

ZODIAC VENTURES LIMITED

Board of Directors

Mr. Jimit Ramesh Shah	-	Managing Director
Mr. Ramesh Virji Shah	-	Whole Time Director
Mr. Aakash Nayan Parikh	-	Non-Executive Director
Mrs. Sunita Jimit Shah	-	Independent Director
Dr. Anil Bhaskar 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

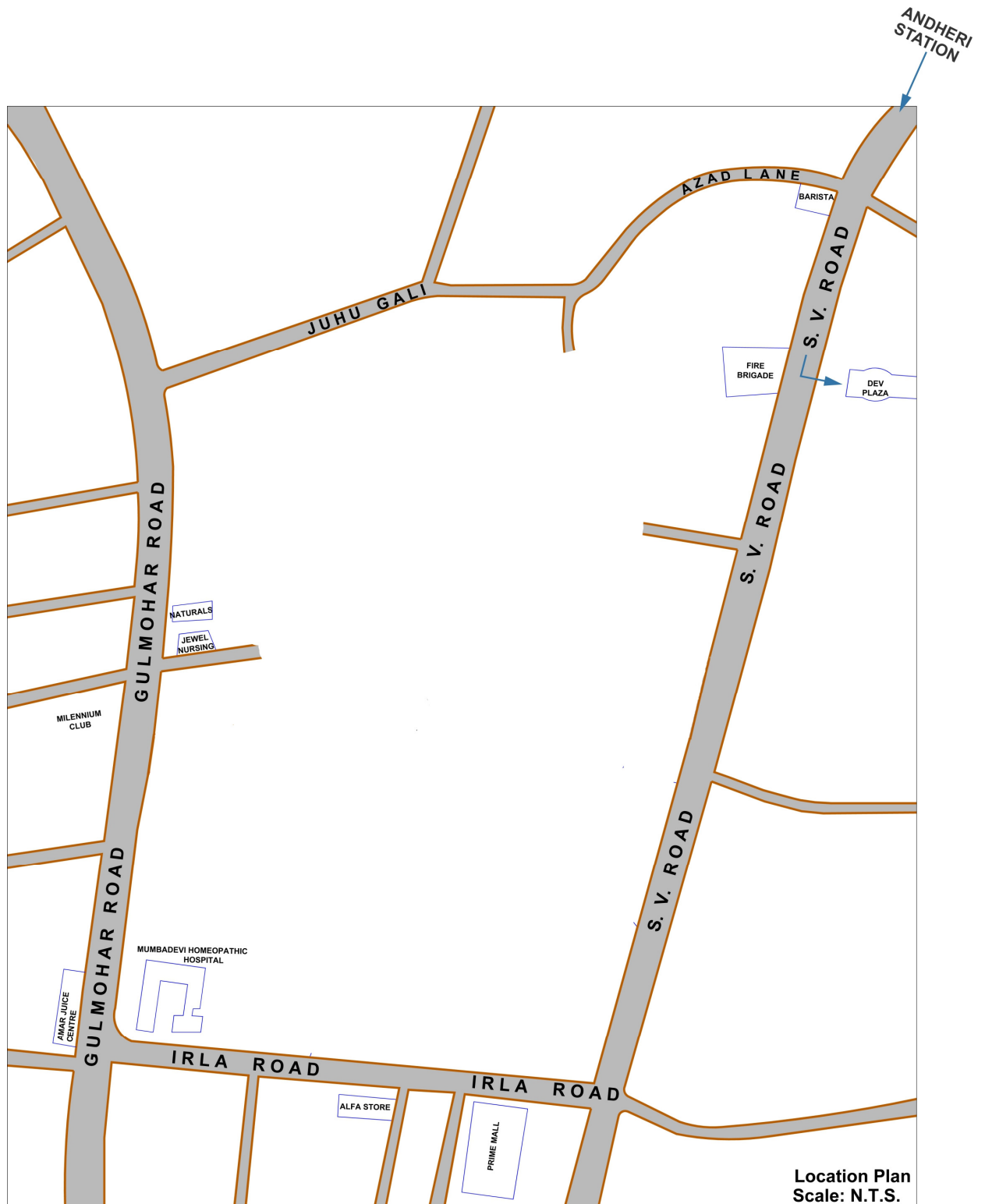
Registrar & Share Transfer Agents

Sharex Dynamic (India) Pvt Ltd.
17/B, Dena Bank Bldg,
IInd Floor, Horniman Circle,
Fort, Mumbai – 400 001.
Tel: 022 28515606/ 28515644

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Route Map of AGM Venue



NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members Of ZODIAC VENTURES LIMITED will be held on Wednesday, 30th September, 2015 at 1:00 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 (including Consolidated Audited Financial Statements) for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Jimit Shah (DIN: 01580796), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare dividend on the Equity shares of the Company.
4. To pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of sections 139 to 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), the appointment of M/s. A.R. Sodha & Company, Chartered Accountants, Mumbai (ICAI Registration No. 110324W) as the Statutory Auditors of the Company to hold office from the conclusion of the 33rd Annual General Meeting of the Company until the conclusion of 38th Annual General Meeting on such Remuneration as may be determined by the Board of Directors of the Company, made at the 33rd Annual General Meeting of the Company held on 30th September, 2014, be and is hereby ratified.”

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 there under (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.”

By Order of the Board of Directors

Avinash Agarwal
Company Secretary

Place: Mumbai
Date: 1st September 2015

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 shall not act as a Proxy for any other person or shareholder.
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 Mr. Jimit Shah (DIN:01580796), Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommend his re-appointment. The brief profile of Mr. Jimit 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 their copy of Annual Report to 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 23rd September 2015 to 30th September 2015 (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 Participant 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 wishing to claim dividends, which remain unclaimed, are requested to correspond with Registrar of the Company, M/s. Sharex Dynamic (India) Private Limited at the Company's Registered Office/Registrar and Transfer Agent's address.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. 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.

15. 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.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with Sharex Dynamic India Private Limited, Registrar and Share transfer Agent, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. 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.
18. 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.
19. In compliance with provisions of Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members to exercise the right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting service. The facility of casting the vote by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("Remote E-voting") will be provided by the Central Depository Services (India) Limited (CDSL).

The Company has approached CDSL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on E-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link helpdesk.evoting@cdslindia.com or www.zodiacventures.in

The e-voting period commences on 27th September 2015 at 9:00 am and ends on 29th September 2015 at 5:00 p.m. During this period, shareholders of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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** i.e., 23rd September 2015. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or sharexindia@vsnl.com

The facility for voting through Poling Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

20. Mr. Shubh Karan Jain of S. K. Jain & Company, Practising Company Secretary, (M. No.1473 and C.P.No. 3076). has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on 27th September 2015 at 9:00 A.M. and ends on 29th September 2015 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for Zodiac Ventures Limited to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

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

Name of Director	Mr. Jimit Shah
Age	33
Date of Appointment	21-5-2010
Expertise in specific functional areas	Real Estate
Qualifications	B.Com
Nationality	Indian
List of Companies in which outside Directorship held	Zodiac Homemakers Private Limited Zodiac Developers Private Limited Zodiac Developers India Private Limited Zodiac Realities Private Limited
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director	-

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. 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.

By Order of the Board of Directors

Avinash Agarwal
Company Secretary

Place: Mumbai
Date: 1st September 2015

DIRECTORS REPORT

Your Directors are pleased to present the 34th Annual General Report together with the Audited Financial Statements for the year ended 31st March 2015.

1) CORPORATE OVERVIEW

The scope of Affordable Housing in India is simply unlimited. A number of Real Estate Companies now have access to organized financing through primary and secondary markets, financial institutions and alternative financing routes such as private equity. The Indian construction markets is expected to be the world's third largest by 2020. It is currently the fourth largest sector in the country in terms of FDI inflows.

The Government of India has shown support for the Real Estate industry. It has allowed foreign direct investment (FDI) of up to 100% in development projects for townships and settlements, as well as formally approved 577 special economic zones (SEZ's). Thus, recent policy based efforts and progressive reforms initiated in mid-2013 in the form of Real Estate Regulatory (RER) Bill and new Land Acquisition Act will collectively make the Real Estate Sector more transparent and appealing for developers, investors and buyers.

2) FINANCIAL RESULTS:

A) STANDALONE

(Amt in Lakhs)

Particulars	2014-2015	2013-2014
Turnover	2,00,00,000	1,21,10,000
Other Income	16,212	3,13,284
Profit/Loss Before Tax, Interest, Depreciation & Exceptional Items	1,04,21,303	67,89,249
Interest	21,40,997	-
Depreciation	-	-
Exceptional Items	7,00,000	-
Profit/Loss before tax	75,80,306	67,89,249
Less: Provision for Taxation	28,75,350	23,81,188
Profit/ Loss After Tax	47,04,956	44,08,061
Surplus carried from previous year	1,50,05,622	1,2342,658
Balance carried to Balance Sheet	1,74,64,327	1,50,05,622

B) CONSOLIDATED

(Amt in Lakhs)

Particular	2014-2015	2013-2014
Turnover	2,00,00,000	1,21,10,000
Other Income	28,49,891	27,27,422
Profit/Loss Before Tax, Interest, Depreciation & Exceptional Items	3,34,33,963	2,80,25,956
Interest	1,71,75,462	1,50,13,789
Depreciation	51,44,516	38,08,839
Exceptional Items	7,00,000	-
Profit/Loss before tax	1,04,13,985	92,03,387
Less: Provision for Taxation	32,10,884	29,76,178
Profit/ Loss After Tax	72,03,101	62,27,210
Surplus carried from previous year	1,78,68,148	1,20,98,569
Balance carried to Balance Sheet	2,07,19,569	1,78,68,148

3) PERFORMANCE EVALUATION

During the year under review the Net Profit After Tax on consolidated basis was Rs. 72,03,101/- as against Rs. 62,27,210 in the previous year registering an increase of 15.67% . The Net Profit After Tax on standalone basis during the year under review was Rs. 47,04,956/- as against 44,08,061/- registering an increase of 6.74%.

4) 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.

5) SUBSIDIARY COMPANY

The Consolidated Financial Statements of the Company and its Subsidiary which form part of Annual Report have been prepared in accordance with section 129(3) of the Companies Act, 2013. Further, a Statement containing the salient features of the Financial Statements of the Subsidiary Company in the prescribed Format AOC-1 is annexed as "Annexure 1" to this report. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the company and its Subsidiary are available on the website of the Company. These documents will also be available for inspection during business hours at the Registered Office of the Company. Any Member desirous of obtaining a copy of the said Financial Statements may write to the 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.

6) 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" to this 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

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. 0.05/- per Equity Shares of Re 1/- each i.e. 5% of the face value for the year ended 31st March 2015. The total cash outflow on account of Equity dividend payment, excluding dividend distribution tax would be Rs. 18,64,500/- for the Financial Year 2014-2015.

8) SHARE CAPITAL

The paid-up Equity Share Capital as March 31st 2015 stood at Rs. 3,72,90,000/- divided into 3,72,90,000 Equity Shares of Re.1/- each.

During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March 2015 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

9) SUB-DIVISION OF EQUITY SHARES

During the year under review the Company has sub- divided one Equity Share of Rs. 10/- each – into ten Equity Shares of Re. 1/- each., the paid up Share capital of the company comprises of 3,72,90,000 equity shares of Re.1/-each.

10) 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.

11) 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 steps 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

12) 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:

Mr. Jimit Shah (DIN: 01580796) Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

During the year under review Mr. Litesh Gada resigned as Independent Director of the Company with effect from 30.06.2014 and Mr. Ritwik Sheth was appointed as an Independent Director in place of Mr. Litesh Gada with effect from 30.06.2014.

Mr. Ritwik Sheth resigned as Director of the Company with effect from 31.01.2015.

