

8<sup>th</sup> September 2022

REF: 0809223/AGM/ZVL

To,  
**The Corporate Communication Department**  
**Bombay Stock Exchange Ltd.**  
Dalal Street,  
Fort, Mumbai — 400001

**Sub: Submission of the Notice of 41<sup>st</sup> AGM and 41<sup>st</sup> Annual Report of Zodiac Ventures Limited for  
Financial Year 2021-22**  
**REF: Scrip Code: 503641**

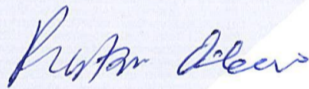
Dear Madam/Sir,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Zodiac Ventures Limited for the Financial Year 2021-22 including the Notice of the 41<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Friday, 30<sup>th</sup> September 2022 at 03:00 p.m. at the Registered Office of the Company situated at 404 Dev Plaza, 63 S.V. Road, Andheri (W), Mumbai 400058. The Annual Report for the Financial Year 2021-22 has also been uploaded on the website of the Company viz. [www.zodiacventures.in](http://www.zodiacventures.in).

Kindly take the same on your record.

Thanking you.

Yours sincerely,  
For Zodiac Ventures Limited



Rustom Deboo  
Company Secretary and Compliance Officer





**ZODIAC**  
VENTURES LTD

**41<sup>ST</sup> ANNUAL REPORT  
2021-22**

## Board of Directors

- Mr. Jimit Shah - Managing Director
- Mr. Ramesh Shah - Chairman and Whole-Time Director
- Mrs. Sunita Shah - Non-Executive Director
- Mr. Aakash Parikh - Independent Director
- Mr. Sahil Visaria - Independent Director
- Mr. Vipul Khona - Chief Financial Officer
- Mr. Rustom Deboo - Company Secretary

## Bankers

- The Cosmos Co-op. Bank Ltd.

## Statutory Auditors

- Navin Nishar & Associates - Chartered Accountants, Mumbai

## Registered Office



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



022-42233333  
022-26245500



info@zodiacventures.in

CIN: L45209MH1981PLC023923

## Registrar & Share Transfer Agents

- Link Intime India Pvt. Ltd.



C101, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai – 400083



+91 22 4918 6060



+91 22 4918 6060



rnt.helpdesk@linkintime.co.in



www.linkintime.co.in

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## Notice

Notice is hereby given that the 41<sup>st</sup> Annual General Meeting of the Members of ZODIAC VENTURES LIMITED will be held on Friday, 30th September 2022 at 3:00 P.M. at the Registered Office of the Company situated at 404 Dev Plaza, S.V. Road, Andheri (West), Mumbai – 400058 to transact the following business:

### ORDINARY BUSINESS:

- ① To receive, consider and adopt:
  - a The Audited Financial Statements of the Company for the financial year ended 31st March 2022 and the Reports of the Board of Directors and Auditors thereon and
  - b The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and the report of the Auditors thereon.
- ② To appoint Mr. Jimit Shah (DIN: 01580796), who retires by rotation and being eligible, offers himself for reappointment as Director.
- ③ To pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and the Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Rules (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Navin Nishar & Associates, Chartered Accountants, Mumbai, having Firm Registration No. 116503W, be and are hereby appointed as Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of the Forty-Sixth (46th) Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursalment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

### SPECIAL BUSINESS:

- ④ 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 186 of the Companies Act, 2013 ("Act") and any other applicable provisions of the Act and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to give loans to any other bodies corporate (including overseas bodies corporate) and/or give any guarantee or provide security in connection with a loan to any other bodies corporate (including overseas bodies corporate) and/or acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate (including overseas bodies corporate) upto an aggregate amount not exceeding Rs. 100 Crores notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may in aggregate collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to take from time to time all decisions and such steps as may be necessary for intimating the Registrar of Companies, giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and Articles of Association of the Company and in supersession of all the earlier Resolution(s) passed in this regard, consent of the Members 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 money 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, bills 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 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. 200 Crores (Rupees Two Hundred Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and are hereby authorized to intimate the Registrar of Companies 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 or doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the Key Managerial Personnel of the Company and further to do all such acts, deeds, matters and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6 To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188, read with Rule 15 of Companies (Meeting Board and Power) Rules 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, if any, including any statutory enactment(s) or reenactment(s) thereof applicable over the Company for the time being in force, the omnibus approval of the Members be and is hereby accorded to the Company to enter into various transactions with Zodiac Developers Private Limited, an Associate Company of the Company, for an aggregate value of Rs. 2 Crores for a period of 12 months starting 11th November 2022 to 10th November 2023, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or desirable to give effect to the foregoing Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers to any Committee of Directors or any one or more Directors of the Company."

By Order of the Board of Directors

Sd/-

Rustom Deboo  
Company Secretary

Place: Mumbai

Date: 12<sup>th</sup> August 2022

## Notes

- ① A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the Meeting.

A person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

The instrument appointing the proxy, duly completed must be deposited to the company at Registered Office not less than 48 hours before the commencement of Annual General Meeting. A proxy form for the AGM is enclosed.
- ② Institutional/Corporate Members intending to send their Authorised Representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- ③ In compliance with the MCA Circular dated 5th May 2020 read with the MCA Circulars dated 8th April 2020, 13th April 2020, 13th January 2021 and 5th May 2022 and SEBI Circulars dated 12th May 2020, 15th January 2021 and 13th May 2022 (collectively referred to as 'Circulars') Notice of Annual General Meeting along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories or whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 2nd September 2022. Any person(s) who have acquired shares of the Company and have become members of the Company after the dispatch of Notice and Annual Report of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial owners as on the cut-off date i.e., 23rd September 2022 shall view the same on the Company's website: [www.zodiacventures.in](http://www.zodiacventures.in) or may request for a copy of the same by writing to the Company at [info@zodiacventures.in](mailto:info@zodiacventures.in) or Registrar and Share Transfer Agent ("Registrar") Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Physical copies of the Notice and Annual Report would be made available to members upon request, which can be sent to the Company at [info@zodiacventures.in](mailto:info@zodiacventures.in) along with relevant details of their shareholding.
- ④ 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 the copy of Annual Report to the Meeting. The Attendance slip is annexed with this Annual Report. Members, who hold shares in electronic form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.
- ⑤ The business set out in the Notice will also be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No.24.
- ⑥ The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the 41st Annual General Meeting is annexed herewith.
- ⑦ The Ballot Form should be signed by the Member as per the specimen signature registered with the Company. In case the shares are jointly held, the Form should be completed and signed by the first named holder and in his/her absence, by the next named holder. Holders of Power of Attorney (POA) on behalf of a Member may vote on the Form mentioning the Registration No. of the POA registered with the Company or attach notarially attested copy of the POA. Unsigned Form will be rejected.
- 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, Sundays, up to and including the date of the Annual General Meeting of the Company.
- ⑨ Members desirous of getting any information in relation to the Company's Annual Report 2021-22 are requested to address their query (ies) well in advance, i.e., at least 10 (ten) days before the Meeting, to [info@zodiacventures.in](mailto:info@zodiacventures.in) to enable the Management to keep the information readily available at the Meeting.
- ⑩ Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 41st AGM and the Annual Report for the year 2021-22 and all other communication sent by the Company, from time to time, can get their email address registered. The Notice of the 41st AGM and the Annual Report including therein the Audited Financial Statements for the year 2021-22, will be available on the website of the Company at [www.zodiacventures.in](http://www.zodiacventures.in). The same can also be accessed from the website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- 11 Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Company's Registrar and Share Transfer Agent.
- 12 SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts whereas members holding shares in physical mode are required to submit their PAN to the Company/RTA.
- 13 Relevant details in respect of Directors seeking appointment/re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings are also annexed to this notice.
- 14 Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM. The 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting has been fixed as 23rd September 2022.
- 15 In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from 24th September 2022 to 30th September 2022 (both days inclusive).
- 16 For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address.  
For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- 17 In terms of the provisions of Section 72 of the Act and Rules made there under, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or Company's Registrar.
- 18 In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company promptly.
- 19 Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
- 20 Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- 21 The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company. The support of the Shareholders for the 'Green initiative' is solicited.
- 22 The Route Map to the AGM venue is annexed along with this Notice.
- 23 Pursuant to Sections 124 (5) of the Companies Act, 2013 the amount of dividend remaining unpaid/unclaimed for a period of 7 years from the date of transferring such amount to unpaid dividend account shall be transferred to the Investor Education Protection Fund also Pursuant to Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the Investor Education and Protection Fund the Fund established by Central Government. Members who have not yet encashed their dividend warrants for the Financial Year ended on 31st March 2015 and onwards are advised to make their claims without any further delay and the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company ([www.zodiacventures.in](http://www.zodiacventures.in)) and also on the website of the Ministry of Corporate Affairs.



### 24.1 Voting through electronic means

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations, as amended from time to time, the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of AGM) through National Securities Depository Limited (NSDL) as an alternative, to exercise their right to vote on the resolutions mentioned in the Notice of the AGM. The Company has appointed Mr. S.K. Jain, Practicing Company Secretary, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.

2 Members who have cast their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 27th September 2022 at 9:00 A.M. and ends on Thursday, 29th September 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23rd September 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2022.

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

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

#### Step 1 Access to NSDL e-Voting system

##### A Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL

#### Login Method

- Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is Available on:

App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

- 1 Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- 2 After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
- 3 If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4 Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

- 1 You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

#### Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

#### Login Type

Individual Shareholders holding securities in demat mode with NSDL

Individual Shareholders holding securities in demat mode with CDSL

#### Helpdesk details

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43

### **B Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

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

- 4 Your User ID details are given below:

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

- 5 Password details for shareholders other than Individual shareholders are given below:

- a If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c How to retrieve your 'initial password'?
  - i If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
- 6 If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
- 7 After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8 Now, you will have to click on "Login" button.
- 9 After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [skjaincs1944@gmail.com](mailto:skjaincs1944@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 4 The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September 2022.
- 5 Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of notice and holding shares as on the cut-off date, i.e., 23rd September 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contacting NSDL at 1800-222-990.
- 6 A member may participate at the AGM even after exercising the right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 7 A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- 8 Mr. Shubh Karan Jain of S.K. Jain and Company, Practising Company Secretary (M. No. 1473 and C.P. No. 3076) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting process in a fair and transparent manner.
- 9 The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow physical ballot with the assistance of Scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- 10 The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast vide polling at the AGM and thereafter shall unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 48 (forty-eight) hours of the conclusion of the AGM, to the Chairman or the person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 11 A member can opt for only one mode of voting, i.e., either through e-voting or by Physical Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the Ballot shall be treated as invalid.
- 12 The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.zodiacventures.in](http://www.zodiacventures.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results will also be communicated to the Stock Exchange where the shares of the Company are listed.

- ① **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**  
In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [toinfo@zodiacventures.in](mailto:toinfo@zodiacventures.in).
- ② In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [toinfo@zodiacventures.in](mailto:toinfo@zodiacventures.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
- ③ Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- ④ In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## Annexure to Notice

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

Name of Director	Mr. Jimit Shah
Nationality	Indian
Age	40
Qualifications	B. Com
Experience	20 years
Expertise in specific functional areas	Designing and planning of architectural projects
Terms and conditions of reappointment	NA
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL
Details of shareholding in the company	7.41%
Details of relationship with other Directors, Manager, Key Managerial Person of the Company	1. Son of Mr. Ramesh Shah, Chairman and Whole-Time Director
Date of first appointment on the Board	21-5-2010
Directorships on Board of Directors of other Companies as on 31st March 2022	1. Zodiac Developers Private Limited 2. Zodiac Developers India Private Limited 3. Mumbai Mega Foodpark Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he is a Director as on 31st March 2022	NIL

**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. 3**

On 16<sup>th</sup> January 2022, M/s Navin Nishar & Associates, Chartered Accountants (Firm Registration No. 116503W), were appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of erstwhile Statutory Auditors M/s. Pravin Chandak & Associates, Chartered Accountants by the members of the Company vide Postal Ballot. As per the terms of Section 139 of the Companies Act, the said appointment to fill casual vacancy was to be in effect until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company. Subsequently, the appointment of M/s Navin Nishar & Associates is being sought at the 41<sup>st</sup> Annual General Meeting of the Company for a term of five years until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

M/s Navin Nishar & Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

The Directors recommend the resolution for approval of members. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Item No. 3.

**Item No. 4**

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of the Company can provide any loan, make investment, or give guarantee or provide any security beyond the prescribed ceiling of i) sixty percent of the aggregate of the paid-up share capital, free reserves and securities premium account or ii) hundred percent of its free reserves and securities premium account, whichever is more, only when Board of Directors of the Company have unanimously approved it. Also, Company must have taken the approval of its financial institution and special resolution must have been passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans, or give guarantee or provide security in connection with loans to bodies corporate (including overseas bodies corporate) for an amount not exceeding Rs. 100 Crores. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. These investments are proposed to be made out of own/surplus funds/internal accruals, and/or any other sources, including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends passing the Special Resolution mentioned in Item No. 4.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except as members

**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 up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Directors of the Company are not allowed to borrow any amount exceeding the aggregate of its paid-up share capital, free reserves and security premium account unless it is approved by the Members of the Company by passing Special Resolution in the General Meeting.

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

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

**Item No. 6**

The Company, in the ordinary course of its business, and on Arm's Length Basis, has entered into Architectural Service Agreement with Zodiac Developers Private Limited, its Associate Company, for providing architectural services for a period of 12 months i.e., with effect from 11<sup>th</sup> November 2022 to 10<sup>th</sup> November 2023. The Company desires to obtain an omnibus approval from shareholders by way of ordinary resolution for the same.

The transactions envisaged herein are likely to amount to more than ten percent of the turnover of the Company during the Financial Year 2021-22 as per the latest Audited Financial Statements of the Company. Therefore, approval from shareholders is sought by passing Ordinary Resolution for the same pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 as notified by Ministry of Corporate Affairs on 14<sup>th</sup> August 2014 and the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 as notified by Ministry of Corporate Affairs on 30<sup>th</sup> March 2017.

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

PARTICULARS	DESCRIPTION
1 Name of the related party	Zodiac Developers Private Limited (ZDPL)
2 Name of the Director/KMP who is related	1. Mr. Ramesh Shah 2. Mr. Jimit Shah 3. Mrs. Sunita Shah
3 Nature of relationship	ZDPL is an Associate Company of Zodiac Ventures Limited
4 Nature, material terms, monetary value, duration and particulars of the arrangement	The Company has entered into an arrangement with ZDPL its subsidiary Company for providing architectural services for a period of 12 months i.e. with effect from 11 <sup>th</sup> November 2022 to 10 <sup>th</sup> November 2023. The Board of Directors in its meeting held on 12 <sup>th</sup> August 2022 has considered and recommended to obtain omnibus approval from shareholders by way of special resolution for same
5 Any Advance received	No Advance Amount has been received.
6 Manner of determining price & other commercial terms	The proposed arrangement is at Arm's Length Price and in ordinary course of business of the Company, considering the prevailing market conditions.
7 Any other information relevant or important for the members to take a decision on the proposed resolution	Not Applicable

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

- a Mr. Ramesh Shah, Promoter, Chairman and Whole Time Director of the Company, holds 3,04,56,000 equity shares representing 24.88% of the total equity share capital of ZDPL.
- b Mrs. Pushpa Shah, wife of Mr. Ramesh Shah, holds 2,85,80,400 equity shares representing 23.35% of the total equity share capital of ZDPL.
- c Mr. Jimit Shah, Managing Director of the Company and son of Mr. Ramesh Shah, holds 1,03,60,000 equity shares representing 8.46% of the total equity share capital of ZDPL.

- c Zodiac Ventures Limited had made an investment of 5,24,00,000 equity shares representing 42.81% of the total equity share capital of ZDPL.

Except as set out above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 5 of this Notice. Your Directors recommend the resolution set out at Item No. 5 for your approval.

