

30th August 2019

REF: 190830-01

To,

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

SUB: Notice of 38th Annual General Meeting of the Company

REF: Scrip Code – 503641

Dear Sir,

With reference to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 38th Annual General Meeting of the Company to be held on 26th September 2019.

Kindly take the above on record.

Thanking You,

Sincerely,

For Zodiac Ventures Limited



Avinash Agarwal

Company Secretary

ZODIAC VENTURES LIMITED

Board of Directors

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

Bankers

The Cosmos Co-op Bank Ltd

Statutory Auditors

A R Sodha & Company,
Chartered Accountants, Mumbai

Registered Office

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

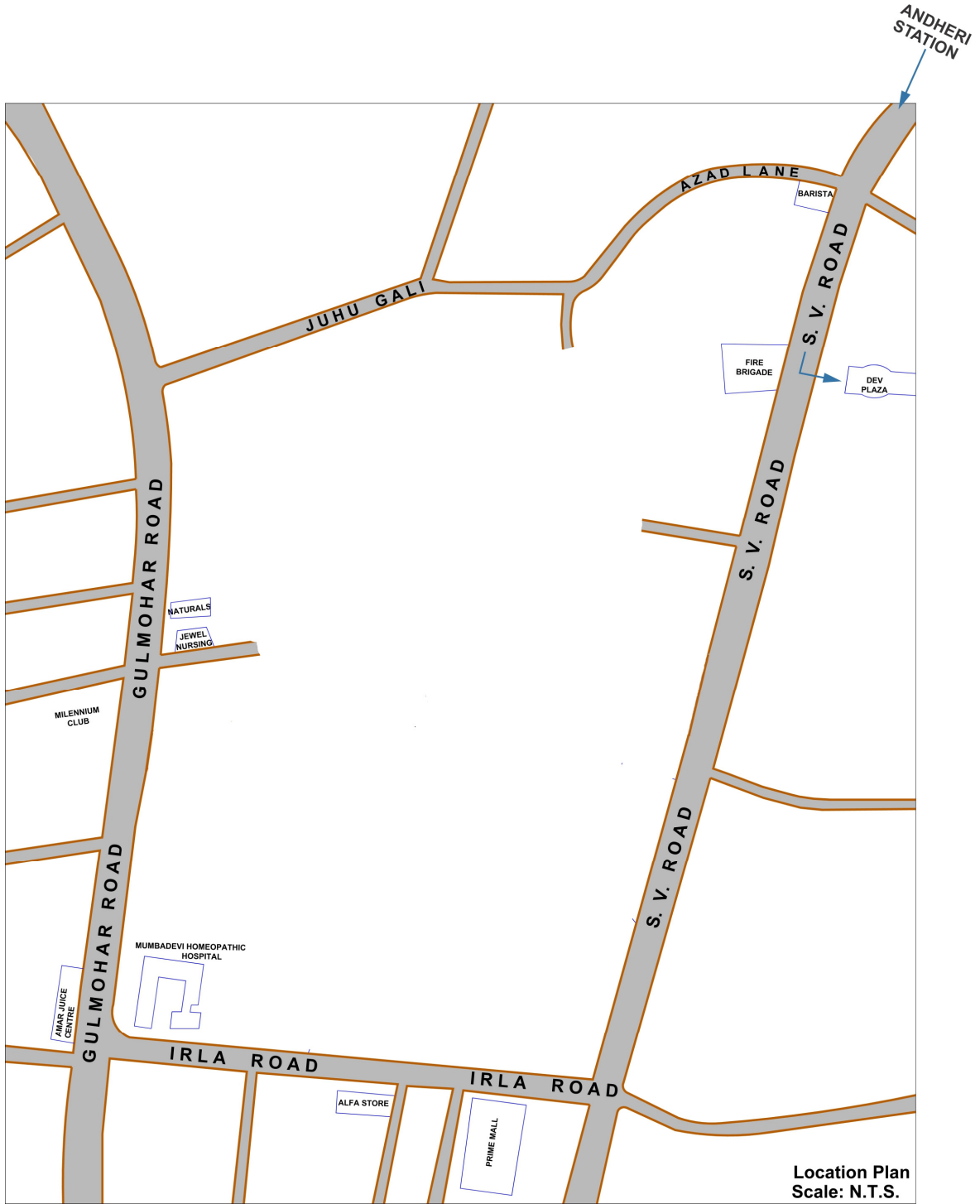
Registrar & Share Transfer Agents

Sharex Dynamic (India) Pvt Ltd.
C101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083
Email: support@sharexindia.com
Website: www.sharexindia.com
Phone: +91 22 2851 5644/ 5606
Fax: +91 22 2851 2885

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Route Map of AGM Venue



NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of ZODIAC VENTURES LIMITED will be held on Thursday, 26th September, 2019 at 3:00 P.M. at the Registered Office of the Company situated at 404, Dev Plaza, S. V. Road, Andheri (West), Mumbai – 400 058 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - (a) The Audited Financial Statements of the Company for the financial year ended 31st March 2019 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 2019 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 re-appointment.
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 Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. A.R.Sodha & Co., Chartered Accountants, Mumbai (ICAI Registration Number 110324W) be and hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company.”

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 there under (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 body corporates(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 re-enactment 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 moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business)from the financial institutions, Company’s Bankers and/or from any person or persons, firms, Bodies Corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 100 Crores (Rupees One Hundred Crores only).”

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

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **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 Obligation and Disclosure Requirement) 2015 and other applicable provisions, if any including any statutory enactment(s) or re-enactment(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, a Subsidiary of the Company, for an aggregate value of Rs. 2 Crores for a period of 12 months starting from 5th November 2019 to 4th November 2020, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening ensuing Annual General Meeting.”

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

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

By Order of the Board of Directors

Sd/-

Avinash Agarwal

Company Secretary

Place: Mumbai

Date: 14th August 2019

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 48hour before the commencement of Annual General Meeting. A proxy form for the AGM is enclosed.

2. Corporate Members intending to send their Authorized Representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution or upload it on the E-voting portal together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. In terms of Section 152 of the Companies Act, 2013 Mr. Jimit Shah (DIN:01580796), Managing Director of the Company, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Board of Directors of the Company recommends his re-appointment. The brief profile of Mr. Jimit Shah, Director is given below and forms part of this Notice.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members/Proxies should bring the attendance slip duly filled in, along with self attested copy of PAN Card/Aadhar Card/Drivers' License/ Voters ID Card to facilitate their identification for attending the Meeting. The Attendance slip is annexed with this Annual Report.

Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number along with self attested copy of PAN Card/Aadhar Card/Drivers' License/ Voters ID Card to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Company has notified closure of Register of Members and Share Transfer Books from 19th September 2019 to 26th September 2019(both days inclusive) for determining the names of members eligible for e-voting and physical voting at the Meeting.
8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.
9. Members holding shares in electronic form may note that bank particulars registered against their respective Depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants by the Members.
10. Members holding Shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/M/s. Sharex Dynamic (India) Private Limited.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/M/s. Sharex Dynamic (India) Private Limited.
12. Members desirous of getting any information in relation to the Company's Annual Report 2018-19 are requested to address their query(ies) well in advance, i.e. at least 7 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting
13. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to M/s. Sharex Dynamic (India) Private Limited for consolidation into a single folio.
15. Non-Resident Indian Members are requested to inform M/s. Sharex Dynamic (India) Private Limited, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with M/s. Sharex Dynamic (India) Private Limited, Registrar and Share Transfer Agent, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
18. The Securities and Exchange Board of India has mandated compulsory trading of the Company's Equity Shares in demat form for all the investors. The International Securities Identification Number (ISIN) code is INE945J01027.
19. Members who have not registered their e-mail id addresses so far are requested to register their e-mail address in case of physical holding with the Company and in case of demat holding with the Depository Participant.
20. 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, 2012 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) and also on the website of the Ministry of Corporate Affairs.
21. The route map showing directions to reach the venue of the 38th AGM is annexed herewith the Notice.
22. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(LODR),2015,the Company is pleased to provide

members facility to exercise their right to vote on resolutions proposed to be passed at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 23rd September 2019 (9:00 am) and ends on 25th September 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th September 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

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

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

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

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

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September 2019.
- VII. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19th September 2019, may obtain the login ID and password by sending a request at 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 or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. Shubh Karan Jain of S. K. Jain & Company, Practising Company Secretary, (M. No.1473 and C.P.No. 3076) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.zodiacventures.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

ANNEXURE TO NOTICE

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

Name of Director	Mr. Jimit Shah
Nationality	Indian
Age	37
Qualifications	B. Com
Experience	17 Years
Expertise in specific functional areas	Designing and Planning of Architectural Projects
Terms and Conditions of Reappointment	NA
Remuneration sought to be paid	Nil
Remuneration Last Drawn	Nil
Details of Shareholding in the Company	Nil
Details of Relationship with other Directors, Manager, Key Managerial Person of the Company	1. 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 31 st March 2019	1. Zodiac Developers Private Limited; 2. Zodiac Developers India Private Limited.
Chairman/Member of the Committees of the Board of the other Companies in which he is a Director as on 31 st March 2019	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

Prior to the commencement of Provisions of Companies Act, 2013, in the Annual General Meeting held on 30th September 2014, M/s. A.R. Sodha & Company, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 38th Annual General Meeting. In terms of the provision of section 139(2) of the companies act, 2013 read with Companies (Audit and Auditor) Rules, 2014. The firm of Statutory Auditors is eligible for reappointment of second term for only one year. According to the Resolution set out at item no.3 of the Notice seeks to reappoint M/s. A.R Sodha & Co., Chartered Accountants, Mumbai (ICAI Registration no. 110324W to hold their office as Statutory Auditors of the Company from the conclusion of 38th AGM till conclusion of 39th AGM.

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. 4

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can provide any loan, make investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up share capital, free reserves and securities premium account or ii) Hundred per cent 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 has taken the approval of its financial Institution and, special resolution is 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 there under. 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.100,00,00,000/- (Rupees One 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 Reserve 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 Arrangement with Zodiac Developers Private Limited, its Subsidiary Company for providing architectural services for a period of 12 months i.e. with effect from 5th November 2019 to 4th November 2020. 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 2018-19 as per the latest Audited Financial Statements of the Company. Therefore, approval from shareholders is sought by passing Special Resolution for the same pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 as notified by Ministry of Corporate Affairs on 14th August 2014 and the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 as notified by Ministry of Corporate Affairs on 30th March 2017

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

No.	PARTICULARS	DESCRIPTION
1	Name of the related party	Zodiac Developers Private Limited (ZDPL)
2	Name of the Director/KMP who is related	1.Mr.Ramesh Shah 2.Mr. Jimit Shah 3.Mrs. Sunita Shah
3	Nature of relationship	ZDPL is a Subsidiary Company of Zodiac Ventures Limited
4	Nature, material terms, monetary value, duration and particulars of the arrangement	The Company has entered into an arrangement with ZDPL its subsidiary Company for providing architectural services for a period of 12 months i.e. with effect from 5 th November 2019 to 4 th November 2020. The Board of Directors in its meeting held on 14 th August 2019 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. Zodiac Ventures Limited had made an Investment of 6,24,00,000 Equity Shares representing 50.98% of the total Equity Share capital of ZDPL.

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

Your Directors recommend the resolution as at Item No.6 for your approval.

By Order of the Board of Directors
Sd/-
Avinash Agarwal
Company Secretary

Place: Mumbai
Date: 14th August 2019

DIRECTORS REPORT

Your Directors are pleased to present the 38th Annual General Report together with the Audited Financial Statements for the year ended 31st March 2019.

1) FINANCIAL RESULTS:

A) STANDALONE

(Amt in Rs.)