The Board placed on record its appreciation for the services rendered by Mr. Litesh Gada and Mr. Ritwik Sheth during their tenure as Independent Directors of the Company.

13) 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.

14) SEPARATE MEETING OF INDEPENDENT DIRECTOR (Provide us the details)

Separate meeting of Independent Director was held on 27th March 2015 for the Financial year 2014-2015.

15) 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:

- a) In preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departure
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit and loss of the Company for the year ended on that date.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities.
- d) The Directors had prepared the Annual Accounts on a going concern basis and

- e) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16) **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting.

17) **BOARD MEETINGS(Provide us the details)**

During the year under review, the Board Meetings held on 30-5-2014, 30-6-2014, 14-8-2014, 1-9-2014, 14-11-2014, 1-1-2015, 31-1-2015, 2-3-2015, 12-3-2015, 26-3-2015 for the Financial Year 2014-2015.

18) **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.

19) **COMPOSITION OF BOARD AND COMMITTEES**

A) **BOARD**

Name Of The Director	Designation
Mr. Jimit R Shah	Managing Director
Mr. Ramesh V Shah	Chairman & Whole Time Director
Mrs. Sunita J Shah	Director
Mr. Aakash N Parikh	Independent Director
Dr. Anil B Ghagare	Independent Director
Mr. Litesh Gada *	Resigned as Independent Director w.e.f 30.06.2014
Mr. Ritwik Sheth *	Appointed as Independent Director on 30.06.2014 and Resigned as a Director w.e.f. 31.01.2015

20) **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 30th 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 38th Annual General Meeting. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the Auditors is to be placed for ratification at every Annual General Meeting. Accordingly the appointment of M/s. A.R. Sodha & Company, Chartered Accountants, as the Statutory Auditors of the Company is placed for ratification by the Shareholders. 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 Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March 2015 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 2014-2015 as required under Section 204 of the Companies Act, 2013 and the Rules there under. The Secretarial Audit report for the financial year 2014-2015 forms part of Annual Report as "ANNEXURE 5" to the Board 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.

21) 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

22) RELATED PARTY TRANSACTIONS

During the year, the Company had not entered into any contract/arrangement/transactions with Related Parties under the Companies Act 2013. In accordance, with Accounting Standard 18, the Related Party Transactions are disclosed under Note No. 2.18 of the Standalone Financial Statements.

23) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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.

24) 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.

25) 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.

26) 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

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

No Significant or Material orders have been passed by Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts, during the year under review.

28) CORPORATE SOCIAL RESPONSIBILITY

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

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 March 31, 2015, Meeting of the Audit Committee were held on the following dates:

30-5-2014, 30-6-2014, 14-8-2014, 1-9-2014, 14-11-2014, 31-1-2015, 2-3-2015, 12-3-2015, 26-3-2015.

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

	Name of the Director	No. of Meetings Attended
1.	Mr. Aakash Parikh	9
2.	Mr. Jimit Shah	2
3.	Dr. Anil Ghagare	2
4.	Mr. Litesh Gada (Resigned w.e.f. 30.6.2014)	2
5.	Mr. Ritwik Sheth (Resigned w.e.f. 31.1.2015)	3
6.	Mr. Ramesh Shah (Ex-Committee Member)	7

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 independent 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 30-6-2015 and 2-3-2015. The Committee in its meeting held on 2nd March, 2015 to recommend to the Board a Policy relating to remuneration for Directors, Key Managerial personnel & other employees. Attendance of members at Committee Meeting was as Follows

	Name of the Director	No. of Meetings attended during the year
1.	Mr. Aakash Parikh	2
2.	Mr. Ramesh Shah	-
3.	Mrs. Sunita Shah	-
4.	Dr. Anil Ghagare	2
5.	Mr. Jimit Shah (Ex-Committee Member)	2

iv) REMUNERATION POLICY

Except Managing Director 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 March 31, 2015, 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	15,00,000	Nil
	-Salary	-	-
	- Others	-	-
	-Appointment valid upto Stock Option Details	-	-
	TOTAL	15,00,000	Nil

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 6 meetings were held on 15-4-2014, 13-5-2014, 19-5-2014, 3-6-2014, 1-7-2014, 11-7-2014.

Details of attendance are as follows:

	Name of the Director	No. of Meetings attended during the year
1.	Mr. Aakash Parikh	6
2.	Mrs. Sunita Shah	6
3.	Dr. Anil Ghagare	6

29) SCHEME OF AMALGAMATION

The Board of the Company had in its meeting dated 26th March 2015 approved the Scheme of Amalgamation of Zodiac Ventures Limited with its subsidiary Zodiac Developers Private Limited and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 103 and other applicable provisions of the Companies Act, 1956. It is proposed to merge Zodiac Ventures Limited (the "Transferor Company") with Zodiac Developers Private Limited (the "Transferee Company") without winding up of the former for the purpose of better, efficient, and economical management and control and for administrative convenience. The proposed amalgamation shall result in the following benefits:

- i) Direct access to public shareholders of a larger operating company;
- ii) Enable cost saving and optimum utilization of valuable resources which will enhance the management focus thereby leading to higher operational efficiency;
- iii) Simplified corporate structure;
- iv) Rationalisation of administrative and operative costs;

The company has filed (i) an application with the BSE in accordance with Clause 24(f) of the listing agreement and (ii) an application with the SEBI, for approval of BSE and SEBI on the Scheme of Amalgamation.

30) 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

Place: Mumbai,
 Date: 30th May 2015

ANNEXURE-1**FORM AOC-I**

(pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial statement of subsidiary companies

Name of the Subsidiary Company	Zodiac Developers Private Limited
Financials as on	March 31, 2015
Reporting Currency	Rupees
Exchange Rate	-
Capital	12,24,00,000
Reserves	5,13,86,596
Total Assets	60,00,50,696
Total Liabilities	42,62,64,100
Investment Other than Investment in Subsidiary	0
Turnover	28,33,679
Profit before Taxation	28,33,679
Provision for Tax	3,35,534
Profit after Tax	24,98,145
Proposed Dividend	-
% of Holding	50.98%
Country	India

ANNEXURE-2**EXTRACT OF ANNUAL RETURN**As on financial year ended on 31st March 2015

[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 (WEST), Mumbai, Maharashtra, 400058
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharex Dynamic (India) Pvt Ltd 17/B, Dena Bank Building, 2 nd Floor, Horniman Circle, Fort, Mumbai 400 001. 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 1-4-2014				No. of Shares held at the end of the year 31-3-2015				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(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	0		
c) Bodies Corp.	0	0	0	0	0	0	0	0		
d) Banks / FI	0	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	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. Public Shareholding										
(1) Institutions	0	0	0	0	0	0	0	0		
a) Mutual Funds	0	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	0		
d) State Govt(s)	0	0	0	0	0	0	0	0		
e) Venture Capital Funds	0	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	0		
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0		
i) Others (specify)	0	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	1170	NIL	1170	0.003	42,11,081	0	42,11,081	11.293	359821%	
ii) Overseas	0	0	0	0	0	0	0	0	0%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	12,91,340	4,71,200	17,62,540	4.727	14,44,407	1,47,500	15,91,907	4.269	-9.68%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,10,06,650	5,30,000	1,15,36,650	30.938	69,19,592	1,70,000	70,89,592	19.012	-38.5%	
c) Others (specify)	0	0	0	0	4,07,780	0	4,07,780	1.094%	100%	
Sub-total (B)(2):	1,22,99,160	10,01,200	1,33,00,360	35.667	1,29,82,860	3,17,500	1,33,00,360	35.667	0%	
Total Public Shareholding (B)=(B)(1)+(B)(2)	12,29,9160	10,01,200	1,33,00,360	35.667	1,29,82,860	3,17,500	1,33,00,360	35.667	0%	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0%	
Grand Total (A+B+C)	3,62,88,800	10,01,200	3,72,90,000	100	3,69,72,500	3,17,500	3,72,90,000	100	0%	

*Previous Year Figures have been recasted due to sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares held as on 1-4-2014	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares held as on 31-3-2015	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ramesh V Shah	1,25,92,320	33.78	0	1,25,92,320	33.78	0	-
2	Pushpa R Shah	52,50,000	14.07	0	52,50,000	14.07	0	
3	Jimit R Shah	27,62,320	7.41	0	27,62,320	7.41	0	
4	Sunita J Shah	17,50,000	4.69	0	17,50,000	4.69	0	
5	Yesha R Shah	16,35,000	4.38	0	16,35,000	4.38	0	
	Total	2,39,89,640	64.333	0	2,39,89,640	64.333	0	

*Previous Year Figures have been recasted due to sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.	Shareholder's Name	Cumulative Shareholding during the year			
		No. of shares Held as on 1-4-2014	% of total shares of the Company	No. of shares held as on 31-3-2015	% of total shares of the Company
1	Ramesh V. Shah				
	At the beginning of the year	1,25,92,32	33.78%	12,59,232	33.78%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			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	5,25,000	14.07%	5,25,000	14.07%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			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	2,76,232	7.41%	2,76,232	7.41%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			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	1,75,000	4.69%	1,75,000	4.69%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			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%	1,63,500	4.38%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			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			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Anil Babubhai Mehta				
	At the beginning of the Year 1-4-2014	1,00,000	2.68%	1,00,000	2.68%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			10,00,000	2.68%
	Sale of Equity Shares on: (Decrease)				
	29-8-2014	-72,500	0.194%	9,27,500	2.49%
	5-9-2014	-12,500	0.033%	9,15,000	2.45%
	12-9-2014-----	-13,636	0.069%	9,01,364	2.42%
	19-9-2014	-1,23,403	0.33%	7,77,961	2.09%
	30-9-2014	-3,56,505	0.96%	4,21,456	1.13%
	3-10-2014	-41,500	0.11%	3,79,956	1.02%
	10-10-2014	-1,36,530	0.37%	2,43,426	0.65%
	17-10-2014	-66,100	0.18%	1,77,326	0.48%
	24-10-2014	-42,450	0.11%	1,34,876	0.36%
	31-10-2014	-40,500	0.11%	94,376	0.25%
	07-11-2014	-11,500	0.03%	82,876	0.22%
	14-11-2014	-3,000	0.008%	79,876	0.21%
	21-11-2014	-65,510	0.17%	14,366	0.04%
	28-11-2014	-14,366	0.04%	0	0%
	At the End of the year 31-4-2015(or on the date of separation, if separated during the year)			NIL	0%
2	Shreya Hari Muzat				
	At the beginning of the Year	75,000	2.01%	75,000	2.01%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			7,50,000	2.01%
	Sale of equity shares on (Decrease)				
	30-9-14	-3,000	0.008%	7,47,000	2.00%
	3-10-14	-300	0.0008%	7,46,700	2.00%
	10-10-2014	-5,800	0.01%	7,40,900	1.99%
	14-11-2014	-7,050	0.02%	7,33,850	1.97%
	21-11-2014	-30,500	0.08%	7,03,350	1.89%
	28-11-2014	-12,209	0.33%	6,91,141	1.85%
	5-12-2014	-11,500	0.03%	6,79,641	1.82%
	12-12-2014	-1,500	0.004%	6,78,141	1.82%
	19-12-2014	-450	0.001%	6,77,691	1.82%
	13-2-2015	-3,500	0.009%	6,74,191	1.81%
	20-2-2015	-3,000	0.008%	6,71,191	1.80%
	27-2-2015	-500	0.001%	6,70,691	1.80%
	6-3-2015	-14,500	0.04%	6,56,191	1.76%
	At the End of the Year			6,56,191	1.76%