**By Order of the Board of Directors**  
**Sd/-**

Rustom Deboo  
Company Secretary

**Place:** Mumbai

**Date:** 12th August 2022



## Director's Report

Your Directors are pleased to present the 41<sup>st</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022

### 1 FINANCIAL RESULTS:

#### a STANDALONE

PARTICULARS	31-Mar-22	31-Mar-21
1 a Net Sales/Income from operations	79,50,000.00	20,00,000.00
b Other Income	27,624.00	-
<b>Total Income (a+b)</b>	<b>79,77,624.00</b>	<b>20,00,000.00</b>
2 Expenditure	-	-
a Changes in Inventories of Work-In-Progress	(11,16,345.86)	-
b Employee Benefit Expense	6,92,262.00	1,86,134.00
c Finance Cost	24,73,792.52	1,25,57,934.00
d Depreciation & Amortization Expense	42,967.00	3,249.00
e Other Expenses	19,15,133.80	7,52,686.00
f Loss on Sale of Investment in Subsidiary	95,00,000.00	-
<b>Total Expenditure (a+b+c+d)</b>	<b>1,35,07,809.46</b>	<b>1,35,00,003.00</b>
3 Profit before Exceptional Items & Tax (1-2)	(55,30,185.46)	(1,15,00,003.00)
4 Exceptional Items	-	-
5 Profit before Tax (3-4)	(55,30,185.46)	(1,15,00,003.00)
6 Tax Expenses	-	-
a Income Tax	-	-
b Deferred Tax	-	-
7 Profit after tax (5-6)	(55,30,185.46)	(1,15,00,003.00)
8 Other Comprehensive Income	(4,97,80,000.00)	53,367
9 Total Comprehensive Income	(5,53,10,185.46)	(1,15,00,003.00)
10 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	1,93,58,508.22	7,46,68,693.68

**b CONSOLIDATED**

PARTICULARS	31-Mar-22	31-Mar-21
1 a Net Sales/Income from operations	79,50,000.00	12,41,01,812.00
b Other Income	23,26,599.00	20,98,504.00
Prior Period Expenses Written Back (Refer Note No.-6)	2,19,60,000.00	-
2 Total Income (a+b)	3,22,36,599.00	12,62,00,316.00
<b>Expenditure</b>	-	(53,31,515.75)
a Changes in Inventories of Work-In-Progress	(7,23,33,397.49)	3,79,75,095.35
b Employee Benefit Expense	1,91,97,834.00	4,87,72,143.93
c Finance Cost	5,86,84,152.14	32,37,571.44
d Depreciation & Amortization Expense	24,54,223.36	3,96,48,519.71
e Other Expenses	1,79,64,997.45	12,43,01,814.68
Total Expenditure (a+b+c+d)	2,59,67,809.46	1,35,00,003.00
3 Profit before Exceptional Items & Tax (1-2)	62,68,789.54	18,98,501.32
4 Exceptional Items	-	-
5 Profit/(Loss) before Tax (3-4)	62,68,789.54	18,98,501.32
6 Tax Expenses	-	-
a Income Tax	21,42,620.00	5,28,150.00
b Deferred Tax	2,017.00	(97,578.00)
7 Profit/(Loss) for the period (5-6)	41,24,152.54	14,67,929.32
8 Other Comprehensive Income	(5,92,80,000.00)	-
9 Total Comprehensive Income/(Loss) for the period (7+8)	(5,51,55,847.46)	14,67,929.32
10 Profit/(Loss) for the period attributable to:	-	-
a Equity Holders of the parent	40,35,887.34	6,50,315.59
b Non Controlling Interest	88,265.20	8,17,613.72
11 Total Comprehensive Income/(Loss) for the period	-	-
a Equity Holders of the parent	(5,52,44,112.66)	6,50,315.59
b Non Controlling Interest	88,265.20	8,17,613.72
12 Other Equity excluding Revaluation Reserves	1,68,05,988.99	7,36,49,606.92

## 2 PERFORMANCE OVERVIEW

During the year under review, the Net Loss after Tax on standalone basis during the year under review was Rs.5,53,10,185 as against Net Loss after Tax of Rs.2,00,003 during the previous financial year.

During the year under review, the Net Profit after Tax on consolidated basis during the year under review was Rs. 5,52,44,113 as against Net Profit after Tax of Rs. 6,50,316 during the previous financial year.

As explained in detail under Note 03 to the financial results forming part of this Annual Report, the primary reason for the loss incurred on a standalone basis is the loss incurred by the Company on sale of its investment in its then subsidiary company Zodiac Developers Private Limited amounting to Rs. 95,00,00,000.

## 3 PUBLIC DEPOSITS:

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

## 4 ASSOCIATE COMPANY:

The Company has the following Associate company:

### Zodiac Developers Private Limited

The Company holds 42.81% of the Equity Share Capital of Zodiac Developers Private Limited, an erstwhile subsidiary of the Company, 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. During the year, on 31<sup>st</sup> March 2022, Zodiac Developers Private Limited ceased to be a subsidiary of the Company by virtue of sale of 1,00,00,000 shares held by the Company to Promoter and Managing Director of the Company Mr. Jimit Shah, bringing down the Company's share in Zodiac Developers Private Limited from 50.98% to 42.81%.

### Mumbai Mega Foodpark Private Limited

Mumbai Mega Foodpark Private Limited was incorporated during the year, on 16th February 2022, engaged in the business of setting up Agro Processing Clusters, also known as Food Parks. As on that date, the Company held 45.39% of its Equity Share Capital. Currently, the Company holds 42.12% of its Equity Share Capital.

In accordance with Section 129(3) of the Companies Act, 2013, and Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements of the Company, which forms part of this Annual Report.

Further, a statement containing the salient features of the Financial Statements of the Associate Company in the prescribed Form AOC-1 has been annexed as "ANNEXURE 1" which shall form a part of this Board 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 Associate are available on the website of the Company.

## 5 PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURES:

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 4" which shall form a part of this Board Report.

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

## 6 EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return for the financial year ended 31st March 2022 made under the provisions of Section 92(3) of the Act is given in "ANNEXURE 3" in the prescribed Form MGT-9, which forms part of this report, and has also been placed on the website of the Company and can be accessed at [www.zodiacventures.in](http://www.zodiacventures.in).

**7 DIVIDEND:**

The Board has not recommended any dividend on the Equity Shares of the Company for the Financial Year 2021-22

**8 SHARE CAPITAL:**

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any stock options or sweat equity. On 25th February 2022, the Company allotted 29,95,000 Warrants Convertible into Equity Shares on Preferential Basis to Promoter and Non-Promoters. As on 31st March 2022, Mr. Jimit Shah, Managing Director, holds 10,00,000 Warrants Convertible into Equity Shares of the Company.

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

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

**10 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****i CONSERVATION OF ENERGY:**

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

**ii TECHNOLOGY ABSORPTION:**

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

**iii FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

**11 DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Jimit Shah, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

In terms of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company:

NAME	DESIGNATION
Mr. Jimit Shah	Managing Director
Mr. Ramesh Shah	Chairman and Whole Time Director
Mr. Vipul Khona	Chief Financial Officer
Mr. Rustom Deboo	Company Secretary

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2021-22. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.

Mr. Ramesh Shah, Chairman and Whole-Time Director; Mr. Jimit Ramesh Shah, Managing Director, and Mrs. Sunita Jimit Shah, Director are related inter se.

None of the Directors or Key Managerial Personnel (KMP) of the Company other than them are related inter se.

The information as required to be disclosed under Regulation 36 of the SEBI (LODR) Regulations, 2015 in case of reappointment is forming part of the Notice.

As per the information available by the Company, none of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013.

**12 DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declarations from 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 Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and Code of Conduct for Directors and senior management.

**13 SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

The separate meeting of Independent Directors was held on 10th February 2022 for the Financial Year 2021-22.

**14 DIRECTOR'S 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:

- i In the preparation of the annual accounts for the Financial Year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii Appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for the year ended on that date;
- iii Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv The annual accounts have been prepared on a going concern basis;
- v Internal financial controls have been laid down and that such internal financial controls are adequate and were operating effectively;
- vi Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

**15 BOARD MEETINGS:**

There were nine meetings of the Board held during the year. The attendance details have been provided later in this report. Board Meetings were held on 30-06-2021, 13-08-2021, 27-10-2021, 11-11-2021, 26-11-2021, 15-12-2021, 13-01-2022, 14-02-2022 and 31-03-2022 during the Financial Year 2021-22.

**16 POLICIES ON DIRECTORS' REMUNERATION AND APPOINTMENT:**

The Company's policy on Directors' 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 5" and forms a part of this report.

## 17 COMPOSITION OF BOARD AND COMMITTEES:

### A BOARD OF DIRECTORS AS ON 31<sup>ST</sup> MARCH 2022

Name of the Director	Designation
Mr. Jimit Shah	Managing Director
Mr. Ramesh Shah	Chairman and Whole Time Director
Mrs. Sunita Shah	Non-Executive Director
Mr. Aakash Parikh	Independent Director
Mr. Sahil Visaria	Independent Director

Attendance of Directors at Board Meetings was as follows:

Name of the Director	Meetings eligible to attend	Meetings attended
Mr. Jimit Shah	9	9
Mr. Ramesh Shah	9	9
Mrs. Sunita Shah	9	9
Mr. Aakash Parikh	9	9
Mr. Sahil Visaria	9	9

### B 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

As on 31st March 2022, the Audit Committee comprised of three Directors, of whom two were Independent, Non-Executive Directors and one an Executive Director, all of them possessing 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 as on 31st March 2022 was as follows:

Audit Committee	Designation
Mr. Aakash Parikh	Chairman
Mr. Jimit Shah	Member
Mr. Sahil Visaria	Member

#### iii MEETINGS AND ATTENDANCE DURING THE YEAR

During the Year ended 31st March 2022, seven Meetings of the Audit Committee were held on the following dates:

30-06-2021, 13-08-2021, 11-11-2021, 26-11-2021, 15-12-2021, 14-02-2022 and 31-03-2022.

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	Meetings eligible to attend	Meetings attended
Mr. Aakash Parikh	7	7
Mr. Jimit Shah	7	7
Mr. Sahil Visaria	7	7

- iii 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	Meetings eligible to attend	Meetings attended
Mr. Aakash Parikh	7	7
Mr. Jimit Shah	7	7
Mr. Sahil Visaria	7	7

## C 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

As on 31st March 2022, the Nomination and Remuneration Committee comprised three Non-Executive Directors and 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 AS ON 31ST MARCH 2022 ARE AS UNDER:

Audit Committee	Designation
Mr. Aakash Parikh	Chairman
Mr. Ramesh Shah	Member
Mrs. Sunita Shah	Member
Mr. Sahil Visaria	Member

### iii MEETING AND ATTENDANCE DURING THE YEAR

The Nomination and Remuneration Committee met on 27-10-2021. Attendance of members at Committee Meeting during the year under review was as follows:

Name of the Director	Meetings eligible to attend	Meetings attended
Mr. Aakash Parikh	1	1
Mr. Ramesh Shah	1	1
Mrs. Sunita Shah	1	1
Mr. Sahil Visaria	1	1

### iv REMUNERATION POLICY

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

### v DETAILS OF REMUNERATION

The details of Remuneration package, sitting fees paid etc., to directors during the year ended 31<sup>st</sup> March 2021 for information of members, are furnished here below:

**V PAID TO NON-EXECUTIVE DIRECTORS:**

Name of the Director	Board Meeting	Audit Committee	Nomination & Remuneration Meeting
Mrs. Sunita Shah	-	-	-
Mr. Aakash Parikh	-	-	-
Mr. Anil Ghagare	-	-	-
Mr. Sahil Visaria	-	-	-

**V PAID TO EXECUTIVE DIRECTORS:**

Particulars	Jimit Shah	Ramesh Shah
Remuneration	-	-
Salary	-	-
Others	-	-
Appointment valid up to Stock Option Details	-	-
Total	-	-

**D STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per the requirements of Section 178 of the Companies Act, 2013 the company has constituted Stakeholders Relationship 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 as on 31st March 2021 is as under;

Name of the Director	Designation
Mr. Aakash Parikh	Chairman
Mr. Sahil Visaria	Member
Mrs. Sunita Shah	Member

**MEETINGS AND ATTENDANCE DURING THE YEAR**

During the year under review, the Stakeholders Relationship Committee met on 11/02/2022. Attendance of members at Committee Meeting during the year under review was as follows:

Name of the Director	Meetings eligible to attend	Meetings attended
Mr. Aakash Parikh	1	1
Mr. Sahil Visaria	1	1
Mrs. Sunita Shah	1	1



## 18 AUDITORS AND REPORTS

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

### 1 STATUTORY AUDITORS AND THEIR REPORT

On 16th January 2022, M/s Navin Nishar & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of erstwhile Statutory Auditors M/s. Pravin Chandak & Associates, Chartered Accountants by the members of the Company vide Postal Ballot. As per the terms of Section 139 of the Companies Act, the said appointment to fill casual vacancy was to be in effect until the conclusion of the 41st Annual General Meeting of the Company. Subsequently, the appointment of M/s Navin Nishar & Associates is being sought at the 41st Annual General Meeting of the Company.

In this regard, the Company had 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 Reports given by the Statutory Auditors for the Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2022 read with explanatory notes thereon consisted of a qualified opinion, the basis of which is set out in detail in the Auditors' Reports forming part of the Annual Report. The explanation from the Board under Section 134 (3) of the Companies Act, 2013 is as follows:

The outbreak of COVID-19 pandemic has adversely impacted our Company as well, like other entities. The Company suspended operations in compliance with lockdown restrictions issued by the Central and State Governments. However, the Company has resumed operations, only in a phased manner. Due to this reason, the Management has not been able to carry out the impairment testing, as mentioned in the basis of the qualified opinion expressed by the Auditors in their reports.

### 2 SECRETARIAL AUDITORS AND THEIR REPORT

M/s R. N. Shah and Associates, Practicing Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the Financial Year 2021-22 as required under Section 204 of the Companies Act, 2013 and the Rules thereunder and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements), 2015. The Secretarial Audit Report for the Financial Year 2021-22 forms part of Annual Report as "ANNEXURE 6" to the Board's Report.

## 19 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 plan, if necessary. The Risk Management Policy is included in this Report as "ANNEXURE 7".

## 20 RELATED PARTY TRANSACTIONS:

During the year, the Company has entered into contracts/arrangements/transactions with Related Parties at arm's length price under the section 188 of Companies Act 2013. Further, a Statement containing the salient features of the Related Party Transactions in the prescribed Form AOC-2 is annexed as "ANNEXURE 2" and which shall form a part of this Board's Report. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed under Note No. 2.16 of the Standalone Financial Statements.

## 21 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

**22 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.

The statutory auditors of the Company have audited the Financial Statements included in this annual report and has issued a report on our Internal Financial Controls over Financial Reporting as defined in Section 143 of the Act.

**23 VIGIL MECHANISM**

As per the provision of Section 177 (9) of the Companies Act, 2013, with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns.

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.

**24 SEXUAL HARASSMENT POLICY:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women 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 of: NIL

**25 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.

**26 CORPORATE SOCIAL RESPONSIBILITY:**

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

**27 TRANSFER TO RESERVES:**

During the year under review, the Board of Directors have not recommended any amount to be transferred to reserves

**28 ACKNOWLEDGEMENT:**

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

On behalf of the Board of Directors  
Sd/-  
Ramesh Shah

Chairman and Whole-Time Director  
DIN: 01580767

Place: Mumbai  
Date: 12<sup>th</sup> August 2022

## 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/Associate Companies

Name of the Associate Company	Zodiac Developers Private Limited	Mumbai Mega Foodpark Private Limited
Financials as on	March 31, 2022	NA (Company was incorporated on 16 <sup>th</sup> February 2022)
Reporting Currency	Rupees	Rupees
Exchange Rate	-	-
Capital	12,24,00,000	1,00,000
Reserves	6,47,33,597	NA
Total Assets	1,81,24,49,661	NA
Total Liabilities	1,81,24,49,661	NA
Investment Other than Investment in Subsidiary/Associate	-	-
Turnover	0	NA
Profit before Taxation	22,98,975	NA
Provision for Tax (Including Deferred Tax)	21,44,637	NA
Profit after Tax	1,54,338	NA
Proposed Dividend	-	-
% of Holding	42.81%	42.12%
Country	India	India

## Annexure-2

### FORM NO. AOC - 2

#### Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section

(1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules,2014)

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

2 Details of material contracts or arrangement or transactions at arm's length basis	
a Name(s) of the related party and nature of relationship	Zodiac Developers Private Limited is a related party; it was then a Subsidiary Company of Zodiac Ventures Limited
b Nature of contracts/arrangements/transactions	The Company had entered into an arrangement with ZDPL, then its subsidiary Company, for providing architectural services for a period of 12 months i.e. with effect from 11 <sup>th</sup> November 2021 to 10 <sup>th</sup> November 2022. The Board of Directors in its meeting held on 13 <sup>th</sup> August 2021 had considered and recommended to obtain omnibus approval from shareholders by way of ordinary resolution for same
c Duration of the contracts/arrangements/transactions	For a period of One Year which will expire on 10 <sup>th</sup> November 2022
d Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e Date(s) of approval by the Board, if any:	13-08-2021
f Amount paid as advances, if any:	

## Annexure-3

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31st March 2022**  
**[Pursuant to section 92(3) of the Companies Act,2013 and**  
**rule12(1) of the Companies (Management and Administration)Rules,2014]**

