



5th September 2025

REF: 0509253/AR/ZVL

To,

The Corporate Communication Department

Bombay Stock Exchange Ltd.

Dalal Street, Fort, Mumbai — 400001

SUB: Annual Report and Notice of the 44th Annual General Meeting

REF: Scrip Code: 503641

Dear Madam/Sir,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we submit the Annual Report of the Company for the financial year 2024-25 (including the Notice of the 44th Annual General Meeting).

In compliance with provisions of the Companies Act, 2013 ('the Act') and rules thereof read with the relevant Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the relevant Circulars issued by the SEBI ('SEBI Circulars'); the Annual Report (including the Notice of Annual General Meeting) has been sent only by electronic means to all those Members, whose email addresses are registered with the Company / the Registrar and Share Transfer Agent or the Depository Participants. Further, a letter providing the web-link to access the AGM Notice and Annual Report is being sent to those Members who have not registered their email address.

The Annual Report for the financial year 2024–2025 (including the Notice of Annual General Meeting) is also available at the website of the Company viz. www.zodiacventures.in.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

RUSTOM

ASPI DEBOO

Digitally signed by
RUSTOM ASPI DEBOO
Date: 2025.09.05
19:21:15 +05'30'

Rustom Deboo

Company Secretary and Compliance Officer



ZODIAC VENTURES LIMITED

44TH ANNUAL REPORT - 2024-25

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ZODIAC VENTURES LIMITED

44TH ANNUAL REPORT – 2024-25

Board of Directors

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

Bankers

Punjab National Bank
The Cosmos Co-op. Bank Ltd.

Statutory Auditors

Pravin Chandak & Associates
Chartered Accountants, Mumbai

Registered Office

205-C, 45 Juhu Residency,
Off Gulmohar Road, Juhu, Vile Parle
(West), Mumbai – 400 049
Email: info@zodiacventures.in
Website: www.zodiacventures.in
Phone: +91 9082927994
CIN: L45209MH1981PLC023923

Registrar & Share Transfer Agents

MUFG Intime India Pvt. Ltd.
(formerly Link Intime India Pvt. Ltd.)
C101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400083
Email: mumbai@in.mpms.mufg.com
Website: in.mpms.mufg.com
Phone: +91 22 49186000

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NOTICE

Notice is hereby given that the 44th Annual General Meeting ('AGM') of the Members of ZODIAC VENTURES LIMITED will be held on Tuesday, 30th September 2025 at 3:00 P.M. through Video Conferencing or Other Audio Visual Means to transact the business mentioned below. Venue of the Meeting shall be deemed to be the Registered Office of the Company situated at 205-C, 45 Juhu Residency, Off Gulmohar Road, Juhu, Vile Parle (West), Mumbai – 400049.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and Auditors thereon by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board and the Auditors thereon as circulated to the Members along with the Notice of the AGM be and hereby considered and adopted."

2. Declaration of Final Dividend

To declare Final Dividend on Equity Shares for the Financial Year ended 31st March 2025 by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend of Re. 0.10/- per equity share of the face value Re. 1/- each for the financial year ended 31st March 2025 be and is hereby declared and will be payable to all those beneficial owners/members whose names appear in the Register of Members as on the record date for payment of dividend."

3. Appointment of Director on retirement by rotation

To appoint Mr. Jimit Shah (DIN: 01580796), who retires by rotation and being eligible, offers himself for reappointment, as Director by passing the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company be and is hereby accorded to reappoint Mr. Jimit Shah (DIN: 01580796) as a Director who is liable to retire by rotation."

SPECIAL BUSINESS:

4. Reappointment of Mr. Sahil Visaria (DIN: 08927504) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sahil Visaria (DIN 08927504), who was appointed as an Independent Director of the Company on 23rd October 2020 for a term of five years and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. 23rd October 2025 up to 22nd October 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorised to take such steps in relation to the above and to do all such acts, deeds, matters and things as

may be necessary, proper, expedient or incidental for giving effect to this Resolution and to file necessary E-Forms with the Registrar of Companies.”

5. **Appointment of M/s R. N. Shah & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years from 1st April 2025 to 31st March 2030**

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 204 and other applicable provisions of the Companies Act, 2013, if any, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other provisions as applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendations of Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of M/s. R. N. Shah & Associates, Practicing Company Secretaries (proprietor Rajnikant Shah – FCS 1629; CP No.: 700), as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive financial years from 1st April 2025 to 31st March 2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time;

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board;

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and be is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. **Approval to the Board to grant loans, give guarantees in connection with loans and acquire securities of other companies under Section 186 of the Companies Act, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“Act”) and any other applicable provisions of the Act and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to give loans to any other bodies corporate (including overseas bodies corporate) and/or give any guarantee or provide security in connection with a loan to any other bodies corporate (including overseas bodies corporate) and/or acquire by way of subscription, purchase or otherwise, the securities of any other bodies corporate (including overseas bodies corporate) upto an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores only) 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.”

7. **Approval of the borrowing power of the Board under Section 180 of the Companies Act, 2013**

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) and 180 (1) (a) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and Articles of Association of the Company and in supersession of all the earlier Resolution(s) passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from the financial institutions, Company's Bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, bills discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up capital and its free reserves, that is to say, reserves not set apart for any specific purpose (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) in the aggregate, with or without creating charges on one or more or all assets of the Company;

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

8. **Approval to the Board under Section 185 of the Companies Act, 2013**

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

“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 read with Section 186 of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s) and/or providing of security(ies) in connection with any loan taken/to be taken from financial institutions/banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by any entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crores only);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (“the Board”, which term shall be deemed to include any committee thereof) be and is authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

9. **Approval to the Board under Section 188 of the Companies Act, 2013 for related party transactions to be entered into by the Company with its Associate Companies**

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

“RESOLVED THAT pursuant to the provisions of Section 188, read with Rule 15 of Companies

(Meeting Board and Power) Rules 2014, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable provisions, if any, including any statutory enactment(s) or reenactment(s) thereof applicable over the Company for the time being in force, the omnibus approval of the Members be and is hereby accorded to the Company to enter into various transactions with its Associate Companies namely i) Zodiac Developers Private Limited, for an aggregate value of Rs. 10,00,00,000 (Rupees Ten Crores) for a period of 12 months starting 11th November 2025 to 10th November 2026; ii) Zodiac Capital Private Limited for an aggregate value of Rs. 5,00,00,000 (Rupees Five Crores) for a period of 12 months from 1st October 2025 to 30th September 2026 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 of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or desirable to give effect to the foregoing Resolution.

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

Place: Mumbai
Date: 14th August 2025

By Order of the Board of Directors
Sd/-
Rustom Deboo
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) with respect to the Special Business to be transacted at the Annual General Meeting (‘AGM’) is annexed hereto.
2. Details of the Directors proposed to be appointed/reappointed as required in terms of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Secretarial Standards on General Meetings (Secretarial Standards 2) issued by the Institute of Company Secretaries of India, are provided at the end, and form an integral part of this Notice.
3. Pursuant to the General Circular Nos. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated 5th May 2020, 10/2022 dated 28th December 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September 2023 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 44th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated 12th May 2020, 15th January 2021, 13th May 2022, 5th January 2023, 7th October 2023, and 3rd October 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 44th AGM of the Company is being held through VC/OAVM on Tuesday, 30th September 2025 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.
4. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional Members/Corporate Members (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to skjaincs1944@gmail.com or the Company at

info@zodiacventures.in with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter in the e-voting module in their login.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 44th AGM along with the Annual Report 2024-2025 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs).
7. In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2024-25 and Notice of the 44th AGM of the Company, may send request to the Company's e-mail address at info@zodiacventures.in mentioning Folio No./DP ID and Client ID.
8. The Notice of 44th AGM along with the Annual Report for the financial year 2024-25 is available on the website of the Company at www.zodiacventures.in and may also be accessed from the relevant section of the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com
9. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/655 dated 3rd November 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November 2023) has mandated that with effect from 1st April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
10. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR 1 Form can be obtained by following the link: <https://web.in.mpms.mufg.com/KYC-downloads.html>

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

11. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send an email to the Company on info@zodiacventures.in on or before 5:00 p.m. on Wednesday, 24th September 2025. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and mobile number, on e-mail ID info@zodiacventures.in on or before 5:00 p.m. on Wednesday, 24th September 2025.