3	Pratik Bhachubhai Mujat				
	At the Beginning of the Year	75000	2.01%	75,000	2.01%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			7,50,000	2.01%
	Sale of Equity shares on (Decrease)				
	30-9-2014	-3,000	0.008%	7,47,000	2.00%
	3-10-2014	-300	0.	7,46,700	2.00%
	10-10-2014	-5,800	0.01%	7,40,900	1.99%
	14-11-2014	-10,550	0.028%	7,30,350	1.96%
	21-11-2014	-20,500	0.05%	7,09,850	1.90%
	28-11-2014	-12,000	0.032%	6,97,850	1.87%
	5-12-2014	-7,500	0.02%	6,90,350	1.85%
	12-12-2014	-1,500	0.004%	6,88,850	1.85%
	13-3-2015	-13,000	0.03%	6,75,850	1.81%
	At the end of the Year			6,75,850	1.81%
4	BHAGWANTI RAJMAL VANIGOTA				
	At the beginning of the Year	50,000	1.34%	50,000	1.34%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			5,00,000	1.34%
	Sale of Equity shares on (Decrease)				
	21-11-2014	-22,500	0.060%	4,77,500	1.28%
	28-11-2014	-46,500	0.12%	4,31,000	1.16%
	5-12-2014	-1,06,000	0.28%	3,25,000	0.87%
	12-12-2014	-31,000	0.08%	2,94,000	0.79%
	19-12-2014	-7,000	0.018%	2,87,000	0.77%
	31-12-2014	-42,000	0.11%	2,45,000	0.66%
	2-1-2015	-6,000	0.016%	2,39,000	0.64%
	9-1-2015	-11,560	0.031%	2,27,440	0.61%
	16-1-2015	-30,750	0.08%	1,96,690	0.53%
	23-1-2015	-18,500	0.049%	1,78,190	0.48%
	30-1-2015	-16,000	0.043%	1,62,190	0.43%
	6-2-2015	-29,500	0.079%	1,32,690	0.36%
	13-2-2015	-24,900	0.066%	1,07,790	0.29%
	27-2-2015	-22,500	0.060%	85,290	0.23%
	6-3-2015	-16,900	0.045%	68,390	0.18%
	20-3-2015	-12,500	0.033%	55,890	0.15%
	27-3-2015	-14,120	0.038%	41,770	0.11%
	At the End of the Year			41,770	0.11%

5	Rajmal Hemraj Vanigota				
	At the beginning of the Year	50,000	1.34%	50,000	1.34%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			5,00,000	1.34%
	Sale of Equity Shares on (Decrease)				
	21-11-2014	-25,849	0.07%	4,74,151	1.27%
	28-11-2014	-34,000	0.09%	4,40,151	1.18%
	5-12-2014	-1,14,151	0.31%	3,26,000	0.87%
	12-12-2014	-31,500	0.084%	2,94,500	0.79%
	19-12-2014	-6,500	0.017%	2,88,000	0.77%
	31-12-2014	-41,990	0.11%	2,46,010	0.66%
	2-1-2015	-5,325	0.014%	2,40,685	0.65%
	9-1-2015	-17,500	0.047%	2,23,185	0.60%
	16-1-2015	-33,050	0.089%	1,90,135	0.51%
	23-1-2015	-21,500	0.058%	1,68,635	0.45%
	30-1-2015	-15,500	0.041%	1,53,135	0.41%
	6-2-2015	-29,401	0.079%	1,23,734	0.33%
	13-2-2015	-26,000	0.069%	97,734	0.26%
	20-2-2015	-725	0.001%	97,009	0.26%
	27-2-2015	-33,100	0.088%	63,909	0.17%
	6-3-2015	-17,500	0.047%	46,409	0.12%
	20-3-2015	-13,000	0.034%	33,409	0.09%
	27-3-2015	-16,500	0.044%	16,909	0.05%
	At the End of The Year			16,909	0.05%
6	Deepak Kanji Arethia				
	At the beginning of the Year	47,000	1.26%	47,000	1.26%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 04-08-2014			4,70,000	1.26%
	Sale of Equity Shares on (Decrease)				
	30-9-2014	-3,000	0.008%	4,67,000	1.25%
	3-10-2014	-350	0.0009%	4,66,650	1.25%
	10-10-2014	-5,800	0.015%	4,60,850	1.24%
	14-11-2014	-16,500	0.044%	4,44,350	1.19%
	21-11-2014	-17,500	0.046%	4,26,850	1.14%
	28-11-2014	-4,500	0.012%	4,22,350	1.13%
	5-12-2014	-9,500	0.025%	4,12,850	1.11%
	12-12-2014	-3,778	0.010%	4,09,072	1.10%
	19-12-2014	-2,500	0.006%	4,06,572	1.09%
	At the end of the Year			4,06,572	1.09%

7	Khimji Dharmshi Patel				
	At the beginning of the Year	47,000	1.26%	47,000	1.26%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			4,70,000	1.26%
	Sale of Equity Shares on (Decrease)				
	30-9-2014	2,900	0.007%	4,67,100	1.25%
	3-10-2014	300	0.0008%	4,66,800	1.25%
	10-10-2014	4,900	0.013%	4,61,900	1.24%
	At the end of the Year			4,61,900	1.24%
8	Bachubhai D. Arethiya				
	At the beginning of the Year	47,000	1.26%	47,000	1.26%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			4,70,000	1.26%
	Sale of Equity Shares on (Decrease)				
	21-11-2014	-11,500	0.03%	4,58,500	1.23%
	28-11-2014	-4,500	0.012%	4,54,000	1.22%
	05-12-2014	-18,962	0.05%	4,35,038	1.17%
	12-12-2014	-39,000	0.10%	3,96,038	1.06%
	19-12-2014	-28,096	0.078%	3,67,942	0.99%
	31-12-2014	-1,000	0.003%	3,66,942	0.98%
	At the end of the Year			3,66,942	0.98%
9	Jitendra Bhimshi Shah				
	At the beginning of the Year	45,000	1.21%	45,000	1.21%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			4,50,000	1.21%
	Sale of Equity Shares on (Decrease)				
	12-12-2014	-31,000	0.05%	4,19,000	1.12%
	19-12-2014	-3,500	0.009%	4,15,500	1.11%
	31-12-2014	-1,500	0.004%	4,14,000	1.11%
	9-1-2015	-5,500	0.015%	4,08,500	1.10%
	16-1-2015	-1,000	0.003%	4,07,500	1.09%
	At the end of the Year			4,07,500	1.09%
10	Ishwarlal Ratilal Thakkar				
	At the beginning of the Year	37,500	1.006%	37,500	1.006%
	Sub-division of one equity share of Rs.10 each into 10 equity shares of Rs.1 each on 4-8-2014			3,75,000	1.006%
	Sale of Equity Shares on (Decrease)				
	30-9-2014	3,000	0.008%	3,72,000	1.00%
	3-10-2014	300	0.001%	3,71,700	1.00%
	10-10-2014	4,900	0.013%	3,66,800	0.98%
	14-11-2014	6,300	0.017%	3,60,500	0.97%
	21-11-2014	13,500	0.036%	3,47,000	0.93%
	28-11-2014	3,500	0.009%	3,43,500	0.92%
	5-12-2014	8,000	0.02%	3,35,500	0.89%
	At the end of the Year			3,35,500	0.89%

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	Ramesh V. Shah (Whole Time Director)				
	At the beginning of the year 1-4-2014	1,25,92,320	33.78%	12,59,232	33.78%
	At the End of the year 31-3-2015			1,25,92,320	33.78%
2	Jimit R. Shah (Managing Director)				
	At the beginning of the year 1-4-2014	2,76,232	7.41%	2,76,232	7.41%
	At the End of the year 31-3-2015			27,62,320	7.41%
3	Sunita J. Shah (Director)				
	At the beginning of the year 1-4-2014	1,75,000	4.69%	1,75,000	4.69%
	At the End of the year 31-3-2015			17,50,000	4.69%
4	Akash Nayan Parikh (Independent Director)				
	At the beginning of the year 1-4-2014	0	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			0	0
5	Ritwik Sheth (Independent Director) Ceased to be so on 31/01/2015				
	At the beginning of the year 1-4-2014	0	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			0	0
6	Litesh Gada (Independent Director) Ceased to be so on 30/06/2014				
	At the beginning of the year 1-4-2014	0	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			0	0
7	Anil Ghagare (Independent Director)				
	At the beginning of the year 1-4-2014	0	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			0	0
8	Ravi Vaishnav (Company Secretary) Ceased to be so on 31/01/2015				
	At the beginning of the year 1-4-2014	0	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			0	0
9	Vipul Khona (Chief Financial officer) Appointed on 02/03/2015				
	At the beginning of the year 1-4-2014	70	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			0	0
10	Avinash Agarwal (Company Secretary) Appointed on 02/03/2015				
	At the beginning of the year 1-4-2014	0	0	0	0
	No movement during the year	-	-	-	-
	At the end of the year 31-3-2015			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	24,76,726	Nil	24,76,726
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	24,76,726	Nil	24,76,726
Change in Indebtedness during the financial year				
Addition	Nil	5,58,43,307	Nil	5,58,43,307
Reduction	Nil	2,52,00,000	Nil	2,52,00,000
Net Change	Nil	3,06,43,307	Nil	3,06,43,307
Indebtedness at the end of the financial year				
Principal Amount	Nil	3,31,20,033	Nil	3,31,20,033
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	3,31,20,033	Nil	3,31,20,033

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	15,00,000	Nil			1500000
	(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)	15,00,000	Nil			15,00,000
	Ceiling as per the Act	30,00,000	0			0

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
	1. Independent Directors	Akash Parikh	Nayan	Litesh Gada	Ritwik Sheth	Anil Ghagare	
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil	
	Commission	Nil	Nil	Nil	Nil	Nil	
	Others, please specify	Nil	Nil	Nil	Nil	Nil	
	Total (1)	Nil	Nil	Nil	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	Key Managerial Personnel				Total
		CEO	Company Secretary Avinash Agarwal Appointed on: 02 nd March, 2015	Former Company Secretary Ravi Vaishnav Appointed from 30 th June 2014 to 31 st January 2015.	CFO Vipul Khona	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		55,000	1,51,250	15,23,929	15,78,929
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil	NIL	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		Nil	NIL	Nil	Nil
2	Stock Option		Nil	Nil	Nil	Nil
3	Sweat Equity		Nil	Nil	Nil	Nil
4	Commission					
	- as % of profit		Nil	Nil	Nil	Nil
	- others, specify		Nil	Nil	Nil	Nil
5	Others, please specify					
	--bonus		Nil	7,497	Nil	Nil
	Total		55,000	1,58,747	15,23,929	15,78,929

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)
A. COMPANY					
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. DIRECTORS					
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
C. OTHER OFFICERS IN DEFAULT					
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