### 1 REGISTRATION AND OTHER DETAILS:

CIN	L45209MH1981PLC023923
Registration Date	19/02/1981
Registration Date	19/02/1981
Category / Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company
Address of the Registered office and contact details	404, Dev Plaza, 68, S.V. Road, Andheri (W), Mumbai - 400058, Maharashtra,
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Ltd. [formerly Sharex Dynamic (India) Pvt. Ltd.] C101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in Phone:+91 22 4918 6000 Fax: +91 22 4918 6060

### 2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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%

### 3 PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Name and address of the Company	CIN / GLN	Holding / subsidiary/ associate	% of shares held	Applicable section
1 Zodiac Developers Private Limited	U45201MH1995PTC086758	Associate	42.81%	Section 2(6)

#### 4 SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i CATEGORY-WISE SHAREHOLDING

Category of Shareholders	No. of Shares held at the beginning of the year 1-4-2021				No. of Shares held at the end of the year 31-03-2022				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2,39,89,640	0	2,39,89,640	64.33	2,39,89,640	0	2,39,89,640	64.33	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	2,39,89,640	0	2,39,89,640	64.33	2,39,89,640	0	2,39,89,640	64.33	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	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	64.33	2,39,89,640	0	2,39,89,640	64.33	0
<b>B. Public Shareholding</b>									
1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	38,21,337	0	38,21,337	10.25	31,97,046	0	31,97,046	8.57	-1.67
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	19,52,491	6,020	19,58,511	5.25	27,44,628	6,020	27,50,648	7.38	2.12
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	67,73,148	1,70,000	69,43,148	18.62	65,02,201	1,70,000	66,72,201	17.89	0.73
c) Others									
IEPF	11,500	0	11,500	0.03	11,500	0	11,500	0.03	0
Hindu Undivided Family	5,52,373	0	5,52,373	1.48	6,09,659	0	6,09,659	1.63	1.15
Non-Resident Indians	10,001	0	10,001	0.01	50,011	0	50,011	0.13	0.10
Clearing Members	3490	0	3490	0.03	9295	0	9295	0.02	0.01
Sub-total(B)(2):	1,31,24,340	1,76,020	1,33,00,360	35.67	1,31,24,340	1,76,020	1,33,00,360	35.67	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,31,24,340	1,76,020	1,33,00,360	35.67	1,31,24,340	1,76,020	1,33,00,360	35.67	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
Grand Total (A+B+C)	3,71,13,980	1,76,020	3,72,90,000	100.00	3,71,13,980	1,76,020	3,72,90,000	100.00	0

**i SHAREHOLDING OF PROMOTERS:**

Shareholder's Name	Shareholding at the beginning of the year 1-4-2021			Share holding at the end of the Year 31-3-2022			% change in share holding during the year
	No. of Shares held as on 1-4-2020	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares held as on 31-3-2021	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
Ramesh V Shah	1,25,92,320	33.77	0	1,25,92,320	33.77	0	0%
Pushpa R Shah	52,50,000	14.08	0	52,50,000	14.08	0	0%
Jimit R Shah	27,62,320	7.41	0	27,62,320	7.41	0	0%
Sunita J Shah	17,50,000	4.69	0	17,50,000	4.69	0	0%
Yesha R Shah	16,35,000	4.38	0	16,35,000	4.38	0	0%
Total	2,39,89,640	64.33	0	2,39,89,640	64.33	0	0%

**ii CHANGE IN PROMOTERS' SHAREHOLDING:**

Shareholder's Name	Shareholding at the beginning of the year 1-4-2021		Cumulative Shareholding during the year	
	No. of shares Held as on 1-4-2021	% of total shares of the Company	No. of shares held as on 31-3-2022	% of total shares of the Company
Ramesh V Shah				
At the beginning of the year	1,25,92,320	33.78%	1,25,92,320	33.78%
At the End of the year	-	-	1,25,92,320	33.78%
Pushpa R Shah				
At the beginning of the year	52,50,000	14.07%	52,50,000	14.07%
At the End of the year	-	-	52,50,000	14.07%
Jimit R Shah				
At the beginning of the year	27,62,320	7.41%	27,62,320	7.41%
At the End of the year	-	-	27,62,320	7.41%
Sunita J Shah				
At the beginning of the year	17,50,000	4.69%	17,50,000	4.69%
At the End of the year	-	-	17,50,000	4.69%
Yesha R Shah				
At the beginning of the year	1,63,500	4.38	1,63,500	4.38%
At the End of the year	-	-	1,63,500	4.38%

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

Shareholder's Name	Shareholding at the beginning of the year 1-4-2021				Cumulative Shareholding during the year			
	No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company	
<b>Pratik Bachubhai Mujat</b>								
At the beginning of the year 1-4-2021	6,75,850	1.81%				6,75,850	1.81%	
			10-12-2021	(43347)	Transfer	6,32,503	1.69%	
At the End of the year 31-3-2022						6,32,503	1.69%	
<b>Rahul Jhunjhunwala</b>								
At the beginning of the year 1-4-2021	0	0.00%				0	0.00%	
			11-06-2021	4,00,000	Transfer	4,00,000	1.07%	
			24-09-2021	25,000	Transfer	4,25,000	1.14%	
			30-09-2021	75,000	Transfer	5,00,000	1.34%	
			08-10-2021	1,00,000	Transfer	6,00,000	1.61%	
At the End of the year 31-3-2022						6,00,000	1.61%	
<b>Dilip Nanji Chheda</b>								
At the beginning of the year 1-4-2021	0	0.00%				0	0.00%	
			30-07-2021	1,02,715	Transfer	1,02,715	0.27%	
			13-08-2021	1,00,000	Transfer	2,02,715	0.54%	
			20-08-2021	1,07,255	Transfer	3,09,970	0.83%	
			27-08-2021	12,530	Transfer	3,22,500	0.86%	
			10-12-2021	3591	Transfer	3,26,091	0.87%	
			17-12-2021	31,828	Transfer	3,57,919	0.96%	
			24-12-2021	3000	Transfer	3,60,919	0.97%	
			25-03-2022	13,349	Transfer	3,74,268	1.00%	
			31-03-2022	1,87,264	Transfer	5,61,532	1.50%	
At the End of the year 31-3-2022						5,61,532	1.50%	
<b>Mahendra Abhaychand Turakhia</b>								
At the beginning of the year 1-4-2021	0	0.00%				0	0.00%	
			10-12-2021	1,25,000	Transfer	1,25,000	0.33%	
			17-12-2021	47,454	Transfer	1,72,454	0.46%	
			24-12-2021	2546	Transfer	1,75,000	0.47%	
			31-12-2022	1,69,749	Transfer	3,44,749	0.92%	
			07-03-2022	55,251	Transfer	4,00,000	1.07%	
At the End of the year 31-3-2022						4,00,000	1.07%	
<b>Mohit Dilip Chheda</b>								
At the beginning of the year 1-4-2021	0	0.00%				0	0.00%	
			30-07-2021	6,000	Transfer	6,000	0.03%	
			13-08-2021	98,921	Transfer	1,04,921	0.28%	
			17-12-2021	60,000	Transfer	1,64,921	0.44%	
			18-03-2022	1,14,705	Transfer	2,79,626	0.75%	
			25-03-2022	1,06,981	Transfer	3,86,607	1.04%	
At the End of the year 31-3-2022						3,86,607	1.04%	
<b>Bachubhai D Arethiya</b>								
At the beginning of the year 1-4-2021	3,66,942	0.98%				3,66,942	0.98%	
At the End of the year 31-3-2022					No Change	3,66,942	0.98%	
<b>Niraj Rajnikant Shah</b>								
At the beginning of the year 1-4-2021	3,61,150	0.97%				3,61,150	0.97%	
At the End of the year 31-3-2022					No Change	3,61,150	0.97%	



<b>Shreya Hari Muzat</b>							
At the beginning of the year 1-4-2021	6,56,191	1.76%				6,56,191	1.76%
			28-05-2021	25,000	Transfer	6,31,191	1.69%
			04-06-2021	1100	Transfer	6,30,091	1.68%
			30-07-2021	30,000	Transfer	6,00,091	1.61%
			10-09-2021	50,000	Transfer	5,50,091	1.47%
			17-09-2021	30,000	Transfer	5,20,091	1.39%
			24-09-2021	20,000	Transfer	5,00,091	1.34%
			22-10-2021	15,000	Transfer	4,85,091	1.30%
			29-10-2021	35,000	Transfer	4,50,091	1.20%
			05-11-2021	71,006	Transfer	3,79,085	1.02%
			17-12-2021	57,000	Transfer	3,22,085	0.86%
			07-01-2022	19,910	Transfer	3,02,175	0.81%
At the End of the year 31-3-2022			07-01-2022	19,910	Transfer	3,02,175	0.81%
<b>Hardik Amrut Shah</b>							
At the beginning of the year 1-4-2021	3,00,000	0.80%				3,00,000	0.80%
At the End of the year 31-3-2022					No Change	3,00,000	0.80%
<b>Jitendra Bhimshi Shah</b>							
At the beginning of the year 1-4-2021	5,50,000	1.47%				5,50,000	1.47%
			30-07-2021	27,000	Transfer	5,23,000	1.40%
			06-08-2021	50,000	Transfer	4,73,000	1.26%
			13-08-2021	50,000	Transfer	4,23,000	1.13%
			10-09-2021	10,000	Transfer	4,13,000	1.10%
			17-09-2021	55,100	Transfer	3,57,900	0.96%
			24-10-2021	20,000	Transfer	3,37,900	0.91%
			29-10-2021	50,544	Transfer	2,87,356	1.77%
At the End of the year 31-3-2022						2,87,356	1.77%

## 4 SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of Director and/or Key Managerial Personnel	Shareholding at the beginning of the year 1-4-2021		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Ramesh Shah (Whole Time Director)</b>				
At the beginning of the year 1-4-2021	1,25,92,320	33.77%	1,25,92,320	33.77%
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	1,25,92,320	33.77%
<b>Jimit Shah (Managing Director)</b>				
At the beginning of the year 1-4-2021	27,62,320	7.41%	27,62,320	7.41%
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	27,62,320	7.41%
<b>Sunita Shah (Director)</b>				
At the beginning of the year 1-4-2021	17,50,000	4.69%	17,50,000	4.69%
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	17,50,000	4.69%
<b>Aakash Parikh (Independent Director)</b>				
At the beginning of the year 1-4-2021	0	0	0	0
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	0	0
<b>Sahil Visaria (Independent Director)</b>				
At the beginning of the year 1-4-2021	0	0	0	0
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	0	0
<b>Vipul Khona (Chief Financial officer)</b>				
At the beginning of the year 1-4-2021	0	0	0	0
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	0	0
<b>Rustom Deboo (Company Secretary)</b>				
At the beginning of the year 1-4-2021	0	0	0	0
No Movement During the Year	-	-	-	-
At the End of the year 31-3-2022	-	-	0	0

## 5 INDEBTEDNESS:

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

Name of Director and/or Key Managerial Personnel	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	4,56,09,451	NIL	4,56,09,451
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	4,56,09,451	NIL	4,56,09,451
Change in Indebtedness during the financial year				
Addition	NIL	84,43,182	NIL	84,43,182
Reduction	NIL	4,24,74,414	NIL	4,24,74,414
Net Change	NIL	3,40,31,232	NIL	3,40,31,232
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	1,15,78,219	NIL	1,15,78,219
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	1,15,78,219	NIL	1,15,78,219

## 6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
	MD Jimit Shah	WTD Ramesh Shah	
1) Gross salary			
a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
(c) Profits in lieu of salary under section 7(3) Income-tax Act, 1961	Nil	Nil	Nil
2) Stock Option	Nil	Nil	Nil
3) Sweat Equity	Nil	Nil	Nil
4) Commission			
- as % of profit	Nil	Nil	Nil
- others, specify	Nil	Nil	Nil
5) Others, please specify	Nil	Nil	Nil
Total (A)	Nil	Nil	Nil
Ceiling as per the Act	Nil	Nil	Nil

### B REMUNERATION TO OTHER DIRECTORS:

Particulars of Remuneration			Total Amount
	Aakash Parikh	Sahil Visaria	
1. Independent Directors			
Fee for attending board / committee meetings	Nil	Nil	
Commission	Nil	Nil	
Others, please specify	Nil	Nil	
Total (1)	Nil	Nil	
2. Other Non-Executive Directors	Sunita 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

Particulars of Remuneration	Company Secretary Rustom Deboo	CFO Vipul Khona	Total Amount
	1) Gross salary		
a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,49,900	0	2,49,900
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
(c) Profits in lieu of salary under section 7(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
-bonus	Nil	Nil	Nil
Total	2,49,900		2,49,900

**7 PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding Fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
<b>B. DIRECTORS</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A

## Annexure-4

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

<p>1 The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;</p>	<p>Mr. Jimit Shah 0</p>	<p>Mr. Ramesh Shah 0</p>
<p>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;</p>	<p>Company Secretary CFO Nil Other KMPs Nil</p>	
<p>3 the percentage increase in the median remuneration of Employees in the financial year</p>	<p>NA</p>	
<p>4 the number of Permanent Employees on the rolls of the Company;</p>	<p>1</p>	
<p>5 average percentage increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</p>	<p>There was no increase in the remuneration of Managerial Personnel</p>	
<p>6 Affirmation that the remuneration is as per the remuneration policy of the Company.</p>	<p>The Company affirms remuneration is as per the remuneration policy of the Company.</p>	

## Annexure-5

### 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:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 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. Formulation of criteria for evaluation of Independent Director and the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 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.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan. To assist the Board in fulfilling responsibilities.
- This Policy is applicable to Directors (Executive and Non Executive), Key Managerial Personnel and Senior Management Personnel

##### DEFINITIONS

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

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

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

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

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

## POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

### 1 Appointment Criteria and Qualifications

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

- a The NRC or the Board may review the Policy as and when it deems necessary.
- b The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- c 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-6

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022 [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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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 2022 according to the provisions of:

- i The Companies Act, 2013 (the Act) and the rules made there under;
- ii The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 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, 2015;
  - c SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Following Regulations and/or Guidelines of SEBI are not applicable to the Company for Financial year ended 31st March 2022:

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- vi) The Labour laws applicable to the Company viz.:
  - a) The Payment of Wages Act, 1936 and rules made there under;
  - 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 there under;
- vii) Other Laws such as:-
  - a) Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017
  - b) Maharashtra Value Added Tax Act, 2002
  - c) The Central Sales Tax Act, 1956
  - d) Maharashtra Professional Tax Act, 1975
  - e) The Central Goods and Services Tax Act, 2017

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,

- a) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in Annexure II
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- c) 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.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- e) 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.
- f) 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.
- g) The Company has paid its annual listing fees to the Bombay Stock Exchange for the Financial Year 2021-22.

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

Sd/-

(RAJNIKANT N.SHAH)

Proprietor

C. P. No.700

UDIN: F001629D000422962

PLACE: Mumbai  
DATED: 30th May 2022

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.

'Annexure A'

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 Wherever 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.

- 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.
- ⑥

PLACE: Mumbai  
DATED: 30th May 2022

For R. N. SHAH & ASSOCIATES  
COMPANY SECRETARIES  
Sd/-  
(RAJNIKANT N. SHAH)  
Proprietor  
C. P.No.700  
UDIN: F001629D000422962

## Annexure-5

### 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 life cycle 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 organization 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:

- 1 Economic Environment and Market conditions;
- 2 Political Environment;
- 3 Revenue Concentration;
- 4 Inflation and Cost Structure;
- 5 Technological Obsolescence;
- 6 Financial Reporting Risks;
- 7 Legal Risk;
- 8 Compliance with Local Laws;
- 9 Project Management;
- 10 Environmental Risk Management;
- 11 Human Resource Management.

## ■ Risk Mitigation Measures Adopted by the Company:

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

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

- ✓ The Company ensures "Data Security", by having access control/restrictions.
- ✓ The Legal department vets all legal and contractual documents with legal advice from Legal retainers for different branches of legislation.
- ✓ Contracts are finalized as per the advice from legal professionals and Advocates.
- ✓ Timely payment of insurance and full coverage of properties of the Company under insurance.
- ✓ Internal control systems for proper control on the operations of the Company and to detect any frauds.

#### ■ **Role of Managing Director and Accountabilities**

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

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

#### Continuous Improvement

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

#### Disclaimer Clause

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1 Indian Economic Review

After two years of the Covid-19 crisis, the world is by and large returning to a state of normalcy. Despite a highly transmissible third wave of Covid-19, India is charting a course of recovery. After a slow start, vaccination in India picked up in FY22 covering more than 90% of the eligible population by May 2022. Administration of precautionary doses or booster doses to the eligible population has also commenced. Achieving this massive target could not have been possible without the support of policy makers, health workers and citizens. Economic uncertainties due to Covid-induced supply disruptions and geopolitical tensions have impacted India as well.