<u>Particulars</u>	<u>2018-2019</u>	<u>2017-2018</u>
Turnover	28,00,000	85,93,800
Other Income	18,710	-
Profit/Loss Before Tax, Interest, Depreciation & Exceptional Items	(24,59,751)	32,14,841
Interest	21,95,000	30,70,256
Depreciation	-	-
Exceptional Items	-	-
Profit/Loss before tax	(46,54,751)	1,44,585
Less: Provision for Taxation	(1,30,927)	(47,299)
Profit/ Loss After Tax	(47,85,678)	97,286
Surplus carried from previous year	1,81,30,789	1,84,82,318
Less: Proposed Dividend including Dividend Distribution Tax	(4,48,814)	(4,48,814)
Balance carried to Balance Sheet	1,28,96,297	1,81,30,789

B) CONSOLIDATED

<u>Particulars</u>	<u>2018-2019</u>	<u>2017-2018</u>
Turnover	28,00,000	75,93,800
Other Income	26,38,402	35,88,702
EXPENSES		
Changes in inventories of Work in process	(12,69,31,881)	(16,42,77,779)
Employees benefits expense	6,03,25,258	4,98,90,327
Finance costs	3,37,87,442	4,45,05,250
Depreciation & Amortisation expenses	36,27,055	34,01,611
Other Expenses	3,71,46,588	7,64,29,807
PROFIT BEFORE TAX	(25,16,059)	12,33,286
Tax expenses (Including Deferred Tax)	(8,34,849)	(12,62,532)
PROFIT FOR THE YEAR	(33,50,908)	(29,246)
Non Controlling Interest	7,03,319	4,28,171
Profit after Tax	(40,54,227)	(4,57,416)
Surplus carried from previous year	1,50,23,303	1,59,29,533
Less: Proposed Dividend including Dividend Distribution Tax	(4,48,814)	(4,48,814)
Balance carried to Balance Sheet	1,05,20,263	1,50,23,303

2) PERFORMANCE OVERVIEW:

During the year under review The Net Loss After Tax on standalone basis during the year under review was Rs.47,85,678/- as against Net Profit After Tax of Rs. 97,286/- during the previous financial year.

During the year under review The Net Loss After Tax on consolidated basis during the year under review was Rs. 40,54,227/- as against 4,57,416/- during the previous financial year.

3) PUBLIC DEPOSITS:

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

4) SUBSIDIARY COMPANY:

The Company has the following subsidiary:

- **Zodiac Developers Private Limited**

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

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 Subsidiary Company in the prescribed Form AOC-1 has been annexed as “**ANNEXURE 1**” which shall form a part of this Board’s 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 subsidiaries are available on the website of the Company.

5) PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE:

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “**ANNEXURE 4**” which shall form a part of this Board’s Report.

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

6) EXTRACT OF ANNUAL RETURN

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 2019 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 been also placed on the website of the Company and can be accessed at www.zodiacventures.in

7) DIVIDEND:

The Board has, subject to the approval of the Members at the ensuing Annual General Meeting of the company, recommended a Dividend of Rs. 0.01/- per Equity Share of Re 1/- each i.e. 1% of the face value for the Financial Year ended 31st March 2019. The total cash outflow on account of Equity dividend payment, excluding dividend distribution tax would be Rs. 3,72,900/- for the Financial Year 2018-2019.

8) SHARE CAPITAL:

During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March 2019 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

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

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

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

I) **CONSERVATION OF ENERGY:**

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

II) **TECHNOLOGY ABSORPTION:**

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

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

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

11) **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. Avinash Agarwal	Company Secretary

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2018-19. 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 SEBI LODR 2015 in case of reappointment is forming part of Notice.

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

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

12) **DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received declaration from all the Independent Directors as required under Section 149 (7) of the Companies Act, 2013 in respect of meeting the criteria of Independence provided under section 149 (6) of the said Act and Regulation 16(1)(b) of the SEBI LODR 2015

Further, all the Independent Directors have complied with 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:

Separate meeting of Independent Directors was held on 9th February 2019 for the Financial Year 2018-2019.

14) DIRECTORS RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts for the Financial Year ended 31st March 2019, 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, 2019 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 also evaluated the performance of the Chairman taking into consideration the views of Managing Director. The Board of Directors have also evaluated the performance of each of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

15) BOARD MEETINGS:

The Board met at least once in each quarter and 9 meetings of the Board were held during the year and the maximum time gap between two Board meetings did not exceed the time limit prescribed in the Act and SEBI LODR 2015. The details have been provided in the Corporate Governance Report.

During the year under review, the Board Meetings were held on 18-04-2018, 28-05-2018, 14-08-2018, 05-11-2018, 21-01-2019, 09-02-2019, 14-02-2019, 04-03-2019 and 29-03-2019 for the Financial Year 2018-2019.

16) POLICIES ON DIRECTOR'S REMUNERATION AND APPOINTMENT:

The Company's policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 annexed hereto as "ANNEXURE 5" and forms a part of this report.

17) COMPOSITION OF BOARD AND COMMITTEES:
A) BOARD

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

B) AUDITORS AND REPORTS

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

1) STATUTORY AUDITOR AND THEIR REPORT:

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

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

The Board of Directors in its meeting held on 14th August 2019 had recommended reappointment of M/s A.R.Sodha & Co. from the conclusion of this Annual General Meeting until the conclusion of 39th Annual General Meeting.

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31st March 2019 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013.

2) SECRETARIAL AUDITOR & THEIR REPORT

M/s R. N. Shah and Associates Practicing Company Secretary, was appointed to conduct Secretarial Audit of the Company and Zodiac Developers Private Limited, its material subsidiary for the Financial Year 2018-2019 as required under Section 204 of the Companies Act, 2013 and the Rules there under and applicable regulations of SEBI(Listing Obligations and Disclosure Requirements), 2015 . The Secretarial Audit Report for the financial year 2018-2019 forms part of Annual Report as “**ANNEXURE 6**” to the Board's Report.

The said report contains the following observation

We further report that the Company has not adopted Consolidated Financial Statements for the Financial Year 2018-19 within the due date as prescribed under Sec 96 of the Companies Act, 2013.

Explanation of the Board of Directors of the company,

The company had obtained extension of three months from Registrar of Companies, Mumbai, for holding its Annual General Meeting for the Financial Year 2017-18. The agenda item for the same had to be adjourned sine die in the Annual General Meeting held on 19th December 2018 because the financial statements of Zodiac Developers Pvt. Ltd, its subsidiary company was pending to be finalized.

Zodiac Developers Private Limited had filed a petition before Hon'ble National Company Law Tribunal, Mumbai (NCLT) for voluntary revision of its financial statement under Section 131 of the Act for the Financial Year 2016-17. The matter remained pending beyond the aforesaid period of extension, therefore the financial figures for 2016-17 had to be restated in accordance with Indian Accounting Standards as specified in the Notes to Accounts to the said Consolidated Financial Statements and the same was placed for approval and adoption by shareholders in adjourned Annual General Meeting held on 30th March 2019.

18) RISK MANAGEMENT:

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

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities, etc. Business Risk, inter-alia, further includes financial risk, political risk, legal risk, etc. the Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary. The Risk Management Policy, is included in this Report as "ANNEXURE 7".

19) RELATED PARTY TRANSACTIONS:

During the year, the Company has entered into contracts/arrangements/transactions with Related Parties at arm's length price under the 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.

20) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

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

21) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The statutory auditors of the Company has 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.

22) 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.

23) SEXUAL HARASSMENT POLICY:

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

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

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

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

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

25) CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

ii) COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON

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

AUDIT COMMITTEE

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

iii) MEETING AND ATTENDANCE DURING THE YEAR

During the Year ended 31st March 2019, Meeting of the Audit Committee were held on the following dates:

28-05-2018, 14-08-2018, 05-11-2018, 14-02-2019 and 04-03-2019.

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

No.	Name of the Director	No. of Meetings Attended
1.	Mr. Aakash Parikh	5
2.	Mr. Jimit Shah	5
3.	Dr. Anil Ghagare	5

2) NOMINATION AND REMUNERATION COMMITTEE :
i) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

ii) COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON

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

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

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

iii) MEETING AND ATTENDANCE DURING THE YEAR

The Nomination and Remuneration Committee met on 05-11-2018. Attendance of members at Committee Meeting during the year under review was as follows.

	Name of the Director	No. of Meetings attended during the year
1.	Mr. Aakash Parikh	1
2.	Mr. Ramesh Shah	1
3.	Mrs. Sunita Shah	1
4.	Dr. Anil Ghagare	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 31st March 2019 for information of members, are furnished here below:

(a) PAID TO NON-EXECUTIVE DIRECTORS:

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

(b) PAID TO EXECUTIVE DIRECTORS

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

3) STAKEHOLDERS 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 is as under:

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

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

MEETINGS AND ATTENDANCE DURING THE YEAR

During the year under review, no meetings of the Stakeholders Relationship Committee were conducted.

26) TRANSFER TO RESERVES

During the year under review there is no profit available to be transferred to reserve, therefore the Board of Directors have not recommended any amount to be transferred to reserves.

27) 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: 14th August 2019

ANNEXURE-1**FORM AOC-I**

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

Statement containing salient features of the Financial Statement of Subsidiary Companies

Name of the Subsidiary Company	Zodiac Developers Private Limited
Financials as on	March 31, 2019
Reporting Currency	Rupees
Exchange Rate	-
Capital	12,24,00,000
Reserves*	6,19,17,553
Total Assets*	1,51,20,04,540
Total Liabilities*	1,51,20,04,540
Investment Other than Investment in Subsidiary	0
Turnover	0
Profit before Taxation*	21,38,692
Provision for Tax(Including Deferred Tax)*	7,03,922
Profit after Tax*	14,34,770
Proposed Dividend	-
% of Holding	50.98%
Country	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 a Subsidiary Company of Zodiac Ventures Limited
(b)	Nature of contracts/arrangements/transactions	The Company has entered into an arrangement with ZDPL its subsidiary Company for providing architectural services for a period of 12 months i.e. with effect from 5 th November 2018 to 4 th November 2019. The Board of Directors in its meeting held on 5 th November 2018 has considered and recommended to obtain omnibus approval from shareholders by way of special resolution for same
(c)	Duration of the contracts/arrangements/transactions	For a period of One Year which will expire on 4 th November 2019 i.e. 5 th November 2018 to 4 th November 2019.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
(e)	Date(s) of approval by the Board, if any:	05-11-2018
(f)	Amount paid as advances, if any:	

