



DIRECTORS' REPORT

To the Members,
ZODIAC ENERGY PRIVATE LIMITED

Your Directors have pleasure in presenting the 25th Annual Report and Audited Statement of Accounts on the business and operations of your Company and for the year ended 31st March, 2017. Your Company has achieved yet another year of satisfactory performance in turnover and profitability.

1 FINANCIAL RESULTS:

The financial results of the company for the financial year under review are summarised below:

Particulars	Year ended	Year ended
	31 st March, 2017	31 st March, 2016
	(Rs.)	(Rs.)
INCOME		
Revenue & Operations	166,982,792	91,857,391
Other Income	446,880	189,415
Total Income	167,429,672	92,046,806
Operating Expenditure	159,386,415	86,078,840
Earnings before interest, tax, depreciation and amortization (EBITDA)	8,043,257	5,967,966
Less:-		
Finance Cost	3,616,380	3,462,123
Depreciation & Amortization Exps.	918,852	907,384
Profit/(Loss) before exceptional item and tax	3,508,025	1,598,459
Exceptional item	--	--
Profit/(Loss) before tax (PBT)	3,508,025	1,598,459
Less: Tax expense	1,095,921	485,766
Less:-Deferred Tax	-40799	21499
Profit/(Loss) for the year (PAT)	2,452,903	1,091,194

2 DIVIDEND

To strengthen the financial position of the company, your directors has not recommended dividend this year.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The unclaimed dividend is kept in a separate bank account and would be transferred to Investor Protection Fund as per Sec 125(2).

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CIN No : U51909GJ1992PTC017694

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4 STATE OF COMPANY'S AFFAIRS OF COMPANY

The turnover of your Company for the year under review is Rs. 16,69,82,792 as against Rs.9,18,57,391/- in the previous year, which in the opinion of the directors are satisfactory, your directors are hopeful to improve the growth rate in turnover and profitability in current year. Net Profit After Tax stood at Rs.24,52,903/= as against Rs. 10,91,194/- in the previous financial year.

5 CHANGE IN NATURE OF BUSINESS, IF ANY

No change in business for the year under review.

6 MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

7 CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 do not apply to our Company except to the extent that in the year under review there was earnings in foreign exchange to the tune of Rs. 26,91,581/= from rendering of consultancy services and outgoing of foreign exchange Rs.7,63,906/= towards the import of purchase.

8 RISK MANAGEMENT POLICY

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

9 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10 PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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No agreement was entered with related parties by the Company during the current year.

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. Same details have been provided in AOC-2 which forms part of this Annual Report.

12 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS REPORTS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

13 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

14 EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in MGT 9 in Annexure -I and is attached to this Report

15 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR

During the Financial Year 2016-17, 5 meetings of the Board of Directors of the company were held. Date of meetings are as below. The gap between meeting did not exceed one hundred twenty days.

The details of board meetings are given below

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1	29-Jun-16	7	5
2	29-Aug-16	7	5
3	15-Dec-16	6	5
4	2-Feb-17	5	5

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5	23-Mar-17	5	5
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16 DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2017 and of the profit /loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- 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

17 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Ventures And Associate Companies

18 DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19 Information on Directorate:

During the Year, Mr. Pranav Mehta and Mr. Mahendra Rajput resigned from Board we.f December 15,2016 and February 02,2017 respectively.

20 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

21 STATUTORY AUDITORS

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The Board of Directors has proposed appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136), in place of Kamlesh K. Jain, Chartered Accountant, Ahmedabad (Membership Number:049330) who has tendered his unwillingness, to hold office from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of the appointment by the Members at every Annual General Meeting to be held after 25th Annual General Meeting of the Company), at such remuneration as may be determined by Board of Directors of the Company from time to time. The Company has also received consent and eligibility certificate from M/s. Manubhai & Shah LLP, Chartered Accountants (FRN: 106041W/W100136), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

22 CHANGES IN SHARE CAPITAL,

During the Financial Year 2016-17, the share capital of the Company has not been increased under Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

(a) Disclosure Regarding Issue of Equity Shares with Differential Rights

There is no issue of shares as per the Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014) for the Financial Year 2016-17

(b) Disclosure Regarding Issue of Employees Stock Options

There is no issue of shares as per the Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014) for the Financial Year 2016-17.

(c) Disclosure Regarding Issue of Sweat Equity Shares

There is no issue of Sweat Equity Shares as per the Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014) for the Financial Year 2016-17.

23 INTERNAL CONTROLS AND SYSTEMS

The Company has in place a proper and adequate system of internal control and the same is being reviewed commensurate with its size and nature of operations.

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24 DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

Your Directors state that No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future

25 PUBLIC DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2017.

26 SPECIFIED BANK NOTES (SBN) OF OTHER DENOMINATION NOTES

Details of Specified Bank Notes or other denomination notes as defined in the MCA Notification, GSR . 308 (E), dated March 31, 2017 is disclosed in the Notes to the Financial Accounts.

