, 2013 in respect of meeting the criteria of Independence provided under section 149 (6) of the said Act.

**13) SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

Separate meeting of Independent Directors was held on 9<sup>th</sup> February 2018 for the Financial Year 2017-2018.

**14) DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 amended from time to time, your Directors state that:

- ii. in the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- iii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and of the profit and loss of the Company for the year ended on that date;
- iv. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- v. the annual accounts have been prepared on a going concern basis;
- vi. Internal financial controls have been laid down and that such internal financial controls are adequate and were operating effectively;
- vii. Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Pursuant to the provisions of the Companies Act 2013 and Regulation 17(10) of SEBI (LODR), 2015. The Board has carried out an Annual Evaluation of its own performance and that of its committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as participation, adequate preparation, contribution to strategy and other areas, quality of decision making, high quality of debate with robust and probing discussions etc. The Nomination and Remuneration Committee evaluated the performance of the Directors. Independent Directors at a separate meeting held by them have evaluated the performance of the non-Independent Directors and also evaluated the performance of the Chairman taking into consideration the views of Managing Director. The Board of Directors have also evaluated the performance of each of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**15) BOARD MEETINGS:**

During the year under review, the Board Meetings held on 30-5-2017, 11-8-2017, 14-09-2017, 24-11-2017, 14-2-2018 for the Financial Year 2017-2018.

**16) POLICIES ON DIRECTOR'S REMUNERATION AND APPOINTMENT:**

The Company's policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 annexed hereto as "ANNEXURE 4" and forms a part of this report.

**17) COMPOSITION OF BOARD AND COMMITTEES:****A) BOARD**

Name Of The Director	Designation
Mr. Jimit Shah	Managing Director
Mr. Ramesh Shah	Chairman and Whole Time Director
Mrs. Sunita Shah	Non-Executive Director
Mr. Aakash Parikh	Independent Director
Dr. Anil Ghagare	Independent Director

**B) AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**1) STATUTORY AUDITOR AND THEIR REPORT:**

At the Annual General Meeting held on 30<sup>th</sup> September 2014, M/s. A.R. Sodha & Company, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 38<sup>th</sup> Annual General Meeting.

In this regard, the Company has received a Certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provision of Section 141 of the Companies Act, 2013.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31<sup>st</sup> March 2018 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

**2) SECRETARIAL AUDITOR & THEIR REPORT**

M/s R. N. Shah and Associates Practicing Company Secretary, was appointed to conduct Secretarial Audit of the Company for the Financial Year 2017-2018 as required under Section 204 of the Companies Act, 2013 and the Rules there under. The Secretarial Audit Report for the financial year 2017-2018 forms part of Annual Report as "ANNEXURE 5" to the Board's Report.

The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

**18) RISK MANAGEMENT:**

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process risk identification and risk minimization as a part of a Risk Management policy/strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities, etc. Business Risk, inter-alia, further includes financial risk, political risk, legal risk, etc. the Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary. The Risk Management Policy, is included in this Report as "ANNEXURE 6".

**19) RELATED PARTY TRANSACTIONS:**

During the year, the Company has entered into contracts/arrangements/transactions with Related Parties at arm's length price under the Companies Act 2013. Further, a Statement containing the salient features of the Related Party Transactions in the prescribed Form AOC-2 is annexed as "ANNEXURE 1" and which shall form a part of this Board's Report. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed under Note No. 2.16 of the Standalone Financial Statements.

**20) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :**

The details of the Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of notes to the Financial Statements.

**21) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate Internal Control System commensurate with size and nature of its business to safeguard all assets and to ensure their efficient productivity. The Company has continued to keep focus on processes and controls. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

**22) VIGIL MECHANISM:**

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Directors and Employees may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee.

**23) SEXUAL HARASSMENT POLICY:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is summary of Sexual Harassment complaints received and disposed off during the year:

- a.) Number of Complaints received: NIL
- b.) Number of Complaints disposed off: NIL

**24) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

Except as mentioned above, no significant or material orders have been passed by Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts, during the year under review.

**25) CORPORATE SOCIAL RESPONSIBILITY:**

The Provisions of Section 135 read with Companies (Corporate Social Responsibility), 2014 is not applicable to the Company.

**BOARD COMMITTEES:****1) AUDIT COMMITTEE :****i) BRIEF DESCRIPTION OF TERMS OF REFERENCE**

Terms of Reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, Auditor's independence and performance, Audit process, Financial Statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the Auditors and discussions with internal auditor or any significant findings, approval of transactions with related-parties, scrutiny of inter-corporate loans and investments, valuation of undertaking or assets evaluation of internal financial controls and risk management systems and review the functioning of the Whistle Blower Mechanism.

**ii) COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON**

The Audit Committee, comprises of three Directors, of whom two are Independent, Non-Executive Directors and One is Executive Director, all of them possess knowledge of corporate finance, accounts and company law, The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee. The composition of the Audit Committee is as follows:

**AUDIT COMMITTEE**

Mr. Aakash Parikh	Chairman
Mr. Jimit Shah	Member
Dr. Anil Ghagare	Member

**iii) MEETING AND ATTENDANCE DURING THE YEAR**

During the Year ended 31<sup>st</sup> March 2018, Meeting of the Audit Committee were held on the following dates:

30-5-2017, 14-09-2017, 24-11-2017 and 14-2-2018.

The Attendance of the Chairman and the members of Audit Committee at the meetings held during the year under review was as under:

No.	Name of the Director	No. of Meetings Attended
1.	Mr. Aakash Parikh	4
2.	Mr. Jimit Shah	4
3.	Dr. Anil Ghagare	4

## 2) **NOMINATION AND REMUNERATION COMMITTEE :**

### i) **BRIEF DESCRIPTION OF TERMS OF REFERENCE**

To periodically approve the remuneration package of Whole-Time Directors and ensure appropriate disclosure of the same, determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of independent Directors and the Board, devising a policy on Board diversity and recommend appointment of Directors and appointment and removal in senior management.

### ii) **COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON**

The Nomination and Remuneration Committee Comprises 3 Non-executive Directors, One Executive Director and the Company Secretary acts as Ex-Officio Secretary of the Committee.

#### **THE NAMES OF THE MEMBERS & CHAIRPERSON OF THE REMUNERATION COMMITTEE ARE AS UNDER:**

	Name of the Director	Designation
1.	Mr. Aakash Parikh	Chairman
2.	Mr. Ramesh Shah	Member
3.	Mrs. Sunita Shah	Member
4.	Dr. Anil Ghagare	Member

### iii) **MEETING AND ATTENDANCE DURING THE YEAR**

The Nomination and Remuneration Committee met on 14-9-2017 and 24-11-2017. Attendance of members at Committee Meeting during the year under review was as follows.

	Name of the Director	No. of Meetings attended during the year
1.	Mr. Aakash Parikh	2
2.	Mr. Ramesh Shah	2
3.	Mrs. Sunita Shah	2
4.	Dr. Anil Ghagare	2

### iv) **REMUNERATION POLICY**

No Director has been paid any Remuneration, or sitting fees and Executive Director, the remaining directors do not receive any remuneration, or sitting fees for attending any of the Board or Committee Meetings

### v) **DETAILS OF REMUNERATION**

The details of Remuneration package, sitting fees paid etc., to directors during the year ended 31<sup>st</sup> March 2018 for information of members, are furnished here below:

**(a) PAID TO NON-EXECUTIVE DIRECTORS:**

Sr. No.	Name of the director	Board Meeting	Audit Committee	Nomination & Remuneration Meeting
1	Sunita Shah	-	-	-
2	Aakash Parikh	-	-	-
3	Anil Ghagare	-	-	-

**(b) PAID TO EXECUTIVE DIRECTORS**

Sr. No.	Particulars	Jimit Shah	Ramesh Shah
(i)	REMUNERATION	-	-
	-Salary	-	-
	- Others	-	-
	-Appointment valid upto Stock Option Details	-	-
	TOTAL	-	-

**3) STAKEHOLDERS RELATONSHIP COMMITTEE :**

The "Stakeholder Relationship Committee" deals with approval of share transfer/transmission, issue of duplicate share certificates, Split and consideration requests, rematerialization of shares and other matters relating to transfer and registration of shares.

**COMPOSITION**

The composition of the Stakeholders Relationship Committee is as under:

	Name of the Director	Designation
1.	Dr. Anil Ghagare	Chairman
2.	Mr. Aakash Parikh	Member
3.	Mrs. Sunita Shah	Member

Mr. Avinash Agarwal, Company Secretary is the Compliance Officer.