DESCLOSURE 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 14.93:1																																	
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;	NIL																																	
3	the percentage increase in the median remuneration of Employees in the financial year;	12.95%																																	
4	the number of Permanent Employees on the rolls of the Company;	14																																	
5	the explanation on the relationship between average increase in remuneration and Company performance;	Not Applicable as no remuneration was given to Directors in the Previous Year 2013-14																																	
6	comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Not Applicable As there was no Key Managerial Personnel appointed in the Previous Year 2013-14																																	
7	variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and	<table><tr><td>Particulars</td><td>As at 31/03/2015</td><td>As at 31/03/2014</td><td>% change</td></tr><tr><td>Market Capitalisation (Rs. Lakhs)</td><td>305,77,80,000</td><td>1024356300</td><td>198.51</td></tr><tr><td>Price Earnings Ratio</td><td>630.77 Times</td><td>2289.17 Times</td><td>72.45%</td></tr></table>				Particulars	As at 31/03/2015	As at 31/03/2014	% change	Market Capitalisation (Rs. Lakhs)	305,77,80,000	1024356300	198.51	Price Earnings Ratio	630.77 Times	2289.17 Times	72.45%																		
Particulars	As at 31/03/2015	As at 31/03/2014	% change																																
Market Capitalisation (Rs. Lakhs)	305,77,80,000	1024356300	198.51																																
Price Earnings Ratio	630.77 Times	2289.17 Times	72.45%																																
8	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last Public offer	<table><tr><td>Particulars</td><td>As at 31.3.2015</td><td>As at 22-8-1981</td><td>% change</td></tr><tr><td>Market Price (BSE)</td><td>82.00</td><td>1/-*</td><td>81.00</td></tr></table> *Adjusted for Stock split from Rs.10/- to Re.1- each				Particulars	As at 31.3.2015	As at 22-8-1981	% change	Market Price (BSE)	82.00	1/-*	81.00																						
Particulars	As at 31.3.2015	As at 22-8-1981	% change																																
Market Price (BSE)	82.00	1/-*	81.00																																
9	average percentile 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;	NIL																																	
10	comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	<table><tr><td>Name of the person</td><td>Mr. Jimit Shah (Managing Director) Appointed w.e.f 1-10-2014</td><td>Mr. Ramesh Shah (Chairman and Managing Director)</td><td>Mr. Vipul Khona Chief Financial Officer</td><td>Mr. Avinash Agarwal Appointed w.e.f 2-3-2015</td></tr><tr><td>Remuneration in FY 2014-15 (Rs. In lakhs)</td><td>15.00</td><td>-</td><td>15.23</td><td>0.55</td></tr><tr><td>Revenue (Rs. in lakhs)</td><td>200.16</td><td>200.16</td><td>200.16</td><td>200.16</td></tr><tr><td>Remuneration as % of Revenue</td><td>7.49%</td><td>0.00%</td><td>7.61%</td><td>0.27%</td></tr><tr><td>Profit after Tax (Rs. In Lakhs)</td><td>47.05</td><td>47.05</td><td>47.05</td><td>47.05</td></tr><tr><td>Remuneration as % of PAT</td><td>31.88%</td><td>0.00%</td><td>32.37%</td><td>0.01%</td></tr></table>				Name of the person	Mr. Jimit Shah (Managing Director) Appointed w.e.f 1-10-2014	Mr. Ramesh Shah (Chairman and Managing Director)	Mr. Vipul Khona Chief Financial Officer	Mr. Avinash Agarwal Appointed w.e.f 2-3-2015	Remuneration in FY 2014-15 (Rs. In lakhs)	15.00	-	15.23	0.55	Revenue (Rs. in lakhs)	200.16	200.16	200.16	200.16	Remuneration as % of Revenue	7.49%	0.00%	7.61%	0.27%	Profit after Tax (Rs. In Lakhs)	47.05	47.05	47.05	47.05	Remuneration as % of PAT	31.88%	0.00%	32.37%	0.01%
Name of the person	Mr. Jimit Shah (Managing Director) Appointed w.e.f 1-10-2014	Mr. Ramesh Shah (Chairman and Managing Director)	Mr. Vipul Khona Chief Financial Officer	Mr. Avinash Agarwal Appointed w.e.f 2-3-2015																															
Remuneration in FY 2014-15 (Rs. In lakhs)	15.00	-	15.23	0.55																															
Revenue (Rs. in lakhs)	200.16	200.16	200.16	200.16																															
Remuneration as % of Revenue	7.49%	0.00%	7.61%	0.27%																															
Profit after Tax (Rs. In Lakhs)	47.05	47.05	47.05	47.05																															
Remuneration as % of PAT	31.88%	0.00%	32.37%	0.01%																															
11	The key parameters for any variable component of remuneration availed by the Directors;	The employees are paid variable components only after ascertaining their individual performance rating for the year in addition to their jobs fundamentals. It is hereby affirmed that the remuneration paid during the year is as per remuneration policy of the Company.																																	
12	The ratio of the remuneration of the highest paid Directors to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	<table><tr><td>Name of the Highest Paid Director</td><td>Remuneration of the Highest Paid Directors</td><td>Name of employees who are not directors but receive remuneration in excess of the highest paid director</td><td>Remuneration of employees who are not directors but receive remuneration in excess of the highest paid director</td><td>Ratio</td></tr><tr><td>N.A</td><td>N.A</td><td>N.A</td><td>N.A</td><td>N.A</td></tr><tr><td>N.A</td><td>N.A</td><td>N.A</td><td>N.A</td><td>N.A</td></tr></table>				Name of the Highest Paid Director	Remuneration of the Highest Paid Directors	Name of employees who are not directors but receive remuneration in excess of the highest paid director	Remuneration of employees who are not directors but receive remuneration in excess of the highest paid director	Ratio	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A															
Name of the Highest Paid Director	Remuneration of the Highest Paid Directors	Name of employees who are not directors but receive remuneration in excess of the highest paid director	Remuneration of employees who are not directors but receive remuneration in excess of the highest paid director	Ratio																															
N.A	N.A	N.A	N.A	N.A																															
N.A	N.A	N.A	N.A	N.A																															
13	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 2nd 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" mean 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 31ST MARCH, 2015

[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 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the 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 31st March, 2015 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;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2015:

- 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; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - 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;
- (v) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.
 - (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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and 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 during the audit period, except for the Stock Split and Approval by the Board of Directors have approved Scheme of Merger of the Company with Zodiac Developers Private Limited (its subsidiary Company) on 26th March, 2015, 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: 30th May, 2015**

**(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.

To,

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: 30th May, 2015**

**(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 02nd 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.

To,
The Members,
Zodiac Ventures Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Zodiac Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015, 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 the Annexure 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) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 2.19 to the financial statements.
 - 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 Sanghoi
Partner
M No.124295

Place: Mumbai
Date: 30th May 2015

ANNEXURE 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. 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(ii) (a) and (b) of the Companies (Auditor's Report) Order, 2015 is not applicable.
2. 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)(a), (b), and (c) of the Companies(Auditor's Report) Order, 2015 is not applicable.
3.
 - a. According to the information and explanation given to us and on the basis of records furnished before us, company has not granted unsecured loans during the year to any parties covered in the register maintained under section 189 of the Companies Act, 2013. However, it had granted unsecured loan to its subsidiary in the previous financial year.
 - b. According to information and explanation furnished to us, the receipt. of the principal amount and interest are also regular.
 - c. According to information and explanation given to us, since the loans are repayable on demand, we cannot comment with respect to the overdue amount.
4. In our opinion, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and for the sale of services. Neither we have come across nor we have been informed of any continuing failure to correct the major weakness in the internal control.
5. The company has not accepted deposits form the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there Under. Accordingly Clause 3(v) of Companies (Auditor's Report) Order, 2015 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 products dealt with by the company.
7.
 - a. According to the information and explanations given to us and records examined by us, the Company has generally delayed in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Dividend Distribution Tax 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 dues relating to Income Tax, Sales tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess, or any other statute which have been deposited on account of dispute.
 - c. According to information and explanations given to us, there are no dues relating to Income Tax, Sales tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, Cess, or any other statute, which have not been deposited on account of dispute.

8. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
9. 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. Accordingly Clause 3 (ix) of Companies (Auditor's Report) Order, 2015 is not applicable.
10. According to information and explanation provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly Clause 3 (x) of Companies (Auditor's Report) Order, 2015 is not applicable.
11. According to information and explanation given to us by the management and records furnished before us, during the year company has not taken any term loan. Accordingly clause 3 (xi) of Companies(Auditor's Report) Order, 2015 is not applicable.
12. 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 during the period nor we have been informed of such instances by the management.

For A. R. SODHA & Co.
Chartered Accountants
FRN 110324W

Dipesh Sangoi
Partner
M. No 124295

Place: Mumbai
Date: 30th May 2015

ZODIAC VENTURES LIMITED
BALANCE SHEET AS AT 31.03.2015

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2.01	3,72,90,000	3,72,90,000
(b) Reserves and Surplus	2.02	7,99,15,099	7,74,56,394
<u>(2) Non-Current Liabilities</u>		-	-
<u>(3) Current Liabilities</u>			
(a) Short-Term Borrowings	2.03	3,31,20,033	24,76,726
(b) Trade Payables		11,01,268	5,84,590
(c) Other Current Liabilities	2.04	22,47,526	19,06,312
(d) Short-Term Provisions	2.05	35,27,861	40,18,825
		15,72,01,787	12,37,32,847
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Non-Current Investments	2.06	15,60,00,000	11,18,00,000
(b) Long term Loans and Advances	2.07	6,39,000	6,39,000
<u>(2) Current Assets</u>			
(a) Trade Receivables	2.08	-	1,01,86,560
(b) Cash and Bank Balances	2.09	4,30,787	1,48,592
(c) Short-Term Loans and Advances	2.10	1,32,000	9,58,695
		15,72,01,787	12,37,32,847
Significant Accounting Policies And Notes On Accounts	1 & 2	-	-
As per our report attached			
For A. R. Sodha & CO.		For Zodiac Ventures Limited	
Chartered Accountants			
CA. Dipesh R. Sangoi	Ramesh V. Shah	Jimit R. Shah	
Partner	(Chairman)	(Managing Director)	
Membership No. : 124295			
Firm Reg. No.: 110324W			
Place:- Mumbai	Vipul Khona	Avinash Agarwal	
Date:- 30.05.2015	(CFO)	(Company Secretary)	

ZODIAC VENTURES LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note No.	For The Year ended 31/03/2015	For The Year ended 31/03/2014
<u>INCOME</u>			
Revenue from Operations	2.11	2,00,00,000	1,21,10,000
Other Income	2.12	16,212	3,13,284
Total Revenue		2,00,16,212	1,24,23,284
<u>EXPENDITURE</u>			
Employee Benefit Expense	2.13	63,97,789	35,73,235
<u>Finance Costs</u>			
Interest Expense on Borrowings		21,40,997	-
Other Expenses	2.14	31,97,120	20,60,800
Total Expenses		1,17,35,906	56,34,035
Profit Before Exceptional Items and Tax		82,80,306	67,89,249
<u>Exceptional Items</u>			
SEBI Penalty		(7,00,000)	-
Profit Before Tax		75,80,306	67,89,249
<u>Tax Expense:</u>			
Current tax		(26,17,840)	(19,91,928)
Deferred tax		-	-
Tax in Respect of Earlier Years		(2,57,510)	(3,89,260)
Profit for the Year		47,04,956	44,08,061
Earnings Per Equity Share of Face Value of Rs. 1 each			
(1) Basic	2.15	0.13	0.12
(2) Diluted	2.15	0.13	0.12
Significant Accounting Policies And Notes On Accounts	1 & 2		
As per our report attached			
For A. R. Sodha & CO.		For Zodiac Ventures Limited	
Chartered Accountants			
CA. Dipesh R. Sangoi		Ramesh V. Shah	Jimit R. Shah
Partner		(Chairman)	(Managing Director)
Membership No. : 124295			
Firm Reg. No.: 110324W			
Place:- Mumbai		Vipul Khona	Avinash Agarwal
Date:- 30.05.2015		(CFO)	(Company Secretary)

ZODIAC VENTURES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	Particulars	For The year ended 31/03/2015	For The year ended 31/03/2014			
A	<u>Cash flow from Operating Activities:</u> Net Profit before Tax as per Statement of Profit and Loss Less : Interest Received Operating Cash Profit before Working Capital Changes <u>Adjusted for:</u> 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	75,80,306 (16,212) 75,64,094 9,42,454 1,10,13,255 1,95,19,803 (37,15,321) 1,58,04,482	67,89,249 (3,13,284) 64,75,965 9,21,511 (77,95,099) (3,97,623) (13,17,848) (17,15,471)			
B	<u>Cash flow from Investing Activities:</u> Investment in Subsidiary Interest Received Net Cash Inflow / (Outflow) in the course of Investing Activities	(4,42,00,000) 16,212 (4,41,83,788)	- 3,13,284 3,13,284			
C	<u>Cash flow from Financing Activities:</u> Share Issue Expenditure Proceeds/(Repayment) of Short-Term Borrowings (Net) Dividends paid (including Dividend Distribution Tax) Net Cash (Outflow) in the course of Financing Activities Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) Opening balance of Cash and Cash equivalents Closing balance of Cash and Cash Equivalents (Refer Note 2.09)	- 3,06,43,307 (19,35,221) 2,87,08,086 3,28,780 56,369 3,85,149	(2,00,000) 24,29,391 (11,18,700) 11,10,691 (2,91,496) 3,47,865 56,369			
<table><tr><td>For A. R. Sodha & CO. Chartered Accountants CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2015</td><td>For Zodiac Ventures Limited Ramesh V. Shah (Chairman) Vipul Khona (CFO)</td><td>Jimit R. Shah (Managing Director) Avinash Agarwal (Company Secretary)</td></tr></table>				For A. R. Sodha & CO. Chartered Accountants CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2015	For Zodiac Ventures Limited Ramesh V. Shah (Chairman) Vipul Khona (CFO)	Jimit R. Shah (Managing Director) Avinash Agarwal (Company Secretary)
For A. R. Sodha & CO. Chartered Accountants CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2015	For Zodiac Ventures Limited Ramesh V. Shah (Chairman) Vipul Khona (CFO)	Jimit R. Shah (Managing Director) 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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as specifically stated otherwise.