### 2 Indian Real Estate Industry Overview

India's real estate sector in general and the housing segment in particular, has shown quick recovery from the Covid-induced crisis. Globally, the housing boom has been accompanied by a sharp rise in housing prices, resulting in fears of a housing bubble. However in India, the housing sales surge has not been accompanied by a material rise in prices, leading to a more sustainable recovery. Healthy capital markets have enabled real estate companies to access equity capital, helping them de-leverage quickly. In the last few years, slowdown in the sector resulted in survival of only few players with better financial health and strong brand identity. Structural reforms like Real Estate Regulatory Authority (RERA) and Goods and Service Tax (GST) in recent years, have led to consolidation and formalisation of the sector.

Easing of Covid-related restrictions are leading to stabilisation of the commercial segment. Most of the offices have started moving towards 'hybrid arrangements', with a combination of work from office and work from home.

After a lull in 2020, the following year saw evenly matched sales and launches as buyers' confidence returned. However, as seen during the first wave, Covid-led restrictions intensified the demand for quality housing which led to a sharp rebound as soon as mobility restrictions were eased.

### 3 Customer Experience

We keep our customers at the forefront in policy-making decisions including designing and changing needs and preferences of customers in evolving environment. This enables us to build trust, create happy experiences and provide them with the best-in-class products. By understanding our customers' needs, we aim to make the customer's home-buying experience a simple and joyous one, thereby enhancing brand advocacy.

### 4 Opportunities and challenges

The management of your Company is confident of creating and exploiting the opportunities it is faced with, keeping in mind any unfavorable changes in the government policies and the regulatory environment that can adversely impact the performance of the sector. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector. Post the easing of the Covid-induced restrictions, your Company has turned its focus towards measured growth through the initiation of two new residential redevelopment projects at prime locations in Vile Parle (East), Mumbai, namely Anjaneshwar Co-operative Housing Society Ltd. and Guruchhaya Co-operative Housing Society Ltd. Going forward into the financial year 2022-23, your Company intends to focus on the redevelopment model with a view to gain a substantial foothold in the redevelopment sector. Your Company is also looking to diversify into new business avenues and has been granted approval from the Ministry of Food Processing Industries, Government of India for setting up Agro Processing Clusters, also known as Food Park, at Raigad, Maharashtra.

### 5 Internal Control Systems:

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

### 6 Financial operational performance:

Despite a repressed economic development, your Company performed reasonably well.

### 7 Impact of COVID-19 on the Company:

Though most of Covid-induced restrictions were gradually lifted as the year went on, the impact of the crisis has been undeniably felt by the real estate sector as well as by the Company. The company suspended operations in compliance with lockdown instructions issued by the Central and State governments. However, the Company resumed operations in a phased manner in line with subsequent guidelines of the government. The management is actively monitoring the long-term effects of this pandemic on its workforce and operations including construction and supplies and financial condition including liquidity, inventories, receivables, investments and other assets/liabilities. The Company has used the principles of prudence in applying judgments, estimates and assumptions in assessing its liquidity position and carrying value of its assets.

### 8 Cautionary Statement

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



## Independent Audit Report

The Members,  
Zodiac Ventures Limited.

### Report on the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of **Zodiac Ventures Limited** ("the Company"), for the quarter and year ended March 31, 2022 ("the statement"), being submitted by company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis of qualified opinion, these Standalone Financial Result for the year ended March 31, 2022:

- a) Are presented in accordance with the requirements of the Listing Regulations; and
- b) Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accountant Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended. ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company as it is a listed company.

### Emphasis of Matter

We draw your attention to Note 02 to the financial results that during the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-

We draw your attention to Note 03 to the financial results, which states that the During the year, the Company has sold 1,00,00,000 Shares of subsidiary company Zodiac Developers Private Limited held as Investments at Fair Market Valuation of Rs. 1.55 per shares as per the Valuation Report prepared by the Registered Merchant Banker to the promoter Mr. Jimit Shah and thereby, the Company incurred a Loss on sale of Investment in subsidiary amounting to Rs. 95.00 Lakhs. **Due to sale of such investments, the Company's holding in subsidiary company reduced to 42.81% from 50.98% as a result it ceases to be a Holding Company, however, it holds the controlling Interest in the associate company.**

Looking at the present pandemic situation and sluggishness in Real Estate Industry and ongoing Litigations, the Investment in Associate Company having carrying value of Rs. 1,310 lakhs have been tested for Impairment. And Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers Private Limited. As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in the balance value of investment and its consequent effect on Financials and accordingly, the Investment is valued at Rs.8,12,20,000/-.

We draw your attention to Note 04 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), which was the subsidiary of the company last year and now having controlling interest in the associate company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the said associate Company. There is a dispute with the Joint Developer in the Project. During 2020-21, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Associate Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Associate Company is confident of winning the same. Accordingly, management of the Associate Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizeable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Associate Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow

We draw your attention to Note 05 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), an Associate company, had advanced a sum of Rs. 8.75,00,000/- to Akshar Group in the F.Y. 2017-18. The Associate Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8.75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Associate Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but, the case is yet to be filed. The matter is vexed and the Associate Company is playing a balancing act to safeguard its interest.

### **Management's Responsibilities for the Standalone Financial Results**

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies: making judgments and estimates that are reasonable and prudent: and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 4 Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- 5 Conclude on the appropriateness of Management and the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 6 Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 7 Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review. Our report is not modified in respect of this matter.

**For NAVIN NISHAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO-116503W**

**Sd/-  
CA. NAVIN K. NISHAR  
PROPRIETOR  
M. No. 101443  
UDIN. No.: 22101443AKDQCT2958**

Place : Mumbai  
Date: 02<sup>nd</sup> June, 2022

**ZODIAC VENTURES LIMITED**  
**BALANCE SHEET AS AT 31.03.2022**  
**CIN:- L45209MH1981PLC023923**

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	2.01	2,71,767	86,581
(ii) Intangible Assets			
<b>(b) Financial Assets</b>	2.02	8,12,20,000	15,60,00,000
(i) Investments			
(ii) Other Financial Assets			
<b>(c) Non-Current Tax Assets (Net)</b>	2.03	29,92,545	24,15,345
<b>(d) Other Non Current Assets</b>			
<b>Total Non Current Assets</b>		<b>8,44,84,312</b>	<b>15,85,01,926</b>
<b>(2) Current Assets</b>			
<b>(a) Inventories</b>	2.04	11,16,346	-
<b>(b) Financial Assets</b>			
Investments		-	-
Trade Receivables	2.05	37,80,000	-
Cash and Cash Equivalents	2.06	64,972	27,707
Other Bank Balances	2.06	2,45,143	2,52,291
Others Financial assets		-	-
<b>(c) Other Current Assets</b>	2.07	25,686	26,900
<b>Total Current Assets</b>		<b>52,32,147</b>	<b>3,06,898</b>
<b>Total Assets</b>		<b>8,97,16,458</b>	<b>15,88,08,824</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital			
(b) Other Equity	2.08	3,72,90,000	3,72,90,000
(c) Money received against Share Warrants	2.09	1,93,58,508	7,46,68,694
<b>Total Equity</b>	2.10	1,88,08,000	-
<b>LIABILITIES</b>		<b>7,54,56,508</b>	<b>11,19,58,694</b>
<b>(2) Non-Current Liabilities</b>		-	-
<b>Total Non-current Liabilities</b>		-	-
<b>(3) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	2.11	1,15,78,219	4,56,09,451
(ii) Trade Payables	2.12		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		9,41,662	7,91,498
(iii) Other Financial Liabilities	2.13	4,42,967	2,78,577
<b>(b) Other Current Liabilities</b>	2.14	12,97,102	1,70,604
<b>Total Current Liabilities</b>		<b>1,42,59,950</b>	<b>4,68,50,130</b>
<b>Total Equity &amp; Liabilities</b>		<b>8,97,16,458</b>	<b>15,88,08,824</b>

Significant Accounting Policies And Notes On Accounts 1 & 2

For Zodiac Ventures Limited

As per our attached report of even date  
For Navin Nishar & Associates  
Chartered Accountants

**Sd/-**  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

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

**Sd/-**  
Sunita J. Shah  
(Director)  
(DIN-03099290)

**Sd/-**  
Vipul Khona  
(CFO)

**Sd/-**  
Rustom Aspi Deboo  
(Company Secretary)

**ZODIAC VENTURES LIMITED**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**  
**CIN:- L45209MH1981PLC023923**

Particulars	Note No.	As at 31/03/2022	As at 31/03/2021
<b>INCOME</b>			
Revenue from Operations	2.15	79,50,000	20,00,000
Other Income	2.16	27,624	-
<b>Total Income</b>		<b>79,77,624</b>	<b>20,00,000</b>
<b>EXPENDITURE</b>			
Changes in inventories of Work in process	2.17	11,16,346	-
Employee Benefit Expense	2.18	6,92,262	1,86,134
Finance Costs	2.19	24,73,793	12,57,934
Depreciation & Amortisation expenses	2.01	42,967	3,249
Other Expenses	2.20	19,15,134	7,52,686
Loss on Sale of Investment in Subsidiary	2.21	95,00,000	-
<b>Total Expenses</b>		<b>1,35,07,809</b>	<b>22,00,003</b>
<b>Profit/(Loss) Before Tax</b>		<b>55,30,185</b>	<b>2,00,003</b>
<b>Tax Expense:</b>			
Current tax			
Deferred tax		-	-
Tax in Respect of Earlier Years		-	-
<b>Total Tax expenses</b>		<b>-</b>	<b>-</b>
Others Financial assets			
<b>Profit/(Loss) for the Year</b>		<b>55,30,185</b>	<b>2,00,003</b>
<b>Other Comprehensive Income/(Loss)</b>			
A (i) Items that will not be reclassified to profit or loss		4,97,80,000	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>		<b>4,97,80,000</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the Year</b>		<b>5,53,10,185</b>	<b>2,00,003</b>
<b>Earnings/(Loss) Per Equity Share of Face Value of Rs. 1 each</b>			
(1) Basic	2.21	(1.48)	(0.01)
(2) Diluted	2.21	(1.48)	(0.01)
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(3) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		1,15,78,219	4,56,09,451
(ii) Trade Payables			
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		9,41,662	7,91,498
(iii) Other Financial Liabilities		4,42,967	2,78,577
<b>(b) Other Current Liabilities</b>		<b>12,97,102</b>	<b>1,70,604</b>
<b>Total Current Liabilities</b>		<b>1,42,59,950</b>	<b>4,68,50,130</b>
<b>Total Equity &amp; Liabilities</b>		<b>8,97,16,458</b>	<b>15,88,08,824</b>

Significant Accounting Policies And Notes On Accounts 1 &amp; 2

For Zodiac Ventures Limited

As per our report attached  
For Navin Nishar & Associates  
Chartered Accountants

**Sd/-**  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

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

**Sd/-**  
Vipul Khona  
(CFO)

**Sd/-**  
Sunita J. Shah  
(Director)  
(DIN-03099290)

**Sd/-**  
Rustom Aspi Deboo  
(Company Secretary)

## Statement of Changes in Equity for the year ended 31st March, 2022

**a** EQUITY SHARE CAPITAL

Particulars	Note	Amount(Rs.)
As at 1 <sup>st</sup> April, 2020	2.08	3,72,90,000
Changes in equity share capital during 2020-21		-
As at 31 <sup>st</sup> March, 2021		3,72,90,000
Changes in equity share capital during 2021-22		-
As at 31 <sup>st</sup> March, 2022		3,72,90,000

**b** OTHER EQUITY

Particulars of Remuneration	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2020	6,21,98,310	2,52,462	1,24,17,924	-	7,48,68,696
Profit/(loss) for the Year	-	-	(2,00,003)	-	(2,00,003)
Dividend on Equity Shares	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31st March, 2021	6,21,98,310	2,52,462	1,22,17,922	-	7,46,68,694
Profit/(loss) for the Year	-	-	(55,30,185)	-	(55,30,185)
Dividend on Equity Shares	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-
Other comprehensive income for the year	-	-	-	4,97,80,000	(4,97,80,000)
Balance as at 31st March, 2021	6,21,98,310	2,52,462	66,87,736	4,97,80,000	1,93,58,508

As per our report attached  
For Navin Nishar & Associates  
Chartered Accountants

**Sd/-**  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

For Zodiac Ventures Limited

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

**Sd/-**  
Vipul Khona  
(CFO)

**Sd/-**  
Sunita J. Shah  
(Director)  
(DIN-03099290)

**Sd/-**  
Rustom Aspi Deboo  
(Company Secretary)

**ZODIAC VENTURES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022**  
**CIN:- L45209MH1981PLC023923**

Particulars	For The year ended 31/03/2022	For The year ended 31/03/2021
<b>A) Cash flow from Operating Activities:</b>		
Net Profit/(Loss) After Tax as per Statement of Profit and Loss	55,30,185	2,00,003
Add : Finance Costs	24,73,793	12,57,934
Add : Depreciation and Amortisation Expense	42,967	3,249
Add : Loss on Sale of Shares	95,00,000	
Less : Interest Received	22,200	-
Operating Cash Profit before Working Capital Changes	64,64,374	10,61,180
<b>Adjusted for:</b>		
Increase/(Decrease) in Trade and Other Payables	14,48,200	7,09,109
(Increase)/Decrease in Trade and Other Receivables	37,78,786	18,260
(Increase)/Decrease in Inventories	11,16,346	-
Cash Generated from Operations	30,17,442	17,52,029
Direct Taxes Paid	5,77,200	1,50,000
Net Cash Inflow/(Outflow) in the course of Operating Activities	24,40,242	16,02,029
<b>B) Cash flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	2,28,153	89,830
Interest Received	22,200	-
Add: Sale of Investment (Shares of Zodiac Developer Pvt. Ltd)	1,55,00,000	
Net Cash Inflow / (Outflow) in the course of Investing Activities	1,52,94,047	89,830
<b>C) Cash flow from Financing Activities:</b>		
Proceeds/(Repayment) of Short-Term Borrowings (Net)	3,40,31,232	2,50,518
Finance Costs	24,73,793	12,57,934
Dividends paid (including Dividend Distribution Tax)	-	-
Proceeds From Issue of Shares Warrant	1,88,08,000	
Net Cash Inflow/(Outflow) in the course of Financing Activities	1,76,97,025	15,08,452
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	37,265	3747
Opening balance of Cash and Cash equivalents	27,707	23,959
<b>Closing balance of Cash and Cash Equivalents</b>	<b>64,972</b>	<b>27,707</b>

For Navin Nishar & Associates  
Chartered Accountants

**Sd/-**  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

For Zodiac Ventures Limited

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

**Sd/-**  
Vipul Khona  
(CFO)

**Sd/-**  
Sunita J. Shah  
(Director)  
(DIN-03099290)

**Sd/-**  
Rustom Aspi Deboo  
(Company Secretary)



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

#### 1.01 Basis of Preparation of Financial Statements

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

#### 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 from sale of services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

#### Revenue for Real Estate project

During the year under review, the Company has started two Residential Real Estate projects Viz. Anjaneshwar CHS and Guruchhaya CHS Projects for Redevelopment of the Society. All the direct expenses pertaining to particular project has been capitalised to the particular projects and all the indirect general expenses has been allocated to the existing running projects based on the direct expenditure incurred for the particular projects during the year.

In accordance with the principles of Ind AS-115, revenue in respect of real estate project is recognised on satisfaction of performance obligation at a point in time by transferring a promised good or service (i.e. an asset) to a customer and the customer obtains control of that asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realization.

#### 1.04 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost if capitalization criteria are met and any cost directly attributable to bringing the assets to its working condition for its intended use.

#### 1.05 Depreciation

The Company depreciates its property, plant and equipment on the Straight Line Method over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation for assets purchased/sold during a period is proportionately charged

## 1.06 Financial Instruments

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

### 1 Financial Assets

#### i Initial Recognition and Measurement

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

#### ii Subsequent Measurement

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

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

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

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

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

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

#### iii Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at Fair Market Value. During the year, the Company has sold 1,00,00,000 Shares of subsidiary company Zodiac Developers Private Limited held as Investments at Fair Market Valuation of Rs. 1.55 per shares done by the Registered Merchant Banker to the promoter and thereby incurred Loss on sale of Investment in subsidiary amounting to Rs. 95.00 Lakhs. Due to sale of such investments, the Company's holding in subsidiary company reduced to 42.81% from 50.98% as a result it ceases to be a Holding Company, however, it holds the controlling Interest in subsidiary company Zodiac Developers Private Limited.

As per the Fair Market Valuations, the Investment in subsidiaries has been tested for an impairment and thereby the Company has made an impairment of Investment in subsidiaries to the extent of Rs. 4,97,80,000/- in the balance Investment of 5,24,00,000 Shares Investment in subsidiary Company hold by the Company.