**MEETINGS AND ATTENDANCE DURING THE YEAR**

During the year under review, the meetings of the Stakeholders Relationship Committee were held on 28<sup>th</sup> June 2017 and 24<sup>th</sup> November 2017.

**26) ACKNOWLEDGEMENT:**

The Directors take this opportunity to thank Company's customers, shareholders, suppliers, bankers, Central and State Government for their consistent support to the Company. The Board also wishes to place on record their appreciation for the hard work, dedication and commitment of the employees at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to grow in the competitive environment. The Board looks forward to their continued support and understanding in the years to come.

On behalf of the Board of Directors

Sd/-  
**Ramesh Shah**  
 Chairman and Whole Time Director  
 DIN:01580767

Place: Mumbai,  
 Date: 5<sup>th</sup> November 2018

**ANNEXURE-1****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 transactions under third proviso thereto**

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

1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	NIL
(c)	Duration of the contracts/arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Justification for entering into such contracts or arrangements or transactions	NIL
(f)	date(s) of approval by the Board	NIL
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Zodiac Developers Private Limited is a related party a Subsidiary Company of Zodiac Ventures Limited
(b)	Nature of contracts/arrangements/transactions	The Company has been rendering Architectural Services to ZDPL a subsidiary Company in the ordinary course of business and on Arm's Length Basis. The omnibus approval for the same was obtained from shareholders of the Company for a period of one year up to 31 <sup>st</sup> March 2018 for a sum of Rupees 2 Crores.
(c)	Duration of the contracts/arrangements/transactions	For a period of One Year which had expired on 31 <sup>st</sup> March 2018 i.e. from 1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
(e)	Date(s) of approval by the Board, if any:	14-9-2017
(f)	Amount paid as advances, if any:	An amount of Rs. 10,00,000/- had been received towards the architectural services provided to ZDPL and the Company has executed the work equivalent to the same. No Further Amount has been received thereafter.

**ANNEXURE-2****EXTRACT OF ANNUAL RETURN**As on financial year ended on 31<sup>st</sup> March 2018

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L45209MH1981PLC023923
Registration Date	:	19/02/1981
Name of the Company	:	Zodiac Ventures Limited
Category / Sub-Category of the Company	:	Company Limited By Shares/Indian Non-Government Company
Address of the Registered office and contact details	:	404, Dev Plaza, 68, S.V. Road, Andheri (W), Mumbai - 400058, Maharashtra,
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Ind Premises, 1st Floor, 44 E, M Vasati Marg, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400072 Tel: 022 28515606/ 28515644

**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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Technical Consultancy in relation to Architectural and Engineering Activities	71711	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Zodiac Developers Private Limited	U45201MH1995PTC086758	Subsidiary	50.98%	Section 2(87)



**I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**
**i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year 1-4-2017				No. of Shares held at the end of				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2,39,89,640	0	2,39,89,640	64.333	2,39,89,640	0	2,39,89,640	64.333	0
b) Central Govt	0	0	0		0	0	0	0	0
c) State Govt(s)	0	0	0		0	0	0	0	0
d) Bodies Corp.	0	0	0		0	0	0	0	0
e) Banks / FI	0	0	0		0	0	0	0	0
f) Any other	0	0	0		0	0	0	0	0
Sub-total (A)(1):	2,39,89,640	0	2,39,89,640	64.333	2,39,89,640	0	2,39,89,640	64.333	0
(2) Foreign									
a) NRIs – Individuals	0	0	0		0	0	0	0	0
b) Other – Individuals	0	0	0		0	0	0	0	
c) Bodies Corp.	0	0	0		0	0	0	0	0
d) Banks / FI	0	0	0		0	0	0	0	
e) Any other	0	0	0		0	0	0	0	0
Sub-total (A)(2):	0	0	0		0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,39,89,640	0	2,39,89,640	64.333	2,39,89,640	0	2,39,89,640	64.333	0
<b>B. Public Shareholding</b>									
(1) Institutions	0	0	0		0	0	0	0	0
a) Mutual Funds	0	0	0		0	0	0	0	
b) Banks / FI	0	0	0		0	0	0	0	0
c) Central Govt	0	0	0		0	0	0	0	
d) State Govt(s)	0	0	0		0	0	0	0	0
e) Venture Capital Funds	0	0	0		0	0	0	0	
f) Insurance Companies	0	0	0		0	0	0	0	0
g) FIs	0	0	0		0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0		0	0	0	0	0
i) Others (specify)	0	0	0		0	0	0	0	
Sub-total (B)(1):	0	0	0		0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	45,90,776	0	45,90,776	12.311	45,66,108	0	45,66,108	12.245	-0.066
ii) Overseas	0	0	0		0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14,92,625	1,47,500	16,40,125	4.398	15,21,423	1,36,020	16,57,443	4.445	0.047
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	68,91,700	1,70,000	70,61,700	18.937	68,91,700	1,70,000	70,61,700	18.937	0
c) Others (specify)	7,759	0	7,759	0.021	15,109	0	15,109	0.041	0.020
Sub-total (B)(2):	1,29,82,860	3,17,500	1,33,00,360	35.667	1,29,94,340	3,06,020	1,33,00,360	35.668	0.001
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,29,82,860	3,17,500	1,33,00,360	35.667	1,29,94,340	3,06,020	1,33,00,360	35.668	0.001
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>3,69,72,500</b>	<b>3,17,500</b>	<b>3,72,90,000</b>	<b>100.00</b>	<b>3,69,83,980</b>	<b>3,06,020</b>	<b>3,72,90,000</b>	<b>3,69,72,500</b>	<b>100</b>

**ii. SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 1-4-2016			Share holding at the end of the Year 31-3-2017			% change in share holding during the year
		No. of Shares held as on 1-4-2016	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares held as on 31-3-2017	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ramesh V Shah	1,25,92,320	33.77	0	1,25,92,320	33.77	0	0%
2	Pushpa R Shah	52,50,000	14.08	0	52,50,000	14.08	0	0%
3	Jimit R Shah	27,62,320	7.41	0	27,62,320	7.41	0	0%
4	Sunita J Shah	17,50,000	4.69	0	17,50,000	4.69	0	0%
5	Yesha R Shah	16,35,000	4.38	0	16,35,000	4.38	0	0%
	Total	2,39,89,640	64.33	0	2,39,89,640	64.33	0	0%

**iii. CHANGE IN PROMOTERS' SHAREHOLDING:**

Sl. No.	Shareholder's Name			Cumulative Shareholding during the year	
		No. of shares Held as on 1-4-2016	% of total shares of the Company	No. of shares held as on 31-3-2017	% of total shares of the Company
1	Ramesh V. Shah				
	At the beginning of the year	1,25,92,320	33.78%	1,25,92,320	33.78%
	At the End of the year	--	--	1,25,92,320	33.78%
2	Pushpa R. Shah				
	At the beginning of the year	52,50,000	14.07%	52,50,000	14.07%
	At the end of the year	--	--	52,50,000	14.07%
3	Jimit R. Shah				
	At the beginning of the year	27,62,320	7.41%	27,62,320	7.41%
	At the end of the Year	--	--	27,62,320	7.41%
4	Sunita J. Shah				
	At the beginning of the Year	17,50,000	4.69%	17,50,000	4.69%
	At the end of the Year	--	--	17,50,000	4.69%
5	Yesha R. Shah				
	At the beginning of the Year	1,63,500	4.38%	16,35,000	4.38%
	At the end of the Year	--	--	16,35,000	4.38%

**iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Shareholder's Name			Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders							
1	<b>Pratik Bachubhai Mujat</b>							
	At the beginning of the Year 1-4-2017	6,75,850	1.81%				6,75,850	1.81%
	At the End of the year 31-3-2018					No Change	6,75,850	1.81%
2	<b>Shreya Hari Muzat</b>							
	At the beginning of the Year 1-4-2017	6,56,191	1.76%				6,56,191	1.76%
	At the End of the year 31-3-2018					No Change	6,56,191	1.76%
3	<b>Jitendra Bhimshi Shah</b>							
	At the beginning of the Year 1-4-2017	4,07,500	1.09%				5,50,000	1.475
	At the End of the year 31-3-2018			22-12-2017	142500	Purchase	5,50,000	1.475
3	<b>Khimji Dharamshi Patel</b>							
	At the beginning of the Year 1-4-2017	4,61,900	1.24%				4,61,900	1.24%
	At the End of the year 31-3-2018					No Change	4,61,900	1.24%
5	<b>Deepak Kanji Arethia</b>							
	At the beginning of the Year 1-4-2017	4,06,572	1.09%				4,06,572	1.09%
	At the End of the year 31-3-2018					No Change	4,06,752	1.09%
6	<b>Bachubhai D Arethia</b>							
	At the beginning of the Year 1-4-2017	3,66,942	0.98%				3,66,942	0.98%
	At the End of the year 31-3-2018					No Change	3,66,942	0.98%
7	<b>Ishwarlal Ratilal Thakkar</b>							
	At the beginning of the Year 1-4-2017	3,35,500	0.90%				3,35,500	0.90%