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 architecture service is recognized on completion of Service and as per the terms of the Arrangement. Brokerage Income is recognized on completion of service. The Company collects service tax 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 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

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.

NOTE 2:- NOTES ON ACCOUNTS**2.01 Share Capital**

Particulars	31.03.15	31.03.14
<u>Authorised Share Capital</u>		
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
<u>Issued, Subscribed and Paid-Up</u>		
3,72,90,000 Equity Shares of Rs. 1 each, Fully Paid up	3,72,90,000	3,72,90,000
Total	3,72,90,000	3,72,90,000

During the year ended 31 March 2015, the company has sub-divided its one equity share of nominal value Rs.10/- (Rupees Ten) each into 10 (ten) equity shares of nominal value Rs.1/- (Rupee One) each.

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.

During the year ended 31 March 2015, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 0.05 (31 March 2013 Rs. 0.04 Per Share)

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	31.03.15		31.03.14	
	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
Add:- Issued During the Period	-	-	-	-
Outstanding at the end of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000

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

Name of the shareholder	31.03.15		31.03.14	
	Numbers	%	Numbers	%
Ramesh V. Shah	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%
Jimit R. Shah	27,62,320	7.41%	27,62,320	7.41%

2.02 Reserves And Surplus

Particulars	31.03.15	31.03.14
<u>Securities Premium</u>		
Balance as per last Financial Statements	6,21,98,310	6,23,98,310
Less : Share Issue Expenditure	-	(2,00,000)
Closing Balance	6,21,98,310	6,21,98,310
<u>General Reserve</u>		
Balance as per last Financial Statements	2,52,462	2,52,462
Add : Transfer from Profit and Loss Statement	-	-
Closing Balance	2,52,462	2,52,462
<u>Surplus (Deficit) in the statement of Profit & Loss A/c</u>		
Balance as per last Financial Statements	1,50,05,622	1,23,42,658
Add : Profit for the year	47,04,956	44,08,061
Less : Proposed Dividend	(18,64,500)	(14,91,600)
Less : Dividend Distribution tax	(3,81,751)	(2,53,497)
Closing Balance	1,74,64,327	1,50,05,622
Total	7,99,15,099	7,74,56,394

2.03 Short Term Borrowings

Particulars	31.03.15	31.03.14
<u>Unsecured</u>		
<u>Loans Repayable on Demand</u>		
From Related Parties	3,31,20,033	24,76,726
Total	3,31,20,033	24,76,726

2.04 Other Current Liabilities

Particulars	31.03.15	31.03.14
Unpaid dividend	45,638	92,223
Withholding and Other Taxes Payable	22,01,888	18,14,089
Total	22,47,526	19,06,312

2.05 Short-Term Provisions

Particulars	31.03.15	31.03.14
<u>Provision for Employee Benefits</u>		
Bonus Payable	1,65,671	1,27,694
<u>Others</u>		
<u>Provision for Income Taxes</u>		
AY 15-16	3,69,019	-
AY 14-15	7,46,920	6,74,080
AY 13-14	-	12,81,830
Provision for Proposed Dividend	18,64,500	14,91,600
Provision for Dividend Distribution Tax	3,81,751	4,43,621
Total	35,27,861	40,18,825

2.06 Non Current Investments

Particulars	31.03.15	31.03.14
<u>Trade investments:-</u>		
<u>Un-Quoted Equity Instruments</u>		
<u>Investment in Subsidiaries:-</u>		
6,24,00,000 (P.Y. 52,00,000) Equity Shares of Zodiac Developers Private Limited of Rs. 1/- each fully paid up (P.Y. Rs. 21.50 Paid). Alloted at Rs. 30 per share	15,60,00,000	11,18,00,000
Total	15,60,00,000	11,18,00,000

During the year ended 31 March 2015, the Company has paid Final call money of Rs. 4,42,00 000/- on Partly Paid Shares of Subsidiary Company (Zodiac Developers Private Limited).

During the year ended 31 March 2015, the Subsidiary Company has sub- divided its one equity share of nominal value Rs.10/- (Rupees Ten) each into 10 (ten) equity shares of nominal value Rs.1/- (Rupee One) each.

During the year ended 31 March 2015, the Subsidiary Company has issued Bonus Shares in the Ratio of 11 Shares for every 1 Share held of nominal value Rs.1/- each.

2.07 Long-Term Loans And Advances

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good :-</u>		
<u>Security Deposit:-</u>		
Rental Deposits	6,39,000	6,39,000
Total	6,39,000	6,39,000

2.08 Trade Receivable

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good :-</u>		
Over Six Months	-	-
Others	-	1,01,86,560
Total	-	1,01,86,560

2.09 Cash And Bank Balances

Particulars	31.03.15	31.03.14
<u>(i) Cash and Cash Equivalents</u>		
Balances with Banks	2,911	43,905
Cash-on-Hand	3,82,238	12,464
	3,85,149	56,369
<u>(ii) Other Bank Balances</u>		
Unclaimed Dividend Account	45,638	92,223
	45,638	92,223
Total	4,30,787	1,48,592

2.10 Short-Term Loans And Advances

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good :-</u>		
<u>Loans and Advances to Related Parties</u>		
Loan to Subsidiary	-	7,93,951
<u>Others:-</u>		
Advance to Staff	1,32,000	1,64,744
Total	1,32,000	9,58,695

Note: Short-Term Loans And Advances include Amounts due From

Particulars	31.03.15	31.03.14
<u>Private Companies in which any Director is a Director or Member</u>		
Zodiac Developers Private Limited	-	7,93,951
Total	-	7,93,951

2.11 Revenue From Operations

Particulars	31.03.15	31.03.14
<u>Sale of Services</u>		
Architect Fees	2,00,00,000	1,00,00,000
Commission Income	-	21,10,000
Total	2,00,00,000	1,21,10,000

2.12 Other Income

Particulars	31.03.15	31.03.14
Interest Received	16,212	3,13,284
Total	16,212	3,13,284

2.13 Employee Benefit Expense

Particulars	31.03.15	31.03.14
Salary & Bonus	62,56,293	35,44,716
Staff Welfare Expenses	59,684	28,519
Gratuity	81,812	-
Total	63,97,789	35,73,235

2.14 Other Expenses

Particulars	31.03.15	31.03.14
Rent	14,05,800	14,05,800
Legal & Professional Fees	8,06,166	1,82,750
Advertisement Expenses	77,132	33,047
Listing, Depository & Other Related Charges	2,45,000	70,248
Electricity Charges	1,99,261	1,90,070
<u>Auditor's Remuneration:-</u>		
As Auditors	90,000	80,000
For Other Services	-	35,000
Interest on Late Payment of Statutory Dues	2,36,754	23,109
ROC Filing Fees	60,200	7,500
Printing and Stationery	24,360	9,870
Miscellaneous Expenses	52,447	23,406
Total	31,97,120	20,60,800

2.15 Earning Per Share

Particulars	31.03.15	31.03.14
Profit / (Loss) after Tax	47,04,956	44,08,061
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	3,72,90,000	3,72,90,000
Basic Earnings/(Loss) Per share	0.13	0.12

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

2.16 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 Accounting Standard 17 "Segment Reporting".

2.17 Disclosure as Per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and Advances in the Nature of Loans Given to subsidiaries/ associates and Firm/Companies in which Directors are interested

Particulars	Amount Outstanding	Maximum balance During the Year	Shares held by Loanee in the Company	
			No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
<u>Subsidiaries</u>				
Zodiac Developers Private Limited	-	7,93,951	-	-
P.Y.	(7,93,951)	(42,21,995)	(-)	(-)

Note: There is no repayment schedule in respect of this loan. It is repayable on demand.

Note: Figures in bracket relates to the previous year

2.18 Related Party Disclosures**a) 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)

iii. Relative of Key Management Personnel (Relative of KMP) :-

Sunita J Shah

b) Transaction with Related Parties:-

Nature of Transaction	Subsidiary Company	KMP	Relative of KMP	Total
Short Term Loan Taken	-	5,57,43,307	1,00,000	5,58,43,307
P.Y.	-	(37,09,391)	-	(37,09,391)
Repayment of Short Term Loan Taken	-	2,51,00,000	1,00,000	2,52,00,000
P.Y.	-	(12,80,000)	-	(12,80,000)
Balance O/s. of Short Term Loan Taken	-	3,31,20,033	-	3,31,20,033
P.Y.	-	(24,76,726)	-	(24,76,726)
Short-term Loan Given	-	-	-	-
P.Y.	(25,56,956)	-	-	(25,56,956)
Repayment of Short Term Loan Given	7,93,951	-	-	7,93,951
P.Y.	(49,70,000)	-	-	(49,70,000)
Balance O/s of Short-term Loan Given	-	-	-	-
P.Y.	(7,93,951)	-	-	(7,93,951)
Interest Received	16,212	-	-	16,212
P.Y.	(3,13,284)	-	-	(3,13,284)
Interest Paid	-	21,40,997	-	21,40,997
P.Y.	-	-	-	-
Salary and other Employee Benefits	-	30,78,929	-	30,78,929
P.Y.	-	-	-	-
Capital Contribution	4,42,00,000	-	-	4,42,00,000
P.Y.	-	-	-	-

Note: Figures in bracket relates to the previous year

2.19 Contingent Liabilities And Commitments (to the Extent Not Provided For)

Particulars	31.03.15	31.03.14
<u>Commitments :</u>		
Uncalled Liability on Shares Partly Paid of Subsidiary Company (Zodiac Developers Private Limited)	-	4,42,00,000
Total	-	4,42,00,000

The Company does not have any pending litigations at the end of the year, which would have any negative impact on its financial position.

2.20 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.

2.22 Proposed Scheme of Amalgamation

The Board of Directors of the Company approved the Proposed Scheme of Amalgamation of Zodiac Ventures Limited with Zodiac Developers Private Limited, pursuant to Sections 391 to 394 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 in its meeting dated 26th March, 2015. Application has been made to Bombay Stock Exchange under Clause 24(f) of the Listing Agreement and is pending for approval from SEBI.

2.23 Previous Year Figures

Previous year's figures have been re-grouped and / or reclassified wherever necessary to made comparable with current year.

For A. R. Sodha & CO.