PROCEDURE FOR INSPECTION OF DOCUMENTS

12. Documents referred to in the accompanying Notice of the 44th AGM and the Explanatory Statement shall be available for inspection by the Members without any fee during normal business hours (10:00 A.M. to 5:00 P.M. IST) on all working days except Saturday and Sunday from Tuesday, 16th September 2025 to Tuesday, 23rd September 2025. Members are requested to write to the Company at info@zodiacventures.in for inspection of the said documents.
13. During the 44th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

DIVIDEND RELATED INFORMATION:

14. The dividend of Rs. 0.10/- per fully paid-up share of face value Re. 1.00/- each (i.e., 10%) for the financial year ended 31 March 2025, if declared at the AGM, will be paid, subject to Tax Deduction at Source ('TDS'), on or before Wednesday, 29th October 2025, as under:
 - i. Shareholders/Members holding shares – in demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on

Tuesday, 23rd September 2025 being the record date.

- ii. Shareholders/Members holding shares in physical form, if the names appear in the Company's Register of Members as on Tuesday, 23rd September 2025, being the record date.
15. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. 1 April 2020, and the Company is required to deduct from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company or MUFG Intime India Private Limited by Saturday, 20th September 2025 (up to 5:00 pm) to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

- a) **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2024-25, subject to PAN details registered/updated by the Member.

If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed Rs. 10,000 (Rupees Ten Thousand Only).

Further, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

- b) **For Non-Resident Members:** Tax at source shall be deducted under Section 195 of the Income-tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members. As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident.
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any Self-declaration, certifying the following points:
- Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-2026
 - i. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - ii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iii. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - iv. Member does not have a taxable presence or a permanent establishment in India during the financial year 2024-25

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for financial year 2025-2026. As per Section 206AB of the Income Tax Act 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.

The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident Member.

16. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. to their DPs only by Saturday, 20th September 2025, as the Company or its Registrar cannot act on any request received directly on the same.
17. Members holding shares in physical form are requested to intimate any changes if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc to MUFG Intime India Pvt. Ltd., C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai 400083. The following details/documents should be sent to the Company's RTA latest by Saturday, 20th September 2025.
 - i. Form ISR-1 along with supporting documents. The said form is available on the website of the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>
 - ii. Form ISR 2 along with cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - iii. Self-attested copy of the PAN Card of all the holders; and
 - iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the all holders as registered with the Company.

INVESTOR EDUCATION AND PROTECTION MATTER – UNCLAIMED DIVIDEND AND SHARES

18. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF). Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF on its website at <https://zodiacventures.in/investor-relations/>
19. The shares transferred to IEPF Account including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the Rules.
20. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF established by the Central Government.
21. Members are requested to contact MUFG Intime India Pvt. Ltd at mumbai@in.mpms.mufig.com or the Company at info@zodiacventures.in for encashing the unclaimed dividends standing to the credit of their account.

OTHER INFORMATION:

22. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or Company's Registrar and Share Transfer Agent.
23. SEBI has mandated that securities of listed companies can be transferred only in dematerialized

form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.

24. SEBI has mandated the update of PAN, contact, Bank account, and specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialized form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://web.in.mpms.mufg.com/KYC-downloads.html> in case of holdings in physical form.
25. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH- 13 with Registrar and Share Transfer Agents or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DP. For relevant forms, please visit the Company's website at <https://web.in.mpms.mufg.com/KYC-downloads.html>
26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said forms can be downloaded from the Company's website at <https://web.in.mpms.mufg.com/KYC-downloads.html>
27. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, and SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/135 dated 4th August 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated 31st July 2023 (updated as on 11th August 2023), has established a common OnlineDispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

28. KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios. URL: <https://web.in.mpms.mufg.com/KYC/index.html>

REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND VOTING AT THE MEETING

29. Pursuant to the General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3rd October 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
30. Pursuant to the Circular No. 14/2020 dated 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

31. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
32. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
33. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
34. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zodiacventures.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
35. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period commences on Friday, 26th September 2025 (9:00 a.m. IST) up to Monday, 29th September 2025 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2025.

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





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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and

	<p>then click on registration option.</p> <ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- 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. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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.
- 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@zodiacventures.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@zodiacventures.in. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance, i.e. by 5:00 p.m. on Wednesday, 24th September 2025, mentioning their name demat account number/folio number, email ID, mobile number at info@zodiacventures.in. The same will be replied by the company suitably.

ANNEXURE TO NOTICE

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

Name of Director	Mr. Jimit Shah	Mr. Sahil Visaria
Nationality	Indian	Indian
Age	43	33
Qualifications	B. Com	MBA – Media and Advertising
Experience	23 years	11 years
Expertise in specific functional areas	Designing and planning of architectural projects	Marketing and sales
Terms and conditions of reappointment	NA	NA
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Details of shareholding in the company	8.15%	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	Nil
Date of first appointment on the Board	21-05-2010	23-10-2020
Directorships on Board of Directors of other Companies as on 31 st March 2025	1. Zodiac Developers Private Limited 2. Zodiac Developers India Private Limited 3. Mumbai Mega Foodpark Private Limited	1. Zodiac Developers Private Limited
Chairman/Member of the Committees of the Board of other Companies in which he/she is a Director as on 31 st March 2025	Nomination and Remuneration Committee of Zodiac Developers Private Limited - Member	Audit Committee and Nomination and Remuneration Committee of Zodiac Developers Private Limited - Chairman

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

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

Item No. 4

The Board of Directors at its meeting held on 14th August 2025, based on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Sahil Visaria as an Independent Director of the Company for a second term of five years, with effect from 23rd October 2025 for a term of five consecutive years i.e. up to 22nd October 2030, subject to the approval of members at the 44th Annual General Meeting of the Company.

Mr. Sahil Visaria, whose reappointment is being proposed, is interested in this resolution. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in anyway, concerned or interested, financially or otherwise, in the proposed resolution. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee accordingly considers the reappointment of Mr. Sahil Visaria as an Independent Director in the interest of the Company and recommends the Special Resolution for approval of Members.

The Directors therefore recommend the resolution under Item No.4 of the accompanying Notice for your approval. A brief profile of Mr. Sahil Visaria is annexed with this Notice.

Item No. 5

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 14th August 2025, subject to the approval of the Members of the Company, approved appointment of M/s R.N. Shah & Associates, Company Secretaries, as the Secretarial Auditors of the Company, for a term of five (5) consecutive financial years, from 1st April 2025 up to 31st March 2030.

M/s. R.N. Shah & Associates is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India, and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of the disqualifications as specified by the Securities and Exchange Board of India.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 5 of this Notice. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 6

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

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans, or give guarantee or provide security in connection with loans to bodies corporate (including overseas bodies corporate) for an amount not exceeding Rs. 100 Crores. The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. These investments are proposed to

be made out of own/surplus funds/internal accruals, and/or any other sources, including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends passing the Special Resolution mentioned in Item No. 6.

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. 7

Keeping in view the Company's existing and future financial requirements to support its business operations and for general corporate purposes, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/individuals or entities as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers and financial institutions in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only). Pursuant to Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the Directors of the Company are not allowed to borrow any amount exceeding the aggregate of its paid-up share capital, free reserves and security premium account unless it is approved by the Members of the Company by passing Special Resolution in the General Meeting.