ANNEXURE-3

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L45209MH1981PLC023923
Registration Date	:	19/02/1981
Name of the Company	:	Zodiac Ventures Limited
Category / Sub-Category of the Company	:	Company Limited By Shares/Indian Non-Government Company
Address of the Registered office and contact details	:	404, Dev Plaza, 68, S.V. Road, Andheri (W), Mumbai - 400058, Maharashtra,
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharex Dynamic (India) Pvt. Ltd. C101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083 Email: support@sharexindia.com Website: www.sharexindia.com Phone: +91 22 2851 5644/ 5606 Fax: +91 22 2851 2885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year 1-4-2018				No. of Shares held at the end of the year 31-03-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,39,89,640	0	2,39,89,640	64.333	2,39,89,640	0	2,39,89,640	64.333	0
b) Central Govt	0	0	0		0	0	0	0	0
c) State Govt(s)	0	0	0		0	0	0	0	0
d) Bodies Corp.	0	0	0		0	0	0	0	0
e) Banks / FI	0	0	0		0	0	0	0	0
f) Any other	0	0	0		0	0	0	0	0
Sub-total(A)(1):	2,39,89,640	0	2,39,89,640	64.333	2,39,89,640	0	2,39,89,640	64.333	0
(2) Foreign									
a) NRIs – Individuals	0	0	0		0	0	0	0	0
b) Other – Individuals	0	0	0		0	0	0	0	
c) Bodies Corp.	0	0	0		0	0	0	0	0
d) Banks / FI	0	0	0		0	0	0	0	
e) Any other	0	0	0		0	0	0	0	0
Sub-total (A)(2):	0	0	0		0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,39,89,640	0	2,39,89,640	64.333	2,39,89,640	0	2,39,89,640	64.333	0
B. Public Shareholding									
(1) Institutions	0	0	0		0	0	0	0	0
a) Mutual Funds	0	0	0		0	0	0	0	
b) Banks / FI	0	0	0		0	0	0	0	0
c) Central Govt	11500	0	11500	0.031	11500	0	11500	0.031	0
d) State Govt(s)	0	0	0		0	0	0	0	0
e) Venture Capital Funds	0	0	0		0	0	0	0	
f) Insurance Companies	0	0	0		0	0	0	0	0
g) FIs	0	0	0		0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0		0	0	0	0	0
i) Others (specify)	0	0	0		0	0	0	0	
Sub-total (B)(1):	0	0	0		0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	4566108	0	4566108	12.245	45,60,791	0	45,60,791	12.231	-0.014
ii) Overseas	0	0	0		0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1521423	136020	1657443	4.445	1522548	86020	1608568	4.314	-0.131
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	68,91,700	1,70,000	70,61,700	18.937	69,41,700	1,70,000	71,11,700	19.071	0.134
c) Others (specify)	7,759	0	7,759	0.021	15,109	0	15,109	0.041	0.020
Non-Resident Indians	1010	0	1010	0.003	1010	0	1010	0.003	0
Clearing Members	2599	0	2599	0.007	6791	0	6791	0.018	0.011
Sub-total(B)(2):	1,29,82,840	3,06,020	1,32,88,860	35.637	1,30,32,840	2,56,020	1,32,88,860	35.637	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,29,94,340	3,06,020	1,33,00,360	35.667	1,30,44,340	2,56,020	1,33,00,360	35.667	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3,69,83,980	3,06,020	3,72,90,000	100.00	3,70,33,980	2,56,020	3,72,90,000	100	0

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 1-4-2018			Share holding at the end of the Year 31-3-2019			% change in share holding during the year
		No. of Shares held as on 1-4-2018	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares held as on 31-3-2019	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ramesh V Shah	1,25,92,320	33.77	0	1,25,92,320	33.77	0	0%
2	Pushpa R Shah	52,50,000	14.08	0	52,50,000	14.08	0	0%
3	Jimit R Shah	27,62,320	7.41	0	27,62,320	7.41	0	0%
4	Sunita J Shah	17,50,000	4.69	0	17,50,000	4.69	0	0%
5	Yesha R Shah	16,35,000	4.38	0	16,35,000	4.38	0	0%
	Total	2,39,89,640	64.33	0	2,39,89,640	64.33	0	0%

iii. CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Shareholder's Name	No. of shares Held as on 1-4-2018		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares held as on 31-3-2019	% of total shares of the Company
1	Ramesh V. Shah				
	At the beginning of the year	1,25,92,320	33.78%	1,25,92,320	33.78%
	At the end of the year	--	--	1,25,92,320	33.78%
2	Pushpa R. Shah				
	At the beginning of the year	52,50,000	14.07%	52,50,000	14.07%
	At the end of the year	--	--	52,50,000	14.07%
3	Jimit R. Shah				
	At the beginning of the year	27,62,320	7.41%	27,62,320	7.41%
	At the end of the Year	--	--	27,62,320	7.41%
4	Sunita J. Shah				
	At the beginning of the Year	17,50,000	4.69%	17,50,000	4.69%
	At the end of the Year	--	--	17,50,000	4.69%
5	Yesha R. Shah				
	At the beginning of the Year	1,63,500	4.38%	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):

Sl. No.	Shareholder's Name	No. of shares		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Pratik Bachubhai Mujat							
	At the beginning of the Year 1-4-2018	6,75,850	1.81%				6,75,850	1.81%
	At the End of the year 31-3-2019					No Change	6,75,850	1.81%
2	Shreya Hari Muzat							
	At the beginning of the Year 1-4-2018	6,56,191	1.76%				6,56,191	1.76%
	At the End of the year 31-3-2019					No Change	6,56,191	1.76%
3	Jitendra Bhimshi Shah							
	At the beginning of the Year 1-4-2018	5,50,000	1.48%			No Change	5,50,000	1.475
	At the End of the year 31-3-2019						5,50,000	1.475
3	Khimji Dharamshi Patel							
	At the beginning of the Year 1-4-2018	4,61,900	1.24%				4,61,900	1.24%
	At the End of the year 31-3-2019					No Change	4,61,900	1.24%
5	Deepak Kanji Arethia							
	At the beginning of the Year 1-4-2018	4,06,572	1.09%				4,06,572	1.09%
	At the End of the year 31-3-2019					No Change	4,06,572	1.09%
6	Bachubhai D Arethia							
	At the beginning of the Year 1-4-2018	3,66,942	0.98%				3,66,942	0.98%
	At the End of the year 31-3-2019					No Change	3,66,942	0.98%
7	Ishwarlal Ratilal Thakkar							
	At the beginning of the Year 1-4-2018	3,35,500	0.90%				3,35,500	0.90%
	At the End of the year 31-3-2019					No Change	3,35,500	0.90%
8	Kishore Bhachibhai Mujat							
	At the beginning of the Year 1-4-2018	3,35,375	0.90%				3,35,375	0.90%
	At the End of the year 31-3-2019					No Change	3,35,375	0.90%
9	Hari B Muzat HUF							
	At the beginning of the Year 1-4-2018	3,31,253	0.89%				3,31,253	0.89%
	At the End of the year 31-3-2019					No Change	3,31,253	0.89%
10	Niraj Rajnikant Shah							
	At the beginning of the Year 1-4-2018	2,61,650	0.702%	01-04-2018			2,61,650	0.80%
	At the End of the year 31-3-2019			29-03-2019	50000	Buy	3,11,650	0.80%
				31-03-2019			3,11,650	0.80%
11	Hardik Amrut Shah							
	At the beginning of the Year 1-4-2018	3,00,000	0.80%				3,00,000	0.80%
	At the End of the year 31-3-2019					No Change	3,00,000	0.80%

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	Name of Director and/or Key Managerial Personnel			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
1	Ramesh Shah (Whole Time Director)				
	At the beginning of the year 1-4-2018	1,25,92,320	33.77%	1,25,92,320	33.77%
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			1,25,92,320	33.77%
2	Jimit Shah (Managing Director)				
	At the beginning of the year 1-4-2018	27,62,320	7.41%	27,62,320	7.41%
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			27,62,320	7.41%
3	Sunita Shah (Director)				
	At the beginning of the year 1-4-2018	17,50,000	4.69%	17,50,000	4.69%
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			17,50,000	4.69%
4	Aakash Parikh (Independent Director)				
	At the beginning of the year 1-4-2018	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			0	0
5	Anil Ghagare (Independent Director)				
	At the beginning of the year 1-4-2018	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			0	0
7	Vipul Khona (Chief Financial officer)				
	At the beginning of the year 1-4-2018	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			0	0
8	Avinash Agarwal (Company Secretary)				
	At the beginning of the year 1-4-2018	0	0	0	0
	No Movement During the Year	-	-	-	-
	At the End of the year 31-3-2019			0	0

II INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	3,82,65,308	Nil	3,82,65,308
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	3,82,65,308	Nil	3,82,65,308
Change in Indebtedness during the financial year				
Addition	Nil	1,13,10,608	Nil	1,13,10,608
Reduction	Nil	39,30,000	Nil	39,30,000
Net Change	Nil	73,80,608	Nil	73,80,608
Indebtedness at the end of the financial year				
Principal Amount	Nil	4,56,45,916	Nil	4,56,45,916
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	4,56,45,916	Nil	4,56,45,916

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

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

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

B. **REMUNERATION TO OTHER DIRECTORS:**

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

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

Sl. No.	Particulars of Remuneration	Company Secretary Avinash Agarwal	CFO Vipul Khona	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,28,074	21,82,035	29,10,109
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please Specify			
	--bonus	Nil	Nil	Nil
	Total	7,28,074	21,82,035	29,10,109

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE-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:

1	The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;	Mr. Jimit Shah 0	
2	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Company Secretary 42.86% CFO Nil Other KMPs Nil	
3	the percentage increase in the median remuneration of Employees in the financial year	NA	
4	the number of Permanent Employees on the rolls of the Company;	2	
5	average percentage increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<p>There was no increase in the remuneration of Managerial Personal. However there was an increment in remuneration of Company Secretary at the rate of 42.86%.</p> <p>Justification: The percentage increase in the remuneration of Company Secretary in the financial year 2018-19 is justified on account of higher responsibilities and result oriented performance.</p>	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms remuneration is as per the remuneration policy of the Company.	

ANNEXURE-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:

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

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

DEFINITIONS

“**Board**” means Board of Directors of the Company.

“**Directors**” means Directors of the Company.

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

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

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

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

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure
a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

3. Evaluation

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

4. Removal

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

5. Retirement

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL
1. Remuneration to Managing Director / Executive / Non Executive / Independent Director / KMP / Senior Management Personnel :

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

DUTIES IN RELATION TO NOMINATION MATTERS

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

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

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

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

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

DUTIES IN RELATION TO REMUNERATION MATTERS

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

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

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

REVIEW AND AMENDMENT

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

ANNEXURE-6

**SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
 (Appointment and Remuneration Personnel) Rules, 2014]**

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

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

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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, 2019 complied with the statutory provisions listed below except some which have been specified 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following Regulations and/or Guidelines of SEBI are not applicable to the Company for Financial year ended 31st March, 2019:

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (vi) The Labour laws applicable to the Company viz.:
 - a) The Payment of Wages Act, 1936 and rules made thereunder;
 - b) The Payment of Gratuity Act, 1972 and rules made thereunder;
 - c) The Maternity Benefit Act, 1961 and rules made thereunder;
 - d) The Child Labour Prohibition and Regulation Act, 1986
 - e) The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013;
 - f) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923) and rules made thereunder;
 - g) Equal Remuneration Act, 1976 and rules made thereunder;

- (vii) Other Laws such as:-
 - a) Maharashtra Shops & Establishments Act, 1948

The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings – The same are not applicable to the Company as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

- 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 2018-19.
- h) The AGM of the Company for the Financial year 2017-18, was held on 19th December 2018 as the Company had obtained extension of 3 months for holding the said AGM from the Registrar of Companies Mumbai.
 However, at the said Annual General Meeting in absence of finalization of Financial Statement of Zodiac Developers Private Limited, a Subsidiary Company, due to pendency of Company Petition filed by said subsidiary Company before Hon'ble National Company Law Tribunal, Mumbai Bench for Voluntary Revision of its Financial Statement under section 131 of the Act of the financial year 2016-17, the business as set-out in Agenda item for adoption of Consolidated Financial Statement for the Financial Year 2017-18 was not transacted and the Annual General Meeting had to be adjourned sine-die.
 However, since the Company Petition filed by Zodiac Developers Private Limited remained pending before Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai in order to comply with Indian Accounting Standard (IND AS), financial Figures of Zodiac Developers Private Limited of 2016-17 were restated as specified in the Notes to Accounts to the said Consolidated Financial Statements and the same was placed for approval and adoption by Shareholders of the Company in adjourned Annual General Meeting held on 30th March 2019.
- i) During the audit period, the Company has not taken any other actions and no other events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as stated in this para.