Chartered Accountants

CA. Dipesh R. Sangoi
Partner
Membership No. : 124295
Firm Reg. No.: 110324W
Place:- Mumbai
Date:- 30.05.2015

For Zodiac Ventures Limited

Ramesh V. Shah
(Chairman)

Jimit R. Shah
(Managing Director)

Vipul Khona
(CFO)

Avinash Agarwal
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Zodiac Ventures Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Zodiac Ventures Limited** (hereinafter referred to as 'the Holding Company') and its subsidiary (the holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated balance Sheet at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the Year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance of the provisions with the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers the internal financial control relevant to the Holding Company's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view of in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central government in terms of Sub-section (11) of section 143 of the Act, based on the comments in the auditor's reports of the holding company and subsidiary company, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report to the extent applicable that:
 - (a) We/ the other auditor whose report we have relied upon have sought and obtained all the necessary information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the aforesaid financial statements
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated Balance Sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose preparation of the consolidated financial statements
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representation received from the Directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of this directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. There were no pending litigations which would impact the consolidated position of the Group.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding and its subsidiary Company.

Other Matters

The accompanying consolidated financial statements include total assets of Rs. 6,001 lacs as at 31st March, 2015 and total revenue and net cash outflows of Rs. 28 lacs and rs. 41 lacs respectively for the year ended on that date, in respect of one subsidiary, which have been audited by the other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements in so far as it related to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is solely on the reports of such other auditor.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W
Dipesh Sangoi
Partner
M No. 12495

Place: Mumbai
Date: 30th May 2015

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

With respect to Zodiac Ventures Limited ("the holding Company") and its subsidiary company 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. Subsidiary company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Holding Company is not having any Fixed Assets.
- b. All the assets of subsidiary company have been physically verified by the management during the Year and as reported by other auditor is reasonable having regard to the size subsidiary Company and nature of its business . No Material discrepancies were noticed on such verification.
2. a. Physical verification of inventories of subsidiary company was conducted by the management during the year and as reported by other auditor frequency of verification is reasonable. Holding company is not having any inventory,
- b. The procedure of physical verification of inventory followed by the management of subsidiary company as reported by other auditor are adequate in relation to the size of the company and nature of its business.
- c. As reported by other auditor proper records of inventory have been maintained by the subsidiary company and no material discrepancies have been noticed on physical verification of inventories as compared to book records.
3. a According to the information and explanation given to us and on the basis of the records furnished before us, group has not granted unsecured loans during the year to any parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly Clause(iii) (a) to (c) of the Companies(Auditors Report) Order 2013 is not applicable.
4. In our Opinion and as reported by other auditor who audited the financial statements /financial information of the subsidiary, there are adequate internal control systems commensurate with the size of the holding and subsidiary company and the nature of their business, for the purchase of inventory, fixed assets and for the sale of goods and services. Neither we have come across nor have we been informed of any continuing failure to correct major weakness in the internal control.
5. The Holding Company and subsidiary company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under. Accordingly, Clause iii(v) of Companies(Auditors Report Order) 2015 is not applicable.
6. According to the information and explanation given to us the Central Government has not prescribed maintenance of cost records under subsection (1) of Section 148 of Companies Act 2013 in respect of products/services dealt with by the holding and subsidiary company.
7. a. Holding company has generally delayed in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Dividend Distribution Tax and Service Tax. As reported by other auditor of subsidiary company, subsidiary company is generally regular in depositing undisputed statutory dues. 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 dues relating to Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess or any other statute, which have been deposited on account of dispute by holding and subsidiary company.
- c. According to the information and explanation given to us, there were no amount which required to be transferred to investor education and protection fund by holding and subsidiary company .
8. The holding and subsidiary company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
9. As reported by auditor of subsidiary company, subsidiary company has not defaulted in repayment of dues to financial institutions and banks. Holding company has not taken any loan from any bank or financial institution.
10. The holding company and subsidiary company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly Clause iii (x) of Companies (Auditors Report) Order, 2015 is not applicable.

11. As reported by the auditor of the subsidiary company the term loans have been applied for the purposes for which they were obtained. Holding Company has not taken any term loan.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of other auditors who audited the financial statements/financial information of other Covered entities of the Group, which we have relied upon , we report that no fraud on or by the Holding Company and the Covered Entities of the Group have been noticed or reported during the year.

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

Dipesh Sangoi
Partner
M. No. 124295

Place: Mumbai
Date: 30th May 2015

ZODIAC VENTURES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	2.01	3,72,90,000	3,72,90,000
(b) Reserves and Surplus	2.02	8,31,70,341	8,03,18,920
<u>(2) Minority Interest</u>		8,51,89,508	6,28,10,647
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	2.03	2,05,59,422	2,14,59,869
(b) Deferred Tax Liabilities (Net)	2.04	-	5,85,467
(c) Other Long Term Liabilities	2.05	29,33,29,032	26,03,11,072
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	2.06	12,77,29,157	11,81,55,741
(b) Trade Payables		36,22,204	58,54,345
(c) Other Current Liabilities	2.07	1,66,01,574	2,87,09,969
(d) Short-Term Provisions	2.08	44,19,398	46,83,584
		67,19,10,637	62,01,79,615
II. ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets			
Tangible Assets	2.09	1,33,19,923	1,88,62,274
(b) Goodwill on Consolidation		7,06,58,154	4,93,39,454
(c) Non-Current Investments	2.10	1,00,000	1,00,000
(d) Deferred Tax Assets (Net)	2.11	1,18,836	-
(e) Long term Loans and Advances	2.12	67,31,253	67,31,253
(f) Other Non-Current Assets	2.13	21,43,329	13,31,569
<u>(2) Current Assets</u>			
(a) Inventories	2.14	57,59,80,549	52,72,64,105
(b) Trade Receivables	2.15	-	1,01,86,560
(c) Cash and Bank Balances	2.16	11,12,602	49,09,890
(d) Short-Term Loans and Advances	2.17	2,85,500	3,79,244
(e) Other Current Assets	2.18	14,60,490	10,75,266
		67,19,10,637	62,01,79,615
Significant Accounting Policies And	1 & 2		
As per our report attached			
For A. R. Sodha & CO.	For Zodiac Ventures Limited		
Chartered Accountants			
CA. Dipesh R. Sangoi	Ramesh V. Shah	Jimit R. Shah	
Partner	(Chairman)	(Managing Director)	
Membership No. : 124295			
Firm Reg. No.: 110324W			
Place:- Mumbai	Vipul Khona	Avinash Agarwal	
Date:- 30.05.2015	(CFO)	(Company Secretary)	

ZODIAC VENTURES LIMITED**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**

Particulars	Note No.	For The year ended 31/03/2015	For The year ended 31/03/2014
<u>INCOME</u>			
Revenue from Operations	2.19	2,00,00,000	1,21,10,000
Other Income	2.20	28,49,891	27,27,422
Total Revenue		2,28,49,891	1,48,37,422
<u>EXPENDITURE</u>			
Changes in Inventories of Work-In-Progress	2.21	(4,87,16,444)	(5,84,80,882)
Employee Benefit Expense	2.22	1,60,39,864	2,07,64,609
Finance Costs	2.23	1,73,87,105	1,52,21,657
Depreciation and Amortization Expense	2.09	51,44,516	38,08,839
Other Expenses	2.24	2,18,80,866	2,43,19,812
Total Expenses		1,17,35,906	56,34,035
Profit Before Exceptional Items and Tax		1,11,13,985	92,03,387
<u>Tax Expense:</u>			
<u>Exceptional Items</u>			
SEBI Penalty		(7,00,000)	-
Profit Before Tax		1,04,13,985	92,03,387
<u>Tax Expense:</u>			
Current tax		(35,37,840)	(27,87,928)
Deferred tax		7,04,303	2,01,010
Earlier Year Tax Adjustment		(3,77,347)	(3,89,260)
Profit for the Year		72,03,101	62,27,210
Less : Godwill on Consolidation Written Off/(Reversed)		-	(21,79,206)
Less : Share of Profit of Minority Interest		12,24,581	8,91,740
Net Profit after Minority Interest		59,78,520	75,14,676
Earnings Per Equity Share of Face Value of Rs. 1 each			
(1) Basic	2.25	0.16	0.20
(2) Diluted	2.25	0.16	0.20
Significant Accounting Policies And Notes 1 & 2			
As per our report attached			
For A. R. Sodha & CO.		For Zodiac Ventures Limited	
Chartered Accountants			
CA. Dipesh R. Sangoi		Ramesh V. Shah	Jimit R. Shah
Partner		(Chairman)	(Managing Director)
Membership No. : 124295			
Firm Reg. No.: 110324W			
Place:- Mumbai		Vipul Khona	Avinash Agarwal
Date:- 30.05.2015		(CFO)	(Company Secretary)

ZODIAC VENTURES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015

	PARTICULARS	For The year ended 31/03/2015	For The year ended 31/03/2014								
A	<u>Cash flow from Operating Activities:</u> Net Profit before Tax as per Statement of Profit and Loss Less : Dividend Received Less : Interest Received Operating Profit before Working Capital changes <u>Adjusted for:</u> Increase/(Decrease) in Trade and Other Payables (Increase)/Decrease in Trade and Other Receivables (Increase) / Decrease in Inventories Cash generated from operations Direct Taxes Paid Net Cash Inflow/(Outflow) in the course of Operating Activities	1,04,13,985 (12,000) (25,830) 1,03,76,155 1,92,01,229 1,08,51,971 (2,82,85,821) 1,21,43,534 (45,28,380) 76,15,154	92,03,387 (12,000) (3,50,784) 88,40,603 2,01,97,314 (22,67,613) (3,09,70,978) (42,00,674) (20,84,635) (62,85,309)								
B	<u>Cash flow from Investing Activities:</u> Purchase of Fixed Assets Dividend Received Interest Received Net Cash Inflow / (Outflow) in the course of Investing Activities	(13,29,983) 12,000 25,830 (12,92,153)	(1,70,195) 12,000 3,50,784 1,92,589								
C	<u>Cash flow from Financing Activities:</u> Proceeds From Issue of Share Capital Including Premium Proceeds From Long Term Borrowings Repayment of Long Term Borrowings Proceeds/(Repayment) From/of Short-Term Borrowings (Net) Dividends paid (including Dividend Distribution Tax) Finance Charges Paid Share Issue Expenditure Net Cash (Outflow) in the course of Financing Activities Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) Opening balance of Cash and Cash equivalents Closing balance of Cash and Cash Equivalents (Refer Note 2.16)	6,82,550 42,07,680 (55,47,370) 87,79,465 (19,35,221) (1,52,46,108) (10,14,700) (1,00,73,703) (37,50,703) 47,17,667 9,66,964	- 2,25,00,000 (26,27,156) 34,53,362 (11,18,700) (1,52,21,657) (2,00,000) 67,85,849 6,93,129 40,24,538 47,17,667								
<table><tr><td>For A. R. Sodha & CO. Chartered Accountants</td><td>For Zodiac Ventures Limited</td></tr><tr><td>CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2015</td><td><table><tr><td>Ramesh V. Shah (Chairman)</td><td>Jimit R. Shah (Managing Director)</td></tr><tr><td>Vipul Khona (CFO)</td><td>Avinash Agarwal (Company Secretary)</td></tr></table></td></tr></table>				For A. R. Sodha & CO. Chartered Accountants	For Zodiac Ventures Limited	CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2015	<table><tr><td>Ramesh V. Shah (Chairman)</td><td>Jimit R. Shah (Managing Director)</td></tr><tr><td>Vipul Khona (CFO)</td><td>Avinash Agarwal (Company Secretary)</td></tr></table>	Ramesh V. Shah (Chairman)	Jimit R. Shah (Managing Director)	Vipul Khona (CFO)	Avinash Agarwal (Company Secretary)
For A. R. Sodha & CO. Chartered Accountants	For Zodiac Ventures Limited										
CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2015	<table><tr><td>Ramesh V. Shah (Chairman)</td><td>Jimit R. Shah (Managing Director)</td></tr><tr><td>Vipul Khona (CFO)</td><td>Avinash Agarwal (Company Secretary)</td></tr></table>	Ramesh V. Shah (Chairman)	Jimit R. Shah (Managing Director)	Vipul Khona (CFO)	Avinash Agarwal (Company Secretary)						
Ramesh V. Shah (Chairman)	Jimit R. Shah (Managing Director)										
Vipul Khona (CFO)	Avinash Agarwal (Company Secretary)										

ZODIAC VENTURES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of Accounting

The consolidated Financial Statements of Zodiac Ventures Limited ("the Company") and its domestic subsidiaries Zodiac Developers Pvt Ltd is prepared under the historical cost convention in accordance with the generally accepted accounting principles in India & the Accounting Standards 21 on Consolidation of Financial Statement, issued by the Institute of Chartered Accountants of India to the extent possible in the same formats that adopted by the Company for its separate financial statements.