The Board of Directors accordingly recommends the Special Resolution set out in Item No. 7 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. 8

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting. It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

The Company at present is a Parent Company of three Associate companies namely Zodiac Developers Private Limited, Mumbai Mega Foodpark Private Limited, and Zodiac Capital Private Limited. Except Mr. Ramesh Shah, Whole-Time Director, and Mr. Jimit Shah, Managing Director, or their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the above resolution. The Board of Directors accordingly recommends the Special Resolution set out in Item No. 8 of the accompanying Notice for the approval of the Members.

Item No. 9

The Company, in the ordinary course of its business, and on Arm's Length Basis, has entered into Architectural Service Agreement for providing architectural services for a period of 12 months with its Associate Companies namely i) Zodiac Developers Private Limited, for an aggregate value of Rs. 10,00,00,000 (Rupees Ten Crores) for a period of 12 months starting 11th November 2025 to 10th November 2026; ii) Zodiac Capital Private Limited for an aggregate value of Rs. 5,00,00,000 (Rupees Five Crores) for a period of 12 months starting from 1st October 2025 to 30th September 2026. The Company desires to obtain an omnibus approval from shareholders by way of a Special Resolution for the same.

Therefore, approval from shareholders is sought by passing Ordinary Resolution for the same pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 as amended and as notified by Ministry of Corporate Affairs from time to time.

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

related parties:

No.	PARTICULARS	DESCRIPTION	DESCRIPTION
1	Name of the related party	Zodiac Developers Private Limited (ZDPL)	Zodiac Capital Private Limited (ZCPL)
2	Name of the Director/KMP who is related	1.Mr.Ramesh Shah 2.Mr. Jimit Shah 3.Ms. Sunita Shah	1. Mr. Ramesh Shah 2. Mr. Jimit Shah 3. Ms. Sunita Shah
3	Nature of relationship	ZDPL is an Associate Company of Zodiac Ventures Limited	ZCPL is an Associate Company of Zodiac Ventures Limited
4	Nature, material terms, monetary value, duration and particulars of the arrangement	The Company has entered into an arrangement with ZDPL its Associate Company for providing architectural services for a period of 12 months i.e. with effect from 11 th November 2025 to 10 th November 2026. The Board of Directors in its meeting held on 14 th August 2025 has considered and recommended to obtain omnibus approval from shareholders by way of ordinary resolution for same	The Company has entered into an arrangement with ZCPL its Associate Company for providing architectural services for a period of 12 months i.e. with effect from 1 st October 2025 to 30 th September 2026. The Board of Directors in its meeting held on 14 th August 2025 has considered and recommended to obtain omnibus approval from shareholders by way of ordinary resolution for same
5	Any Advance received	No Advance Amount has been 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.	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	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 and ZCPL to the extent that such shareholding is in excess of 2% is set out below:

- Mr. Ramesh Shah, Promoter, Chairman and Whole-Time Director of the Company, holds 3,04,56,000 equity shares representing 24.88% of the total equity share capital of ZDPL.
- Ms. 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.
- Mr. Jimit Shah, Managing Director of the Company and son of Mr. Ramesh Shah, holds 1,03,60,000 equity shares representing 8.46% of the total equity share capital of ZDPL.
- Zodiac Ventures Limited has made an investment of 5,24,00,000 equity shares representing 42.81% of the total equity share capital of ZDPL.
- Zodiac Ventures Limited has made an investment of 99,691 equity shares representing 24.99% of the total equity share capital of ZCPL.

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. 9 of this Notice. Your Directors recommend the resolution set out at Item No. 9 for your approval.

Place: Mumbai

By Order of the Board of Directors

Date: 14th August 2025

Sd/-

Rustom Deboo

Company Secretary

DIRECTORS' REPORT

Your Directors are pleased to present the 44th Annual Report together with the Audited Financial Statements for the year ended 31st March 2025.

1. FINANCIAL RESULTS

a) STANDALONE

(Rs. in lakhs)

Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	a	Net Sales/Income from operations	160.26
	b	Other Income	3.97
		Total Income (a+b)	164.23
2		Expenditure	83.26
	a	Purchase of Stock in Trade	108.17
	b	Changes in Inventories of Work-In-Progress	(1550.21)
	c	Employee Benefit Expense	83.37
	d	Finance Cost	234.21
	e	Depreciation & Amortization Expense	5.75
	f	Other Expenses	1169.00
	g	Loss on Sale of Investment in Subsidiary	-
		Total Expenditure (a+b+c+d)	50.28
3		Profit before Exceptional Items & Tax (1-2)	113.94
4		Exceptional Items	-
5		Profit before Tax (3-4)	113.94
6		Tax Expenses	80.30
	a	Income Tax	(28.49)
	b	Deferred Tax	(0.16)
	c	Tax In Respect of Earlier Years	10.83
7		Profit after tax (5-6)	96.13
8		Other Comprehensive Income	38.78
9		Total Comprehensive Income	536.58
10		Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	1070.86
			1,068.74

b) CONSOLIDATED

(Rs. in lakhs)

Sr. No.	Particulars	31-Mar-25	31-Mar-24
1	a Net Sales/Income from operations	160.26	59.14
	b Other Income	3.97	24.12
	c Prior Period Expenses Written Back	-	-
2	Total Income (a+b)	164.23	83.26
	Expenditure		
	a Purchase of stock in Trade	108.17	-
	b Changes in Inventories of Work-In-Progress	(1550.21)	(598.17)
	c Employee Benefit Expense	83.37	66.71
	d Finance Cost	234.21	63.74
	e Depreciation & Amortization Expense	5.75	2.96
	f Other Expenses	1169.00	467.72
	Total Expenditure (a+b+c+d+e)	50.28	2.96
3	Profit before Exceptional Items & Tax (1-2)	113.94	80.30
4	Exceptional Items	-	-
5	Profit/(Loss) before Tax (3-4)	113.94	80.30
6	Tax Expenses		
	a Income Tax	(28.49)	(30.00)
	b Deferred Tax	(0.16)	0.16
	c Earlier Year Tax Adjusted	10.83	(11.67)
7	Profit/(Loss) for the period (5-6)	96.13	38.78
8	Profit/(Loss) from Associate Company	12.36	13.00
9	Other Comprehensive Income	-	497.80
10	Total Comprehensive Income/(Loss) for the period (7+8)	108.49	549.58
11	Profit/(Loss) for the period attributable to:		
	a Equity Holders of the parent	101.29	542.14
	b Non Controlling Interest	7.20	7.44
12	Total Comprehensive Income/(Loss) for the period		
	a Equity Holders of the parent	101.29	542.14
	b Non Controlling Interest	7.20	7.44
13	Other Equity excluding Revaluation Reserves	1076.02	1068.74

2. PERFORMANCE OVERVIEW

During the year under review, the Net Profit after Tax on standalone basis during the year under review was Rs. 96,12,548 as against Net Profit after Tax of Rs. 38,77,979 during the previous financial year.

During the year under review, the Net Profit after Tax on consolidated basis during the year under review was Rs. 1,01,28,897 as against Net Profit after Tax of Rs. 51,59,727 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 Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

4. ASSOCIATE COMPANIES

The Company has the following Associate companies:

Zodiac Developers Private Limited

The Company holds 42.81% of the Equity Share Capital of Zodiac Developers Private Limited, an erstwhile subsidiary of the Company, which is engaged in business of construction or redevelopment of slum areas, cessed buildings by housing societies or old buildings belonging to Municipal Corporation of Greater Mumbai.