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

Sd/-

(RAJNIKANT N. SHAH)

Proprietor

C. P. No. 700

**PLACE: Mumbai
 DATED: 30th May, 2019**

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
(RAJNIKANT N. SHAH)
Proprietor
C. P. No. 700

**PLACE: Mumbai
DATED: 30th May, 2019**

ANNEXURE-7

RISK MANAGEMENT POLICY

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

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

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

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

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner.

Risk Management Frameworks and Processes.

❖ **Risk Mitigation Strategy**

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

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

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

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

❖ **Risk Management Framework:**

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

❖ **RISK ASSESSMENT**

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

❖ **RISK MANAGEMENT AND RISK MONITORING**

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

- (i) Economic Environment and Market conditions;
- (ii) Political Environment;
- (iii) Revenue Concentration;

- (iv) Inflation and Cost Structure;
- (v) Technological Obsolescence;
- (vi) Financial Reporting Risks;
- (vii) Legal Risk;
- (viii) Compliance with Local Laws;
- (ix) Project Management;
- (x) Environmental Risk Management;
- (xi) Human Resource Management.

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

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

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

❖ **Role of Managing Director and Accountabilities**

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

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

Continuous Improvement

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

Disclaimer Clause

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

i) Economic Overview, Opportunities and Threats:

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, due to a confluence of factors affecting major economies. According to The World Economic Outlook (WEO) update, global growth is estimated to be at 3.6 percent in 2018 but signs of a slowdown in the second half of 2018 have led to downward revisions for several economies. The global economy is projected to grow at 3.3 percent in 2019 and 3.6 percent in 2020. This growth pattern reflects a persistent decline in the growth rate of advanced economies together with a temporary decline in the growth rate for emerging market and developing economies in 2019 due to the impact of trade actions on China and other Asian economies.

ii) Segment-wise analysis:

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

iii) Outlook:

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

iv) Opportunities and challenges

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

v) Internal Control Systems

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

vi) Financial performance

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

vii) Material Developments in Human Resources/Industrial Relations

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

viii) Cautionary Statement

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZODIAC VENTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Zodiac Ventures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Cash Flows and the Statement of Changes in equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these financial statements for the financial year ended March 31, 2019. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
<p>A. Carrying Value of Investment in Subsidiary Company- Zodiac Developers Private Limited</p> <p>As at 31st march, 2019, the Company has an investment of Rs. 1,560 Lakhs in Zodiac Developers Private Limited (ZDPL) (subsidiary of the Company). This investment has been classified as Financial Assets in the financial statements.</p> <p>As per Ind AS 36- 'Impairment of assets', the standard is applicable to financial assets classified as investment in subsidiaries. Accordingly, in assessing whether there is any indication that an asset may be impaired, an entity shall consider as a minimum, the external and internal sources of information, any other indications or evidences from internal reporting that indicates that the assets may be impaired. In case of ZDPL, the existence of an impairment indicator is significantly influenced by whether its ongoing construction project, in which the company has invested Rs. 12253.79laks upto 31st March, 2019 and is under construction for a significant period of time, will be completed and will have any realizable value in the coming years. However, the management of the subsidiary company is quite confident that the realizable value will be much higher than the investment made. Accordingly, the company has not made any impairment provision for its investment in subsidiary company</p>	<p>In respect of impairment indicator assessment for the investments in ZDPL, our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. Obtained and read the financial statements of ZDPL to identify whether any disclosure for valuation has been made for the non completion of its ongoing project. 2. Obtained the impairment indicator assessment performed by the management considering internal / external sources of information specifically relating to completion of its ongoing construction project. 3. Performed inquiry procedures with the auditor of the subsidiary company on their significant findings in relation to the status of the construction of its project.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This

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

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 standalone 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 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.

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.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 2.22 to the financial statements.
 - II. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
 - III. There has been no delay in transferring any amount to be transferred to Investor Education and Protection fund by the Company

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W
Sd/-
Dipesh R. Sangoi
Partner
M. No. 124295

Place: Mumbai
Date: 30th May, 2019

ANNEXURE A TO AUDITOR'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

1. a. According to information and explanations given to us by the management and records furnished before us, the Company is not having any Fixed Assets. Accordingly Clause 3(i)(a) and (b) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- b. According to information and explanations given to us by the management and records furnished before us, the Company is not holding any immovable property. Accordingly Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. According to information and explanations given to us, the nature of the company's business does not require it to hold inventories. Accordingly, provision of Clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability Partnerships or other parties listed in the register maintained under section 189 of the Act. Accordingly, clause (a), (b) and (c) of the clause 3(iii) of Companies (Auditor's Report) Order, 2016 are not applicable to the company.
4. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted any loans, given any guarantees or security, or made any investment, under section 185 and 186. Therefore, clause 3(iv) of companies (Auditor's Report) Order, 2016 is not applicable to the company.
5. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Therefore, clause 3(v) of companies (Auditor's Report) Order, 2016 is not applicable to the company.
6. According to the information and explanations given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of companies (Auditor's Report) Order, 2016 is not applicable to the company.
7. a) According to the information and explanations given to us and records examined by us. The Company is generally regular in depositing of undisputed statutory dues with respect to the Income Tax, Goods and Service Tax, Tax Deducted at source except a few delays in the payment of Tax Deducted at Source. There are no outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they become payable
- b) According to information and explanation given to us , there are no disputed statutory dues relating to Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax or any other statute except as stated below:

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid (Rs. in Lacs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2016-17	19.29	Commissioner Of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	2017-18	5.56	Commissioner Of Income Tax (Appeals)

8. According to the records of the Company examined by us and the information and the explanations given to us, The Company has not made any default in repayment of dues to bank, financial institutions and government. Accordingly, reporting under Clause 3(viii) of companies (Auditor's Report) Order, 2016 is not applicable to the company.
9. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not raised money by way of initial public offer or further public offer and has not accepted any term loans from banks. Accordingly Clause 3(ix) of Companies (Auditor's Report) Order, 2016 is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with generally auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company by its officers and employees during the period nor we have been informed of such instances by the management. Therefore, clause 3(x) Companies (Auditor's Report) order, 2016 is not applicable.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration during the year. Accordingly, Clause 3(xi) of Companies (Auditor's) Report Order, 2016 is not applicable.
12. The company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable Indian Accounting Standards.
14. According to the information and explanation given to us, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting under clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanation given to us, The Company has not entered into any non-cash transaction with directors or persons connected with them. Therefore, reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W
Sd/-
Dipesh R. Sangoi
Partner
M No.124295

Place: Mumbai
Date: 30th May, 2019.

ANNEXURE – B TO AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Zodiac Ventures Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. R. Sodha & Co.
Chartered Accountants
FRN 110324W
Sd/-
Dipesh R. Sangoi
Partner
M No.124295

Place: Mumbai
Date: 30th May, 2019

ZODIAC VENTURES LIMITED
BALANCE SHEET AS AT 31.03.2019
CIN:- L45209MH1981PLC023923

Particulars	Note No.	As at 31/03/2019	As at 31/03/2018
ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Financial Assets			
(i) Investments	2.01	15,60,00,000	15,60,00,000
(ii) Other Financial Assets	2.02	6,39,000	6,39,000
<u>(2) Current Assets</u>			
(a) Financial Assets			
(i) Trade Receivables	2.03	-	1,08,000
(ii) Cash and Cash Equivalents	2.04	1,43,940	2,80,296
(iii) Other Bank Balances	2.04	2,78,579	2,27,083
(b) Current Tax Assets (Net)	2.05	20,03,023	20,63,050
(c) Other Current Assets	2.06	2,19,086	-
		15,92,83,628	15,93,17,429
EQUITY AND LIABILITIES			
<u>(1) Equity</u>			
(a) Equity Share Capital	2.07	3,72,90,000	3,72,90,000
(b) Other Equity	2.08	7,53,47,069	8,05,81,561
<u>(2) Non-Current Liabilities</u>			
<u>(3) Current Liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	2.09	4,56,45,916	3,82,65,308
(ii) Trade Payables	2.10	2,90,880	1,50,104
(iii) Other Financial Liabilities	2.11	2,52,358	2,26,755
(b) Other Current Liabilities	2.12	4,43,389	27,19,308
(c) Provisions	2.13	14,015	84,392
		15,92,83,628	15,93,17,429
Significant Accounting Policies And Notes On Accounts	1 & 2		
As per our report attached			
For A. R. Sodha & CO.		For Zodiac Ventures Limited	
Chartered Accountants		Sd/-	Sd/-
Sd/-		Jimit R. Shah	Ramesh V. Shah
CA. Dipesh R. Sangoi		(Managing Director)	(Chairman)
Partner		(DIN-01580796)	(DIN-01580767)
Membership No. : 124295		Sd/-	Sd/-
Firm Reg. No.: 110324W		Vipul Khona	Avinash Agarwal
Place:- Mumbai		(CFO)	(Company Secretary)
Date:- 30.05.2019			

ZODIAC VENTURES LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019
CIN:- L45209MH1981PLC023923

Particulars	Note No.	For The Year ended 31/03/2019	For The Year ended 31/03/2018
<u>INCOME</u>			
Revenue from Operations	2.14	28,00,000	85,93,800
Other Income	2.15	18,710	-
Total Revenue		28,18,710	85,93,800
<u>EXPENDITURE</u>			
Employee Benefit Expense	2.16	28,39,732	26,30,099
<u>Finance Costs</u>			
Interest Expense on Borrowings		21,95,000	30,70,256
Other Expenses	2.17	24,38,729	27,48,860
Total Expenses		74,73,461	84,49,215
Profit/(Loss) Before Tax		(46,54,751)	1,44,585
<u>Tax Expense:</u>			
Current tax		-	(33,430)
Deferred tax		-	-
Tax in Respect of Earlier Years		(1,30,927)	(13,869)
Profit/(Loss) for the Year		(47,85,678)	97,286
<u>Other Comprehensive Income</u>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
Total Comprehensive Income/(Loss) for the Period		(47,85,678)	97,286
Earnings/(Loss) Per Equity Share of Face Value of Rs. 1 each			
(1) Basic	2.18	(0.13)	0.00
(2) Diluted	2.18	(0.13)	0.00
Significant Accounting Policies And Notes On Accounts		1 & 2	
As per our report attached			
For A. R. Sodha & CO. Chartered Accountants		For Zodiac Ventures Limited	
Sd/-		Sd/-	
CA. Dipesh R. Sangoi		Jimit R. Shah	Ramesh V. Shah
Partner		(Managing Director)	(Chairman)
Membership No. : 124295		(DIN-01580796)	(DIN-01580767)
Firm Reg. No.: 110324W		Sd/-	Sd/-
Place:- Mumbai		Vipul Khona	Avinash Agarwal
Date:- 30.05.2019		(CFO)	(Company Secretary)

ZODIAC VENTURES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

CIN:- L45209MH1981PLC023923

	Particulars	For The year ended 31/03/2019	For The year ended 31/03/2018
A	<u>Cash flow from Operating Activities:</u>		
	Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(46,54,751)	1,44,585
	Add : Finance Costs	21,95,000	30,70,256
	Less : Interest Received	(18,710)	-
	Operating Cash Profit before Working Capital Changes	(24,78,461)	32,14,841
	<u>Adjusted for:</u>		
	Increase/(Decrease) in Trade and Other Payables	(22,31,413)	15,60,003
	(Increase)/Decrease in Trade and Other Receivables	(1,11,086)	24,17,500
	Cash Generated from Operations	(48,20,960)	71,92,344
	Direct Taxes Paid	(70,900)	(11,46,850)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	(48,91,860)	60,45,494
B	<u>Cash flow from Investing Activities:</u>		
	Interest Received	18,710	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	18,710	-
C	<u>Cash flow from Financing Activities:</u>		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	73,80,608	(24,99,518)
	Finance Costs	(21,95,000)	(30,70,256)
	Dividends paid (including Dividend Distribution Tax)	(4,48,814)	(4,48,814)
	Net Cash Inflow/(Outflow) in the course of Financing Activities	47,36,794	(60,18,588)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,36,356)	26,906
	Opening balance of Cash and Cash equivalents	2,80,296	2,53,390
	Closing balance of Cash and Cash Equivalents	1,43,940	2,80,296
For A. R. Sodha & CO. Chartered Accountants Sd/- CA. Dipesh R. Sangoi Partner Membership No. : 124295 Firm Reg. No.: 110324W Place:- Mumbai Date:- 30.05.2019		For Zodiac Ventures Limited Sd/- Jimit R. Shah (Managing Director) (DIN-01580796) Sd/- Vipul Khona (CFO)	
		Sd/- Ramesh V. Shah (Chairman) (DIN-01580767) Sd/- Avinash Agarwal (Company Secretary)	