1.02 Principles of Consolidation

The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting dates as of the Company.

The consolidated financial statements have been prepared on the following basis:-

- (a) The financial statements of the company and its subsidiary company have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction in accordance with Accounting Standard (AS) 21- 'Consolidated Financial Statements'.
- (b) The excess of cost to the company of its investment in subsidiary company over its share of equity of the subsidiary company at the date, on which the investment in the subsidiary company is made, is recognized as "Goodwill" being an asset in the consolidated financial statements.
- (c) Minority Interest in the net assets of subsidiary consists of the amount of equity attributable to the minority shareholders at the date on which investment is made by the Company in the subsidiary company and further movements in their share in equity, subsequent to the date of investment.
- (d) Minority Interest's share of net profit of subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- (f) Investments other than in subsidiary have been accounted as per Accounting Standard (AS) 13 "Accounting for Investment".

1.03 The subsidiary considered in the consolidated financial statements is:

Name of the subsidiary Company	Extent of Holding Company's Interest	Country of Incorporation
Zodiac Developers Private Limited	50.98%	India

1.04 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.

1.05 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 architecture service is recognized on completion of Service and as per the terms of the Arrangement. Brokerage Income is recognized on completion of service. The Company collects service tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Rent and Interest Income is recognised on a time proportion basis. Dividend income is recognized when the Company's right to receive dividend is established.

The Company has followed the Completed Contract Method for recognition of Income & Expenses. The Income from Sale of Flats/ Property, etc. is accounted when the Sale Deed is executed. Any amount received against Sale of Flats or Property which is under construction/ Development, the same are treated as an Advance and shown as Other Long-Term Liabilities.

All the expenses of the Company which are directly related to the particular project are directly debited to that particular project as Work in process and the General expenses which are not pertaining to any particular Project are allocated to the running projects on the basis of the total expenses incurred on that project during the year.

1.06 Fixed Assets

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.07 Depreciation

Depreciation has been provided as per remaining Useful life of Asset after deducting the Residual Value. Useful Life of Asset, in the manner prescribed in Schedule II of the Companies Act, 2013 on pro-rata basis from the date assets have been put to use. In a case, where the useful life of the asset is already over, the same has been written off and has been debited to the balance of Surplus of Profit & Loss A/c in Retained earnings. During the Year, Rs. 17,27,818/- has been debited and reduced from the Retained Earnings.

Goodwill arising on consolidation is not amortised and is tested for impairment on periodic basis.

1.08 Inventory

Inventories have been valued at cost or net realisable value whichever is lower.

1.09 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

1.10 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.

1.11 Borrowing Cost

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. For other Borrowing costs refer note 1.5.

1.12 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.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.14 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.

NOTE 2:- NOTES ON ACCOUNTS**2.01 Share Capital**

Particulars	31.03.15	31.03.14
Authorized		
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
Issued, Subscribed and Paid-Up		
3,72,90,000 Equity Shares of Rs. 1 each, Fully Paid up	3,72,90,000	3,72,90,000
Total	3,72,90,000	3,72,90,000

During the year ended 31 March 2015, the company has sub- divided its one equity share of nominal value Rs.10/- (Rupees Ten) each into 10 (ten) equity shares of nominal value Rs.1/- (Rupee One) each.

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.

During the year ended 31 March 2015, the amount of per share dividend recognised as distributions to equity shareholders was Rs. 0.05 (31 March 2013 Rs. 0.04 Per Share)

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	31.03.15		31.03.14	
	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
Add:- Issued During the Period	-	-	-	-
Outstanding at the end of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000

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

Name of the shareholder	31.03.15		31.03.14	
	Numbers	%	Numbers	%
Ramesh V. Shah	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%
Jimit R. Shah	27,62,320	7.41%	27,62,320	7.41%

2.02 Reserves And Surplus

Particulars	31.03.15	31.03.14
<u>Securities Premium</u>		
Balance as per last Financial Statements	6,21,98,310	6,23,98,310
Less : Share Issue Expenditure	-	(2,00,000)
Closing Balance	6,21,98,310	6,21,98,310
<u>General Reserve</u>		
Balance as per last financial statements	2,52,462	2,52,462
Add : Transfer from Profit and Loss Statement	-	-
Closing Balance	2,52,462	2,52,462
<u>Surplus (Deficit) in the statement of Profit & Loss A/c</u>		
Balance as per last financial statements	1,78,68,148	1,20,98,569
Less:- Adjustment of Depreciation as Per Schedule II to Companies Act, 2013	(17,27,818)	-
Add:- Adjustment of Depreciation as Per Schedule II to Companies Act, 2013 (Share of Minority Interest)	8,46,970	
Add : Profit for the year	59,78,520	75,14,676
Less : Proposed Dividend	(18,64,500)	(14,91,600)
Less : Dividend Distribution tax	(3,81,751)	(2,53,497)
Closing Balance	2,07,19,569	1,78,68,148
Total	8,31,70,341	8,03,18,920

2.03 Long-Term Borrowings

Particulars	Non-Current Portion		Current Maturities	
	31.03.15	31.03.14	31.03.15	31.03.14
<u>Secured</u>				
<u>Term Loans</u>				
From Bank	5,55,339	1,28,823	2,24,313	3,99,059
From Other Parties	2,00,04,084	2,13,31,046	27,78,331	30,42,827
	2,05,59,422	2,14,59,869	30,02,643	34,41,886
Less:- Amount Disclosed under the head " Other Current Liabilities" (Note-2.07)	-	-	(30,02,643)	(34,41,886)
Total	2,05,59,422	2,14,59,869	-	-

Term loan from Bank amounting to Rs. 1,28,823/- (P.Y. Rs. 2,19,074) is secured by mortgage/charge on the Polo Car of the Company. Repayable in 60 equal monthly installments commencing from July, 2011. Last installment due in June, 2016. Rate of interest 12% p.a. as at year end. (P. Y. 12% p.a.)

Term loan from Bank amounting to Rs. 6,50,828/- (P.Y. Rs. NIL) is secured by mortgage/charge on the Honda City Amaze Car of the Company. Repayable in 60 equal monthly installments commencing from September, 2014. Last installment due in August, 2019. Rate of interest 10.25% p.a. as at year end. (P. Y. NIL.)

Term loan from Bank amounting to Rs. NIL (P.Y. Rs. 3,08,808/-) is secured by mortgage/charge on the Mahindra XYLO Car of the Company. Repayable in 36 equal monthly installments commencing from January, 2012. Last installment due in December, 2014. Rate of interest 10.49% p.a. as at year end. (P. Y. 10.49% p.a.)

Term loan from Other Parties amounting to Rs. NIL (P.Y. Rs. 19,37,517/-) is secured by mortgage/charge on the Jaguar Car of the Company. Repayable in 36 equal monthly installments commencing from February, 2012. Last installment due in January, 2015. Rate of interest 11.35% p.a. as at year end. (P. Y. 11.35% p.a.)

Term loan from Other Parties amounting to Rs. 14,51,368/- (P.Y. Rs. NIL) is secured by mortgage/charge on the Jaguar Car of the Company. Repayable in 18 equal monthly installments commencing from May, 2014. Last installment due in October, 2015. Rate of interest 15.00% p.a. as at year end. (P. Y. NIL.)

Term loan from Other Parties amounting to Rs. 1,43,05,539/- (P.Y. Rs. 1,50,00,000/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 120 equal monthly installments commencing from May, 2014. Last installment due in April, 2024. Rate of interest 13.50% p.a. as at year end. (P. Y. 13.50% p.a.)

Term loan from Other Parties amounting to Rs. 70,25,507/- (P.Y. Rs. 74,36,356/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 120 equal monthly installments commencing from February, 2014. Last installment due in January, 2024. Rate of interest 12.50% p.a. as at year end. (P. Y. 12.50% p.a.)

2.04 Deferred Tax Liabilities

Particulars	31.03.15	31.03.14
Deferred Tax Liabilities		
Depreciation	-	5,85,467
Total	-	5,85,467

2.05 Other Long-Term Liabilities

Particulars	31.03.15	31.03.14
Trade Payables	5,32,000	5,32,000
Others		
Advances Received from Clients	12,07,76,032	8,77,58,072
Security Deposit Received	17,20,21,000	17,20,21,000
Total	29,33,29,032	26,03,11,072

2.06 Short Term Borrowings

Particulars	31.03.15	31.03.14
Unsecured		
Loans Repayable on Demand		
From Related Parties	5,27,44,384	4,78,25,569
From Other Parties	7,49,84,773	7,03,30,172
Total	12,77,29,157	11,81,55,741

2.07 Other Current Liabilities

Particulars	31.03.15	31.03.14
Current Maturities of Long-Term Borrowings (Note-2.03)	30,02,643	34,41,886
Unpaid dividend	45,638	92,223
Withholding and Other Taxes Payable	35,38,592	41,75,859
ROC Expenses Payable	10,14,700	-
Advances Received from Clients-Refundable	90,00,001	2,10,00,001
Total	1,66,01,574	2,87,09,969

2.08 Short-Term Provisions

Particulars	31.03.15	31.03.14
Provision for Employee Benefits		
Bonus Payable	1,65,671	1,27,694
Others		
Provision for Income Taxes	20,07,476	26,20,669
Provision for Proposed Dividend	18,64,500	14,91,600
Provision for Dividend Distribution Tax	3,81,751	4,43,621
Total	44,19,398	46,83,584

ZODIAC VENTURES LIMITED

2.09 FIXED ASSETS

Particulars	Original Cost			Depreciation			Net Book Value	
	As At April 1, 2014	Additions	Deductions/ Adjustment	As At March 31, 2015	For the Period	Deductions/ Adjustment	As At March 31, 2015	As At March 31, 2014
Tangible Assets								
Building	7,25,000	-	-	7,25,000	14,500	-	7,10,500	7,25,000
Plant and Equipment	2,05,189	-	-	2,05,189	16,827	18,664	92,272	1,27,764
Office Equipment	17,29,093	-	-	17,29,093	1,97,598	8,18,488	1,37,979	11,54,064
Telephone Equipment	9,99,792	1,86,500	-	11,86,292	1,89,915	2,80,290	4,03,342	6,87,048
Computer Equipment	30,02,192	1,28,640	-	31,30,832	2,60,359	79,283	1,42,880	3,53,881
Furniture and Fixtures	53,83,244	-	-	53,83,244	1,24,413	1,11,561	4,45,444	6,81,419
Vehicles	2,74,48,932	10,14,843	-	2,84,63,775	43,40,904	4,19,532	1,13,87,506	1,51,33,099
Total	3,94,93,442	13,29,983	-	4,08,23,425	51,44,516	17,27,818	1,33,19,923	1,88,62,274
Previous year	3,93,23,247	1,70,195	-	3,94,93,442	38,08,839	-	1,88,62,274	2,25,00,918

2.10 Non Current Investments

Particulars	31.03.15	31.03.14
<u>Other investments (Unquoted):-</u>		
1,000 (P.Y.1,000) Equity Shares of Rs. 100/- each fully paid-up in "The Cosmos Co-Operative Bank Limited").	1,00,000	1,00,000
Total	1,00,000	1,00,000