Mumbai Mega Foodpark Private Limited

Mumbai Mega Foodpark Private Limited, which was incorporated on 16th February 2022, is engaged in the business of setting up Agro Processing Clusters, also known as Food Parks. Currently, the Company directly holds 25% of its Equity Share Capital, and directly and indirectly holds 42.12% of its Equity Share Capital.

Zodiac Capital Private Limited

The Company holds 24.99%, invested during the year 2024-25, of the Equity Share Capital of Zodiac Capital Private Limited, which is engaged in business of construction and redevelopment.

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

Further, a statement containing the salient features of the Financial Statements of the Associate Companies in the prescribed Form AOC-1 has been annexed as “**ANNEXURE 1**” which shall form a part of this Board Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and its Associate are available on the website of the Company.

5. PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURES

The prescribed particulars of employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “**ANNEXURE 3**” which shall form a part of this Board Report.

6. ANNUAL RETURN

The annual return of the Company as required under the Companies Act, 2013 will be available on the website of the Company at <https://zodiacventures.in/investor-relations/>.

7. DIVIDEND

The Board is pleased to recommend a dividend of 10%, i.e. Re. 0.10/- per Equity Share of the face value of Re. 1/- each, for the Financial Year ended 31st March 2025 subject to necessary approval by the shareholders at the ensuing Annual General Meeting of the Company to be held on Tuesday, 30th September 2025. Payment of dividend will be made to the members whose names appear in the register as on Tuesday, 23rd September 2025. This dividend will be subject to income tax in the hands of the shareholders and also subject to deduction of Tax at Source as per the provisions of the Income Tax Act, 1961. Members are advised to refer to the detailed note stated in the Notes to the Notice convening the 44th Annual General Meeting.

8. SHARE CAPITAL

The Authorised Equity Share Capital of the Company as on 31st March 2025 is Rs. 20,00,00,000 (Rupees Twenty Crores). The Paid-up Equity Share Capital of the Company as on 31st March 2025 is Rs. 3,75,90,000 (Rupees Three Crore Seventy-five Lakh Ninety Thousand), having

3,75,90,000 Equity Shares of Re. 1/- each.

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any stock options or sweat equity. As on the date of this report, there is an ongoing Rights Issue of the Company, of up to 4,51,08,000 Fully Paid-up Equity Shares of face value of Re. 1/- each at an issue price of Rs. 6.30/- each (including a premium of Rs. 5.30/-). The Paid-up Equity Share Capital of the Company shall stand increased to Rs. 8,26,98,000 (Rupees Eight Crore Twenty-six Lakh Ninety-eight Thousand), having 8,26,98,000 Equity Shares of Re. 1/- each in the event of full subscription to the said Rights Issue.

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

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

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

I) CONSERVATION OF ENERGY

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

II) TECHNOLOGY ABSORPTION

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

III) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30th March 2024, had appointed Ms. Himanshi Shah (DIN: 10564211) as an Additional Director designated as Non-Executive Independent Director with effect from 1st April 2024 up to 31st March 2029, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The said approval was duly attained at the 43rd AGM of the Company held on 30th September 2024.

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 herself for reappointment.

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

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

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2024-25. In the opinion of the Board, they fulfill the conditions of independence as specified in the Companies Act, 2013 and Listing Regulations and are independent of the management.

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

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

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

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

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors as required under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

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

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The separate meeting of Independent Directors was held on 10th February 2025 for the Financial Year 2024-25.

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 2025, 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 2025 and of the profit and loss of the Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down and that such internal financial controls are adequate and were operating effectively;
- vi. Proper Systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

15. BOARD MEETINGS

There were 11 meetings of the Board held during the year. The attendance details have been provided later in this report. Board Meetings were held on 9th May 2024, 13th May 2024, 17th May 2024, 23rd May 2024, 10th July 2024, 14th August 2024, 24th September 2024, 8th November 2024, 14th November 2024, 14th February 2025, and 28th March 2025.

16. POLICIES ON DIRECTORS' REMUNERATION AND APPOINTMENT

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

17. COMPOSITION OF BOARD AND COMMITTEES**A) BOARD OF DIRECTORS AS ON 31ST MARCH 2025**

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. Sahil Visaria	Independent Director
Ms. Himanshi Shah*	Independent Director

*As mentioned earlier, Ms. Himanshi Shah was appointed as an Independent Director with effect from 1st April 2024, which appointment was approved by the members at the AGM dated 30th September 2024.

Attendance of Directors at Board Meetings was as follows:

Name of the Director	Meetings eligible to attend	Meetings attended
Mr. Jimit Shah	11	11
Mr. Ramesh Shah	11	11
Mrs. Sunita Shah	11	11
Mr. Sahil Visaria	11	11
Ms. Himanshi Shah	11	11

B) AUDIT COMMITTEE**i) BRIEF DESCRIPTION OF TERMS OF REFERENCE**

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

ii) COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON

As on 31st March 2025, the Audit Committee comprised of three Directors, of whom two were Independent, Non-Executive Directors and one an Executive Director, all of them possessing knowledge of corporate finance, accounts and company law. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee. The composition of the Audit Committee as on 31st March 2025 was as follows:

	Name of the Director	Designation
1.	Mr. Sahil Visaria	Chairman
2.	Mr. Jimit Shah	Member
3.	Ms. Himanshi Shah	Member

Note: The Audit Committee was reconstituted as above with effect from 1st April 2024.

MEETINGS AND ATTENDANCE DURING THE YEAR

During the Year ended 31st March 2025, six Meetings of the Audit Committee were held on the following dates: 9th May 2024, 13th May 2024, 17th May 2024, 14th August 2024, 14th November 2024, and 14th February 2025.

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	Meetings eligible to attend	Meetings attended
1.	Mr. Sahil Visaria	6	6
2.	Mr. Jimit Shah	6	6
3.	Ms. Himanshi Shah	6	6

C) NOMINATION AND REMUNERATION COMMITTEE

i) BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

ii) COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON

As on 31st March 2025, the Nomination and Remuneration Committee comprised three Non-Executive Directors and one Executive Director, and the Company Secretary acts as Ex-Officio Secretary of the Committee. The names of the Members & Chairperson of the remuneration committee as on 31st March 2025 are as under:

	Name of the Director	Designation
1.	Mr. Sahil Visaria	Chairman
2.	Mr. Ramesh Shah	Member
3.	Ms. Sunita Shah	Member
4.	Ms. Himanshi Shah	Member

Note: The Nomination and Remuneration Committee was reconstituted as above with effect from 1st April 2024.

iii) MEETINGS AND ATTENDANCE DURING THE YEAR

The Nomination and Remuneration Committee met on 14th February 2025. Attendance of members at Committee Meeting during the year under review was as follows.

	Name of the Director	Meetings eligible to attend	Meetings attended
1.	Mr. Sahil Visaria	1	1
2.	Mr. Ramesh Shah	1	1
3.	Ms. Sunita Shah	1	1
4.	Ms. Himanshi Shah	1	1

iv) REMUNERATION POLICY

No Director has been paid any remuneration, or sitting fees; the Executive Director and the

remaining directors do not receive any remuneration or sitting fees for attending any of the Board or Committee Meetings.

i) **DETAILS OF REMUNERATION**

The details of Remuneration package, sitting fees paid etc., to directors during the year ended 31st March 2025 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	Sahil Visaria	-	-	-
3	Himanshi Shah	-	-	-

(b) **PAID TO EXECUTIVE DIRECTORS**

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

D) STAKEHOLDERS RELATIONSHIP COMMITTEE

As per the requirements of Section 178 of the Companies Act, 2013 the company has constituted Stakeholders Relationship Committee.

The Stakeholders 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.

During the year 2024-25, there were nil complaints regarding share transfers received from shareholders. As of 31st March 2025, there are nil complaints regarding share transfers from shareholders pending.