#### iv Other Equity Investments

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

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

### v Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). As per the Fair Market Valuations, the Investment in subsidiaries has been tested for an impairment and thereby the Company has made an impairment of Investment in subsidiaries to the extent of Rs. 4,97,80,000/- in the balance Investment of 5,24,00,000 Shares Investment in subsidiary Company hold by the Company.

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

### vi De-recognition of financial instruments

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

## 1 Financial Liabilities

### i Initial Recognition and Measurement

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

### ii Subsequent Measurement

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

## 1.07 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

## 1.08 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.

## 1.09 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.

### 1.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

### 1.11 Earning Per Share

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

### 1.12 Dividend

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

## NOTES ON ACCOUNTS

### 2.01 Property, Plant and Equipment

Particulars	Mobile Instrument	Office Equipment
<b>Original Cost</b>		
<b>As At April 1, 2020</b>		
Additions	-	89,830
Deductions/ Adjustment		-
<b>As At March 31, 2021</b>	-	<b>89,830</b>
Additions	1,79,000	49,153
Deductions/ Adjustment		-
<b>As At March 31, 2022</b>	<b>1,79,000</b>	<b>1,38,983</b>
<b>Depreciation</b>		
<b>As At April 1, 2020</b>		
For the Period	-	3249
Deductions/ Adjustment		
<b>As At March 31, 2021</b>	-	<b>3249</b>
For the Period	19,130	23,837
Deductions/ Adjustment		-
<b>As At March 31, 2022</b>	<b>19,130</b>	<b>27,086</b>
<b>Net Book Value</b>		
<b>As At March 31, 2021</b>	-	<b>86,581</b>
<b>As At March 31, 2022</b>	<b>1,59,870</b>	<b>1,11,897</b>

## 2.02 Investments

Particulars	31.03.2022
<b>Investments measured at Cost</b>	
<b>In Equity Shares of Subsidiary Company</b>	
<b>Unquoted, fully paid up</b>	15,60,00,000
6,24,00,000 (P.Y. 6,24,00,000) Equity Shares of Zodiac Developers Private Limited of Rs. 1/- each fully paid up.	15,60,00,000
Less: Sale of 1,00,00,000 Equity Shares of Zodiac Developers Private Limited of Rs. 1/- Each Fully paid @ Rs. 1.55 per share to Promoters As per Valuation Report of Registered Valuer)	-1,55,00,000
Less: Loss on Sale of Investments	-95,00,000
Less: Provision of Impairment in the Value of Investments as per the FMV of Rs. 1.55 per share (5,24,00,000 X Rs. 0.95)	-4,97,80,000
<b>Total</b>	<b>8,12,20,000</b>

## 2.03 Non-Current Tax Assets

Particulars	31.03.2022
Income Tax Refund (Net of Tax)	29,92,545
<b>Total</b>	<b>29,92,545</b>

## 2.04 INVENTORIES (valued at lower of cost and net realisable value)

Particulars	31.03.2022
<b>Work in Progress:-</b>	
<b>(As certified by management)</b>	
WIP-Anjaneshwar Project	9,24,158
WIP Guruchhaya Project	1,92,188
<b>Total</b>	<b>11,16,346</b>

## 2.05 Trade Receivables

Total	31.03.2022
Micro, Small and Medium Enterprises	-
Others	37,80,000
<b>Total</b>	<b>37,80,000</b>

## For the Year ending 31st March,2022

Particulars	6 months	6 months - 1 yr	1-2yr	2-3 yrs	More than 3 yrs
Undisputed Trade Receivables Considered good	37,80,000	-	-	-	-
Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-
Disputed Trade Receivables Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## For the Year ending 31st March,2021

Particulars	6 months	6 months - 1 yr	1-2yr	2-3 yrs	More than 3 yrs
Undisputed Trade Receivables Considered good	-	-	-	-	-
Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-
Disputed Trade Receivables Considered Doubtful	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**2.06 Cash And Bank Balances**

Particulars	31.03.2022
<b>(i) Cash and Cash Equivalents</b>	12,746.08
Balances with Banks	52,226.00
Cash-On- Hand	<b>64,972.08</b>
<b>(ii) Other Bank Balances</b>	2,45,143
Unclaimed Dividend Account	<b>2,45,143</b>
<b>Total</b>	<b>3,10,115</b>

**2.07 Other Current Assets**

Particulars	31.03.2022
<b>Unsecured, Considered Good</b>	
GST Credit receivable	25,686
<b>Total</b>	<b>25,686</b>

**2.08 Equity Share Capital**

Particulars	31.03.2022
<b>Authorised Share Capital</b>	
20,00,00,000 Equity Shares of Rs. 1 each	20,00,00,000
20,00,00,000 Equity Shares of Rs. 1 each	20,00,00,000
<b>Issued, Subscribed and Paid-Up</b>	
3,72,90,000 Equity Shares of Rs. 1 each, Fully Paid up	3,72,90,000
<b>Total</b>	<b>3,72,90,000</b>

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

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

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.

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

Particulars	31.03.2022	31.03.2022	31.03.2022
	Numbers	Rupees	Numbers
At the beginning of the Period	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

**2.08 Details of shareholder of Promoters & promoter Group in the Company:-  
Shares held by promoters at the end of the year 31st March 2022**

Particulars	31.03.2022	31.03.2022	31.03.2022
	Numbers	Rupees	Numbers
At the beginning of the Period	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	

## 2.08 Details of shareholder of Promoters & promoter Group in the Company:- Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of shares	% of total shares of the Company	% Change during the year
Ramesh Shah	1,25,92,320	33.77	NIL
Pushpa Shah	52,50,000	14.08	NIL
Jimit Shah	27,62,320	7.41	NIL
Yesha Shah	16,35,000	4.38	NIL
Sunita Shah	17,50,000	4.69	NIL
<b>Total</b>		<b>64.33</b>	<b>NIL</b>

## Shares held by promoters at the end of the year 31st March 2021

Promoter Name	No. of shares	% of total shares of the Company	% Change during the year
Ramesh Shah	1,25,92,320	33.77	NIL
Pushpa Shah	52,50,000	14.08	NIL
Jimit Shah	27,62,320	7.41	NIL
Yesha Shah	16,35,000	4.38	NIL
Sunita Shah	17,50,000	4.69	NIL
<b>Total</b>		<b>64.33</b>	<b>NIL</b>

## 2.09 Other Equity

Particulars	31.03.2022
<b>a) Securities Premium</b>	
Balance as per last Financial Statements	6,21,98,310.00
Add\Less : Adjustments	-
Closing Balance	6,21,98,310.00
<b>b) General Reserve</b>	
Balance as per last Financial Statements	2,52,462.00
Add : Transfer from Profit and Loss Statement	-
Closing Balance	
<b>c) Retained Earnings</b>	
Balance as per last Financial Statements	1,22,17,921.68
Add : Profit /(Loss) for the year	-55,30,185.46
Less : Dividend on Equity Shares	-
Less : Tax on Dividend on Equity Shares	-
Less: Provision of Impairment of Loss in Investments as per FV of Equity Shares of Subsidiary Co.	-4,97,80,000.00
Closing Balance	-4,30,92,263.78
<b>Total</b>	<b>1,93,58,508.22</b>

### Nature & purpose of other equity and reserves :

#### a) Securities Premium

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

#### b) General Reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

#### c) Retained Earnings

Retained Earnings represent accumulated earnings transferred to reserves over the years. It also accounts for Loss on Sale of Investments subsidiary Company - Zodiac Developer Pvt. Ltd. to Jimit Ramesh Shah (Promoter) and also accounts for provision for impairment of investment in subsidiary Company - Zodiac Developer Pvt. Ltd

## 2.10 Share Warrant

Particulars	31.03.2022
During the year, the Company has Issued 29,95,000 (P.Y. NIL) share Warrants Convertible in Equity Shares of FV Rs. 1/- at a premium of Rs. 24.06 per warrants. Above warrants are Partly Paid up of Face value of Rs. 0.25 & Premium of Rs. 6.015 per warrants)	1,88,08,000
<b>Total</b>	<b>1,88,08,000</b>

During the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-

## 2.11 Burrowings

Particulars	31.03.2022
<b>Unsecured</b>	
<b>Loans Repayable on Demand</b>	
From Related Parties	1,05,78,219
From Other Parties	10,00,000
<b>Total</b>	<b>1,15,78,219</b>

## 2.12 Trade Payables

Particulars	31.03.2022
<b>Micro, Small and Medium Enterprises</b>	-
Others	9,41,662
<b>Total</b>	<b>9,41,662</b>

### For the Year ending 31st March,2022

Particulars	6 months	6 months - 1 yr	1-2yr	2-3 yrs	More than 3 yrs
(i) MSME	0	0	0	0	0
(ii) Others	6,89,897	83,700	46,205	1,21,860	-
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### For the Year ending 31st March,2021

Particulars	6 months	6 months - 1 yr	1-2yr	2-3 yrs	More than 3 yrs
(i) MSME	0	0	0	0	0
(ii) Others	2,01,948	4,67,690	1,21,860	-	-
(iii) Disputed dues - MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006".

Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company.



### 2.13 Other Financial Liabilities

Particulars	31.03.2022
Unpaid dividend	2,18,071
Salary Payable	1,91,800
Reimbursement of Expenses Payable to Rustom (Net Banking)	33,096
<b>Total</b>	<b>4,42,967</b>

### 2.14 Other Current Liabilities

Particulars	31.03.2022
Withholding and Other Taxes Payable	12,97,102
<b>Total</b>	<b>12,97,102</b>

### 2.15 Revenue From Operations

Particulars	31.03.2022
<b>Sale of Services</b>	
Architect and Liaisoning Fees	79,50,000
<b>Total</b>	<b>79,50,000</b>

### 2.16 Other Income

Particulars	31.03.2022
Discount Received	5,424.00
Interest on IT Refund	22,200.00
<b>Total</b>	<b>27,624.00</b>

### 2.17 Changes In Inventories Of Work in Process

Particulars	31.03.2022
Work In Progress at Commencement	-
Work In Progress at Close	11,16,346
<b>Total (A-B)</b>	<b>11,16,346</b>

### 2.18 Employee Benefit Expense

Particulars	31.03.2022
Salary & Bonus	6,92,262
<b>Total</b>	<b>6,92,262</b>

### 2.19 Financial Cost

Particulars	31.03.2022
Interest Expense	24,67,980
Bank Charges	5,813
<b>Total</b>	<b>24,73,793</b>

## 2.20 Other Expenses

Particulars	31.03.2022
Sales Promotion	2,40,629
Legal & Professional Fees	5,51,787
Advertisement Expenses	92,633
Listing, Depository & Other Related Charges	4,96,163
<b>Auditor's Remuneration:-</b>	
As Auditors	1,00,000
For Other Services	33,096
Interest on Late Payment of Statutory Dues	1,39,702
Printing and Stationery	14,396
Miscellaneous Expenses	2,79,824
<b>Total</b>	<b>19,15,134</b>

## 2.21 Loss on Sale of Investment in Subsidiary

Particulars	31.03.2022
Loss on Sale of Investment of Shares in Subsidiary Company	95,00,000
<b>Total</b>	<b>95,00,000</b>

## 2.22 Earning Per Share

Particulars	31.03.2022
Profit / (Loss) after Tax	5,53,10,185
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	3,72,90,000
Basic Earnings/(Loss) Per share	<b>(1.48)</b>

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

## 2.22 Fair Values

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

Particulars	Carrying Values		Fair Values	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
<b>Financial Assets</b>				
Investments	8,12,20,000	15,60,00,000	8,12,20,000	15,60,00,000
Total	8,12,20,000	15,60,00,000	8,12,20,000	15,60,00,000
<b>Financial Liabilities</b>				
Borrowings	1,15,78,219	4,56,09,451	1,15,78,219	4,56,09,451
Borrowings	1,15,78,219	4,56,09,451	1,15,78,219	4,56,09,451

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

## 2.23 Financial Risk Management

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

### A Liquidity Risk

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

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2022 and 31st March, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

### B Market Risk

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

#### i Interest Rate Risk

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

#### ii Foreign Currency Risk

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

### C Credit Risk

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

#### i Trade Receivables

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

#### ii Other Financial Assets

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

### C Excessive risk concentration

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

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

### 2.24 Segment Reporting

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

### 2.25 Contingent liabilities and commitments

Particulars	31.03.2022	31.03.2021
Disputed demand in respect of Income-tax	25,04,472	24,85,909

Income Tax Demand of Rs. 19,29,638/- for assessment year 2016-17.

The matter is pending before the Commissioner Of Income Tax (Appeals).

Income Tax Demand of Rs. 5,56,271/- for assessment year 2017-18.

The matter is pending before the Commissioner Of Income Tax (Appeals).

Income Tax Demand of Rs. 18,563/- for assessment year 2018-19.

The matter is pending before the Commissioner Of Income Tax (Appeals).

GST Payable for the FY 2021-22 Rs. 8,51,826/-

TDS Payable for the FY 2021-22 Rs. 4,11,390/-

### 2.26 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 (As on 31/03/2022, it is no more a subsidiary)

##### ii Key Management Personnel (KMP) :-

Ramesh V. Shah (Chairman)

Jimit Ramesh Shah (Managing Director)

Vipul Khona (Chief Financial Officer)

Rustom Aspi Deboo (Company Secretary)

### B Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	31.03.2022	31.03.2021
<b>Short Term Borrowings Taken</b>		
Ramesh V. Shah	-	7,23,909
Jimit Ramesh Shah	62,22,000	2,34,10,573
	62,22,000	2,41,34,482
<b>Repayment of Short Term Borrowings Taken</b>		
Ramesh V. Shah	33,00,000	-
Jimit Ramesh Shah	3,54,60,000	32,35,000
	3,87,60,000	32,35,000
<b>Interest Paid</b>		
Ramesh V. Shah	7,08,590	6,68,011
Jimit Ramesh Shah	17,59,390	5,87,106
	24,67,980	12,55,117
<b>Salary and other Employee Benefits</b>		
Rustom Aspi Deboo (Salary)	2,49,900	1,86,134
	2,49,900	1,86,134
<b>Expenses incurred on behalf of Company</b>		
Rustom Aspi Deboo (Statutory Exp.. Paid on behalf of Company)	54,297	-
Rustom Aspi Deboo (Reimbursement of Exp.. Paid on behalf of Company)	-21,201	-
	33,096	-
<b>Balances Outstanding as at year end</b>		
<b>Short Term Borrowings Taken</b>		
Ramesh V. Shah	91,77,147	1,18,39,416
Jimit Ramesh Shah	14,01,072	2,90,55,621
	1,05,78,219	4,08,95,037
<b>Reimbursement of Expenses Payable to Rustom (Net Banking)</b>		
Rustom Aspi Deboo (Reimbursement of Exp..Paid on behalf of Company)	33,096	-
	33,096	-

For Navin Nishar & Associates  
Chartered Accountants

**Sd/-**  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

For Zodiac Ventures Limited

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

**Sd/-**  
Vipul Khona  
(CFO)

**Sd/-**  
Ramesh V. Shah  
(Chairman)  
(DIN-01580767)

**Sd/-**  
Rustom Aspi Deboo  
(Company Secretary)

## Independent Audit Report

We have audited the accompanying statement of Consolidated Financial Results of Zodiac Venture Limited ("An Associate Company having Controlling Interest, Previously, Holding Company") and its associate Company, previously, Subsidiary (An Associate Company having controlling Interest, previously, holding company and its Associate Company, previously, subsidiary together referred to as "Group") for the quarter and year ended March 31, 2022 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of audit report of subsidiary on the separate financial result of subsidiary, these statements:

- a Includes the result of the entity Zodiac Developers Private Limited (An Associate Company, Previously, subsidiary) and
- b Is presented in accordance with the requirements of Regulation 33 of the listing regulation in this regards; and
- c Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information for the year then ended.

### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAS") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company as it is a listed company.

### Emphasis of Matter

We draw your attention to Note 02 to the financial results that during the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-.