	At the End of the year 31-3-2018					No Change	3,35,500	0.90%
8	<b>Kishore Bhachibhai Mujat</b>							
	At the beginning of the Year 1-4-2017	3,35,375	0.90%				3,35,375	0.90%
	At the End of the year 31-3-2018					No Change	3,35,375	0.90%
9	<b>Hari B Muzat HUF</b>							
	At the beginning of the Year 1-4-2017	3,31,253	0.89%				3,31,253	0.89%
	At the End of the year 31-3-2018					No Change	3,31,253	0.89%
10	<b>Hardik Amrut Shah</b>							
	At the beginning of the Year 1-4-2017	3,00,000	0.80%				3,00,000	0.80%
	At the End of the year 31-3-2018					No Change	3,00,000	0.80%

**v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	Name of Director and/or Key Managerial Personnel			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
1	<b>Ramesh Shah (Whole Time Director)</b>				
	At the beginning of the year 1-4-2017	1,25,92,320	33.77%	1,25,92,320	33.77%
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			1,25,92,320	33.77%
2	<b>Jimit Shah (Managing Director)</b>				
	At the beginning of the year 1-4-2017	27,62,320	7.41%	27,62,320	7.41%
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			27,62,320	7.41%
3	<b>Sunita Shah (Director)</b>				
	At the beginning of the year 1-4-2017	17,50,000	4.69%	17,50,000	4.69%
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			17,50,000	4.69%
4	<b>Aakash Parikh (Independent Director)</b>				
	At the beginning of the year 1-4-2017	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			0	0
5	<b>Anil Ghagare (Independent Director)</b>				
	At the beginning of the year 1-4-2017	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			0	0
7	<b>Vipul Khona (Chief Financial officer)</b>				
	At the beginning of the year 1-4-2017	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			0	0
8	<b>Avinash Agarwal (Company Secretary)</b>				
	At the beginning of the year 1-4-2017	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2018			0	0

**II INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	4,07,64,826	Nil	4,07,64,826
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	4,07,64,826	Nil	4,07,64,826
Change in Indebtedness during the financial year				
Addition	Nil	3,46,06,235	Nil	3,46,06,235
Reduction	Nil	3,71,05,753	Nil	3,71,05,753

Net Change	Nil	(24,99,518)	Nil	(24,99,518)
Indebtedness at the end of the financial year				
Principal Amount	Nil	3,82,65,308	Nil	3,82,65,308
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	3,82,65,308	Nil	3,82,65,308

### III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		MD Jimit Shah	WTD Ramesh Shah	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil
	Ceiling as per the Act	N.A.	N.A.	N.A.

#### B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors	Aakash Nayan Parikh	Anil Ghagare	
	Fee for attending board / committee meetings	Nil	Nil	
	Commission	Nil	Nil	
	Others, please specify	Nil	Nil	
	Total (1)	Nil	Nil	
	2. Other Non-Executive Directors	Sunita J. Shah		
	Fee for attending board / committee meetings	Nil		
	Commission	Nil		
	Others, please specify	Nil		
	Total (2)	Nil		
	Total (B)=(1+2)	Nil		
	Total Managerial Remuneration	Nil		
	Overall Ceiling as per the Act	Nil		

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

Sl. No.	Particulars of Remuneration	Company Secretary Avinash Agarwal	CFO Vipul Khona	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,62,359	20,09,522	25,71,881
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please Specify			
	--bonus	Nil	Nil	Nil
	Total	5,62,359	20,09,522	25,71,881

**IV 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

**ANNEXURE-3**

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

1	The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;	Mr. Jimit Shah 0	
2	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Company Secretary 16.66% CFO Nil Other KMPs Nil	
3	the percentage increase in the median remuneration of Employees in the financial year;	NA	
4	the number of Permanent Employees on the rolls of the Company;	2	
5	average percentage increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>There was no increase in the remuneration of Managerial Personal. However there was an increment in remuneration of Company Secretary at the rate of 16.66%.</p> <p><b>Justification:</b> The percentage increase in the remuneration of Company Secretary in the financial year 2017-18 is justified on account of higher responsibilities and result oriented performance.</p>	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms remuneration is as per the remuneration policy of the Company.	

## ANNEXURE-4

## ZODIAC VENTURES LIMITED

## NOMINATION AND REMUNERATION POLICY

**INTRODUCTION**

Considering that human resources are invaluable assets of a company, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee ("NRC") and approved by the Board of Directors of the Company in their meeting held on 2<sup>nd</sup> March 2015.

The Nomination and Remuneration/Compensation Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- 1.3. Formulation of criteria for evaluation of Independent Director and the Board.
- 1.4. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.5. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.6. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.7. To develop a succession plan for the Board and to regularly review the plan.
- 1.8. To assist the Board in fulfilling responsibilities.

This Policy is applicable to Directors (Executive and Non Executive), Key Managerial Personnel and Senior Management Personnel

**DEFINITIONS**

**"Board"** means Board of Directors of the Company.

**"Directors"** means Directors of the Company.

**"Key Managerial Personnel"** means Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director; Chief Financial Officer, Company Secretary and such other officer as may be prescribed.

**"Senior Management"** means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT****1. Appointment Criteria and Qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether

qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

## 2. Term / Tenure

### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## 3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

## 4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## 5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL**

### 1. Remuneration to Managing Director / Executive / Non Executive / Independent Director / KMP / Senior Management Personnel :

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.



#### ***DUTIES IN RELATION TO NOMINATION MATTERS***

The duties of the Committee in relation to nomination matters include:

Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

Identifying and recommending Directors who are to be put forward for retirement by rotation

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP, or Senior Management Personnel subject to provisions and compliance of the said Act, rules and regulations.

#### ***DUTIES IN RELATION TO REMUNERATION MATTERS***

The duties of the Committee in relation to remuneration matters include:

Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

#### ***REVIEW AND AMENDMENT***

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**ANNEXURE-5****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
 The Members,  
**ZODIAC VENTURES LIMITED**  
 404, Dev Plaza, 68, S.V. Road,  
 Andheri (West), Mumbai – 400058.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Zodiac Ventures Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/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 authorized 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 31<sup>st</sup> March, 2018 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 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 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Following Regulations and/or Guidelines of SEBI are not applicable to the Company for Financial year ended 31<sup>st</sup> March, 2018:**

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Labour laws applicable to the Company viz.-
  - a) The Payment of Wages Act, 1936 and rules made thereunder;
  - b) The Payment of Gratuity Act, 1972 and rules made thereunder;
  - c) The Maternity Benefit Act, 1961 and rules made thereunder;
  - d) The Child Labour Prohibition and Regulation Act, 1986
  - e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - f) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923) and rules made thereunder;
  - g) Equal Remuneration Act, 1976 and rules made thereunder;

(vii) Other Laws such as:-

a) Maharashtra Shops & Establishments Act, 1948

The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – The same are not applicable to the Company as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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. There was no change in the composition of the Board of Directors during the period under review.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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.

**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.

**We further report that** the Company has paid its annual listing fees to the Bombay Stock Exchange for the Financial Year 2017-18.

**We further report that**, during the audit period, the Company has not taken any other actions and no other events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as stated in this para.

**For R. N. SHAH & ASSOCIATES  
COMPANY SECRETARIES**

**PLACE: Mumbai  
DATED: 5<sup>th</sup> November, 2018**

**(RAJNIKANT N. SHAH)  
Proprietor  
C. P. No. 700**

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’**

The Members,

**ZODIAC VENTURES LIMITED**

404, Dev Plaza, 68, S.V. Road,

Andheri (West), Mumbai – 400058.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R. N. SHAH & ASSOCIATES  
COMPANY SECRETARIES**

**PLACE: Mumbai**

**DATED: 5<sup>th</sup> November, 2018**

**(RAJNIKANT N. SHAH)  
Proprietor  
C. P. No. 700**

## ANNEXURE-6

### RISK MANAGEMENT POLICY

At Zodiac Ventures Limited, we believe that an effective Risk management process is the key to sustained operations thereby protecting Shareholder value, improving governance processes, achieving strategic objectives and being well prepared for adverse situations or unplanned circumstances, if they were to occur in the lifecycle of the business activities.