COMPOSITION

The composition of the Stakeholders Relationship Committee as on 31st March 2025 is as under:

	Name of the Director	Designation
1.	Mr. Sahil Visaria	Chairman
2.	Ms. Sunita Shah	Member
3.	Ms. Himanshi Shah	Member

Note: The Stakeholders Relationship Committee was reconstituted as above with effect from 1st April 2024.

MEETINGS AND ATTENDANCE DURING THE YEAR

During the year under review, the Stakeholders Relationship Committee met on 14th February 2025. Attendance of members at Committee Meeting during the year under review was as follows.

	Name of the Director	Meetings eligible to attend	Meetings attended during the year
1.	Mr. Sahil Visaria	1	1
2.	Ms. Sunita Shah	1	1
3.	Ms. Himanshi Shah	1	1

18. AUDITORS AND REPORTS

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

STATUTORY AUDITORS AND THEIR REPORT

The appointment of M/s Pravin Chandak & Associates for a period of five years was ratified by the members of the Company vide their resolution at the 43rd Annual General Meeting of the Company on 30th September 2024.

The Reports given by the Statutory Auditors for the Standalone and Consolidated Financial Statements for the year ended 31st March 2025 read with explanatory notes does not consist of any qualified opinion.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s R. N. Shah and Associates, Practicing Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the Financial Year 2024-25 as required under Section 204 of the Companies Act, 2013 and the Rules thereunder and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements), 2015. The Secretarial Audit Report for the Financial Year 2024-25 forms part of Annual Report as “**ANNEXURE 5**” to the Board’s Report.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 14th August 2025, subject to the approval of the Members of the Company, approved appointment of M/s R.N. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office from 1st April 2025 to 31st March 2030 on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of Secretarial Auditors, through the resolution forming part of the Notice of the AGM.

19. RISK MANAGEMENT

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

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

20. RELATED PARTY TRANSACTIONS

During the year, the Company has entered into contracts/arrangements/transactions with Related Parties at arm’s length price under the section 188 of Companies Act 2013. Further, a Statement containing the salient features of the Related Party Transactions in the prescribed Form AOC-2 is annexed as “**ANNEXURE 2**” and which shall form a part of this Board’s Report. In accordance with Accounting Standard 18, the Related Party Transactions are disclosed under Note No. 2.27 of the Standalone Financial Statements.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

23. VIGIL MECHANISM

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

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

The Directors and Employees may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee.

24. SEXUAL HARASSMENT POLICY

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

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

a.) Number of Complaints received: NIL

b.) Number of Complaints disposed of: NIL

25. CORPORATE GOVERNANCE

In terms of Regulation 15(2)(a) of SEBI (LODR), Regulations 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V are not applicable to the Company, as the paid-up share capital of the Company is less than Rs. 10 crores and its Net Worth does not exceed Rs. 25 crores as on 31st March, 2025.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

27. CORPORATE SOCIAL RESPONSIBILITY

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

28. TRANSFER TO RESERVES

During the year under review, an amount of Rs. 96,12,548/- was transferred to the reserves.

29. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The company hereby affirms that during the year under review company has complied with all the applicable secretarial standards (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

30. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors

Sd/-

Ramesh Shah

**Chairman and Whole-Time Director
DIN: 01580767**

Place: Mumbai

Date: 14th August 2025

ANNEXURE-1

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

Statement containing salient features of the Financial Statement of Subsidiary/Associate Companies

(Rs. in lakhs)

Name of the Associate Company	Zodiac Developers Private Limited	Mumbai Mega Food park Private Limited	Zodiac Capital Private Limited
Financials as on	March 31, 2025	March 31, 2025	March 31, 2025
Reporting Currency	Rupees	Rupees	Rupees
Exchange Rate	-	-	-
Capital	1224.00	1.00	39.90
Reserves	922.07	4.74	-90.22
Total Assets	11750.71	759.94	10.55
Total Liabilities	11750.71	759.94	10.55
Investment Other than Investment in Subsidiary/Associate	-	-	-
Turnover	-	13.62	0.60
Profit before Taxation	9.97	5.87	0.76
Provision for Tax(Including Deferred Tax)	2.51	1.53	0.20
Profit after Tax	7.46	4.34	0.56
Proposed Dividend	-	-	-
% of Holding	42.81%	42.12%	24.99%
Country	India	India	India

ANNEXURE-2

FORM NO. AOC - 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Zodiac Developers Private Limited is a related party; it is an Associate Company of Zodiac Ventures Limited
(b)	Nature of contracts/arrangements/transactions	The Company had entered into an arrangement with ZDPL, its Associate Company, for providing architectural services for a period of 12 months i.e. with effect from 11 th November 2024 to 10 th November 2025. The Board of Directors in its meeting held on 14 th August 2024 had considered and recommended to obtain omnibus approval from shareholders by way of ordinary resolution for same
(c)	Duration of the contracts/arrangements/transactions	For a period of one year which will expire on 10 th November 2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	N.A.
(e)	Date(s) of approval by the Board, if any:	14-08-2024
(f)	Amount paid as advances, if any:	

ANNEXURE-3

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

1	The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;	Mr. Jimit Shah NA	Mr. Ramesh Shah NA
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Company Secretary: 16.69% CFO: Nil Other KMPs: Nil	
3	The percentage increase in the median remuneration of Employees in the financial year	0.45%	
4	The number of Permanent Employees on the rolls of the Company;	8	
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;	58.57%	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The Company affirms remuneration is as per the remuneration policy of the Company.	

ANNEXURE-4

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

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

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

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

The Key Objectives of the Committee would be:

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

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

DEFINITIONS

"Board" means Board of Directors of the Company.

"Directors" means Directors of the Company.

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

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

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

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

1. Appointment Criteria and Qualifications

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

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

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

DUTIES IN RELATION TO NOMINATION MATTERS

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

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP, or Senior Management Personnel subject to provisions and compliance of the said Act, rules and regulations.

DUTIES IN RELATION TO REMUNERATION MATTERS

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

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

REVIEW AND AMENDMENT

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

ANNEXURE-5

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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
205-C, 45 Juhu Residency, Off Gulmohar Road,
Juhu, Vile Parle (West),
Mumbai-400049

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the Statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the Registers, books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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, 2015;
 - (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

We have also examined applicable compliance with the applicable clauses of the following:

- (a) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and
- (b) Listing Agreement entered by the Company with BSE Limited.

Following Regulations and/or Guidelines of SEBI are not applicable to the Company for Financial year ended 31st March, 2025:

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The Labour laws applicable to the Company viz.:-
- a) The Payment of Wages Act, 1936 and rules made 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 and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- b) Maharashtra Value Added Tax Act, 2002
- c) The Central Sales Tax Act, 1956
- d) Maharashtra Professional Tax Act, 1975
- e) The Central Goods and Services Tax Act, 2017

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

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

We further report that,

- a) having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in Annexure II.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- e) there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- f) there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- g) The Company has paid its annual listing fees to the Bombay Stock Exchange for the Financial Year 2024-25.

**For R. N. Shah & Associates
Company Secretaries**

Sd/-

**(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700**

**Peer Review Certificate No. 919/2020
UDIN: F001629G000499588**

**Place: Mumbai
Date: 30th May, 2025**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
ZODIAC VENTURES LIMITED
205-C, 45 Juhu Residency, Off Gulmohar Road,
Juhu, Vile Parle (West),
Mumbai-400049

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 are 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
FCS NO: 1629
C P NO: 700

Peer Review Certificate No. 919/2020
UDIN: F001629G000499588

Place: Mumbai
Date: 30th May 2025

ANNEXURE-6

RISK MANAGEMENT POLICY

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

This Policy has been approved by the Board of Directors of the Company at their meeting held on 2nd March 2015

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

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

- Economic Environment and Market conditions;
- Political Environment;
- Revenue Concentration;
- Inflation and Cost Structure;
- Technological Obsolescence;
- Financial Reporting Risks;
- Legal Risk;
- Compliance with Local Laws;
- Project Management;
- Environmental Risk Management;
- 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

The Management of Zodiac Ventures Limited presents its Analysis report covering performance and outlook of the Company. The Report has been prepared in compliance with the requirements of Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, certain statements made in this Report relating to outlook, expectations, etc., may constitute 'forward looking statements' within the meaning of applicable laws and regulations and may differ from actuals. Several factors could make a significant difference to the Company's operations, including climatic conditions, economic conditions affecting demand and supply, government regulations, revision in government policies, taxation and natural calamities, over which the Company does not have any control.