We draw your attention to Note 03 to the financial results, which states that the During the year, the Company has sold 1,00,00,000 Shares of subsidiary company Zodiac Developers Private Limited held as Investments at Fair Market Valuation of Rs. 1.55 per shares as per the Valuation Report prepared by the Registered Merchant Banker to the promoter Mr. Jimit Shah and thereby, the Company incurred a Loss on sale of Investment in subsidiary amounting to Rs. 95.00 Lakhs. **Due to sale of such investments, the Company's holding in subsidiary company reduced to 42.81% from 50.98% as a result it ceases to be a Holding Company, however, it holds the controlling interest in the associate company. Further, due to reduction in holding in subsidiary Company, the Company has Write Off of Share of Accumulated Consolidated Profit of Subsidiary due to sale of Share in Subsidiary (Post Acquisition) amounting to Rs. 15,99,505/-**

Looking at the present pandemic situation and sluggishness in Real Estate Industry and ongoing Litigations, the Goodwill having carrying value of Rs 706.58/- lakhs should have been tested for Impairment. And therefore, the Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers Private Limited. **As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in addition to the impairment due to Loss on sale of investments to the Promoter Mr. Jimit Shah in the balance value of investment and its consequent effect on Financials and accordingly, the Goodwill is valued at Rs.95,54,732/-.**

We draw your attention to Note 04 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), which was the subsidiary of the company last year and now having controlling interest in the associate company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the said associate Company. There is a dispute with the Joint Developer in the Project. During 2020-21, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Associate Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Associate Company is confident of winning the same. Accordingly, management of the Associate Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizeable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Associate Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow

We draw your attention to Note 05 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), an Associate company, had advanced a sum of Rs. 8.75,00,000/- to Akshar Group in the F.Y. 2017-18. The Associate Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8.75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Associate Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but, the case is yet to be filed. The matter is vexed and the Associate Company is playing a balancing act to safeguard its interest.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The consolidated Financial Results for the year ended March 31, 2022 have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated financial Results year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



### Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review. Our report is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

**For NAVIN NISHAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO-116503W**

**Sd/-  
CA. NAVIN K. NISHAR  
PROPRIETOR  
M. No. 101443  
UDIN: 22101443AKDQOH3384**

Place : Mumbai  
Date: 02<sup>nd</sup> June, 2022

**ZODIAC VENTURES LIMITED**  
CIN:- L45209MH1981PLC023923

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2022**

Particulars	Note no.	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
<b><u>ASSETS</u></b>			
<b>(1) Non Current Assets</b>			
<b>(a) Property, Plant &amp; Equipments and Intangible Assets</b>			
(i) Property Plant and Equipments	2	71,24,367	93,50,438
(ii) Goodwill on consolidation		95,54,732	7,06,58,154
<b>(b) Financial assets</b>			
(i) Investments	3	1,00,000	1,00,000
(ii) Other financial assets	4	24,20,410	24,20,410
<b>(c) Non-Current Tax Assets (net)</b>			
Deferred tax assets (net)	6	9,25,678	9,27,695
<b>(d) Other non-current assets</b>			
	7	16,25,17,344	16,26,17,344
<b>Total Non Current Assets</b>		<b>19,94,99,812</b>	<b>26,34,60,690</b>
<b>(2) Current Assets</b>			
<b>(a) Inventories</b>			
	8	1,46,77,24,500	1,39,53,91,103
<b>(b) Financial Assets</b>			
(i) Investment		-	-
(ii) Trade Receivables	9	3,49,15,305	9,34,05,915
(iii) Cash and Cash Equivalents	10	24,74,075	5,62,185
(iv) Bank Balance Other Than Above	10	2,45,143	2,52,291
(c) Loans	11	10,38,63,888	8,43,52,421
<b>(c) Others Financial assets</b>			
(d) Other current assets	13	1,68,500	3,48,100
<b>Total Current Assets</b>		<b>1,62,00,01,039</b>	<b>1,58,41,55,138</b>
<b>Total Assets</b>		<b>1,81,95,00,851</b>	<b>1,84,76,15,828</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	14	3,72,90,000	3,72,90,000
(b) Other Equity	15	1,68,05,989	7,36,49,607
(c) Money received against Share Warrants	16	1,88,08,000	-
<b>Total Equity</b>		<b>7,29,03,989</b>	<b>11,09,39,607</b>
<b>Non- controlling Interests</b>		<b>10,70,20,848</b>	<b>9,16,56,499</b>

**LIABILITIES****(2) Non-Current Liabilities****(a) Financial liabilities**

Long Term Borrowings	17	2,93,16,592	3,22,61,701
Other Financial Liabilities	18	17,20,21,000	17,20,21,000
<b>Total Non-current Liabilities</b>		<b>20,13,37,592</b>	<b>20,42,82,701</b>

**CONSOLIDATED BALANCE SHEET (CONTD.)**

Particulars	Note no.	As at	As at
		March 31, 2022	March 31, 2021
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) 'Short Term Borrowings	19	11,52,14,110	15,52,92,860
(ii) 'Trade Payable	20		
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		99,26,688	1,19,84,455
(iii) 'Other financial liabilities	21	19,69,48,772	15,47,48,129
<b>(b) Liability for current tax (Net)</b>	22	13,67,322	1,17,551
<b>(c) Other current liabilities</b>	23	1,11,47,81,530	1,11,85,94,026
<b>Total Current Liabilities</b>		<b>1,43,82,38,422</b>	<b>1,44,07,37,021</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,81,95,00,851</b>	<b>1,84,76,15,828</b>
		(0.00)	0.00

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements

As per our attached report of even date

**As per our attached report of even date****For Zodiac Ventures Limited****For Navin Nishar & Associates****Chartered Accountants**

Sd/-

Sd/-

Jimit R. Shah

Sunita J. Shah

Managing Director

Director

DIN-01580796

DIN-03099290

Sd/-

CA. Navin K. Nishar

Proprietor

Membership No. : 101443

Firm Reg. No.: 116503W

Place:- Mumbai

Date:- 02.06.2022

Sd/-

Vipul Khona

Chief Financial Officer

Sd/-

Rustom Aspi Deboo

Company Secretary

**ZODIAC VENTURES LIMITED**  
CIN:- L45209MH1981PLC023923

**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

Particulars	Note no.	For the Year ended 31st March 2022	For the Year ended 31st March 2021
<b>REVENUE</b>			
Revenue from operations	24	79,50,000.00	12,41,01,812.00
Other Income	25	2,42,86,599.00	20,98,504.00
<b>Total Income</b>		<b>3,22,36,599.00</b>	<b>12,62,00,316.00</b>
<b>EXPENSES</b>			
Changes in inventories of Work in process	26	(7,23,33,397.49)	(53,31,515.75)
Employees benefits expense	27	1,91,97,834.00	3,79,75,095.35
Finance costs	28	5,86,84,152.14	4,87,72,143.93
Depreciation & Amortisation expenses	2	24,54,223.36	32,37,571.44
Other Expenses	29	1,79,64,997.45	3,96,48,519.71
<b>Total expenses</b>		<b>2,59,67,809.46</b>	<b>12,43,01,814.68</b>
<b>PROFIT BEFORE TAX</b>		<b>62,68,789.54</b>	<b>18,98,501.32</b>
<b>Tax expenses</b>			
Provision for Tax		5,78,610.00	5,28,150.00
Deferred Tax		2,017.00	(97,578.00)
Earlier year tax adjustment		15,64,010.00	-
<b>Total Tax expenses</b>		<b>21,44,637.00</b>	<b>4,30,572.00</b>
<b>PROFIT FOR THE YEAR</b>		<b>41,24,152.54</b>	<b>14,67,929.32</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A (i) Items that will not be reclassified to profit or loss:	30	(5,92,80,000.00)	-
(ii) Income tax relating to above items		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to above items		-	-
<b>Other Comprehensive income for the year</b>		<b>(5,92,80,000.00)</b>	<b>-</b>
<b>Total Comprehensive income for the year [VII+VIII]</b>		<b>(5,51,55,847.46)</b>	<b>14,67,929.32</b>
<b>Non Controlling Interest</b>		<b>88,265.20</b>	<b>8,17,613.73</b>
<b>Profit after Tax</b>		<b>(5,52,44,112.66)</b>	<b>6,50,315.59</b>

### CONSOLIDATED PROFIT AND LOSS STATEMENT (CONTD.)

Particulars	Note no.	For the Year ended 31st March 2022	For the Year ended 31st March 2021
<b>X Profit for the year</b>		<b>41,24,152.54</b>	<b>14,67,929.32</b>
Attributable to:			
Equity Holders of the parent		40,35,887.34	6,50,315.59
Non- Controlling Interest		88,265.20	8,17,613.73
<b>XI Total Comprehensive Income</b>		<b>(5,51,55,847.46)</b>	<b>14,67,929.32</b>
<b>Attributable to:</b>			
Equity Holders of the parent		(5,52,44,112.66)	6,50,315.59
Non- Controlling Interest		88,265.20	8,17,613.73
<b>XII Earning per equity share:</b>			
Basic & Diluted	35	<b>(1.48)</b>	<b>0.02</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of financial statements

As per our attached report of even date

**As per our attached report of even date  
For Navin Nishar & Associates**

**For Zodiac Ventures Limited**

**Sd/-  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022**

**Sd/-  
Jimit R. Shah  
Managing Director  
DIN-01580796**

**Sd/-  
Sunita J. Shah  
Director  
DIN-03099290**

**Sd/-  
Vipul Khona  
Chief Financial Officer**

**Sd/-  
Rustom Aspi Deboo  
Company Secretary**

**ZODIAC VENTURES LIMITED**  
**CIN:- L45209MH1981PLC023923**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	For The year ended 31/03/2022	For The year ended 31/03/2021
<b>A Cash flow from Operating Activities:</b>		
Net Profit before Tax as per Statement of Profit and Loss	62,68,790	18,98,501
<b>Adjustments for :</b>		
Depreciation and Amortisation Expense	24,54,223	32,37,571
Finance cost	5,86,84,152	4,87,72,144
Interest Income	(1,79,279)	(7,500)
<b>Operating Cash Profit before Working Capital Changes</b>	<b>6,72,27,886</b>	<b>5,39,00,717</b>
<b>Adjusted for:</b>		
(Increase)/Decrease in Trade and Other Receivables	3,84,92,238	(7,35,78,416)
(Increase)/Decrease in Inventories	(7,23,33,397)	(53,31,516)
Increase/(Decrease) in Trade and Other Payables	3,63,37,529	5,11,93,374
<b>Cash Generated from Operations</b>	<b>6,97,24,256</b>	<b>2,61,84,159</b>
Direct Taxes paid (net of refunds)	(3,63,481)	(19,66,174)
<b>Net Cash Inflow/(Outflow) in the course of Operating Activities</b>	<b>6,93,60,775</b>	<b>2,42,17,985</b>
<b>B Cash flow from Investing Activities:</b>		
Interest Received	1,79,279	7,500
Purchase of Property, Plant and Equipment	(2,28,153)	(1,03,666)
Sale of Investment of Subsidiary to Minority Shareholder	1,55,00,000	-
<b>Net Cash Inflow / (Outflow) in the course of Investing Activities</b>	<b>1,54,51,126</b>	<b>(96,166)</b>
<b>C Cash flow from Financing Activities:</b>		
Proceeds from Long-term Borrowings	38,91,000	51,20,000
Repayment of Long-term Borrowings	(56,26,494)	(33,34,175)
Proceeds/ (Repayment) of Short-Term Borrowings (Net)	(3,85,48,425)	2,97,22,499
Finance Costs	(5,86,84,152)	(4,87,72,144)
Proceeds From Issue of Shares Warrant	1,88,08,000	-
<b>Net Cash (Outflow) in the course of Financing Activities</b>	<b>(8,01,60,071)</b>	<b>(1,72,63,820)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>46,51,830</b>	<b>68,57,999</b>
Opening balance of Cash and Cash equivalents	(2,51,50,465)	(3,20,08,464)
<b>Closing balance of Cash and Cash Equivalents</b>	<b>(2,04,98,635)</b>	<b>(2,51,50,465)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONTD.)****Closing balance of Cash and Cash Equivalents**

<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Cash and Cash Equivalents (Refer Note 10)	24,74,075	5,62,185
Bank Overdrafts (Refer Note 19)	-	(5,37,871)
Bank Overdrafts (Refer Note 19)	(2,29,72,710)	(2,51,74,779)
<b>Total</b>	<b>(2,04,98,635)</b>	<b>(2,51,50,465)</b>

**For Navin Nishar & Associates  
Chartered Accountants**

**For Zodiac Ventures Limited**

Sd/-  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

Sd/-  
Jimit R. Shah  
DIN-01580796

Sd/-  
Sunita J. Shah  
DIN-03099290

Sd/-  
Vipul Khona  
Chief Financial Officer

Sd/-  
Rustom Aspi Deboo  
Company Secretary

**ZODIAC VENTURES LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in Rs.)

**A Equity Share Capital (refer note no. 14)**

As at 1st April, 2020	3,72,90,000
Changes in equity share capital during 2020-21	-
As at 31st March, 2021	3,72,90,000
Changes in equity share capital during 2021-22	-
<b>As at 31st March, 2022</b>	<b>3,72,90,000</b>

**B Other Equity**

Particulars	Other Equity			Total
	Reserves & Surplus			
	General Reserve	Securities Premium	Retained Earnings	
<b>Balance as at 1st April, 2020</b>	<b>2,52,462</b>	<b>6,21,98,310</b>	<b>1,05,48,519</b>	<b>7,29,99,291</b>
Profit/(loss) for the Year			6,50,316	6,50,316
Other comprehensive income for the year			-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>6,50,316</b>	<b>6,50,316</b>
<b>Balance as at 31st March, 2021</b>	<b>2,52,462</b>	<b>6,21,98,310</b>	<b>1,11,98,835</b>	<b>7,36,49,607</b>
Profit/(loss) for the Year			(5,52,44,113)	(5,52,44,113)
Write Off of Share of Accumulated Consolidated Profit of Subsidiary due to sale of Share in Subsidiary (Post Acquisition)			(15,99,505)	(15,99,505)
Other comprehensive income for the year			-	-
<b>Total Comprehensive Income for the year</b>			<b>(5,68,43,618)</b>	<b>(5,68,43,618)</b>
<b>Balance as at 31st March, 2022</b>	<b>2,52,462</b>	<b>6,21,98,310</b>	<b>(4,56,44,783)</b>	<b>1,68,05,989</b>

As per our attached report of even date  
For Navin Nishar & Associates

For Zodiac Ventures Limited

Sd/-  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022

Sd/-  
Jimit R. Shah  
Managing Director  
DIN-01580796

Sd/-  
Sunita J. Shah  
Director  
DIN-03099290

Sd/-  
Vipul Khona  
Chief Financial Officer

Sd/-  
Rustom Aspi Deboo  
Company Secretary



## ZODIAC VENTURES LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

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

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

##### 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 from sale of services

Revenue from sale of services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

###### Revenue for real estate project

Revenue in respect of real estate project is recognised on satisfaction of performance obligation at a point in time by transferring a promised good or service (i.e. an asset) to a customer and the customer obtains control of that asset.

The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession or upon issuance of letter for offer of possession ("deemed date of possession"), whichever is earlier, subject to certainty of realization.

###### Interest Income

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

###### Dividend

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

##### 1.04 Inventory Valuation

Work-in-progress is valued at lower of cost or net realizable value. Cost includes direct expenditure relating to construction activity and indirect expenditure (including borrowing costs & Depreciation) during the construction period to the extent the expenditure is related to construction or is incidental thereto.

**1.05 Property, plant and equipment and Intangible Assets**

Tangible assets are stated at cost, less 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. Borrowing costs relating to acquisition of tangible assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets (the Goodwill) having carrying value of Rs 706.58 lakhs should have been tested for Impairment. And therefore, the Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers Private Limited. As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has accordingly, made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in addition to the impairment due to Loss on sale of investments to the Promoter, Mr. Jimit Shah in the balance value of investment and its consequent effect on Financials and accordingly, the Goodwill is valued at Rs.95,54,732/-.

**1.06 Depreciation**

The Company depreciates its property, plant and equipment on the Straight Line Method over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation for assets purchased/sold during a period is proportionately charged.