Statement of Changes in Equity for the year ended 31st March, 2019

a. EQUITY SHARE CAPITAL

Particulars	Note	Amount(Rs.)
As at 1st April, 2017	2.07	3,72,90,000
Changes in equity share capital during 2017-18		-
As at 31st March, 2018		3,72,90,000
Changes in equity share capital during 2018-19		-
As at 31 March, 2019		3,72,90,000

b. OTHER EQUITY

Particulars	Other Equity				Total other Equity
	Reserve and Surplus			Other Comprehensive Income	
	Securities Premium	General Reserve	Retained Earnings		
As at 1 April, 2017	6,21,98,310	2,52,462	1,84,82,318	-	8,09,33,090
Profit/(loss) for the Year	-	-	97,286	-	97,286
Dividend on Equity Shares	-	-	(3,72,900)	-	(3,72,900)
Tax on Dividend on Equity Shares	-	-	(75,914)	-	(75,914)
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31st March, 2018	6,21,98,310	2,52,462	1,81,30,789	-	8,05,81,561
Profit/(loss) for the Year	-	-	(47,85,678)	-	(47,85,678)
Dividend on Equity Shares	-	-	(3,72,900)	-	(3,72,900)
Tax on Dividend on Equity Shares	-	-	(75,914)	-	(75,914)
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31st March, 2019	6,21,98,310	2,52,462	1,28,96,297	-	7,53,47,069

As per our report attached

 For A. R. Sodha & CO.
 Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi

Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 30.05.2019

For Zodiac Ventures Limited

Sd/-

Jimit R. Shah

(Managing Director)

(DIN-01580796)

Sd/-

Ramesh V. Shah

(Chairman)

(DIN-01580767)

Sd/-

Vipul Khona

(CFO)

Sd/-

Avinash Agarwal

(Company Secretary)

ZODIAC VENTURES LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES
1.01 Basis of Preparation of Financial Statements

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

1.02 Use of Estimate

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

1.03 Revenue Recognition

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

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

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

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

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.

1.05 Employee Benefits

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

1.06 Provision for Current and Deferred Tax

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

1.07 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

1.08 Earning Per Share

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

1.09 Dividend

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

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

Particulars	31.03.19	31.03.18
Investments measured at Cost		-
In Equity Shares of Subsidiary Company		-
Unquoted, fully paid up		-
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	5,60,00,000
Total	15,60,00,000	5,60,00,000

2.02 Other Financial Assets

Particulars	31.03.19	31.03.18
Unsecured, Considered Good :-		-
Security Deposit:-		-
Rental Deposits	6,39,000	6,39,000
Total	6,39,000	6,39,000

2.03 Trade Receivable

Particulars	31.03.19	31.03.18
Unsecured, Considered Good :-		-
Over Six Months	-	-
Others	-	1,08,000
Total	-	1,08,000

2.04 Cash And Bank Balances

Particulars	31.03.19	31.03.18
(i) Cash and Cash Equivalents		-
Balances with Banks	3,930	69,992
Cash-on-Hand	1,40,010	2,10,304
	1,43,940	2,80,296
(ii) Other Bank Balances		-
Unclaimed Dividend Account	2,78,579	2,27,083
	2,78,579	2,27,083
Total	4,22,519	5,07,379

2.05 Current Tax Assets

Particulars	31.03.19	31.03.18
Income Tax Refund (Net of Tax)	20,03,023	9,13,050
TDS on advance received from customers	-	1,50,000
Total	20,03,023	20,63,050

2.06 Other Current Assets

Particulars	31.03.19	31.03.18
Unsecured, Considered Good :-		-
GST Credit receivable	2,19,086	-
Total	2,19,086	-

2.07 Equity Share Capital

Particulars	31.03.19	31.03.18
Authorised Share Capital		-
20,00,00,000 Equity Shares of Rs. 1 each	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000
Issued, Subscribed and Paid-Up		-
3,72,90,000 Equity Shares of Rs. 1 each, Fully Paid up	3,72,90,000	3,72,90,000
Total	3,72,90,000	3,72,90,000

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.

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

Particulars	31.03.19		31.03.18	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000
Add:- Issued During the Period	-	-	-	-
Outstanding at the end of the period	3,72,90,000	3,72,90,000	3,72,90,000	3,72,90,000

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

Name of the shareholder	31.03.19		31.03.18	
	Numbers	%	Numbers	%
Ramesh V. Shah	1,25,92,320	33.77%	1,25,92,320	33.77%
Pushpa R. Shah	52,50,000	14.08%	52,50,000	14.08%
Jimit R. Shah	27,62,320	7.41%	27,62,320	7.41%

2.08 Other Equity

Particulars	31.03.19	31.03.18
<u>a) Securities Premium</u>		
Balance as per last Financial Statements	6,21,98,310	6,21,98,310
Add\Less : Adjustments	-	-
Closing Balance	6,21,98,310	6,21,98,310
<u>b) General Reserve</u>		
Balance as per last Financial Statements	2,52,462	2,52,462
Add : Transfer from Profit and Loss Statement	-	-
Closing Balance	2,52,462	2,52,462
<u>c) Retained Earnings</u>		
Balance as per last Financial Statements	1,81,30,789	1,84,82,318
Add : Profit /(Loss) for the year	(47,85,678)	97,286
Less : Dividend on Equity Shares	(3,72,900)	(3,72,900)
Less : Tax on Dividend on Equity Shares	(75,914)	(75,914)
Closing Balance	1,28,96,297	1,81,30,789
Total	7,53,47,069	8,05,81,561

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.

2.09 Borrowings

Particulars	31.03.19	31.03.18
Unsecured		-
Loans Repayable on Demand		-
From Related Parties	1,07,70,117	78,65,009
From Other Parties	3,48,75,799	3,04,00,299
Total	4,56,45,916	3,82,65,308

2.10 Trade Payables

Particulars	31.03.19	31.03.18
Micro, Small and Medium Enterprises	-	-
Others	2,90,880	1,50,104
Total	2,90,880	1,50,104

2.11 Other Financial Liabilities

Particulars	31.03.19	31.03.18
Unpaid dividend	2,52,358	2,26,755
Total	2,52,358	2,26,755

2.12 Other Current Liabilities

Particulars	31.03.19	31.03.18
Withholding and Other Taxes Payable	4,43,389	9,47,308
Advance from Customer	-	17,72,000
Total	4,43,389	27,19,308

2.13 Provisions

Particulars	31.03.19	31.03.18
Provision for Employee Benefits		-
Bonus Payable	14,015	84,392
Total	14,015	84,392

2.14 Revenue From Operations

Particulars	31.03.19	31.03.18
Sale of Services		
Architect and Liaisoning Fees	28,00,000	85,93,800
Total	28,00,000	85,93,800

2.15 Other Income

Particulars	31.03.19	31.03.18
Interest on IT Refund	18,710	-
Total	18,710	-

2.16 Employee Benefit Expense

Particulars	31.03.19	31.03.18
Salary & Bonus	27,85,334	25,16,564
Staff Welfare Expenses	54,398	1,13,535
Total	28,39,732	26,30,099

2.17 Other Expenses

Particulars	31.03.19	31.03.18
Rent	15,60,000	15,52,055
Legal & Professional Fees	2,46,936	1,94,500
Advertisement Expenses	51,090	69,121
Listing, Depository & Other Related Charges	2,50,000	4,92,000
Power and Fuel	1,26,900	1,28,310
<u>Auditor's Remuneration:-</u>		
As Auditors	1,00,000	1,00,000
For Other Services	-	-
Interest on Late Payment of Statutory Dues	40,556	1,10,453
ROC Filing Fees	15,600	30,000
Printing and Stationery	28,101	25,875
Miscellaneous Expenses	19,546	46,546
Total	24,38,729	27,48,860

2.18 Earning Per Share

Particulars	31.03.19	31.03.18
Profit / (Loss) after Tax	(47,85,678)	97,286
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	3,72,90,000	3,72,90,000
Basic Earnings/(Loss) Per share	(0.13)	0.00

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

2.19 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, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial Assets				
Investments	15,60,00,000	15,60,00,000	15,60,00,000	15,60,00,000
Other Financial Assets	6,39,000	6,39,000	6,39,000	6,39,000
Total	15,66,39,000	15,66,39,000	15,66,39,000	15,66,39,000
Financial Liabilities				
Borrowings	4,56,45,916	3,82,65,308	4,56,45,916	3,82,65,308
	4,56,45,916	3,82,65,308	4,56,45,916	3,82,65,308

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.

2.20 Financial Risk Management

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

A Liquidity Risk

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

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 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.

B Market Risk

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

i) Interest Rate Risk

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

ii) Foreign Currency Risk

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

C Credit Risk

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

i) Trade Receivables

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

ii) Other Financial Assets

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

D Excessive risk concentration

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

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

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

Zodiac Developers Private Limited

ii. Key Management Personnel (KMP) :-

Ramesh V. Shah (Chairman)

Jimit Ramesh Shah (Managing Director)

Vipul Khona (Chief Financial Officer)

Avinash Agarwal (Company Secretary)

b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	31.03.19	31.03.18
<u>Short Term Borrowings Taken</u>		
Ramesh V. Shah	68,29,108	1,77,68,005
Jimit Ramesh Shah	6,000	4,75,000
	68,35,108	1,82,43,005
<u>Repayment of Short Term Borrowings Taken</u>		
Ramesh V. Shah	39,30,000	2,42,95,000
Jimit Ramesh Shah	-	23,75,000
	39,30,000	2,66,70,000
<u>Repayment of Short Term Loan Given (Advance to Staff)</u>		
Vipul Khona	-	2,10,000
	-	2,10,000
<u>Sale of Services (Architect Fees Received)</u>		
Zodiac Developers Private Limited	-	10,00,000
	-	10,00,000
<u>Salary and other Employee Benefits</u>		
Vipul Khona	21,82,035	20,09,522
Avinash Agarwal	7,28,074	5,62,359
	29,10,109	25,71,881
<u>Balances Outstanding as at year end</u>		
<u>Short Term Borrowings Taken</u>		
Ramesh V. Shah	1,06,60,715	77,61,607
Jimit Ramesh Shah	1,09,402	1,03,402
	1,07,70,117	78,65,009

2.22 Contingent liabilities and commitments

Particular	31.03.19	31.03.18
Disputed demand in respect of Income-tax	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).

2.23 Segment Reporting

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

2.24 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.