1. Global Economy

In 2024, the world economy grew at a moderate rate of 3.3% as per IMF, signifying a phase of relative stability, but growth was still restrained. As we progress through 2025, the global environment is seeing a substantial transformation, prompted by nations realigning their policy priorities in reaction to escalating geopolitical tensions and increasing economic difficulties.

The United States has implemented a series of additional tariff measures, eliciting immediate and vigorous responses from key trading partners. This resulted in the enactment of nearly universal tariffs on April 2. Consequently, effective tariff rates have escalated to unprecedented heights, inflicting a severe and detrimental impact on global GDP. The issue has been exacerbated by the rapid and erratic nature of these policy shifts, which have markedly intensified economic uncertainty and rendered the short-term outlook highly unstable.

In light of this uncertainty, worldwide headline inflation is projected to decrease at a slower rate than previously planned. IMF projection indicates a decline to 4.3% in 2025 and thereafter to 3.6% in 2026. The revision indicates elevated inflation projections for industrialised nations, somewhat counterbalanced by slight downward modifications in emerging markets and developing economies (source: IMF, World Economic Outlook, April 2025).

Regardless of the difficulties that the global economy is currently experiencing, this period presents a one-of-a-kind chance to increase resilience and map out a more sustainable route forward. There is a possibility of recovery if the appropriate combination of coordinated policies and proactive reform is implemented, as seen by the adaptability displayed by many economies that are under strain.

2. Indian Economy

As per IMF, India's GDP expanded by 6.5% in FY 2024-25, solidifying its status as one of the fastestgrowing major countries amid global uncertainties. This performance was supported by structural reforms, swift digital transformation, and ongoing infrastructure investments, which combined fortified the country's economic base. Strong domestic demand and ongoing private sector investment contributed further impetus across several sectors.

Monetary policy became accommodative throughout the year. The Reserve Bank of India decreased the repo rate by 25 basis points to 6.25%, aiming to reconcile inflation management with the necessity to enhance credit flow and investment. This supportive position enhanced liquidity and facilitated corporate growth. India's trade performance exhibited resilience externally, with total exports increasing almost 6% year-on-year. Services exports developed as a significant contributor, enhancing India's stake in global services trade and solidifying its status as a leading global services exporter.

India's FY 2025-26 economic outlook is cautious and resilient due to domestic strengths and global uncertainties. Commodity price volatility, trade interruptions, and geopolitical concerns may hinder growth. Due to structural stability and a strong policy framework, the economy should be able to weather these threats. Maintaining momentum requires accelerating corporate wage growth, improving consumer sentiment, and boosting private sector investment in critical industries. Agriculture, lower food inflation, and macroeconomic stability should boost rural demand. These elements are crucial for inclusive growth and consumption. India's global competitiveness is likely to improve with targeted deregulation and grassroots structural reforms.

3. Real Estate Sector

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies.

Indian real estate has seen diverging trends as compared to global peers. Higher interest rates dented housing sales, layoffs and weak consumer sentiment impacted office and retail space leasing in advanced economies. India on the other hand witnessed surge in housing demand, accompanied by recovery in office leasing despite global slowdown in IT/ITes spending. Retail real estate continues to perform well driven by upbeat consumer spending.

4. Residential Real Estate Market

The residential segment exhibited a strong performance and sustained momentum during the last fiscal despite several headwinds. The offices segment exhibited resiliency and has started to witness gradual recovery resulting in improvement in occupancy levels across quality assets. This recovery was primarily led by the return to normalcy and back-to-office policies for the majority; however, certain occupiers continue to operate on a flexible and hybrid approach. The retail segment delivered robust growth as a result of increase in consumption and footfalls.

5. Customer Experience

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

6. Strategic Developments and Future Outlook

Having shifted its focus toward sustained growth, your Company has undertaken two redevelopment projects with residential societies at prime locations in Vile Parle (East), Mumbai viz. Zodiac Anjaneshwar and Zodiac Guruchhaya.

- **Zodiac Anjaneshwar Project:** After completion of 3-level basement, the project has been completed up to the sixth slab level with two slabs remaining. The project is scheduled for completion by June 2026.
- **Zodiac Guruchhaya Project:** The project has received Intimation of Disapproval (IOD) from the MCGM. Demolition of the existing structure has been completed, and excavation and shore piling work is currently in progress. This project is expected to be completed within 24 months.

Looking ahead to the financial year 2025–26, your Company intends to continue focusing on both redevelopment and slum rehabilitation models, aiming to build upon its substantial foothold in these sectors.

In line with this strategy, the Company's management has acquired a 25% stake in Zodiac Capital Pvt. Ltd., which has proposed a large slum rehabilitation scheme spread over 5600 square meters at Indira Nagar, Vile Parle (West), Mumbai, in the vicinity of Juhu and Mithibai College. The proposal has been submitted to the Slum Rehabilitation Authority (SRA), Mumbai, and the Company expects to receive the necessary sanctions by the end of this financial year. This scheme is expected to further strengthen the Company's position in the slum rehabilitation sector.

Additionally, your Company has already ventured into new business avenues within the Food Processing Industry under the name *Mumbai Mega Food Park*, as part of its diversification strategy. It has received approval from the Ministry of Food Processing Industries, Government of India, for setting up Agro Processing Clusters, also known as Food Parks, in Raigad District, Maharashtra.

7. Opportunities

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. Indian real estate developers have shifted gears and accepted fresh challenges.

8. Challenges and threats

The management of your Company is confident of creating and exploiting the opportunities it is faced with, keeping in mind any unfavorable changes in the government policies and the regulatory environment that can adversely impact the performance of the sector. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

9. 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.

10. Financial and operational performance

Despite unpredictable economic development, your Company performed reasonably well upon financial parameters.

11. 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 on Standalone Financial Statement 2025**Independent Auditor's Report****To the Members of****Zodiac Ventures Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited standalone financial statements of Zodiac Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2025, and its profit/loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

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

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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.
- 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, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to adequacy of internal financial control over financial reporting of the company with reference to standalone financial statements 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 did not have any pending litigations on its financial position in its financial statements.
- (ii) The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
- (iii) The company is not liable to transfer any amounts to the Investor Education and Protection Fund.
- (iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the

Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) The final dividend proposed for the previous year (FY 2023-24), declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Pravin Chandak & Associates

Chartered Accountants

Firm's registration number: 116627W

Sd/-

Pravin Chandak

Partner

Membership number: 049391

Place: Mumbai

Date: 30th May, 2025

UDIN: 25049391BMJALL6134

Annexure 'A' to the Independent Auditors' Report

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

(i) PPE & Intangible Assets

- (a)
- A. The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - B. The company has proper records related to full particulars of Intangible assets.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) The title deed pertaining to the Immovable properties as disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year

(ii) Inventories

- (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, at any point of time during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

- (iii) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to its associate company, the details of which are presented below: -
(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount provided/ granted during the year:				
- Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
-Associates	-	-	30.66	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
-Associates	-	-	30.66	-
-Others	-	-	-	-

- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provision of section 185 and 186 of the Companies Act 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of Paragraphs 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of products of the company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) Statutory Dues

- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues, as applicable, with the appropriate authorities. However undisputed dues in respect of Income Tax have remained outstanding as at March 31, 2025, for a period exceeding six months from the date they became payable. There are no such outstanding undisputed amounts payable in respect of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess or GST as at March 31, 2025.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates (A.Y.)
Income Tax Act, 1961	TDS	180/-	2009-10
Income Tax Act, 1961	TDS	2,520/-	2010-11
Income Tax Act, 1961	TDS	1,760/-	2019-20
Income Tax Act, 1961	TDS	570/-	2023-24
Income Tax Act, 1961	TDS	8,180/-	2024-25
Income Tax Act, 1961	Income Tax Demand	17,24,569/-	2024-25

- (b) According to the information and explanations given to us, there are not any statutory dues referred

in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of clause (vii)(b) of paragraph 3 of the order are not applicable to the company.