**1.07 Financial Instruments**

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

**i) Financial Assets****i) Initial Recognition and Measurement**

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

**ii) Subsequent Measurement****a Financial Assets carried at amortised cost (AC)**

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

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

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

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

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

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

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

### iv) **Other Equity Investments**

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

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

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

### v) **Impairment of financial assets**

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

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

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

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

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

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

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

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

## II) **Financial Liabilities**

### i) **Initial Recognition and Measurement**

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

### ii) **Subsequent Measurement**

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

**1.08 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.

**1.09 Borrowing costs**

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

**1.10 Leases**

As a lessee:-The company lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value lease. For these short term and low value lease, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost

As a lessor:- Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

**1.11 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.

**1.12 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

**1.13 Earning Per Share**

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

**1.14 Dividend**

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

## NOTE : 2

## PROPERTY, PLANT &amp; EQUIPMENTS

PARTICULARS	GROSS CARRING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As At April 1, 2021	Addition	Deletion	As at 31st March 2022	As At April 1, 2021	Expenses for the year	Deletion	As at 31st March 2022	As at 1st April 2021	As at 31st March 2022
<b>TANGIBLE ASSETS</b>										
Building	7,25,000	-	-	7,25,000.00	1,01,500	14,500	0	1,16,000	6,23,500	6,09,000
Plant and Equipment	1,14,069	-	-	1,14,069.00	97,677	16,392	0	1,14,069	16,392	-
Office Equipment	16,63,536	49,153	-	17,12,688.42	13,90,309	1,37,169	0	15,27,478	2,73,227	1,85,210
Telephone Equipment	11,38,561	1,79,000	-	13,17,560.71	8,11,766	1,85,745	0	9,97,511	3,26,795	3,20,049
Computer Equipment	8,48,428	-	-	8,48,428.00	8,00,348	36,333	0	8,36,682	48,080	11,746
Furniture and Fixtures	47,54,871	-	-	47,54,870.50	47,31,301	4,950	0	47,36,251	23,570	18,620
Vehicles	3,95,20,974	-	-	3,95,20,974.00	3,14,82,100	20,59,134	0	3,35,41,233	80,38,874	59,79,741
<b>Total</b>	<b>4,87,65,438</b>	<b>2,28,153</b>	<b>-</b>	<b>4,89,93,591</b>	<b>3,94,15,000</b>	<b>24,54,223</b>	<b>-</b>	<b>4,18,69,224</b>	<b>93,50,438</b>	<b>71,24,367</b>
<b>Previous year</b>	<b>5,51,61,842</b>	<b>1,03,666</b>	<b>65,00,070</b>	<b>4,87,65,438</b>	<b>4,26,77,499</b>	<b>32,37,571</b>	<b>65,00,070</b>	<b>3,94,15,000</b>	<b>1,24,84,343</b>	<b>93,50,438</b>

**ZODIAC VENTURES LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March 2022

Particulars	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
<b><u>NOTE : 3 - NON CURRENT INVESTMENT</u></b>		
<u>Investment Measured at cost</u>		
<u>Investment in Equity Shares</u>		
<u>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
<b>Total Investment</b>	<b>1,00,000</b>	<b>1,00,000</b>
Aggregate amount of quoted investments at market value	-	-
Aggregate amount of unquoted investments	1,00,000	1,00,000
Aggregate amount of impairment in the value of investments	-	-
<b><u>NOTE : 4 - OTHER FINANCIAL ASSETS ( NON CURRENT )</u></b>		
<b><u>(Unsecured considered good)</u></b>		
- Security Deposit -		
(i) SRA and Other Deposits	4,01,410	4,01,410
(ii) Rental Deposits (carried at amortised cost)	19,19,000	19,19,000
- Margin money deposits with bank	1,00,000	1,00,000
	<b>24,20,410</b>	<b>24,20,410</b>
Fixed Deposit to secure the Company's Cash Credit Loans.	1,00,000	1,00,000
<b><u>NOTE : 5 NON CURRENT TAX ASSETS (NET)</u></b>		
Income Tax Refund (Net of Provision)	1,68,57,281	1,73,86,649
	<b>1,68,57,281</b>	<b>1,73,86,649</b>
<b><u>NOTE : 6 DEFERRED TAX ASSETS (NET)</u></b>		
<b>The balance comprises temporary differences attributable to</b>		
Property, plant and equipment	9,25,678	9,27,695
	<b>9,25,678</b>	<b>9,27,695</b>

Particulars	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
<b><u>NOTE : 7 - OTHER NON CURRENT ASSETS</u></b>		
<b>Unsecured, considered good</b>		
Advance Against Purchase of Plot (Refer Note 36)	7,45,65,820.00	7,46,65,820.00
Advance Against JDA (Refer Note 36)	8,75,00,000.00	8,75,00,000.00
Others receivable	4,51,524.00	4,51,524.00
	<b>16,25,17,344</b>	<b>16,26,17,344</b>
<b><u>NOTE : 8 INVENTORIES (valued at lower of cost and net realisable value)</u></b>		
(As certified by management)	1,46,77,24,500.28	1,39,53,91,102.79
Work-in-Progress (Refer Note 24)	<b>1,46,77,24,500</b>	<b>1,39,53,91,103</b>
<b><u>NOTE : 9 - TRADE RECEIVABLE ( CURRENT )</u></b>		
<b>Unsecured, considered good</b>		
Receivables from related parties	-	6,22,70,610
Others receivable	3,49,15,305	3,11,35,305
	<b>3,49,15,305</b>	<b>9,34,05,915</b>
<b><u>NOTE : 10 - CASH AND BANK BALANCES</u></b>		
<b><u>(i) Cash and Cash Equivalent</u></b>		
(a) Cash on hand	1,10,235.88	5,56,367.58
(b) Balances with banks (In current accounts)	23,63,839.28	5,817.66
	<b>24,74,075</b>	<b>5,62,185</b>
<b><u>(ii) Other Bank Balances</u></b>		
Unclaimed Dividend Account	2,45,143	2,52,291
	<b>2,45,143</b>	<b>2,52,291</b>
<b><u>NOTE : 11 - LOAN ( CURRENT )</u></b>		
<b><u>(Unsecured considered good, repayable on demand)</u></b>		
Inter-corporate Loans and Advances	10,38,63,888	8,43,52,421
	<b>10,38,63,888</b>	<b>8,43,52,421</b>
<b><u>NOTE : 12 - OTHER FINANCIAL ASSETS ( CURRENT )</u></b>		
<b><u>(Unsecured considered good)</u></b>		
Others receivable	1,06,09,628	98,43,123
	<b>1,06,09,628</b>	<b>98,43,123</b>
<b><u>NOTE : 13 - OTHER CURRENT ASSETS</u></b>		
<b>Unsecured, considered good</b>		
Advance to Staff	1,42,814	3,21,200
GST Credit receivable	25,686	26,900
	<b>1,68,500</b>	<b>3,48,100</b>



Particulars	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
-------------	--------------------------------------	--------------------------------------

**NOTE : 14 - EQUITY SHARE CAPITAL****Authorised Share Capital**

20,00,00,000 (P.Y. 20,00,00,000) Equity Shares of Re. 1 each

20,00,00,000 20,00,00,000

**Issued,Subscribed and Paid up**

3,72,90,000 (P.Y. 3,72,90,000) Equity Shares of Re. 1 each, Fully Paid up

3,72,90,000 3,72,90,000

3,72,90,000 3,72,90,000

**a) Reconciliation of equity share capital**

Particular	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000
Issued during the year	-	-	-	-
Outstanding at the end of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000

**b) Terms and rights attached to equity shares**

The Company has only one class of equity share having value of Re. 1 each with an entitlement of 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 annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c) Detail of shares held by Promoters & promoter Group in the Zodiac Developer Pvt. Ltd Company:-**

Shares held by promoters at the end of the year 31st March 2022				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Ramesh V Shah	1,25,92,320	33.77	NIL
2	Pushpa R Shah	52,50,000	14.08	NIL
3	Jimit R Shah	27,62,320	7.41	NIL
4	Yesha R Shah	16,35,000	4.38	NIL
5	Sunita J Shah	17,50,000	4.69	NIL
Total			64.33	

Shares held by promoters at the end of the year 31st March 2021				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Ramesh V Shah	1,25,92,320	33.77	NIL
2	Pushpa R Shah	52,50,000	14.08	NIL
3	Jimit R Shah	27,62,320	7.41	NIL
4	Yesha R Shah	16,35,000	4.38	NIL
5	Sunita J Shah	17,50,000	4.69	NIL
Total			64.33	

**NOTE : 15 OTHER EQUITY****a. Securities Premium**

6,21,98,310 6,21,98,310

6,21,98,310 6,21,98,310

**b. General Reserve**

2,52,462 2,52,462

2,52,462 2,52,462

**c. Retained Earnings**

As per last Balance Sheet

1,11,98,835 1,05,48,519

Add/(Less): Profit/(Loss) for the year

(5,52,44,113) 6,50,316

Less: Write Off of Share of Accumulated Consolidated Profit of Subsidiary due to sale of Share in Subsidiary (Post /

(15,99,505) -

(4,56,44,783) 1,11,98,835

TOTAL (a+b+c)

1,68,05,989 7,36,49,607

Particulars	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
-------------	--------------------------------------	--------------------------------------

**Nature & purpose of other equity and reserves :****a) Securities Premium**

This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

**b) General Reserve**

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

**c) Retained Earnings**

Retained Earnings represent accumulated earnings transferred to reserves over the years.

**NOTE : 16 SHARE WARRANT**

Particular	Amount	Amount
Issue of 2995000 Share Warrant Convertible in Equity Shares of FV Rs. 1/- Partly Paid up value Rs. 0.25 + Including Premium Rs. 6.03/-)	1,88,08,000	-
<b>Total</b>	<b>1,88,08,000</b>	<b>-</b>

The Company has received Amount Towards Share Warrants Convertible in Equity Shares of FV Rs. 1/-

**NOTE : 17 NON CURRENT BORROWINGS****Secured****(a) Term Loans**

From Bank	92,84,151	61,77,873
Less:- Current Maturities (Note No. 21)	(47,95,651)	(21,24,540)
<b>Total (a)</b>	<b>44,88,500</b>	<b>40,53,333</b>

**(b) Term Loans**

From Other Parties	3,30,81,928	3,79,23,700
Less:- Current Maturities (Note No. 21)	(82,53,836)	(97,15,332)
<b>Total (b)</b>	<b>2,48,28,092</b>	<b>2,82,08,368</b>
<b>Total (a)+(b)</b>	<b>2,93,16,592</b>	<b>3,22,61,701</b>

Refer note no. 35 for Nature of Security and terms of repayment for secured borrowings.

**NOTE : 18- OTHER FINANCIAL LIABILITIES (NON CURRENT)**

Security Deposit Received*	17,20,21,000	17,20,21,000
	<b>17,20,21,000</b>	<b>17,20,21,000</b>

\* In absence of prescribed time period for the security deposit received of Rs. 17,20,21,000/- and visibility about estimated time over which it will be retained the carrying amount in the Balance Sheet is considered as fair value.

**NOTE : 19 CURRENT BORROWINGS****(a) Secured (Loans Repayable on Demand)****Cash Credit/OD Facility from Banks**

The Cosmos Co. Op. Bank Limited	-	5,37,871
Punjab National Bank	2,29,72,710	2,51,74,779

**(b) Current Maturities of Long-term Borrowings**

From Bank	47,95,651	21,24,540
From Other Parties	82,53,836	97,15,332

**(c) Unsecured (Loans Repayable on Demand)**

From Related Parties	7,80,76,515	11,29,10,526
From Other Parties	11,15,398	48,29,812
	<b>11,52,14,110</b>	<b>15,52,92,860</b>

Cash Credit from The Cosmos Co. Op. Bank Limited is secured against margin money deposit.

Cash Credit from Punjab National Bank is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relative.

Particulars	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
<b><u>NOTE : 20 -TRADE PAYABLES</u></b>		
Micro, Small and Medium Enterprises	-	-
Others	99,26,688	1,19,84,455
	<b>99,26,688</b>	<b>1,19,84,455</b>
<b><u>NOTE : 21 - OTHER FINANCIAL LIABILITIES (CURRENT)</u></b>		
Salary and Wages payable	2,00,59,459	3,06,67,035.00
Advances Received from Clients-Refundable	13,66,79,515	11,44,10,215.00
Others	3,99,58,631	94,38,301.30
Unpaid Dividend	2,18,071	2,32,577.40
Reimbursement of Expenses Payable to Rustom (Net Banking)	33,096	
	<b>19,69,48,772</b>	<b>15,47,48,128.70</b>
<b><u>NOTE : 22 -LIABILITY FOR CURRENT TAX (NET)</u></b>		
Provision for Income tax (Net of TDS and Advance Tax)	13,67,322	1,17,551
	<b>13,67,322</b>	<b>1,17,551</b>
<b><u>NOTE : 23 - OTHER CURRENT LIABILITIES</u></b>		
Advances Received from Clients for Flat Booking	1,06,37,78,576	1,05,66,52,862.00
Advances Received from Clients for Society Formation	28,65,780	28,65,780.00
Withholding and Other Taxes Payable	4,81,37,174	5,90,75,384.38
	<b>1,11,47,81,530</b>	<b>1,11,85,94,026.38</b>
<b><u>NOTE : 24 - Revenue from operations</u></b>		
Construction-cum-Finance Charges Received	-	12,21,01,812
<b><u>Sale of Services</u></b>		
Architect and Liaisoning Fees	79,50,000	20,00,000
	<b>79,50,000</b>	<b>12,41,01,812</b>
<b><u>NOTE : 25 -OTHER INCOME</u></b>		
Rent Received	21,41,896.00	20,91,004.00
Interest Income	1,57,079.00	7,500.00
Director Remuneration W/off	2,19,60,000.00	-
Interest on IT Refund	22,200.00	-
Discount Received	5,424.00	-
	<b>2,42,86,599</b>	<b>20,98,504</b>
<b><u>NOTE : 26 CHANGES IN INVENTORIES OF WORK IN PROCESS</u></b>		
Work In Progress at Commencement (Refer Note 24)	1,39,53,91,102.79	1,39,00,59,587.04
Work In Progress at Close	1,46,77,24,500	1,39,53,91,103
<b>Total (A-B)</b>	<b>(7,23,33,397)</b>	<b>(53,31,516)</b>

Particulars	As at March 31, 2022 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
<b><u>NOTE : 27- EMPLOYEES BENEFITS EXPENSES</u></b>		
Wages, Salaries and Bonus	1,89,19,330	3,77,09,788
PF Contribution	55,875	37,741
Staff Welfare	2,22,629	2,27,566
	<b>1,91,97,834</b>	<b>3,79,75,095</b>
<b><u>NOTE : 28- FINANCIAL COSTS</u></b>		
Interest Expense	5,37,92,725	5,78,01,125
Loan Processing Charges	-	1,18,000
Interest Received on Loan W/off	87,48,617	
Bank Charges	72,373	2,11,516
	<b>6,26,13,715</b>	<b>5,81,30,641</b>
Less: Interest Income	(39,29,563)	(93,58,497)
	<b>5,86,84,152</b>	<b>4,87,72,144</b>
<b><u>NOTE : 29 - OTHER EXPENSES</u></b>		
Purchases of Material	3,61,677	69,539
Labour Charges	2,77,355	1,62,090
Rent	44,39,000	47,27,898
Rates and Taxes, excluding Taxes on Income	40,16,840	2,01,73,598
Legal & Professional Fees	19,38,089	93,85,948
Security Expenses	15,05,406	12,99,995
Motor Car Expenses	79,310	2,25,112
Traveling and Conveyance	3,35,859	2,88,624
Telephone Charges	2,68,651	3,22,846
Office Maintenance	2,39,085	1,20,607
Power and Fuel	9,60,560	10,39,850
Repair & Maintenance	5,24,705	4,00,346
Computer Maintenance	18,732	28,650
Listing, Depository & Other Related Charges	4,96,163	3,63,000
Insurance Charges	4,60,557	4,99,334
Interest on Late Payment of Statutory Dues	1,39,702	63,812
Printing and Stationery	1,23,021	93,679
Advertisements	92,633	36,036
Transport Charges	-	92,150
Sales Promotion	2,40,629	-
<b><u>Auditor's Remuneration:-</u></b>		
As Auditors	2,00,000	2,00,000
For Other Services	-	10,000
Water Charges	8,45,056	-
Miscellaneous Expenses	4,01,968	45,405
	<b>1,79,64,997</b>	<b>3,96,48,520</b>
<b><u>NOTE : 30 - Provision of Impairment</u></b>		
Provision of Impairment in the Value of Goodwill on consolidation	5,92,80,000	
	<b>5,92,80,000</b>	<b>-</b>

**NOTE 31:- FINANCIAL RISK MANAGEMENT****(a) Risk Management Framework**

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

**(b) Liquidity Risk**

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

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2019 and 31st March, 2018. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

**(c) Market Risk**

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

**i) Interest Rate Risk**

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

**ii) Foreign Currency Risk**

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

**(d) Credit Risk**

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

**i) Trade Receivables**

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

**ii) Other Financial Assets**

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

**(e) Excessive risk concentration**

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

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

**Note 32. FAIR VALUE MEASUREMENTS****a) Financial instruments by category**

PARTICULARS	March,31, 2022			March,31, 2021		
	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost
<b>Financial Assets</b>						
Investments	-	-	1,00,000	-	-	1,00,000
Loans	-	-	1,06,09,628	-	-	98,43,123
Trade Receivables	-	-	3,49,15,305	-	-	9,34,05,915
Cash and cash equivalents	-	-	24,74,075	-	-	5,62,185
Other Bank Balances	-	-	2,45,143	-	-	2,52,291
Other Financial Assets	-	-	26,65,553	-	-	26,72,701
<b>Total</b>	-	-	<b>5,10,09,703</b>	-	-	<b>10,68,36,215</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	14,45,30,702	-	-	18,75,54,561
Trade Payables	-	-	3,92,43,280	-	-	4,42,46,156
Other financial liabilities	-	-	36,89,69,772	-	-	32,67,69,129
<b>Total</b>	-	-	<b>55,27,43,754</b>	-	-	<b>55,85,69,845</b>