For A. R. Sodha & CO.
Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi

Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 30.05.2019

For Zodiac Ventures Limited

Sd/-

Jimit R. Shah

(Managing Director)

(DIN-01580796)

Sd/-

Ramesh V. Shah

(Chairman)

(DIN-01580767)

Sd/-

Vipul Khona

(CFO)

Sd/-

Avinash Agarwal

(Company Secretary)

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS,
ZODIAC VENTURES LIMITED****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of Zodiac Ventures Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 financial statements 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 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 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to

address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
<p>A. Impairment of Goodwill</p> <p>The Group's balance sheet includes 706.58 Lakhs of Goodwill on Consolidation, representing 4% of total Group assets. In accordance with Ind AS, goodwill is allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow approach of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The impairment test includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.</p>	<p>In respect of impairment indicator assessment for Goodwill on Consolidation, our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"> 1. Obtained and read the financial statements of Zodiac Developers Private Limited to identify whether any disclosure for valuation has been made for the non completion of its ongoing project. 2. Obtained the impairment indicator assessment performed by the management considering internal / external sources of information specifically relating to completion of its ongoing construction project. 3. Performed inquiry procedures with the auditor of the subsidiary company on their significant findings in relation to the status of the construction of its project.

Information Other than the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

Responsibilities of Management for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been

used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of Holding company included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Holding Company and its associates 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 consolidated financial statements 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 Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matter

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs.15,120.05 Lakhs as at 31st March, 2019, total revenues of Rs.26.20 Lakhs, net profit after tax of Rs. 14.35 lakhs and net cash flows amounting to Rs. (36.58) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies, none of the directors of the Holding Company and its associate companies is disqualified or none of the disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.
 - II. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.
 - III. According to the information and explanation given to us, there has been no delay in transferring any amount to be transferred to Investor Education and Protection Fund by the Holding Company.

For A.R. Sodha & Co.
Chartered Accountants
FRN 031878
Sd/-
Dipesh R. Sangoi
Partner
M No.124295

Place: Mumbai
Date: 30th May, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ZODIAC VENTURES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of Zodiac Ventures Limited and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), we have audited the internal financial controls over financial reporting ('IFCoFR') of the Holding Company and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W
Sd/-
Dipesh R. Sangoi
Partner
M No. 124295

Place: Mumbai

Date: 30th May, 2019

ZODIAC VENTURES LIMITED
CIN:- L45209MH1981PLC023923
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2019

(Amount in Rs.)

Particulars	Note no.	As at March 31, 2019	As at March 31, 2018
<u>ASSETS</u>			
Non Current Assets			
Property, Plant & Equipments	2	1,57,60,558	1,89,79,917
Goodwill on consolidation		7,06,58,154	7,06,58,154
Financial assets			
Investment	3	1,00,000	1,00,000
Other financial assets	4	27,36,410	27,38,910
Current tax assets (net)	5	1,06,47,537	83,72,851
Deferred tax assets (net)	6	7,92,301	8,49,158
Other non-current assets	7	9,15,16,432	9,17,19,372
Total Non Current Assets		19,22,11,393	19,34,18,362
Current Assets			
Inventories	8	1,21,43,79,051	1,08,74,47,170
Financial Assets			
Trade Receivables	9	-	1,08,000
Cash and Cash Equivalents	10	8,22,410	14,17,912
Other Bank Balances	10	2,78,579	2,27,083
Loans	11	15,69,76,972	10,80,39,074
Others Financial assets	12	71,69,889	51,56,405
Current Tax Assets	13	20,03,023	20,63,050
Other current assets	14	11,05,005	6,74,891
Total Current Assets		1,38,27,34,929	1,20,51,33,586
Total Assets		1,57,49,46,322	1,39,85,51,948
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Equity Share Capital	15	3,72,90,000	3,72,90,000
Other equity	16	7,29,71,035	7,74,74,075
Total Equity		11,02,61,035	11,47,64,075
Non- controlling Interests		9,03,51,742	8,96,48,423
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	17	4,22,59,537	2,62,95,022
Trade Payable	18	5,32,000	5,32,000
Other financial liabilities		17,20,21,000	17,20,21,000
Total Non-current Liabilities		21,48,12,537	19,88,48,022
Current Liabilities			
Financial Liabilities			
Borrowings	20	13,83,38,577	10,62,98,363
Trade Payable	21	41,63,247	30,32,555
Other financial liabilities	22	4,15,38,660	5,92,95,901
Liability for current tax (Net)	23	1,93,771	30,06,598
Other current liabilities	24	97,52,72,740	82,35,73,619
Provisions	25	14,015	84,392
Total Current Liabilities		1,15,95,21,009	99,52,91,428
Total Equity & Liabilities		1,57,49,46,322	1,39,85,51,948
Significant Accounting Policies 1			
The accompanying notes are an integral part of financial statements			
As per our attached report of even date			
For A. R. Sodha & CO.		For Zodiac Ventures Limited	
Chartered Accountants		Sd/-	Sd/-
Sd/-		Jimit R. Shah	Ramesh V. Shah
CA. Dipesh R. Sangoi		(Managing Director)	(Chairman)
Partner		(DIN-01580796)	(DIN-01580767)
Membership No. : 124295			
Firm Reg. No.: 110324W		Sd/-	Sd/-
Place:- Mumbai		Vipul Khona	Avinash Agarwal
Date:- 30.05.2019		(CFO)	(Company Secretary)

ZODIAC VENTURES LIMITED
CIN:- L45209MH1981PLC023923
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2019
(Amount in Rs.)

Particulars		Note no.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
I	REVENUE			
	Revenue from operations	26	28,00,000	75,93,800
	Other Income	27	26,38,402	35,88,702
	Total Revenue		54,38,402	1,11,82,502
II	EXPENSES			
	Changes in inventories of Work in process	28	(12,69,31,881)	(16,42,77,779)
	Employees benefits expense	29	6,03,25,258	4,98,90,327
	Finance costs	30	3,37,87,442	4,45,05,250
	Depreciation & Amortisation expenses	2	36,27,055	34,01,611
	Other Expenses	31	3,71,46,588	7,64,29,807
	Total expenses		79,54,461	99,49,215
III	PROFIT BEFORE TAX		(25,16,059)	12,33,286
IV	Tax expenses			
	Provision for Tax		6,47,065	7,74,430
	Deferred Tax		56,857	90,754
	Earlier year tax adjustment		1,30,927	3,97,348
	Total Tax expenses		8,34,849	12,62,532
V	PROFIT FOR THE YEAR		(33,50,908)	(29,246)
VI	OTHER COMPREHENSIVE INCOME			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(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		-	-
	Other Comprehensive income for the year		-	-
VII	Total Comprehensive income for the year [VII+VIII]		(33,50,908)	(29,246)
VIII	Non Controlling Interest		7,03,319	4,28,171
IX	Profit after Tax		(40,54,227)	(4,57,416)
X	Profit for the year		(33,50,908)	(29,246)
	Attributable to:			
	Equity Holders of the parent		(40,54,227)	(4,57,416)
	Non- Controlling Interest		7,03,319	4,28,171
XI	Total Comprehensive Income		(33,50,908)	(29,246)
	Attributable to:			
	Equity Holders of the parent		(40,54,227)	(4,57,416)
	Non- Controlling Interest		7,03,319	4,28,171
XII	Earning per equity share:			
	Basic & Diluted	36	(0.11)	(0.01)
Significant Accounting Policies		1		
The accompanying notes are an integral part of financial statements				
As per our attached report of even date				
For A. R. Sodha & CO.		For Zodiac Ventures Limited		
Chartered Accountants		Sd/-	Sd/-	
Sd/-		Jimit R. Shah	Ramesh V. Shah	
CA. Dipesh R. Sangoi		(Managing Director)	(Chairman)	
Partner		(DIN-01580796)	(DIN-01580767)	
Membership No. : 124295		Sd/-	Sd/-	
Firm Reg. No.: 110324W				
Place:- Mumbai		Vipul Khona	Avinash Agarwal	
Date:- 30.05.2019		(CFO)	(Company Secretary)	

ZODIAC VENTURES LIMITED
CIN:- L45209MH1981PLC023923
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

	Particulars	For The year ended 31/03/2019	For The year ended 31/03/2018
A	<u>Cash flow from Operating Activities:</u>		
	Net Profit before Tax as per Statement of Profit and Loss	(25,16,059)	12,33,286
	<u>Adjustments for :</u>		
	Depreciation and Amortisation Expense	36,27,055	34,01,611
	Finance cost	3,37,87,442	4,45,05,250
	Deferred Revenue Exp Written Off	2,02,940	2,02,940
	Dividend Received	(2,800)	-
	Interest Income	(39,658)	(11,95,744)
	Operating Cash Profit before Working Capital Changes	3,50,58,919	4,81,47,344
	<u>Adjusted for:</u>		
	(Increase)/Decrease in Trade and Other Receivables	(5,12,70,996)	(14,05,97,754)
	(Increase)/Decrease in Inventories	(12,69,31,881)	(16,42,77,779)
	Increase/(Decrease) in Trade and Other Payables	13,61,47,275	51,13,65,313
	Cash Generated from Operations	(69,96,683)	25,46,37,123
	Direct Taxes paid (net of refunds)	(58,05,478)	(1,02,96,599)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	(1,28,02,161)	24,43,40,524
B	<u>Cash flow from Investing Activities:</u>		
	Interest Received	39,658	11,95,744
	Dividend Received	2,800	-
	Purchase of Property, Plant and Equipment/ Intangible Assets	(4,07,696)	(83,42,763)
	Maturity of/(Investment in) Fixed Deposits	-	6,00,06,575
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(3,65,238)	5,28,59,555
C	<u>Cash flow from Financing Activities:</u>		
	Redemption of Debentures	-	(27,30,00,000)
	Payment of Dividend and Dividend Distribution tax	(4,48,814)	(4,48,814)
	Proceeds from Long-term Borrowings	2,15,12,421	64,06,000
	Repayment of Long-term Borrowings	(67,44,482)	(47,66,262)
	Proceeds/ (Repayment) of Short-Term Borrowings (Net)	2,88,40,874	(4,69,23,936)
	(Increase)/Decrease in Margin Money Deposits with Bank	-	1,36,11,000
	Finance Costs	(3,37,87,442)	(4,45,05,250)
	Net Cash (Outflow) in the course of Financing Activities	93,72,557	(34,96,27,262)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(37,94,842)	(5,24,27,182)
	Opening balance of Cash and Cash equivalents	(2,73,28,315)	2,50,98,867
	Closing balance of Cash and Cash Equivalents	(3,11,23,157)	(2,73,28,315)
	Closing balance of Cash and Cash Equivalents		
	Particulars	31.03.2019	31.03.2018
	Cash and Cash Equivalents (Refer Note 10)	8,22,410	14,17,912
	Bank Overdrafts (Refer Note 20)	(84,499)	(67,611)
	Bank Overdrafts (Refer Note 20)	(2,70,81,528)	(2,86,78,617)
	Book Overdrafts (Refer Note 20)	(47,79,539)	-
	Total	(3,11,23,157)	(2,73,28,315)
For A. R. Sodha & CO.		For Zodiac Ventures Limited	
Chartered Accountants		Sd/-	Sd/-
Sd/-		Jimit R. Shah	Ramesh V. Shah
CA. Dipesh R. Sangoi		(Managing Director)	(Chairman)
Partner		(DIN-01580796)	(DIN-01580767)
Membership No. : 124295		Sd/-	Sd/-
Firm Reg. No.: 110324W		Vipul Khona	Avinash Agarwal
Place:- Mumbai		(CFO)	(Company Secretary)
Date:- 30.05.2019			

ZODIAC VENTURES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

A Equity Share Capital (refer note no. 15)	
As at 1st April, 2017	3,72,90,000
Changes in equity share capital during 2017-18	-
As at 31st March, 2018	3,72,90,000
Changes in equity share capital during 2018-19	-
As at 31st March, 2019	3,72,90,000

B Other Equity

Particulars	Other Equity			Total
	Reserves & Surplus			
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2017	2,52,462	6,21,98,310	1,59,29,533	7,83,80,305
Profit/(loss) for the Year			(4,57,416)	(4,57,416)
Dividend on Equity Shares			(3,72,900)	(3,72,900)
Tax on Dividend on Equity Shares			(75,914)	(75,914)
Other comprehensive income for the year	-	-		
Total Comprehensive Income for the year	-	-	(9,06,230)	(9,06,230)
Balance as at 31st March, 2018	2,52,462	6,21,98,310	1,50,23,303	7,74,74,075
Profit/(loss) for the Year			(40,54,227)	(40,54,227)
Dividend on Equity Shares			(3,72,900)	(3,72,900)
Tax on Dividend on Equity Shares			(75,914)	(75,914)
Other comprehensive income for the year			-	-
Total Comprehensive Income for the year			(45,03,041)	(45,03,041)
Balance as at 31st March, 2019	2,52,462	6,21,98,310	1,05,20,263	7,29,71,035

For A. R. Sodha & CO.
Chartered Accountants

Sd/-

CA. Dipesh R. Sangoi
Partner

Membership No. : 124295

Firm Reg. No.: 110324W

Place:- Mumbai

Date:- 30.05.2019

For Zodiac Ventures Limited

Sd/-

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

Sd/-

Vipul Khona
(CFO)

Sd/-

Ramesh V. Shah
(Chairman)
(DIN-01580767)

Sd/-

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

Professional Fees

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

Revenue for real estate development/sale

The company follows Completed-contract method of accounting. Revenue is accounted for (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (iii) on physical possession for fitout, as considered appropriate by the management based on circumstantial status of the project.

Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

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

Tangible 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

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

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:- Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to 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 Group's expected inflationary cost increases.

As a lessor:- Lease income from operating leases where the Group 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 & EQUIPMENTS

PARTICULARS	GROSS CARRING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	As At April 1, 2018	Addition	Deletion	As At April 1, 2018	Expenses for the year	Disposal	As at 1st April 2018	As at 31st March 2019
TANGIBLE ASSETS								
Building	7,25,000	-	-	58,000	14,500	-	6,67,000	72,500
Plant and Equipment	2,05,189	-	-	1,63,400	9,788	-	41,789	1,73,187
Office Equipment	31,52,589	1,36,374	-	22,89,298	2,94,151	-	8,63,291	25,83,449
Telephone Equipment	17,53,335	2,71,323	-	12,39,680	1,82,563	-	5,13,655	14,22,243
Computer Equipment	37,41,620	-	-	36,04,341	97,260	-	1,37,279	37,01,601
Furniture and Fixtures	54,32,744	-	-	52,82,962	1,16,311	-	1,49,781	53,99,274
Vehicles	3,95,20,974	-	-	2,29,13,852	29,12,482	-	1,66,07,122	2,58,26,335
Total	5,45,31,451	4,07,696	-	3,55,51,534	36,27,055	-	1,89,79,917	3,91,78,589
Previous year	4,61,88,688	83,42,763	-	3,21,49,923	34,01,611	-	1,40,38,764	3,55,51,534
								1,57,60,558
								1,89,79,917

ZODIAC VENTURES LIMITED**Notes to Consolidated Financial Statements for the year ended 31st March 2019**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
<u>NOTE : 3 - NON CURRENT INVESTMENT</u>		
<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
Total Investment	1,00,000	1,00,000
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	-	-
<u>NOTE : 4 - OTHER FINANCIAL ASSETS (NON CURRENT)</u>		
<u>(Unsecured considered good)</u>		
- Security Deposit -		
(i) SRA and Other Deposits	4,26,410	4,28,910
(ii) Rental Deposits (carried at amortised cost)	22,10,000	22,10,000
- Margin money deposits with bank	1,00,000	1,00,000
	27,36,410	27,38,910
Fixed Deposit to secure the Company's Cash Credit Loans.	1,00,000	1,00,000
<u>NOTE : 5 CURRENT TAX ASSETS (NET)</u>		
Income Tax Refund (Net of Provision)	1,06,47,537	83,72,851
	1,06,47,537	83,72,851
<u>NOTE : 6 DEFERRED TAX ASSETS (NET)</u>		
The balance comprises temporary differences attributable to		
'Property, plant and equipment	7,92,301	8,49,158
	7,92,301	8,49,158
<u>NOTE : 7 - OTHER NON CURRENT ASSETS</u>		
Unsecured, considered good		
Miscellaneous Expenditure (Share Issue Exp.-Non Current Portion)	-	2,02,940
Advance Against Purchase of Plot	35,64,908	35,64,908
Advance Against JDA	8,75,00,000	8,75,00,000
Others receivable	4,51,524	4,51,524
	9,15,16,432	9,17,19,372
<u>NOTE : 8 INVENTORIES (valued at lower of cost and net realisable value)</u>		
(As certified by management)		
<u>Work-in-Progress *</u>	1,21,43,79,051	1,08,74,47,170

* The company has incurred Rs.11,62,52,743/- (P.Y.Rs.11,36,91,044/-) on the Gandhinagar Plot Residential Project of MHADA which is in name of Ajit Sawant, Jimit Shah, Ashwin Shah and Vipul Khona. The land is not in the name of the company. The permission from MHADA for change in user is awaited.

NOTE : 9 - Trade ReceivablesUnsecured, Considered Good

Over Six Months	-	-
Others	-	1,08,000
	-	1,08,000

NOTE : 10 - CASH AND BANK BALANCES**(i) Cash and Cash Equivalents**

(a) Cash on hand	8,14,299	5,28,085
(b) Balances with banks (In current accounts)	8,110	8,89,827
	8,22,410	14,17,912

(ii) Other Bank Balances

Unclaimed Dividend Account	2,78,579	2,27,083
	2,78,579	2,27,083

NOTE : 11 - LOAN (CURRENT)**(Unsecured considered good, repayable on demand)**

Inter-corporate Loans and Advances	15,69,76,972	10,80,39,074
	15,69,76,972	10,80,39,074

NOTE : 12 - OTHER FINANCIAL ASSETS (CURRENT)**(Unsecured considered good)**

Others receivable	71,69,889	51,56,405
	71,69,889	51,56,405

NOTE : 13 - Current Tax Assets

Income Tax Refund (net off tax)	20,03,023	19,13,050
TDS on advance received from customers	-	1,50,000
	20,03,023	20,63,050

NOTE : 14 - OTHER CURRENT ASSETS**Unsecured, considered good**

Advance to Staff	6,41,353	3,94,353
GST Credit receivable	2,19,086	-
Advance to Trade Payable & Creditors	41,626	77,598
Miscellaneous Expenditure (Share Issue Exp-Current Portion)	2,02,940	2,02,940
	11,05,005	6,74,891

NOTE : 15 - 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 2019	As at 31st March 2018		
	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 shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March 2019	As at 31st March 2018		
	No. of Shares	% of holding	No. of Shares	% of holding
Ramesh V. Shah	1,25,92,320	33.77%	1,25,92,320	33.77%
Pushpa R. Shah	52,50,000	14.08%	52,50,000	14.08%
Jimit R. Shah	27,62,320	7.41%	27,62,320	7.41%

NOTE : 16 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		1,50,23,303	1,59,29,533
Add/(Less): Profit/(Loss) for the year		(40,54,227)	(4,57,416)
Less : Dividend on Equity Shares		(3,72,900)	(3,72,900)
Less : Tax on Dividend on Equity Shares		(75,914)	(75,914)
		1,05,20,263	1,50,23,303
TOTAL (a+b+c)		7,29,71,035	7,74,74,075

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

From Bank	45,29,884	85,76,471
Less:- Current Maturities (Note No. 22)	(26,76,265)	(40,46,587)
Total (a)	18,53,619	45,29,884

(b) Term Loans

From Other Parties	4,31,05,696	2,42,91,170
Less:- Current Maturities (Note No. 22)	(26,99,779)	(25,26,032)
Total (b)	4,04,05,918	2,17,65,138
Total (a)+(b)	4,22,59,537	2,62,95,022

Refer note no. 37 for Nature of Security and terms of repayment for secured borrowings.

NOTE : 18 -TRADE PAYABLES (NON CURRENT)

Micro, Small and Medium Enterprises	-	-
Others	5,32,000	5,32,000
	<u>5,32,000</u>	<u>5,32,000</u>

NOTE : 19 - OTHER FINANCIAL LIABILITIES (NON CURRENT)

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

* 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 : 20 CURRENT BORROWINGS**Secured****Cash Credit Facility from Banks**

The Cosmos Co. Op. Bank Limited	84,499	67,611
Punjab National Bank	2,70,81,528	2,86,78,617

Book Overdrafts

The Cosmos Co. Op. Bank Limited	47,79,539	-
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Unsecured(Loans Repayable on Demand)

From Related Parties	7,14,01,813	3,56,09,391
From Other Parties	3,49,91,197	4,19,42,745
	<u>13,83,38,577</u>	<u>10,62,98,363</u>

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.

NOTE : 21 -TRADE PAYABLES

Micro, Small and Medium Enterprises		
Others	41,63,247	30,32,555
	<u>41,63,247</u>	<u>30,32,555</u>

NOTE : 22 - OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of long-term debt (Refer Note 17)	53,76,044	65,72,619
Salary and Wages payable	13,39,338	64,57,242
Advances Received from Clients-Refundable	3,27,17,600	3,27,17,600
Others	18,53,320	1,33,21,684
Unpaid Dividend	2,52,358	2,26,755
	<u>4,15,38,660</u>	<u>5,92,95,901</u>

NOTE : 23 -LIABILITY FOR CURRENT TAX (NET)

Provision for Income tax (Net of TDS and Advance Tax)	1,93,771	30,06,598
	<u>1,93,771</u>	<u>30,06,598</u>

NOTE : 24 - OTHER CURRENT LIABILITIES

Advances Received from Clients for Flat Booking	92,93,49,856	80,10,82,000
Advances Received from Clients for Society Formation	19,10,520	19,10,520
Advance from Customer	-	17,72,000
Withholding and Other Taxes Payable	4,40,12,364	1,88,09,099
	<u>97,52,72,740</u>	<u>82,35,73,619</u>

NOTE : 25 – ProvisionsProvision for Employee Benefits

Bonus Payable	14,015	84,392
	<u>14,015</u>	<u>84,392</u>

NOTE : 26 - Revenue from operationsSale of Services

Architect and Liaisoning Fees	28,00,000	75,93,800
	<u>28,00,000</u>	<u>75,93,800</u>

NOTE : 27 -OTHER INCOME

Rent Received	25,95,944	23,92,958
Interest Income	39,658	11,95,744
Dividend Received on Investment in Shares	2,800	-
	<u>26,38,402</u>	<u>35,88,702</u>

NOTE : 28 CHANGES IN INVENTORIES OF WORK IN PROCESS

Work In Progress at Commencement	1,08,74,47,170	92,31,69,391
Work In Progress at Close	1,21,43,79,051	1,08,74,47,170
Total (A-B)	(12,69,31,881)	(16,42,77,779)

NOTE : 29- EMPLOYEES BENEFITS EXPENSES

Wages, Salaries and Bonus	5,97,71,288	4,90,85,502
PF Contribution	64,012	2,43,833
Staff Welfare	4,89,958	5,60,992
	<u>6,03,25,258</u>	<u>4,98,90,327</u>

NOTE : 30- FINANCIAL COSTS

Interest Expense	4,49,88,776	5,53,76,418
Loan Processing Charges	3,40,972	1,50,936
Bank Charges	16,699	82,985
	<u>4,53,46,447</u>	<u>5,56,10,339</u>
Less: Interest Income	(1,15,59,005)	(1,11,05,089)
	<u>3,37,87,442</u>	<u>4,45,05,250</u>