This Policy has been approved by the Board of Directors of the Company at their meeting held on 02<sup>nd</sup> March 2015

Zodiac Ventures Limited shall ensure implementation of effective Enterprise Risk Management by:

1. Putting in place Risk Management Frameworks and Processes.
2. Identifying risks and promoting a pro-active approach to treating such risks.
3. Allocating adequate resources to mitigate and manage risks and minimise their adverse impact on outcomes.
4. Optimising risk situations to manage adverse exposure and bring them in line with acceptable Risk Appetite of the company.
5. Striving towards strengthening the Risk Management System through continuous learning and improvement.
6. Providing clear and strong basis for informed decision making at all levels of the organisation on an ongoing basis, having duly evaluated like risks and their mitigation plan being controllable and within risk appetite.
7. Delineating Business Continuity Processes and Disaster Management Plans, for unforeseen exigencies and keeping the organisation constituents, prepared to appropriately and adequately deal with such circumstances, under eventuality of such happenings.
8. Ensure adherence to all relevant laws, rules & regulations
9. Communicating this policy to the required stakeholders through suitable means and periodically reviewing its relevance in a continuously changing business environment.  
The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner.

Risk Management Frameworks and Processes.

#### ❖ **Risk Mitigation Strategy**

The Company believes that the Risk cannot be eliminated. However, it can be

- a. Assigned to another party, who is willing to take risk, say by buying an insurance policy.
- b. Reduced, by having good internal controls;
- c. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative.
- d. The common risks are Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk includes financial risk, political risk, legal risk, etc. The management would identify and evaluate these risks to see which may have critical impact on the Company and which may not have significant impact to deserve further attention.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

#### ❖ **Risk Management Framework:**

- (1) Risk Assessment;
- (2) Risk Management;
- (3) Risk Monitoring

#### ❖ **RISK ASSESSMENT**

Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks. The key risks are identified and plans for managing the same are laid out.

❖ **RISK MANAGEMENT AND RISK MONITORING**

In the management of Risk the probability of risk assumption is estimated with available data and information and appropriate risk treatments worked out in the following areas:

- (i) Economic Environment and Market conditions;
- (ii) Political Environment;
- (iii) Revenue Concentration;
- (iv) Inflation and Cost Structure;
- (v) Technological Obsolescence;
- (vi) Financial Reporting Risks;
- (vii) Legal Risk;
- (viii) Compliance with Local Laws;
- (ix) Project Management;
- (x) Environmental Risk Management;
- (xi) Human Resource Management.

❖ **Risk Mitigation Measures Adopted by the Company:**

The Company has adopted the following measures to mitigate the risk arising out of Business Operation, Liquidity, Credit, Industry, Human Resource, Disaster, System, Legal, etc.

- ✓ The Company functions under a well-defined organization structure.
- ✓ Flow of information is well defined to avoid any conflict or communication gap between two or more Departments or Functions.
- ✓ Second level positions are created in each Department to continue the work without any interruption in case of non-availability of functional heads.
- ✓ Effective steps are being taken on a continuing basis taking various changing scenarios in the market.
- ✓ Systems put in place for assessment of creditworthiness of contractors/sub-contractors/dealers/vendors/customers.
- ✓ Required materials are procured from different sources at competitive prices.
- ✓ Alternative sources are developed for uninterrupted supply of required materials.
- ✓ Company has proper recruitment policy for recruitment of personnel at various levels in the organization.
- ✓ Proper appraisal system for revision of compensation on a periodical basis has been evolved and followed regularly.
- ✓ Employees are trained at regular intervals to upgrade their skills.
- ✓ Labour problems are obviated by negotiations and conciliation.
- ✓ Employees are encouraged to make suggestions and discuss any problems with their Superiors.
- ✓ The properties of the company are insured against natural risks, like fire, flood, earthquakes, etc. with periodical review of adequacy, rates and risks covered under professional advice.
- ✓ Password protection is provided at different levels to ensure data integrity.
- ✓ The Company ensures "Data Security", by having access control/ restrictions.
- ✓ The Legal department vets all legal and contractual documents with legal advice from Legal retainers for different branches of legislation.
- ✓ Contracts are finalized as per the advice from legal professionals and Advocates. .
- ✓ Timely payment of insurance and full coverage of properties of the Company under insurance.
- ✓ Internal control systems for proper control on the operations of the Company and to detect any frauds.

❖ **Role of Managing Director and Accountabilities**

The Managing Director has responsibility for identifying, assessing, monitoring and managing risks. The Managing Director is also responsible for identifying any material changes to the Company's risk profile and ensuring, with approval of the Board, the risk profile of the Company is updated to reflect any material change.

The Managing Director is required to report to the Board as to the effectiveness of the Company's management of its material business risks on a regular basis.

**Continuous Improvement**

The Company's risk management system is always evolving. It is an ongoing process and it is recognised that the level and extent of the risk management system will evolve commensurate with the development and growth of the Company's activities. The risk management system is a "living" system and the documentation that supports it will be regularly reviewed and updated in order to keep current with Company circumstances.

**Disclaimer Clause**

The Management cautions readers that the risks outlined above are not exhaustive and are for information purposes only. Management is not an expert in assessment of risk factors, risk mitigation measures and management's perception of risks. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **i) Economic Overview, Opportunities and Threats:**

According to the World Economic Outlook (WEO) update around 120 economies, accounting for three quarters of world GDP, saw a pickup in growth in year on year terms in 2017, the broadest synchronized global growth upsurge since 2010. Global Output is estimated to have grown by 3.7% in 2017. The International Monetary fund has raised its growth forecast for 2018 to 3.9% expecting the global economy to continue to recover on the back of the buoyant trade and investment.

After facing several setbacks in previous year, Indian Economy is back on track. GDP growth for the year ended 31<sup>st</sup> March 2018 stood at 6.7%. The World Bank in its India Economic Update expects economic growth to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20.

### **ii) Segment-wise analysis:**

Revenue of the Company is generated from providing Architectural and Consultancy Services in Real Estate Sector.

### **iii) Outlook:**

According to a report by CREDAI and JLL India, the Indian real estate sector is projected to reach a market size of \$180 billion by 2020, a sharp rise from \$126 billion in 2015. The housing sector's contribution to the Indian GDP is expected to almost double to more than 11% by 2020 up from an estimated 5-6% today. Fragmentation is high at a national as well as city level. Demonetization with RERA has triggered consolidation. Developers with a scalable business model are better placed to grow market share in a regulatory environment that demands greater accountability and transparency from developers.

### **iv) Opportunities and challenges**

While the management of your Company is confident of creating and exploiting the opportunities it is faced with unfavorable changes in the government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

### **v) Internal Control Systems**

The Company has an adequate Internal Control System commensurate with size and nature of its business to safeguard all assets and to ensure their efficient productivity. The Company has continued to keep focus on processes and controls. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

### **vi) Financial performance**

In spite of a repressed economic development, your Company performed reasonably well.

### **vii) Material Developments in Human Resources/Industrial Relations**

The affordable housing segment is expected to continue to drive the real estate sector in 2018 with several developers and institutional funds eyeing opportunities in this space. The end user demand in this segment along with the government's thrust through incentives such as granting infrastructure status is ensuring a rising appetite for such projects across the country.

### **viii) Cautionary Statement**

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.