**Note 33. FAIR VALUE HIERARCHY**

(a) This section explain the judgments and estimates made in deterring the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in deterring fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard

**Financial assets and liabilities measured at fair value**

PARTICULARS	March,31, 2021			March,31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investments	-	-	1,00,000	-	-	1,00,000
Loans	-	-	1,06,09,628	-	-	98,43,123
Trade Receivables	-	-	3,49,15,305	-	-	9,34,05,915
Cash and cash equivalents	-	-	24,74,075	-	-	5,62,185
Other Bank Balances	-	-	2,45,143	-	-	2,52,291
Other Financial Assets	-	-	26,65,553	-	-	26,72,701
<b>Total</b>	-	-	<b>5,10,09,703</b>	-	-	<b>10,68,36,215</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	14,45,30,702	-	-	18,75,54,561
Trade Payables	-	-	3,92,43,280	-	-	4,42,46,156
Other financial liabilities	-	-	36,89,69,772	-	-	32,67,69,129
<b>Total</b>	-	-	<b>55,27,43,754</b>	-	-	<b>55,85,69,845</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**(c) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**(d) Fair value Estimations**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure" Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

**Dividend/Interest-bearing investments**

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

**Trade & other receivable / Payables**

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no transfers between level 1 and level 2 during the year

**NOTE 34 - RELATED PARTY TRANSACTIONS :****a) List of Related Parties & Relationship:-****i. Key Management Personnel (KMP) :-**

Ramesh V. Shah (Chairman)  
 Jimit Ramesh Shah (Managing Director)  
 Vipul Khona (Chief Financial Officer)  
 Rustom Aspi Deboo (Company Secretary) (w.e.f. 27.12.2019)

**ii. Relatives of KMP :-**

Puspa R Shah  
 Ashvin V Shah  
 Yesha R Shah

**b) Transaction with Related Parties:-**

<b>Nature of Transaction (Excluding Reimbursements)</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b><u>Short Term Borrowings Taken</u></b>		
Ramesh V. Shah	13,31,558	5,21,82,214
Jimit Ramesh Shah	6,10,86,102	3,46,35,035
Pushpa R Shah	2,94,03,626	13,49,245
	<b>9,18,21,286</b>	<b>8,81,66,494</b>
<b><u>Repayment of Short Term Borrowings Taken</u></b>		
Ramesh V. Shah	4,36,781	7,57,74,000
Jimit Ramesh Shah	5,04,69,447	2,34,61,717
Pushpa R Shah	89,42,040	95,20,000
	<b>5,98,48,269</b>	<b>10,87,55,717</b>
<b><u>Construction-cum-Finance Charges Received</u></b>		
Jimit Ramesh Shah	3,05,25,453	-
Vipul Khona	3,05,25,453	-
Ashvin V Shah	3,05,25,453	-
	<b>9,15,76,359</b>	<b>-</b>
<b><u>Interest Paid</u></b>		
Ramesh V. Shah	14,39,522	22,82,981
Jimit Ramesh Shah	32,04,700	19,24,400
Pushpa R Shah	6,79,596	13,15,828
	<b>53,23,818</b>	<b>55,23,209</b>
<b><u>Salary and other Employee Benefits</u></b>		
Ramesh V. Shah	1,20,39,600	1,20,39,600
Jimit Ramesh Shah	99,99,600	99,99,600
Yesha R Shah	6,35,375	6,92,415
Vipul Khona	23,55,815	24,55,259
Rustom Aspi Deboo	1,86,134	1,08,035
Avinash Agarwal	-	6,62,036
	<b>2,52,16,524</b>	<b>2,59,56,945</b>
<b><u>Balances Outstanding as at year end</u></b>		
<b><u>(a) Short Term Borrowings Taken</u></b>		
Ramesh V. Shah	1,60,95,515	89,05,804
Jimit Ramesh Shah	4,55,56,507	2,76,17,041
Pushpa R Shah	58,46,275	35,19,628
	<b>6,74,98,296</b>	<b>4,00,42,473</b>
<b><u>(b) Advances Received from Clients</u></b>		
Ramesh V. Shah	18,54,48,808	16,91,25,000
Jimit Ramesh Shah	16,75,39,046	15,67,00,000
Pushpa R Shah	9,79,23,810	8,70,00,000
	<b>45,09,11,664</b>	<b>41,28,25,000</b>
<b><u>(c) Trade Receivables</u></b>		
Vipul Khona	-	-
Ashvin V Shah	-	-
	<b>-</b>	<b>-</b>



**NOTE : 35 -EARNING PER SHARES (EPS)**

Particulars	31.03.2022	31.03.2021
Profit for the year attributable to Equity Shareholders	(5,52,44,113)	6,50,316
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	3,72,90,000	3,72,90,000
Basic /Diluted Earnings Per Share (Rs.)	(1.48)	0.02
Nominal Value of Equity Share (Rs.)	1.00	1.00

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

**NOTE 36. NATURE OF SECURITY AND TERMS OF REPAYMENT**

Term loan from Bank amounting to Rs. 10,25,049/- (P.Y. Rs. 18,53,619/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from February, 2018. Last installment due in August, 2021. Rate of interest 7.75% p.a. as at year end. (P. Y. 7.75% p.a.)

Term loan from Bank amounting to Rs. 51,52,824/- (P.Y. Rs. Nil) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 48 equal monthly installments commencing from June-2021. Last installment due in May, 2025. Rate of interest 7.50% p.a. as at year end. (P. Y. NA.)

Term loan from Other Parties amounting to Rs. 86,94,208/- (P.Y. Rs. 84,51,803/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 82 equal monthly installments commencing from October, 2017. Last installment due in December, 2024. Rate of interest 16.00% p.a. as at year end. (P. Y. 16.00% p.a.)

Term loan from Other Parties amounting to Rs. 40,89,425/- (P.Y. Rs. 40,87,783/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 82 equal monthly installments commencing from October, 2017. Last installment due in November, 2024. Rate of interest 16.00% p.a. as at year end. (P. Y. 16.00% p.a.)

Term loan from Other Parties amounting to Rs. 74,33,122/- (P.Y. Rs. 70,40,738/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 182 equal monthly installments commencing from May, 2015. Last installment due in October, 2030. Rate of interest 14.50% p.a. as at year end. (P. Y. 14.50% p.a.)

Term loan from Other Parties amounting to Rs. 1,71,47,927/- (P.Y. Rs. 2,00,00,000/-) is secured by mortgage/charge on the Work-in-Progress at Hanuman Nagar Project of the Company. Repayable in 20 equal quarterly installments commencing from June, 2020. Last installment due in March, 2025. Rate of interest 16.00% p.a. as at year end. (P. Y. 16.00% p.a.)

Term loan from Other Parties amounting to Rs. 5,59,018/- (P.Y. Rs. 8,81,804/-) is secured by Personal Guarantee of Managing Director of the Company. Repayable in 36 equal monthly installments commencing from November, 2018. Last installment due in February, 2022. Rate of interest 15.00% p.a. as at year end. (P. Y. 15.00% p.a.)

**Note 37: Contingent liabilities and commitments**

Particular	31.03.2022	31.03.2021
Disputed demand in respect of Income-tax (interest thereon not ascertainable at present.)*	11,19,91,962	11,19,73,399
Contingent liabilities in relation to interests in Joint Development Agreement**	8,75,00,000	8,75,00,000
Contingent liabilities in relation to disputes in its major real estate project***	***	***

\*Income Tax Demand of Rs. 2,73,64,800/- for assessment year 2011-12 of Subsidiary Company. The matter is pending before the Commissioner Of Income Tax (Appeals).

\*Income Tax Demand of Rs. 8,21,22,690/- for assessment year 2017-18 of Subsidiary Company. The matter is pending before the Commissioner Of Income Tax (Appeals).

\*Income Tax Demand of Rs. 19,29,638/- for assessment year 2016-17. The matter is pending before the Commissioner Of Income Tax (Appeals).

\*Income Tax Demand of Rs. 5,56,271/- for assessment year 2017-18. The matter is pending before the Commissioner Of Income Tax (Appeals).

\*Income Tax Demand of Rs. 18,563/- for assessment year 2018-19. The matter is pending before the Commissioner Of Income Tax (Appeals).

\*\*The Subsidiary Company had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Subsidiary Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Subsidiary Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but the case is yet to be filed. The matter is vexed and the Subsidiary company is playing a balancing act to safeguard its interest.

\*\*\*There are several litigations involved in the Hanuman Nagar Project of the Subsidiary Company. There is a dispute with the Joint Developer in the Project. During the year, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Subsidiary Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Subsidiary Company is confident of winning the same. Accordingly, management of the Subsidiary Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Subsidiary Company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.

The GST number of the Subsidiary Company has been cancelled in November 2019 on account of non compliances of GST regulation by the Department.

The Subsidiary Company has given advances for various real estate businesses to several parties and is negotiating with them to close the deals on the projects. These advances have been outstanding for some time but management of the Subsidiary Company feels that the amount advanced are for real estate business and possibilities are being explored. Nevertheless, the amounts stand good and recoverable. The total of such interest free advances are Rs.7,46,65,820/-.

### **Note 38 Segment Reporting**

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

**Note 39 Micro, Small and Medium Enterprises**

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company.

**Note 40 Impact of COVID-19**

The outbreak of COVID-19 pandemic has adversely impacted our company also like other entities, The company suspended operations in all the ongoing projects in compliance with lockdown instructions issued by the Central and State governments. However, the company has resumed operations in a phased manner in line with subsequent guidelines of the government.

The management is actively monitoring effects of this pandemic on its operations including construction, supplies and workforce and financial condition including liquidity, inventories, receivables, investments and other assets/liabilities. The company has used the principles of prudence in applying judgments, estimates and assumptions in assessing its liquidity position and carrying value of its assets. We expect Covid-19 to negatively impact bookings and collections as well as cancellation of existing bookings in the short term. The stoppage in construction work would also delay deliveries and handing over in projects. The company will continue to monitor developments in future to identify any possible uncertainties and accordingly take actions.

**As per our attached report of even date  
For Navin Nishar & Associates**

**Sd/-  
CA. Navin K. Nishar  
Proprietor  
Membership No. : 101443  
Firm Reg. No.: 116503W  
Place:- Mumbai  
Date:- 02.06.2022**

**For Zodiac Ventures Limited**

**Sd/-  
Jimit R. Shah  
Managing Director  
DIN-01580796**

**Sd/-  
Vipul Khona  
Chief Financial Officer**

**Sd/-  
Sunita J. Shah  
Director  
DIN-03099290**

**Sd/-  
Rustom Aspi Deboo  
Company Secretary**

**ZODIAC VENTURES LTD**

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

T: +91 22 4223 3333 • F: +91 22 4223 3300

info@zodiacventures.in • www.zodiacventures.in

CIN: L45209MH1981PLC023923

**ATTENDANCE SLIP****41<sup>ST</sup> ANNUAL GENERAL MEETING**

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

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.  
I hereby record my presence at the **41<sup>ST</sup> ANNUAL GENERAL MEETING** of the Company being held on Friday, 30<sup>th</sup> September 2022 at 03:00 P.M. at registered office situated at 404, Dev Plaza, 68, S.V. Road, Andheri (West), Mumbai – 400058.

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

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

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

**ELECTRONIC VOTING PARTICULARS**

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

**NOTE:** Please read the complete instructions given under the Notes. The instructions for shareholders voting electronically are part of the Notice of Annual General Meeting. The voting time starts from 27<sup>th</sup> September 2022 at 9:00 a.m. and ends on 29<sup>th</sup> September 2022 at 5.00 p.m. The voting module shall be disabled by NSDL for voting thereafter.

**PROXY FORM**

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

Name of the member (s) :		E-mail Id :	
Registered address :		Folio No/ Client Id:	
		DP Id	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> September 2022 at 3:00 P.M. at the registered office of the Company situated at 404, Dev Plaza, 68, S.V. Road, Andheri (West), Mumbai 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2022 and the Report of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2022 and the Report of Auditors thereon;		
2.	Re-appointment of Mr. Jimit Shah (DIN: 01580796), as a Director of the Company.		
3.	Appointment of Navin Nishar & Associates as Statutory Auditors of the Company for a period of five years		
4.	Approving the Power to Grant Loan or give guarantees in connection with the Loan and acquire securities of other company		
5.	Approving the Borrowing Power of the Board.		
6.	Omnibus Approval for the Related Party Transactions to be entered by the Company with Zodiac Developers Private Limited.		

Signed this ..... day of ..... 2022 Signature of shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of First Proxy holder

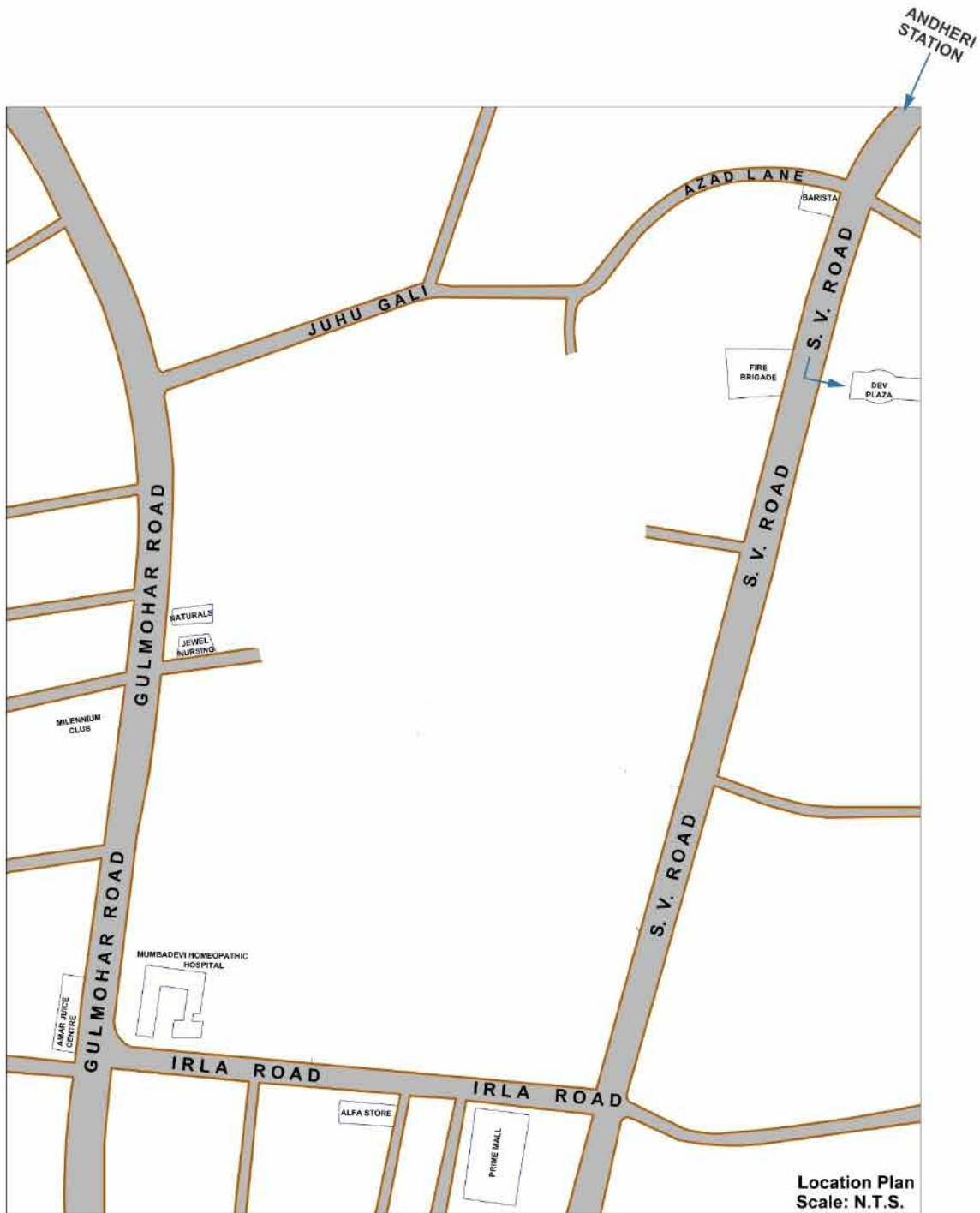
\_\_\_\_\_  
Signature of Second Proxy holder

\_\_\_\_\_  
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.

Route Map of AGM Venue



ZODIAC VENTURES LIMITED  
41<sup>ST</sup> ANNUAL REPORT 2021-22