2.11 Deferred Tax Assets

Particulars	31.03.15	31.03.14
<u>Deferred Tax Assets</u>		
Depreciation	1,18,836	-
Total	1,18,836	-

2.12 Long-Term Loans And Advances

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good :-</u>		
<u>(a) Security Deposit:-</u>		
SRA and Other Deposits	6,56,345	6,56,345
Rental Deposits	25,10,000	25,10,000
<u>(b) Other Loans and Advances:-</u>		
Advance Against Purchase of Plot	35,64,908	35,64,908
Total	67,31,253	67,31,253

2.13 Other Non-Current Assets

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good:-</u>		
Samir Bhojwani	4,51,524	4,51,524
Income Tax Penalty Paid (A.Y.05-06)	8,80,045	8,80,045
Miscellaneous Expenditure	8,11,760	-
Total	21,43,329	13,31,569

2.14 Inventories

Particulars	31.03.15	31.03.14
<u>Work-in-Progress:-</u>		
Plot No.348:-	63,23,322	61,56,485
Plot At Gandhi Nagar- Bandra	2,87,43,350	1,20,34,855
Plot At Indira Nagar	6,98,047	6,79,630
Hanuman Nagar Project	53,80,69,243	50,63,03,185
Babugenu Nagar Project	10,74,141	10,45,801
Pauvna Site	10,05,385	9,78,858
Chakala Site	67,061	65,291
Total	57,59,80,549	52,72,64,105

2.15 Trade Receivable

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good :-</u>		
Over Six Months	-	-
Others	-	1,01,86,560
Total	-	1,01,86,560

2.16 Cash And Bank Balances

Particulars	31.03.15	31.03.14
<u>(i) Cash and Cash Equivalents</u>		
Balances with Banks	1,71,542	37,15,548
Cash-on-Hand	7,95,422	10,02,119
	9,66,964	47,17,667
<u>(ii) Other Bank Balances</u>		
Unclaimed Dividend Account	45,638	92,223
Balances with Banks to the extent held as Margin Money	1,00,000	1,00,000
	1,45,638	1,92,223
Total	11,12,602	49,09,890

Margin Money Deposit with a carrying amount of Rs. 1,00,000/- (P.Y. 1,00,000/-) are subject to first charge to secure the Company's Cash Credit Loans.

2.17 Short-Term Loans And Advances

Particulars	31.03.15	31.03.14
<u>Unsecured, Considered Good :-</u>		
Advance to Staff	2,85,500	3,79,244
Total	2,85,500	3,79,244

2.18 Other Current Assets

Particulars	31.03.15	31.03.14
Receivables From Jupiter Flat Owners	8,09,377	8,09,377
Samir Bhojwani (Security Expenses Receivable)	1,27,693	1,65,540
Rent Receivable (Including Service Tax)	3,20,480	60,349
Miscellaneous Expenditure	2,02,940	40,000
Total	14,60,490	10,75,266

2.19 Revenue From Operations

Particulars	31.03.15	31.03.14
<u>Sale of Services</u>		
Architect Fees	2,00,00,000	1,00,00,000
Commission Income	-	21,10,000
Total	2,00,00,000	1,21,10,000

2.20 Other Income

Particulars	31.03.15	31.03.14
Interest Received	25,830	3,50,784
Rent Received	28,12,061	23,64,638
Dividend Received on Investment in Shares	12,000	12,000
Total	28,49,891	27,27,422

2.21 Changes In Inventories Of Work-In-Progress

Particulars	31.03.15	31.03.14
<u>Work In Progress at Commencement</u>		
Plot No.348:-	61,56,485	59,78,908
Plot At Gandhi Nagar- Bandra	1,20,34,855	1,79,74,646
Plot At Indira Nagar	6,79,630	6,60,026
Hanuman Nagar Project	50,63,03,185	45,05,79,382
Babugenu Nagar Project	10,45,801	10,15,636
Pauvna Site	9,78,858	9,50,624
Chakala Site	65,291	63,408
Total (A)	52,72,64,105	47,72,22,631
<u>Work In Progress at Close</u>		
Plot No.348:-	63,23,322	61,56,485
Plot At Gandhi Nagar- Bandra	2,87,43,350	1,20,34,855
Plot At Indira Nagar	6,98,047	6,79,630
Hanuman Nagar Project	53,80,69,243	50,63,03,185
Babugenu Nagar Project	10,74,141	10,45,801
Pauvna Site	10,05,385	9,78,858
Chakala Site	67,061	65,291
Total (B)	57,59,80,549	52,72,64,105
<u>Work In Progress at Commencement-Reversed</u>		
Plot At Gandhi Nagar- Bandra	-	84,39,408
Total (C)	-	84,39,408
Total (A-B-C)	(4,87,16,444)	(5,84,80,882)

2.22 Employee Benefit Expense

Particulars	31.03.15	31.03.14
Wages, Salaries and Bonus	1,55,45,881	2,04,30,784
Staff Welfare	4,12,171	3,33,825
Gratuity	81,812	-
Total	1,60,39,864	2,07,64,609

2.23 Finance Costs

Particulars	31.03.15	31.03.14
Interest Expense	1,71,75,462	1,50,13,739
Loan Processing Charges	1,62,394	1,94,630
Bank Charges	49,248	13,288
Total	1,73,87,105	1,52,21,657

2.24 Other Expenses

Particulars	31.03.15	31.03.14
Purchases of Material	12,08,065	46,26,625
Labour Charges	9,61,525	4,08,824
Rent	53,04,745	53,77,096
Rates and Taxes, excluding Taxes on Income	26,25,356	7,40,462
Legal & Professional Fees	22,50,604	13,34,518
Honorarium Expenses	90,000	2,97,500
Security Expenses	10,61,934	12,01,513
Site Expenses	4,06,599	3,91,664
Motor Car Expenses	15,95,967	12,98,022
Traveling and Conveyance	2,58,658	3,24,589
Telephone Charges	5,23,810	7,23,673
Office Maintenance	3,60,141	1,80,760
Power and Fuel	12,34,554	11,80,974
Repair & Maintenance	2,84,155	2,18,130
Computer Maintenance	1,70,437	1,20,278
Insurance Charges	10,00,409	11,26,282
Business Promotion Expenses	3,42,694	33,15,998
Printing and Stationery	2,01,138	2,17,449
Advertisements	9,24,233	4,92,548
Clearing & Forwarding Charges	63,262	1,15,920
Donations	-	12,000
Deferred Revenue Exp Written Off	40,000	40,000
Festival Expenses	82,227	95,751
<u>Auditor's Remuneration:-</u>		
As Auditors	1,18,090	1,08,090
For Other Services	-	35,000
Interest on Late Payment of Statutory Dues	2,36,754	23,109
Listing, Depository & Other Related Charges	2,45,000	70,248
ROC Filing Fees	60,200	7,500
Water Charges	99,425	1,09,400
Miscellaneous Expenses	1,30,885	1,25,889
Total	2,18,80,866	2,43,19,812

2.25 Earning Per Share

Particulars	31.03.15	31.03.14
Profit / (Loss) after Tax	59,78,520	75,14,676
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	3,72,90,000	3,72,90,000
Basic Earnings/(Loss) Per share	0.16	0.20

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

2.26 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 Accounting Standard 17 "Segment Reporting".

2.27 Related Party Disclosures**a) List of Related Parties & Relationship:-****i. Associate/Enterprises where control/significant influence exists :-**

Zodiac Homemakers Private Limited
 Zodiac Capital Private Limited
 Priya Slum Projects Private Limited
 Zodiac Book Mfg Co.

ii. Key Management Personnel (KMP) :-

Ramesh V. Shah (Chairman)
 Jimit Ramesh Shah (Managing Director)
 Vipul Khona (Chief Financial Officer)
 Avinash Agarwal (Company Secretary)

iii. Relatives of KMP :-

Puspa R Shah
 Sunita J Shah
 Ramesh V Shah HUF

b) Transaction with Related Parties:-

Nature of Transaction	Associate/ Enterprises	KMP	Relatives of KMP	Total
Short Term Loan Taken	1,04,457	10,58,17,417	7,65,528	10,66,87,402
P.Y.	(21,46,980)	(3,15,63,856)	(3,80,57,691)	(7,17,68,527)
Repayment of Short Term Loan Taken	18,04,694	8,70,27,410	1,29,36,483	10,17,68,587
P.Y.	(10,15,000)	(2,64,11,143)	(4,25,98,000)	(7,00,24,143)
Balance O/s. of Short Term Loan Taken	5,68,964	5,19,78,843	1,96,577	5,27,44,384
P.Y.	(22,69,201)	(3,31,88,836)	(1,23,67,532)	(4,78,25,569)
Interest Paid	1,16,063	54,07,089	2,79,842	58,02,994
P.Y.	(2,65,534)	(40,24,230)	(23,86,693)	(66,76,457)
Salary and other Employee Benefits	-	60,78,929	-	60,78,929
P.Y.	-	(22,50,000)	-	(22,50,000)
Business Promotion Expenses	-	-	-	-
P.Y.	(20,90,550)	-	-	(20,90,550)

Note: Figures in bracket relates to the previous year

2.28 Contingent Liabilities

Particulars	31.03.15	31.03.14
Income Tax Demand	-	19,90,000

Income Tax Demand Comprise of demand from Income Tax Department for Payment of Penalty U/s 271D for A.Y. 2005-06. The matter is now settled and the Income Tax Appellate Tribunal (ITAT) has issued Order in favour of the Company, now, the Contingent Liability no longer exists.

2.29 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.

2.30 Previous Year Figures

Previous year's figures have been re-grouped and / or reclassified wherever necessary to made comparable with current year.

For A. R. Sodha & CO.
Chartered Accountants

For Zodiac Ventures Limited

CA. Dipesh R. Sangoi
Partner
Membership No. : 124295
Firm Reg. No.: 110324W
Place:- Mumbai
Date:- 30.05.2015

Ramesh V. Shah
(Chairman)

Jimit R. Shah
(Managing Director)

Vipul Khona
(CFO)

Avinash Agarwal
(Company Secretary)

ATTENDANCE SLIP

DP. Id.		Regd. Folio No.	
Client Id		No. of Shares held	

NAME AND ADDRESS OF THE SHAREHOLDER

NAME OF THE JOINT HOLDER (S)

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

I hereby record my presence at the **34th ANNUAL GENERAL MEETING** of the Company being held on Wednesday the 30th September, 2015 at 1.00 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.

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

404, Dev Plaza, 68, S V Road, Andheri (W), Mumbai 400 058, INDIA • T: +91 22 4223 3333 • F: +91 22 4223 3300
 info@zodiacventures.in • www.zodiacventures.in • CIN: L45209MH1981PLC023923

**ELECTRONIC VOTING PARTICULARS**

EVS (Electronic Voting Sequence Number)	User ID	(Pan/Seq.No)
150828036		

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically to the Notice of Extraordinary General Meeting. The voting time starts from 27th September 2015 at 9:00 A.M. and ends on 29th September, 2015 at 5.00 p.m. The voting module shall be disabled by CDSL 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 34th Annual general meeting of the company, to be held on the Wednesday, 30th September, 2015 at 1.00 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.	Adoption of the Financial Statements of the Company for the year ended 31 st March, 2015 including the audited Balance sheet as at 31 st March 2015 and the statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Jimit Shah (DIN: 01580796), as a Director of the Company		
3.	Declaration of Dividend on the Equity Shares of the Company for the Financial Year 2014-15		
4.	Ratification of Appointment of Auditors to hold office from the conclusion of 33rd Annual General Meeting until conclusion of 38th Annual General Meeting of the Company and fixing their remunerations		
5.	Approving the Borrowing power of the Board		

Signed this..... day of..... 2015

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.