**INDEPENDENT AUDITORS REPORT**

To,  
**The Members,  
Zodiac Ventures Limited.**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Zodiac Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018 the Statement of Profit and Loss (including Other Comprehensive income), the statement of Cash Flows and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

**Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis of qualified opinion paragraph the aforesaid standalone Ind AS 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, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Other Matters

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1 April, 2016 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March, 2017 and 31 March, 2016 dated 30<sup>th</sup> May, 2017 and 30<sup>th</sup> May, 2016 respectively expressed an unmodified opinion on those standalone financial statements as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company
- f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") is enclosed as Annexure B to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. According to information and explanation given to us, the Company has not entered into any long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For A. R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**Dipesh R. Sangoi**  
**Partner**  
**M. No.124295**

**Place : Mumbai**  
**Date : 28<sup>th</sup> May, 2018**

### **ANNEXURE A TO AUDITORS' REPORT**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. a. According to information and explanations given to us by the management and records furnished before us, the Company is not having any Fixed Assets. Accordingly Clause 3(i)(a) and (b) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- b. According to information and explanations given to us by the management and records furnished before us, the Company is not holding any immovable property. Accordingly Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. a. According to information and explanation given to us by the management and records furnished before us, the Company is not having any Inventory. Accordingly Clause 3 (ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanation given to us and on the basis of records furnished before us, Company has not granted any secured or unsecured loans during the year to companies, firms, limited liability partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly Clause 3(iii)(a), (b) & (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. According to the information and explanation given to us and on the basis of records furnished before us, Company has not provided any loans, guarantees and security. Accordingly Clause 3(iv) of Companies (Auditor's Report) Order, 2016 is not applicable.
5. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Accordingly clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services dealt with by the Company. Accordingly Clause 3(vi) of Companies (Auditor's Report) Order, 2016 is not applicable.
7. a. According to the information and explanations given to us and records examined by us, the Company has *delayed* in depositing of undisputed statutory dues with respect to Tax Deducted at Source, Profession Tax, Service tax and Goods and Service Tax. However, there are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- b. According to information and explanation given to us, there are no disputed statutory dues relating to Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax or any other statute.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from any bank or financial institution or any borrowings from debenture holders. Accordingly Clause 3(viii) of Companies (Auditor's Report) Order, 2016 is not applicable.
9. According to the records of the Company examined by us and the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly Clause 3(ix) of Companies (Auditor's Report) Order, 2016 is not applicable.
10. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported by its officers or employees during the year nor we have been informed of such instances by the management.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company not has paid/provided for any managerial remuneration during the year. Accordingly Clause 3(xi) of Companies (Auditor's Report) Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. According the clause 3(xii) of Companies (Auditor's Report) Order, 2016 is not applicable.
13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable Accounting Standards.
14. According to the information and explanation provide to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly clause 3(xv) of the Companies (Auditor Report) Order, 2016 is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A. R. SODHA & Co.**  
**Chartered Accountant**  
**FRN 110324W**

**Dipesh R. Sangoi**  
**Partner**  
**M. No 124295**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

## ANNEXURE B TO AUDITORS'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Zodiac Ventures Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For A.R. Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**A.R. Sodha**  
**Partner**  
**M No. 124295**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**ZODIAC VENTURES LIMITED**  
**BALANCE SHEET AS AT 31.03.2018**  
**CIN:- L45209MH1981PLC023923**

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
<b>ASSETS</b>				
<b><u>(1) Non-Current Assets</u></b>				
<b>(a) Financial Assets</b>				
(i) Investments	2.01	15,60,00,000	15,60,00,000	15,60,00,000
(ii) Loans	2.02	6,39,000	6,39,000	6,39,000
<b><u>(2) Current Assets</u></b>				
<b>(a) Financial Assets</b>				
(i) Trade Receivables	2.03	1,08,000	21,00,000	-
(ii) Cash and Cash Equivalents	2.04	2,80,296	2,53,390	1,80,290
(iii) Other Bank Balances	2.04	2,27,083	2,06,070	2,05,898
<b>(b) Current Tax Assets (Net)</b>	2.05	20,63,050	10,87,100	18,90,980
<b>(c) Other Current Assets</b>	2.06	-	4,25,500	5,42,576
		<b>15,93,17,429</b>	<b>16,07,11,060</b>	<b>15,94,58,744</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>(1) Equity</u></b>				
(a) Equity Share Capital	2.07	3,72,90,000	3,72,90,000	3,72,90,000
(b) Other Equity*		8,05,81,561	8,09,33,090	8,09,32,419
<b><u>(2) Non-Current Liabilities</u></b>		-	-	-
<b><u>(3) Current Liabilities</u></b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	2.08	3,82,65,308	4,07,64,826	3,06,01,355
(ii) Trade Payables		1,50,104	3,76,152	4,32,634
(iii) Other Financial Liabilities	2.09	2,26,755	2,06,070	2,05,898
<b>(b) Other Current Liabilities</b>	2.10	27,19,308	8,47,412	96,63,129
<b>(c) Provisions</b>	2.11	84,392	1,69,909	2,09,708
<b>(d) Current Tax Liabilities (Net)</b>		-	1,23,601	1,23,601
		<b>15,93,17,429</b>	<b>16,07,11,060</b>	<b>15,94,58,744</b>
<p><i>*Refer Statement of Changes in Equity</i>  <b>Significant Accounting Policies And Notes On Accounts</b></p>				
	1 & 2	-	-	-
<b>As per our report attached</b>				
<b>For A. R. Sodha &amp; CO.</b> <b>Chartered Accountants</b>  <b>Sd/-</b> <b>CA. Dipesh R. Sangoi</b> <b>Partner</b> <b>Membership No. : 124295</b> <b>Firm Reg. No.: 110324W</b> <b>Place:- Mumbai</b> <b>Date:- 28.05.2018</b>		<b>For Zodiac Ventures Limited</b>  <b>Sd/-</b> <b>Jimit R. Shah</b> <b>(Managing Director)</b> <b>(DIN-01580796)</b>  <b>Sd/-</b> <b>Vipul Khona</b> <b>(CFO)</b>		
		<b>Sd/-</b> <b>Aakash N. Parikh</b> <b>(Director)</b> <b>(DIN-02582311)</b>  <b>Sd/-</b> <b>Avinash Agarwal</b> <b>(Company Secretary)</b>		

**ZODIAC VENTURES LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018**  
**CIN:- L45209MH1981PLC023923**

Particulars	Note No.	For The Year ended 31/03/2018	For The Year ended 31/03/2017
<b><u>INCOME</u></b>			
Revenue from Operations	2.12	85,93,800	1,35,50,000
Other Income	2.13	-	44,590
<b>Total Revenue</b>		<b>85,93,800</b>	<b>1,35,94,590</b>
<b><u>EXPENDITURE</u></b>			
Employee Benefit Expense	2.14	26,30,099	61,74,159
<b><u>Finance Costs</u></b>			
Interest Expense on Borrowings		30,70,256	41,50,213
Other Expenses	2.15	27,48,860	25,50,987
<b>Total Expenses</b>		<b>84,49,215</b>	<b>1,28,75,359</b>
<b>Profit Before Tax</b>		<b>1,44,585</b>	<b>7,19,231</b>
<b><u>Tax Expense:</u></b>			
Current tax		(33,430)	(2,67,900)
Deferred tax		-	-
Tax in Respect of Earlier Years		(13,869)	(1,846)
<b>Profit for the Year</b>		<b>97,286</b>	<b>4,49,485</b>
<b><u>Other Comprehensive Income</u></b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
<b>Total Comprehensive Income for the Period</b>		<b>97,286</b>	<b>4,49,485</b>
<b>Earnings Per Equity Share of Face Value of Rs. 1 each</b>			
(1) Basic	2.16	0.00	0.01
(2) Diluted	2.16	0.00	0.01
<b>Significant Accounting Policies And Notes On Accounts</b> <b>As per our report attached</b> <b>For A. R. Sodha &amp; CO.</b> <b>Chartered Accountants</b>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p><b>CA. Dipesh R. Sangoi</b>            Partner            Membership No. : 124295            Firm Reg. No.: 110324W            Place:- Mumbai            Date:- 28.05.2018</p> </div> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p><b>Vipul Khona</b>            (CFO)</p> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p><b>Jimit R. Shah</b>            (Managing Director)            (DIN-01580796)</p> </div> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p><b>Aakash N. Parikh</b>            (Director)            (DIN-02582311)</p> </div> </div>			
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p><b>For Zodiac Ventures Limited</b></p> </div> <div style="width: 45%;"> <p style="text-align: center;">Sd/-</p> <p><b>Avinash Agarwal</b>            (Company Secretary)</p> </div> </div>			



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2018**  
**CIN:- L45209MH1981PLC023923**