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	19,29,638/-	2016-17	Commissioner Of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	5,56,271/-	2017-18	Commissioner Of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	18,563/-	2018-19	Commissioner Of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given to us, there is not any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Loan Taken

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (a) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender
- (b) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (c) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (d) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Initial Public Offer / Private Placement

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore, the provisions

of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.

(xi) Fraud Reporting

- (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
 - (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii)** The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii)** As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been Disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company
- (xiv)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xv)** The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) Registration with RBI

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
 - (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii)** According to the information and explanations given to us, the previous statutory auditors, M/s. Navin Nishar & Associates, Chartered Accountants, have resigned during the year. As represented by the management, there were no issues, objections or concerns raised by the outgoing auditors.
- (xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements,

- (xx) the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xxi) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxii) There have been no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 30th May, 2025
UDIN: 25049391BMJALL6134

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zodiac Ventures Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 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 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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 Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 30th May, 2025
UDIN: 25049391BMJALL6134

Standalone Balance Sheet As At 31st March 2025

CIN:- L45209MH1981PLC023923

Rs. In Lakhs

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.01	13.08	11.11
(ii) Intangible Assets		-	-
(b) Financial Assets			
(i) Investments	2.02	2,120.34	2,110.37
(ii) Other Financial Assets	2.03	87.17	50.95
(iii) Deferred tax assets (net)	2.04	0.08	0.24
(c) Non-Current Tax Assets (Net)	2.05	28.33	2.98
(d) Other Non Current Assets	2.06	800.66	-
Total Non Current Assets		3,049.66	2,175.66
(2) Current Assets			
(a) Inventories	2.07	2,388.57	838.37
(b) Financial Assets			
Investments		-	-
Trade Receivables	2.08	37.80	3.00
Cash and Cash Equivalents	2.09	2.15	259.48
Other Bank Balances	2.10	4.79	0.70
Others Financial assets	2.11	419.22	418.97
(c) Other Current Assets	2.12	-	-
Total Current Assets		2,852.55	1,520.52
Total Assets		5,902.21	3,696.18
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2.13	375.90	375.90
(b) Other Equity	2.14	1,070.86	1,068.74
(c) Money received against Share Warrants	2.15	-	-
Total Equity		1,446.76	1,444.64
LIABILITIES			
(2) Non-Current Liabilities			
Total Non-current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	2,747.32	2,196.33
(ii) Trade Payables			
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise	2.17	631.50	14.61
(iii) Other Financial Liabilities	2.18	985.82	22.99
(b) Other Current Liabilities	2.19	62.32	17.61
(c) Provisions	2.20	28.49	-
Total Current Liabilities		4,455.44	2,251.54
Total Equity & Liabilities		5,902.21	3,696.18
Significant Accounting Policies And Notes On Accounts		1 & 2	
As per our attached report of even date		For Zodiac Ventures Limited	
For M/S Pravin Chandak & Associates			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
CA. Pravin Chandak		Jimit R. Shah	Sunita Shah
Partner		(Managing Director)	(Director)
Membership No. : 049391		(DIN-01580796)	(DIN-03099290)
Firm Reg. No.: 116627W			
UDIN:		Sd/-	Sd/-
Place:- Mumbai		Vipul Khona	Rustom Aspi Deboo
Date:-30-May-2025		(CFO)	(Company Secretary)

Standalone Profit & Loss Account For the Year Ended 31st March 2025

CIN:- L45209MH1981PLC023923

RS. In Lakhs

Particulars	Note No.	For The Year ended 31/03/2025	For The Year ended 31/03/2024
INCOME			
Revenue from Operations	2.21	160.257	59.140
Other Income	2.22	3.973	24.118
Total Income		164.23	83.26
EXPENDITURE			
Purchase of Stock in Trade	2.23	108.166	-
Changes in inventories of Work in process	2.24	(1,550.21)	(598.17)
Employee Benefit Expense	2.25	83.369	66.708
Finance Costs	2.26	234.215	63.742
Depreciation & Amortisation expenses	2.01	5.747	2.962
Other Expenses	2.27	1,168.997	467.717
Loss on Sale of Investment in Subsidiary	2.28	-	-
Total Expenses		50.28	2.96
Profit/(Loss) Before Tax		113.945	80.296
Tax Expense:			
Current tax		(28.49)	(30.00)
Deferred tax		(0.16)	0.157
Tax in Respect of Earlier Years		10.827	(11.67)
Total Tax expenses		(17.82)	(41.52)
Profit/(Loss) for the Year		96.13	38.78
Other Comprehensive Income/(Loss)			
A (i) Items that will not be reclassified to profit or loss		-	497.800
(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 Other Comprehensive Income/(Loss) (Net of Tax)		-	497.80
Total Comprehensive Income/(Loss) for the Year		96.13	536.58
Earnings/(Loss) Per Equity Share of Face Value of Rs. 1 each			
(1) Basic	2.29	0.26	1.44
(2) Diluted	2.29	0.26	1.44
Significant Accounting Policies And Notes On Accounts	1 & 2		
As per our report attached			
For M/S Pravin Chandak & Associates		For Zodiac Ventures Limited	
Chartered Accountants			
Sd/-		Sd/-	
CA. Pravin Chandak		Jimit R. Shah	Sunita Shah
Partner		(Managing Director)	(Director)
Membership No. : 049391		(DIN-01580796)	(DIN-03099290)
Firm Reg. No.: 116627W			
UDIN:		Sd/-	Sd/-
Place:- Mumbai		Vipul Khona	Rustom Aspi Deboo
Date:- 30-May-2025		(CFO)	(Company Secretary)