NOTE : 31 - OTHER EXPENSES

Purchases of Material	50,40,397	89,26,166
Labour Charges	19,58,843	1,03,71,284
Rent	60,67,481	61,42,007
Rates and Taxes, excluding Taxes on Income	68,15,945	37,09,669
Legal & Professional Fees	66,77,179	99,08,789
Honorarium Expenses	1,40,000	3,87,500
Security Expenses	21,97,490	20,92,578
Site Expenses	-	68,400
Motor Car Expenses	8,17,088	10,45,028
Traveling and Conveyance	13,65,732	13,84,887
Telephone Charges	3,64,524	5,96,642
Office Maintenance	2,34,530	4,52,949

Power and Fuel	14,41,273	17,17,241
Repair & Maintenance	3,78,394	4,80,715
Computer Maintenance	1,23,763	1,40,974
Listing, Depository & Other Related Charges	2,50,000	4,92,000
Insurance Charges	14,87,699	10,36,598
Interest on Late Payment of Statutory Dues	40,556	1,10,453
Business Promotion Expenses	78,317	20,02,980
Printing and Stationery	2,21,496	1,02,046
Advertisements	51,090	1,34,481
Clearing & Forwarding Charges	-	32,621
Transport Charges	2,14,989	-
Compensation Against Flat Booking	-	2,22,50,000
Deferred Revenue Exp Written Off	2,02,940	2,02,940
Corporate Social Responsibility (CSR)/Donation	4,81,000	15,00,000
Festival Expenses	-	72,354
<u>Auditor's Remuneration:-</u>		
As Auditors	2,00,000	2,00,000
For Other Services		1,00,000
Water Charges	2,09,847	4,37,588
Miscellaneous Expenses	86,014	3,30,917
	3,71,46,588	7,64,29,807

NOTE 32:- 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, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(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 33. FAIR VALUE MEASUREMENTS**a) Financial instruments by category**

PARTICULARS	March,31, 2019			March,31, 2018		
	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
Financial Assets						
Investments	-	-	1,00,000	-	-	1,00,000
Trade Receivables	-	-	-	-	-	1,08,000
Loans	-	-	15,69,76,972	-	-	10,80,39,074
Cash and cash equivalents	-	-	8,22,410	-	-	14,17,912
Other Bank Balances	-	-	2,78,579	-	-	2,27,083
Other Financial Assets	-	-	99,06,299	-	-	78,95,315
Total	-	-	16,80,84,260	-	-	11,77,87,384
Financial Liabilities						
Borrowings	-	-	18,05,98,113	-	-	13,25,93,385
Trade Payables	-	-	46,95,247	-	-	35,64,555
Other financial liabilities	-	-	21,35,59,660	-	-	23,13,16,901
Total	-	-	39,88,53,020	-	-	36,74,74,841

Note 34. 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 determining 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, 2019			March,31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	1,00,000	-	-	1,00,000
Trade Receivables	-	-	-	-	-	1,08,000
Loans	-	-	15,69,76,972	-	-	10,80,39,074
Cash and cash equivalents	-	-	8,22,410	-	-	14,17,912
Other Bank Balances	-	-	2,78,579	-	-	2,27,083
Other Financial Assets	-	-	99,06,299	-	-	78,95,315
Total	-	-	16,80,84,260	-	-	11,77,87,384
Financial Liabilities						
Borrowings	-	-	18,05,98,113	-	-	13,25,93,385
Trade Payables	-	-	46,95,247	-	-	35,64,555
Other financial liabilities	-	-	21,35,59,660	-	-	23,13,16,901
Total	-	-	39,88,53,020	-	-	36,74,74,841

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.

(b) 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.

(c) 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 trasaction 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 atributable 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 calculated 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 : 35 - RELATED PARTY TRANSACTIONS:**b) Transaction with Related Parties:-****a) List of Related Parties and Relationship:-****i. Key Management Personnel (KMP) :-**

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

ii. Relatives of KMP :-

Puspa R Shah
 Yesha R Shah

b) Transaction with Related Parties:-

Nature of Transaction (Excluding Reimbursements)	31.03.19	31.03.18
<u>Short Term Borrowings Taken</u>		
Ramesh V. Shah	15,48,66,248	25,79,02,450
Jimit Ramesh Shah	4,26,56,350	1,69,06,928
Pushpa R Shah	1,15,78,300	93,64,643
	20,91,00,898	28,41,74,021
<u>Repayment of Short Term Borrowings Taken</u>		
Ramesh V. Shah	14,66,12,123	30,34,49,117
Jimit Ramesh Shah	2,66,96,354	2,15,07,586
Pushpa R Shah	-	97,89,546
	17,33,08,476	33,47,46,249
<u>Repayment of Short Term Loan Given (Advance to Staff)</u>		
Vipul Khona	-	2,10,000
	-	2,10,000
<u>Interest Paid</u>		
Ramesh V. Shah	65,43,000	38,68,704
Jimit Ramesh Shah	13,64,000	2,89,005
Pushpa R Shah	13,67,000	10,832
	92,74,000	41,68,541
<u>Salary and other Employee Benefits</u>		
Ramesh V. Shah	2,34,39,600	1,68,39,600
Jimit Ramesh Shah	1,92,39,600	1,68,39,600
Yesha R Shah	6,90,000	6,90,000
Vipul Khona	21,82,035	20,09,522
Avinash Agarwal	7,28,074	5,62,359
	4,62,79,309	3,69,41,081

<u>Balances Outstanding as at year end</u>		
<u>(a) Short Term Borrowings Taken</u>		
Ramesh V. Shah	4,31,58,305	3,49,04,179
Jimit Ramesh Shah	1,65,53,126	5,93,129
Pushpa R Shah	1,16,90,383	1,12,083
	7,14,01,813	3,56,09,391
<u>(b) Advances Received from Clients</u>		
Ramesh V. Shah	16,91,25,000	12,55,00,000
Jimit Ramesh Shah	15,67,00,000	8,51,00,000
Pushpa R Shah	8,70,00,000	8,70,00,000
	41,28,25,000	29,76,00,000

NOTE : 36 -EARNING PER SHARES (EPS)

Particulars	As at 31.03.19	As at 31.03.18
Profit for the year attributable to Equity Shareholders	(40,54,227)	(4,57,416)
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.)	(0.11)	(0.01)
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 37. NATURE OF SECURITY AND TERMS OF REPAYMENT

Term loan from Bank amounting to Rs. 74,676/- (P.Y. Rs. 2,41,456/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 60 equal monthly installments commencing from September, 2014. Last installment due in August, 2019. Rate of interest 10.25% p.a. as at year end. (P. Y. 10.25% p.a.)

Term loan from Bank amounting to Rs. 1,06,295/- (P.Y. Rs. 5,06,956/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from July, 2016. Last installment due in June, 2019. Rate of interest 9.50% p.a. as at year end. (P. Y. 9.50% p.a.)

Term loan from Bank amounting to Rs. 1,86,974/- (P.Y. Rs. 3,93,172/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from February, 2017. Last installment due in January, 2020. Rate of interest 9.50% p.a. as at year end. (P. Y. 9.50% p.a.)

Term loan from Bank amounting to Rs. 2,13,546/- (P.Y. Rs. 6,11,036/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from October, 2016. Last installment due in September, 2019. Rate of interest 9.50% p.a. as at year end. (P. Y. 9.50% p.a.)

Term loan from Bank amounting to Rs. Nil (P.Y. Rs. 9,36,602/-) is secured by mortgage/charge on the Motor Car of the Company. Repayable in 36 equal monthly installments commencing from April, 2016. Last installment due in March, 2019. Rate of interest 9.35% p.a. as at year end. (P. Y. 9.35% p.a.)

Term loan from Bank amounting to Rs. 39,48,394/- (P.Y. Rs. 58,87,249/-) 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 January, 2021. Rate of interest 7.75% p.a. as at year end. (P. Y. 7.75% p.a.)

Term loan from Other Parties amounting to Rs. 97,27,230/- (P.Y. Rs. 1,11,52,178/-) 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 July, 2024. Rate of interest 16.00% p.a. as at year end. (P. Y. 10.50% p.a.)

Term loan from Other Parties amounting to Rs. 46,97,040/- (P.Y. Rs. 53,79,338/-) 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 July, 2024. Rate of interest 16.00% p.a. as at year end. (P. Y. 10.50% p.a.)

Term loan from Other Parties amounting to Rs. 73,40,868/- (P.Y. Rs. 77,59,654/-) is secured by mortgage/charge on the Residential Property in the name of Managing Director of the Company and his Relatives. Repayable in 171 equal monthly installments commencing from May, 2015. Last installment due in July, 2029. Rate of interest 13.50% p.a. as at year end. (P. Y. 10.50% p.a.)

Term loan from Other Parties amounting to Rs. 2,00,00,000/- (P.Y. Rs. Nil) 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. Nil)

Term loan from Other Parties amounting to Rs. 13,40,558/- (P.Y. Rs. Nil) 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 October, 2021. Rate of interest 15.00% p.a. as at year end. (P. Y. Nil)

Note 38: Contingent liabilities and commitments

Particular	31.03.19	31.03.18
Disputed demand in respect of Income-tax (interest thereon not ascertainable at present.)	2,98,50,709	2,92,94,438

Income Tax Demand of Rs. 2,73,64,800/- for assessment year 2011-12. 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).

Note 39: Lease

Disclosure in respect of Leases pursuant to Indian Accounting Standard (Ind AS) 17 "Leases":

Operating Leases (As a lessor)

The Group has given space in its premises for installation and maintenance of mobile tower under non-cancellable operating lease, the future minimum lease payments receivable in respect of which are as follows:

Particular	31.03.19	31.03.18
Not later than one year	25,40,500	25,95,944
Later than one year and not later than five years	34,91,400	60,31,900
Later than five years	-	-
Total	60,31,900	86,27,844

Lease income recognised in statement of profit and loss for the year ended 31st March, 2019 is Rs. 25,95,944/- (Previous Year Rs. 23,92,958/-).

Operating Leases (As a lessee)

The Group has taken various commercial premises under non-cancellable operating lease, the future minimum lease payments in respect of which are as follows:

Particular	31.03.19	31.03.18
Not later than one year	34,85,175	60,45,425
Later than one year and not later than five years	19,88,000	79,43,175
Later than five years	-	-
Total	54,73,175	1,39,88,600

Lease rental expense recognised in statement of profit and loss for the year ended 31st March, 2019 is Rs. 60,67,481/- (Previous Year Rs. 61,42,007/-).

Note 40 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 41 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.

For A. R. Sodha & CO.
Chartered Accountants

Sd/-
CA. Dipesh R. Sangoi
Partner
Membership No. : 124295
Firm Reg. No.: 110324W
Place:- Mumbai
Date:- 30.05.2019

For Zodiac Ventures Limited

Sd/-	Sd/-
Jimit R. Shah	Ramesh V. Shah
(Managing Director)	(Chairman)
(DIN-01580796)	(DIN-01580767)
Sd/-	Sd/-
Vipul Khona	Avinash Agarwal
(CFO)	(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 38th 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 **38th ANNUAL GENERAL MEETING** of the Company being held on Thursday 26th September, 2019 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)
111578		

NOTE: Please read the complete instructions given under the Note. The instructions for shareholders voting electronically to the Notice of Annual General Meeting. The voting time starts from 23rd September 2019 at 9:00 A.M. and ends on 25th September, 2019 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 38th Annual General Meeting of the Company, to be held on Thursday, 26th September, 2019 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 2019 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 2019 and the Report of Auditors thereon;		
2.	Re-appointment of Mr. Jimit Shah (DIN: 01580796), as a Director of the Company.		
3.	Reappointment of Auditors to hold office from the conclusion of 38 th Annual General Meeting until conclusion of 39 th Annual General Meeting of the Company and fixing their remunerations.		
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..... 2019

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.