	Particulars	For The year ended 31/03/2018	For The year ended 31/03/2017									
A	<b><u>Cash flow from Operating Activities:</u></b> Net Profit before Tax as per Statement of Profit and Loss Add : Finance Costs Less : Interest Received  Operating Cash Profit before Working Capital Changes  <b><u>Adjusted for:</u></b> Increase/(Decrease) in Trade and Other Payables (Increase)/Decrease in Trade and Other Receivables  Cash Generated from Operations Direct Taxes Paid  Net Cash Inflow/(Outflow) in the course of Operating Activities	1,44,585 30,70,256 -  32,14,841  15,60,003 24,17,500  71,92,344 (11,46,850)  <b>60,45,494</b>	7,19,231 41,50,213 (44,590)  48,24,854  (89,11,998) (19,82,924)  (60,70,068) 5,34,134  <b>-55,35,934</b>									
B	<b><u>Cash flow from Investing Activities:</u></b> Interest Received  Net Cash Inflow / (Outflow) in the course of Investing Activities	-  -	44,590  <b>44,590</b>									
C	<b><u>Cash flow from Financing Activities:</u></b> Proceeds/(Repayment) of Short-Term Borrowings (Net) Finance Costs Dividends paid (including Dividend Distribution Tax)  Net Cash (Outflow) in the course of Financing Activities <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> Opening balance of Cash and Cash equivalents <b>Closing balance of Cash and Cash Equivalents</b>	(24,99,518) (30,70,256) (4,48,814)  <b>-60,18,588</b>  <b>26,906</b> 2,53,390 <b>2,80,296</b>	1,01,63,471 (41,50,213) (4,48,814)  <b>55,64,444</b>  <b>73,100</b> 1,80,290 <b>2,53,390</b>									
<table><tr><td><b>For A. R. Sodha &amp; CO.</b> <b>Chartered Accountants</b>  Sd/-  CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W</td><td><b>For Zodiac Ventures Limited</b>  Sd/-  Jimit R. Shah (Managing Director) (DIN-01580796)</td><td>Sd/-  Aakash N. Parikh (Director) (DIN-02582311)</td></tr><tr><td></td><td>Sd/-  Vipul Khona (CFO)</td><td>Sd/-  Avinash Agarwal (Company Secretary)</td></tr><tr><td>Place:- Mumbai Date:- 28.05.2018</td><td></td><td></td></tr></table>				<b>For A. R. Sodha &amp; CO.</b> <b>Chartered Accountants</b>  Sd/-  CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W	<b>For Zodiac Ventures Limited</b>  Sd/-  Jimit R. Shah (Managing Director) (DIN-01580796)	Sd/-  Aakash N. Parikh (Director) (DIN-02582311)		Sd/-  Vipul Khona (CFO)	Sd/-  Avinash Agarwal (Company Secretary)	Place:- Mumbai Date:- 28.05.2018		
<b>For A. R. Sodha &amp; CO.</b> <b>Chartered Accountants</b>  Sd/-  CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W	<b>For Zodiac Ventures Limited</b>  Sd/-  Jimit R. Shah (Managing Director) (DIN-01580796)	Sd/-  Aakash N. Parikh (Director) (DIN-02582311)										
	Sd/-  Vipul Khona (CFO)	Sd/-  Avinash Agarwal (Company Secretary)										
Place:- Mumbai Date:- 28.05.2018												

**Statement of Changes in Equity for the year ended 31st March, 2018****a. EQUITY SHARE CAPITAL**

Particulars	Note	Amount(Rs.)
As at 1 April, 2016		3,72,90,000
Changes in equity share capital		-
As at 31 March, 2017		3,72,90,000
Changes in equity share capital		-
As at 31 March, 2018		3,72,90,000

**b. OTHER EQUITY**

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2016	6,21,98,310	2,52,462	1,84,81,647	-	8,09,32,419
Profit for the year	-	-	4,49,485	-	4,49,485
Other Comprehensive Income	-	-	-	-	-
Dividend on Equity Shares	-	-	(3,72,900)	-	(3,72,900)
Tax on Dividend on Equity Shares	-	-	(75,914)	-	(75,914)
As at 31st March, 2017	6,21,98,310	2,52,462	1,84,82,318	-	8,09,33,090
Profit for the year	-	-	97,286	-	97,286
Other Comprehensive Income	-	-	-	-	-
Dividend on Equity Shares	-	-	(3,72,900)	-	(3,72,900)
Tax on Dividend on Equity Shares	-	-	(75,914)	-	(75,914)
As at 31st March, 2018	6,21,98,310	2,52,462	1,81,30,789	-	8,05,81,561

As per our report attached

For A. R. Sodha &amp; CO.

Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi

Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 28.05.2018

For Zodiac Ventures Limited

Sd/-

**Jimit R. Shah**  
 (Managing Director)  
 (DIN-01580796)

Sd/-

**Vipul Khona**  
 (CFO)

Sd/-

**Aakash N. Parikh**  
 (Director)  
 (DIN-02582311)

Sd/-

**Avinash Agarwal**  
 (Company Secretary)

## ZODIAC VENTURES LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### **NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES**

##### **1.01 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. Reconciliations and descriptions of the effect of the transition has been summarized in note 2.19.

##### **1.02 Use of Estimate**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

##### **1.03 Revenue Recognition**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The Following specific recognition criteria must also be met before revenue is recognized:-

Professional Fees for rendering architect and liaisoning service is recognized as per the terms of the Arrangement on accrual basis. The Company collects Service Tax/GST on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **1.04 Financial Instruments**

Financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i) Financial Assets**

##### **Initial Recognition and Measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **Subsequent Measurement**

##### **a Financial Assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**iii) Investment in subsidiaries, Associates and Joint Ventures**

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

**iv) Other Equity Investments**

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

♦ Investments in equity instruments at FVTPL: Investments in equity instruments are classified as at FVTPL, unless the Company irrevocable elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

♦ Investments in equity instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

**v) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL)

Expected credit losses are measured through a loss allowance at an amount equal to:

♦The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

♦Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**vi) De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**II) Financial Liabilities****i) Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**ii) Subsequent Measurement**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**1.05 Employee Benefits**

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary. Short term employee benefits in the form of leave encashment and Bonus is provided on accrual basis.

**1.06 Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**1.07 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

**1.08 Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**1.09 Dividend**

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

**NOTE 2:- NOTES ON ACCOUNTS****2.01 Investments**

Particulars	31.03.18	31.03.17	01.04.16
<b><u>Investments measured at Cost</u></b>	-		
<b><u>In Equity Shares of Subsidiary Company</u></b>	-		
<b><u>Unquoted, fully paid up</u></b>	-		
6,24,00,000 (P.Y. 6,24,00,000) Equity Shares of Zodiac Developers Private Limited of Rs. 1/- each fully paid up.	15,60,00,000	15,60,00,000	15,60,00,000
<b>Total</b>	<b>15,60,00,000</b>	<b>15,60,00,000</b>	<b>15,60,00,000</b>

**2.02 Loans**

Particulars	31.03.18	31.03.17	01.04.16
<b><u>Unsecured, Considered Good :-</u></b>	-		
<b><u>Security Deposit:-</u></b>	-		
Rental Deposits	6,39,000	6,39,000	6,39,000
<b>Total</b>	<b>6,39,000</b>	<b>6,39,000</b>	<b>6,39,000</b>

**2.03 Trade Receivable**

Particulars	31.03.18	31.03.17	01.04.16
<b><u>Unsecured, Considered Good :-</u></b>	-		
Over Six Months	-	-	-
Others	1,08,000	21,00,000	-
<b>Total</b>	<b>1,08,000</b>	<b>21,00,000</b>	<b>-</b>

**2.04 Cash And Bank Balances**

Particulars	31.03.18	31.03.17	01.04.16
<b><u>(i) Cash and Cash Equivalents</u></b>	-		
Balances with Banks	69,992	93,086	20,844
Cash-on-Hand	2,10,304	1,60,304	1,59,446
	<b>2,80,296</b>	<b>2,53,390</b>	<b>1,80,290</b>
<b><u>(ii) Other Bank Balances</u></b>	-		
Unclaimed Dividend Account	2,27,083	2,06,070	2,05,898
	<b>2,27,083</b>	<b>2,06,070</b>	<b>2,05,898</b>
<b>Total</b>	<b>5,07,379</b>	<b>4,59,460</b>	<b>3,86,188</b>

**2.05 Current Tax Assets**

Particulars	31.03.18	31.03.17	01.04.16
Income Tax Refund (Net of Tax)	19,13,050	10,87,100	9,90,980
TDS on advance received from customers	1,50,000	-	9,00,000
	-		
<b>Total</b>	<b>20,63,050</b>	<b>10,87,100</b>	<b>18,90,980</b>

**2.06 Other Current Assets**

Particulars	31.03.18	31.03.17	01.04.16
<b>Unsecured, Considered Good :-</b>	-		
Advance to Staff	-	4,25,500	4,72,500
Service Tax Credit Receivable	-	-	70,076
<b>Total</b>	<b>-</b>	<b>4,25,500</b>	<b>5,42,576</b>