25 APPRECIATION:

Your Directors acknowledge with gratitude the co-operation and assistance given by the Bankers, Distributors, Customers, during the year under review and are confident that your Company will continue to receive such support in the years ahead. The Directors also wish to thank all the employees for their contribution, high degree of commitment, support and continued co-operation throughout the year

For, and on behalf of the Board of Directors of Zodiac Energy Private Limited

Kunjbihari Shah
Director
DIN:- 00622460



Parul Shah
Director
DIN:- 00378095

Place

Date : June 02, 2017

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i) Indian			-	-		-	-	-
ii) Overseas			-	-		-	-	-
b) Individuals								
i) Individual shareholders holding nominal share capital		11,400	11,400	1.29		2,400.00	2,400.00	0.27 (1.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	-		-	-	-
c) Others (specify)								
Non Resident Indians			-	-		-	-	-
Overseas Corporate Bodies			-	-		-	-	-
Foreign Nationals			-	-		-	-	-
Clearing Members			-	-		-	-	-
Trusts			-	-		-	-	-
Foreign Bodies - D R			-	-		-	-	-
Sub-total (B)(2):-	-	11,400	11,400	1.29	-	2,400.00	2,400.00	0.27 (1.02)
Total Public (B)	-	11,400	11,400	1.29	-	2,400.00	2,400.00	0.27 (1.02)
C. Shares held by Custodian for GDRs & ADRs			-	-				-
Grand Total (A+B+C)	-	883,360	883,360	100.00%	-	883,360	883,360	100.00% 0.00%

(ii) Shareholding of Promoter & Promoter group

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Kunjibhari Jugalkishor Shah	517760	58.61	0.00%	526760	59.63	0.00%	1.02%
2	Mr. Jugalkishor Harkishandas Shah	346000	39.17	0.00%	346000	39.17	0.00%	0.00%
3	Mrs. Parul Kunjibhari Shah	6200	0.7	0.00%	6200	0.7	0.00%	0.00%
4	Mrs. Geetaben Prakashbhai Shah	1200	0.14	0.00%	1200	0.14	0.00%	0.00%
5	Dr. Apeksha Patwa	200	0.02	0.00%	200	0.02	0.00%	0.00%
6	Ms. Neha Jugalkishor Shah	200	0.02	0.00%	200	0.02	0.00%	0.00%
7	Ms. Rinki Jugalkishor Shah	200	0.02	0.00%	200	0.02	0.00%	0.00%
8	Mrs. Arunaben Jugalkishor Shah	200	0.02	0.00%	200	0.02	0.00%	0.00%

(iii) Change in Promoters' Shareholding :

SN	Shareholder's Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Kunjibhari Jugalkishor Shah	23/03/2017	Transfer	517760	58.61	526760	59.63%

(III) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name	Shareholding as at April 1, 2016		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding as at March 31, 2017	
		No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
1	Mr. Narendra Ramanlal Patel	1000	0.11	-	-	-	-	-	1000	0.11
2	Mr. Ramanlal Atmaram Patel	200	0.02	-	-	-	-	-	200	0.02
3	Mr. Janakbhai Jayantibhai Patel	200	0.02	-	-	-	-	-	200	0.02

4	Janakbhai Jayantibhai Patel-HUF	200	0.02	-	-	-	-	-	200	0.02
5	Mr. Bhaskarbhai Priyasharan Shah	200	0.02	-	-	-	-	-	200	0.02
6	Ms. Dipika Bhaskarbhai Shah	200	0.02	-	-	-	-	-	200	0.02
7	Mr. Jenice Shantibhai Shah	200	0.02	-	-	-	-	-	200	0.02
8	Ms. Shital Priyasharan Shah	200	0.02	-	-	-	-	-	200	0.02
Total		2400	0.27	-	-	-	-	-	2400	0.27

Note:- Shareholding of Promoter Category and Public Category is regrouped in FY 2016-17. Therefore Shareholding in the beginning of the year is also bifurcated as per re-grouping, which is different as filed in MGT-9 and MGT-7 of FY 2015-16.

(iv) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	PARUL K SHAH	Allot	6,200	0.70%	6,200	0.70%
	At the beginning of the year					
	Changes during the year					
	At the end of the year					
2	BABULAL D KAKADIA	Allot	-	0.00%	-	0.00%
	At the beginning of the year					
	Changes during the year					
	At the end of the year					
3	KUNJBIHARI J SHAH	Allot	517,760	58.61%	526,760	59.63%
	At the beginning of the year		517,760			
	Changes during the year	Transfer	9,000			
	At the end of the year		526,760		526,760	
4	PRANAV R MEHTA	Allot	-	0.00%	-	0.00%
	At the beginning of the year					
	Changes during the year					
	At the end of the year					
5	VIBHAKAR K GHODA	Allot	-	0.00%	-	0.00%
	At the beginning of the year					
	Changes during the year					
	At the end of the year					
6	KAMLESH S MISTRY	Allot	-	0.00%	-	0.00%
	At the beginning of the year					
	Changes during the year					
	At the end of the year					
7	MAHENDRA P RAJPUT	Allot	-	0.00%	-	0.00%
	At the beginning of the year		9,000			
	Changes during the year	Transfer	(9,000)			
	At the end of the year		-			

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				
i) Principal Amount	24,332,459.00	4,545,302.00	-	28,877,761.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	24,332,459.00	4,545,302.00	-	28,877,761.00
Change in indebtedness during the financial year				
* Addition	184,042,109.00	25,690,943.00	-	209,733,052.00
* Reduction	198,756,732.00	4,141,140.00	-	202,897,872.00
Net Change	(14,714,623.00)	29,832,083.00	-	412,630,924.00
Indebtedness at the end of the financial year				
i) Principal Amount	9,617,836.00	26,095,105.00	-	35,712,941.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,617,836.00	26,095,105.00	-	35,712,941.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Names			In lacs
		Parul Shah	K J Shah	Kamlesh mistry	Total Amount
	Designation	Director	Director		
1	Gross salary	7.62	8.64	9.18	25.44
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total (A)	7.62	8.64	9.18	25.44
	Ceiling as per the Act				NA

B. Remuneration to other Directors NIL

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		CEO	CFO	CS	
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-

Total	-	-	-	-
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					NIL
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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					