**2.07 Equity Share Capital**

Particulars	31.03.18	31.03.17	01.04.16
<b>Authorised Share Capital</b>	-		
20,00,00,000 Equity Shares of Rs. 1 each	20,00,00,000	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000	20,00,00,000
<b>Issued, Subscribed and Paid-Up</b>	-		
3,72,90,000 Equity Shares of Rs. 1 each, Fully Paid up	3,72,90,000	3,72,90,000	3,72,90,000
<b>Total</b>	<b>372,90,000</b>	<b>372,90,000</b>	<b>372,90,000</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs. 1/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board, in its meeting on May 28, 2018, has recommended a final dividend of Rs. 0.01 per equity share for the financial year ended March 31, 2018. The proposal is subject to the approval of the shareholders at the ensuing Annual General Meeting and, if approved, would result in a cash outflow of Rs. 4,48,814/-including corporate dividend tax.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

**Reconciliation of shares outstanding at the beginning and at the end of the reporting period:-**

Particulars	31.03.18		31.03.17		01.04.16	
	Numbers	Rs.	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000
Add:- Issued During the Period	-	-			-	-
Outstanding at the end of the period	<b>3,72,90,000</b>	<b>3,72,90,000</b>	<b>3,72,90,000</b>	<b>3,72,90,000</b>	<b>3,72,90,000</b>	<b>3,72,90,000</b>

**Details of shareholder holding more than 5% shares in the Company:-**

Name of the shareholder	31.03.18		31.03.17		01.04.16	
	Numbers	%	Numbers	%	Numbers	%
Ramesh V. Shah	1,25,92,320	33.77%	1,25,92,320	33.77%	1,25,92,320	33.77%
Pushpa R. Shah	52,50,000	14.08%	52,50,000	14.08%	52,50,000	14.08%
Jimit R. Shah	27,62,320	7.41%	27,62,320	7.41%	27,62,320	7.41%

**2.08 Borrowings**

Particulars	31.03.18	31.03.17	01.04.16
<b>Unsecured</b>	-	-	-
<b>Loans Repayable on Demand</b>	-	-	-
From Related Parties	78,65,009	1,62,92,004	3,06,01,355
From Other Parties	3,04,00,299	2,44,72,822	-
<b>Total</b>	<b>3,82,65,308</b>	<b>4,07,64,826</b>	<b>3,06,01,355</b>

**2.09 Other Financial Liabilities**

Particulars	31.03.18	31.03.17	01.04.16
Unpaid dividend	2,26,755	2,06,070	2,05,898
<b>Total</b>	<b>2,26,755</b>	<b>2,06,070</b>	<b>2,05,898</b>

**2.10 Other Current Liabilities**

Particulars	31.03.18	31.03.17	01.04.16
Withholding and Other Taxes Payable	9,47,308	8,47,412	6,63,129
Advance from Customer	17,72,000	-	90,00,000
<b>Total</b>	<b>27,19,308</b>	<b>8,47,412</b>	<b>96,63,129</b>

**2.11 Provisions**

Particulars	31.03.18	31.03.17	01.04.16
<b>Provision for Employee Benefits</b>	-	-	-
Bonus Payable	84,392	1,69,909	2,09,708
<b>Total</b>	<b>84,392</b>	<b>1,69,909</b>	<b>2,09,708</b>

**2.12 Revenue From Operations**

Particulars	31.03.18	31.03.17
<b>Sale of Services</b>	-	-
Architect and Liaisoning Fees	85,93,800	1,35,50,000
<b>Total</b>	<b>85,93,800</b>	<b>1,35,50,000</b>

**2.13 Other Income**

Particulars	31.03.18	31.03.17
Interest Received	-	44,590
<b>Total</b>	<b>-</b>	<b>44,590</b>

**2.14 Employee Benefit Expense**

Particulars	31.03.18	31.03.17
Salary & Bonus	25,16,564	60,42,211
Staff Welfare Expenses	1,13,535	1,31,948
<b>Total</b>	<b>26,30,099</b>	<b>61,74,159</b>



**2.15 Other Expenses**

Particulars	31.03.18	31.03.17
Rent	15,52,055	15,46,380
Legal & Professional Fees	1,94,500	3,92,545
Advertisement Expenses	69,121	82,024
Listing, Depository & Other Related Charges	4,92,000	24,000
Power and Fuel	1,28,310	1,15,280
<u>Auditor's Remuneration:-</u>		
As Auditors	1,00,000	90,000
For Other Services	-	5,000
Interest on Late Payment of Statutory Dues	1,10,453	2,08,972
ROC Filing Fees	30,000	7,800
Printing and Stationery	25,875	46,842
Prior Period Expenses	-	8,473
Miscellaneous Expenses	46,546	23,671
<b>Total</b>	<b>27,48,860</b>	<b>25,50,987</b>

**2.16 Earning Per Share**

Particulars	31.03.18	31.03.17
Profit / (Loss) after Tax	97,286	4,49,485
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	3,72,90,000	3,72,90,000
<b>Basic Earnings/(Loss) Per share</b>	<b>0.00</b>	<b>0.01</b>

Company do not have any potential dilutive equity shares, hence dilutive earning per share is same as earning per share.

## 2.17 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Financial Assets</b>						
Investments	15,60,00,000	15,60,00,000	15,60,00,000	15,60,00,000	15,60,00,000	15,60,00,000
Loans	6,39,000	6,39,000	6,39,000	6,39,000	6,39,000	6,39,000
<b>Total</b>	<b>15,66,39,000</b>	<b>15,66,39,000</b>	<b>15,66,39,000</b>	<b>15,66,39,000</b>	<b>15,66,39,000</b>	<b>15,66,39,000</b>
<b>Financial Liabilities</b>						
Borrowings	3,82,65,308	4,07,64,826	3,06,01,355	3,82,65,308	4,07,64,826	3,06,01,355
	<b>3,82,65,308</b>	<b>4,07,64,826</b>	<b>3,06,01,355</b>	<b>3,82,65,308</b>	<b>4,07,64,826</b>	<b>3,06,01,355</b>

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 2.18 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

### A Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

**B Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

i) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

**C Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) **Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii) **Other Financial Assets**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy.

**D Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

## 2.19 First time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP')

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

### Exceptions and exemptions availed on first time adoption of Ind-AS 101

#### 1 Investment in Subsidiary, Joint Ventures and Associates

The Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. 1 April, 2015 in its separate financial statements.

#### 2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### 3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### 4 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

## First Time Ind AS Adoption Reconciliations

i) Effect of Ind AS adoption on the standalone balance sheet as at 31<sup>st</sup> March, 2017 and 1<sup>st</sup> April, 2016

Particulars	Balance Sheet as at 31st March, 2017			Balance Sheet as at 31st March, 2016		
	Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
<b>I.ASSETS</b>						
<b><u>(1) Non-Current Assets</u></b>						
<b><u>(a) Financial Assets</u></b>						
(i) Non-Current Investments	15,60,00,000	-	15,60,00,000	15,60,00,000	-	15,60,00,000
(ii) Loans	6,39,000	-	6,39,000	15,39,000	9,00,000	6,39,000
<b><u>(2) Current Assets</u></b>						
<b><u>(a) Financial Assets</u></b>						
(i) Trade Receivables	21,00,000	-	21,00,000	-	-	-
(ii) Cash and Bank Balances	4,59,460	2,06,070	2,53,390	3,86,188	2,05,898	1,80,290
(iii) Other Bank Balances	-	(2,06,070)	2,06,070	-	(2,05,898)	2,05,898
<b><u>(b) Current Tax Assets</u></b>	-	(10,87,100)	10,87,100	-	(18,90,980)	18,90,980
<b><u>(c) Other Current Assets</u></b>	15,12,600	10,87,100	4,25,500	15,33,556	9,90,980	5,42,576
	<b>16,07,11,060</b>	<b>-</b>	<b>16,07,11,060</b>	<b>15,94,58,744</b>	<b>-</b>	<b>15,94,58,744</b>
<b>I. EQUITY AND LIABILITIES</b>						
<b><u>(1) Shareholder's Funds</u></b>						
(a) Share Capital	3,72,90,000	-	3,72,90,000	3,72,90,000	-	3,72,90,000
(b) Reserves and Surplus	8,09,33,090	-	8,09,33,090	8,04,83,605	448,814	8,09,32,419
<b><u>(2) Non-Current Liabilities</u></b>	-	-	-	-	-	-
<b><u>(3) Current Liabilities</u></b>						
<b><u>(a) Financial Liabilities</u></b>						
(i) Borrowings	4,07,64,826	-	4,07,64,826	3,06,01,355	-	3,06,01,355
(ii) Trade Payables	3,76,152	-	3,76,152	4,32,634	-	4,32,634
(iii) Other Financial Liabilities	-	2,06,070	2,06,070	-	2,05,898	2,05,898
(b) Other Current Liabilities	10,53,482	(2,06,070)	8,47,412	9,869,027	(2,05,898)	96,63,129
(c) Provisions	2,93,510	(1,23,601)	1,69,909	7,82,123	(5,72,415)	2,09,708
(d) Current tax liabilities (net)	-	1,23,601	1,23,601	-	1,23,601	1,23,601
	<b>16,07,11,060</b>	<b>-</b>	<b>16,07,11,060</b>	<b>15,94,58,744</b>	<b>-</b>	<b>15,94,58,744</b>

**Effect of Ind As adoption on Total Comprehensive Income**

Particulars	For the year ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
<b><u>INCOME</u></b>			
Revenue from Operations	1,35,50,000	-	1,35,50,000
Other Income	44,590	-	44,590
<b>Total Revenue</b>	<b>13,594,590</b>	-	<b>13,594,590</b>
<b><u>EXPENDITURE</u></b>			
Employee Benefit Expense	61,74,159	-	61,74,159
<b><u>Finance Costs</u></b>			
Interest Expense on Borrowings	41,50,213	-	41,50,213
Other Expenses	25,50,987	-	25,50,987
<b>Total Expenses</b>	<b>1,28,75,359</b>	-	<b>1,28,75,359</b>
<b>Profit Before Tax</b>	<b>7,19,231</b>	-	<b>7,19,231</b>
<b><u>Tax Expense:</u></b>			
Current tax	(2,67,900)	-	(2,67,900)
Deferred tax	-	-	-
Tax in Respect of Earlier Years	(1,846)	-	(1,846)
	<b>(2,69,746)</b>	-	<b>(2,69,746)</b>
<b>Profit for the Year</b>	<b>4,49,485</b>	-	<b>4,49,485</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or Loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>Total Other Comprehensive Income</b>	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>4,49,485</b>	-	<b>4,49,485</b>

**Effect of Ind AS adoption on equity****Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP**

Nature of Adjustments	Notes	Total Comprehensive Income	Total equity	
		Mar-17	Mar-17	01-Apr-16
<b>Net Profit/Total equity (shareholder's fund) under Previous GAAP</b>		<b>4,49,485</b>	<b>11,82,23,090</b>	<b>11,77,73,605</b>
Dividend and dividend tax thereon	<b>a</b>	-	-	4,48,814
<b>Total equity as per Ind AS/Profit/(loss) before Other Comprehensive Income as per Ind AS</b>		<b>4,49,485</b>	<b>11,82,23,090</b>	<b>11,82,22,419</b>
Other comprehensive income (net of tax)		-		
<b>Total Comprehensive income as per Ind AS</b>		<b>4,49,485</b>		

**Cash flow Statement**

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

**Explanation for reconciliation of Total Equity and Other Comprehensive income as previously reported under IGAAP to Ind AS****a Provisions**

Under previous GAAP in FY 15-16, the Company had recognised liability on account of dividend proposed by the Board of directors pending approval from the shareholders. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the annual general meeting.

**2.20 Related Party Disclosures****List of Related Parties where control exists and Related Parties with whom transactions have taken place and Relationships:-****i. Subsidiary Company :-**

Zodiac Developers Private Limited

**ii. Key Management Personnel (KMP) :-**

Ramesh V. Shah (Chairman)

Jimit Ramesh Shah (Managing Director)

Vipul Khona (Chief Financial Officer)

Avinash Agarwal (Company Secretary)

## b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	31.03.18	31.03.17
<b><u>Short Term Borrowings Taken</u></b>		
Ramesh V. Shah	1,77,68,005	1,34,88,907
Jimit Ramesh Shah	4,75,000	4,88,742
	<b>1,82,43,005</b>	<b>1,39,77,649</b>
<b><u>Repayment of Short Term Borrowings Taken</u></b>		
Ramesh V. Shah	2,42,95,000	2,74,87,000
Jimit Ramesh Shah	23,75,000	8,00,000
	<b>2,66,70,000</b>	<b>2,82,87,000</b>
<b><u>Repayment of Short Term Loan Given (Advance to Staff)</u></b>		
Vipul Khona	2,10,000	40,000
	<b>2,10,000</b>	<b>40,000</b>
<b><u>Sale of Services (Architect Fees Received)</u></b>		
Zodiac Developers Private Limited	10,00,000	90,00,000
	<b>10,00,000</b>	<b>90,00,000</b>
<b><u>Interest Paid</u></b>		
Ramesh V. Shah	-	37,48,475
Jimit Ramesh Shah	-	2,09,713
	<b>-</b>	<b>39,58,188</b>
<b><u>Salary and other Employee Benefits</u></b>		
Vipul Khona	20,09,522	22,06,705
Avinash Agarwal	5,62,359	4,82,243
	<b>25,71,881</b>	<b>26,88,948</b>
<b><u>Balances Outstanding as at year end</u></b>		
<b><u>(a) Short Term Borrowings Taken</u></b>		
Ramesh V. Shah	77,61,607	1,42,88,602
Jimit Ramesh Shah	1,03,402	20,03,402
	<b>78,65,009</b>	<b>1,62,92,004</b>
<b><u>(b) Short Term Loan Given (Advance to Staff)</u></b>		
Vipul Khona	-	2,10,000
	<b>-</b>	<b>2,10,000</b>



## 2.21 Segment Reporting

The company operates in a single line of business i. e. Real Estate and Real Estate Development and also in a single geographic environment within India, Hence there is no reportable segment information with respect to provision of Ind As 108 “Segment Reporting”.

## 2.22 Disclosures required U/s 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues outstanding to Micro and Small Enterprises.

**For A. R. Sodha & CO.**

**Chartered Accountants**

Sd/-

**CA. Dipesh R. Sangoi**

**Partner**

**Membership No. : 124295**

**Firm Reg. No.: 110324W**

**Place:- Mumbai**

**Date:- 28.05.2018**

**For Zodiac Ventures Limited**

Sd/-

**Jimit R. Shah**  
**(Managing Director)**  
**(DIN-01580796)**

Sd/-

**Vipul Khona**  
**(CFO)**

Sd/-

**Aakash N. Parikh**  
**(Director)**  
**(DIN-02582311)**

Sd/-

**Avinash Agarwal**  
**(Company Secretary)**

## ZODIAC VENTURES LTD

404, Dev Plaza, 68, S V Road, Andheri (W), Mumbai 400 058

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info@zodiacventures.in • www.zodiacventures.in

CIN: L45209MH1981PLC023923

### ATTENDANCE SLIP

#### 37<sup>th</sup> ANNUAL GENERAL MEETING

DP ID - Client ID/Folio No.	
Name & Address of Sole Member	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **37<sup>th</sup> ANNUAL GENERAL MEETING** of the Company being held on Wednesday the 19<sup>th</sup> December, 2018 at 03:00 P.M. at registered office situated at 404, Dev Plaza, 68, S.V. Road, Andheri (West), Mumbai – 400058.

Note: Please complete this and hand it over at the entrance of the hall along with a Copy of Self Attested PAN Card/Aadhar Card/Driver's License/Voter's ID Card for the purpose of identification.

.....  
Member's/Proxy's Signature

----- Cut Here -----

### ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(Pan/Seq.No)
110230		

**NOTE:** Please read the complete instructions given under the Note. The instructions for shareholders voting electronically to the Notice of Annual General Meeting. The voting time starts from 16<sup>th</sup> December 2018 at 9:00 A.M. and ends on 18<sup>th</sup> December, 2018 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

**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) :		E-mail Id :	
Registered address :		Folio No/ Client Id:	
		DP Id	

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him  
 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 19<sup>th</sup> December, 2018 at 3:00 P.M. at the registered office of the Company situated at 404, Dev Plaza, 68, S.V. Road, Andheri (West), Mumbai 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2018 and the Reports of the Board of Directors and Auditors thereon; and		
2	To receive, consider and adopt the Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2018 and the report of the Auditors and addendum to the Report of Board of Directors thereon in the adjourned Annual General Meeting sine die.		
3.	Re-appointment of Mrs. Sunita Shah (DIN: 03099290), as a Director of the Company.		
4.	Declaration of Dividend on the Equity Shares of the Company for the Financial Year 2017-18.		
5.	Approving the Borrowing power of the Board.		
6.	Approval for Reappointment of Mr. Aakash Parikh (DIN:02582311) as Independent Director of the Company.		
7.	Approval for Reappointment of Dr. Anil Ghagare (DIN:03197982) as Independent Director of the Company.		
8.	Omnibus Approval for the Related Party Transactions to be entered by the Company with Zodiac Developers Private Limited.		

Signed this..... day of..... 2018

Signature of shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

**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) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.