Cash Flow Statement For the Year Ended 31st March 2025

CIN:- L45209MH1981PLC023923

Rs. In Lakhs

	Particulars	For The year ended 31/03/2025	For The year ended 31/03/2024
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) After Tax as per Statement of Profit and Loss	113.94	80.30
	Add : Finance Costs	234.21	63.74
	Add : Depreciation and Amortisation Expense	5.75	2.96
	Add : Loss on Sale of Shares	-	-
	Less : Interest Received	(3.86)	(24.07)
	Operating Cash Profit before Working Capital Changes	350.04	122.93
	Adjusted for:		
	Increase/(Decrease) in Trade and Provisions	645.38	13.65
	Increase/(Decrease) in other current liabilities & Deferred Tax	1,007.37	-
	(Increase)/Decrease in Trade Receivables and Others	(38.89)	61.25
	Increase/(Decrease) in Assets	(61.65)	-
	(Increase)/Decrease in Inventories	(1,550.21)	(598.17)
	Cash Generated from Operations	352.04	(400.33)
	Direct Taxes Paid	(17.66)	(29.99)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	334.38	(430.32)
	B	Cash flow from Investing Activities:	
Purchase of Property, Plant and Equipment		(7.71)	(9.81)
Interest Received		3.86	24.07
Add: Sale of Investment(Shares of Zodiac Developer Pvt. Ltd)		-	-
Increase/(Decrease) in Investments		(800.66)	-
Purchase of Investments		(9.97)	-
Net Cash Inflow / (Outflow) in the course of Investing Activities		(814.48)	14.25
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	550.99	684.51
	Finance Costs	(234.21)	(63.74)
	Dividends paid (including Dividend Distribution Tax)	(94.01)	-
	Proceeds From Issue of Shares Warrant	-	56.39
	Net Cash Inflow/(Outflow) in the course of Financing Activities	222.77	677.15
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(257.33)	261.08
	Opening balance of Cash and Cash equivalents	259.48	(1.60)
		-	-
	Closing balance of Cash and Cash Equivalents	2.15	259.48
For M/S Pravin Chandak & Associates Chartered Accountants		For Zodiac Ventures Limited	
Sd/- CA. Pravin Chandak Partner Membership No. : 049391 Firm Reg. No.: 116627W UDIN: Place:- Mumbai Date:- 30-May-2025		Sd/- Jimit R. Shah (Managing Director) (DIN-01580796) Sd/- Sunita Shah (Director) (DIN-03099290) Sd/- Vipul Khona (CFO)	
		Sd/- Rustom Aspi Deboo (Company Secretary)	

Statement of Change In Equity For the Year Ended 31st March 2025

Statement of Changes in Equity for the year ended 31st March, 2025

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Schedules to Standalone Financial Statements

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of Preparation of Financial Statements

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

1.02 Use of Estimate

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

1.03 Revenue Recognition

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

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

Revenue for Real Estate project

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

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

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

1.04 Property, Plant and Equipment

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

1.05 Depreciation

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

1.06 Financial Instruments

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

I) Financial Assets

i) Initial Recognition and Measurement

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

ii) Subsequent Measurement

a Financial Assets carried at amortised cost (AC)

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

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

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

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

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

iii) Investment in subsidiaries, Associates and Joint Ventures

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

However, during the year, as per the Fair Market Valuations, the Investment in subsidiaries has been tested for an impairment and accordingly, the Company has revalued its Investments as per the Fair Market Valuations at Rs. 2.58 per share done by the Registered Merchant Banker and thereby the Company has reversed the impairment made in previous years and made revaluation of Investment in subsidiaries to the extent of Rs. 4,97,80,000/- in the previous year and the balance of Investment of 5,24,00,000 Shares Investment in subsidiary Company hold by the Company stands at Rs. 13,10,00,000/-.

iv) Other Equity Investments

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

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

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

v) Impairment of financial assets

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

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

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

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

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

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

vi) De-recognition of financial instruments

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

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.

1.07 Borrowing Cost

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

1.08 Employee Benefits

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

1.09 Provision for Current and Deferred Tax

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

1.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

1.11 Earning Per Share

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

1.12 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity. The Unpaid Dividend for FY 2014-15 amounting to Rs. 1,60,214/- yet to be transferred to Investor's Grievances Protection Fund Account.

NOTE 2:- NOTES ON ACCOUNTS**2.01 Property, Plant and Equipment**

Particulars	Office Equipment	Computers & printers	Mobile Instrument	Total
Original Cost				
As At April 1, 2022	-	1.79	1.39	3.18
Additions	-	1.84	0.87	2.71
Deductions/ Adjustment	-	-	-	-
As At March 31, 2023	-	3.63	2.26	5.89
Additions	0.30	7.32	2.20	9.81
Deductions/ Adjustment	-	-	-	-
As At March 31, 2024	0.30	10.95	4.46	15.71
Additions	1.82	4.53	1.40	7.75
Deductions/ Adjustment	-	0.03	-	0.03
As At March 31, 2025	2.12	15.45	5.85	23.42
Depreciation				
As At April 1, 2022	-	0.19	0.27	0.46
For the Period	-	0.86	0.32	1.17
Deductions/ Adjustment	-	-	-	-
As At March 31, 2023	-	1.05	0.59	1.63
For the Period	0.04	2.32	0.61	2.96
Deductions/ Adjustment	-	-	-	-
As At March 31, 2024	0.04	3.36	1.19	4.60
For the Period	0.30	4.36	1.09	5.75
Deductions/ Adjustment	-	-	-	-
As At March 31, 2025	0.34	7.72	2.29	10.34
Net Book Value				
As At March 31, 2023	-	2.59	1.67	4.26
As At March 31, 2024	0.26	7.59	3.26	11.11
As At March 31, 2025	1.78	7.73	3.57	13.08

2.02 Investments

Particulars	31.03.2025	31.03.2024
Investments measured at Cost		
In Equity Shares of Subsidiary Company		
Unquoted, fully paid up		
5,24,00,000 (P.Y. 5,24,00,000) Equity Shares of Zodiac Developers Private Limited of Rs. 1/- each fully paid up.	812.20	812.20
Less: Sale of 1,00,00,000 Equity Shares of Zodiac Developers Private Limited of Rs. 1/- Each Fully paid @ Rs. 1.55 per share to Promoters (As per Valuation Report of Registered Valuer)	-	-
Less: Loss on Sale of Investments	-	-
Add: Reversal of Impairment in the Value of Investments as per the FMV of Rs. 2.58 per share (5,24,00,000 X Rs. 0.95)	-	-
Less: Provision of Impairment in the Value of Investments as per the FMV of Rs. 1.55 per share (5,24,00,000 X Rs. 0.95)	497.80	497.80
2,500 (P.Y. 2,500) Equity Shares of Mumbai Mega Foodpark Private Limited of Rs. 10/- Each Fully paid Up	0.25	0.25
18,60,465 (P.Y. 18,60,465) Equity Shares of Gammon Engineers and Contractors Pvt Ltd. of Rs. 10/- Each Purchased @ Rs. 43/- per Shares (As per Valuation Report of Valuer)	800.12	800.12
99,691 (P.Y. Nil) Equity Shares of Zodiac Capital Private Limited of Rs. 10/- Each Purchased @ Rs. 10/- per	9.97	-
Total	2,120.34	2,110.37

2.03 Other Financial Assets

Particulars	31.03.2025	31.03.2024
Unsecured, Considered Good :-		
Security Deposit:-		
Manohar Kashinath Sawant	25.00	-
F.D. With Cosmos Co. Op. Bank Ltd (For B.G For Anjaneshwar Redevelopment)	5.78	5.45
Term Deposit PNB 19840	44.29	41.61
Adani Electricity Deposit	0.54	0.52
Debris Removal Deposit	0.31	0.11
Deposit (20 Ltr Jar 5 x 150)	0.01	0.01
I.O.D Deposit	0.16	0.06
Tree Deposit	3.20	3.20
F.D With Guruchhaya PNB_PU00068924	5.25	-
Deposite for Other	1.92	-
Sewerage Charges Term Deposit	0.71	-
Total	87.17	50.95

2.04 (iii) Deferred tax assets (net)

Particulars	31.03.2025	31.03.2024
Deferred tax assets	0.08	0.24
Total	0.08	0.24

2.05 Non-Current Tax Assets (Net)

Particulars	31.03.2025	31.03.2024
Income Tax Refund (Net of Tax)	28.33	2.98
Total	28.33	2.98

2.06 Other Non-Current Assets

Particulars	31.03.2025	31.03.2024
Advance against Indira Nagar Project	30.66	-
Advance for Joint Plot Development	770.00	-
Total	800.66	-

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

Particulars	31.03.2025	31.03.2024
Work in Progress:-		
(As certified by management)		
WIP-Anjaneshwar Project	2,256.27	798.13
WIP Guruchhaya Project	132.31	40.23
Total	2,388.57	838.37

2.08 Trade Receivables

Particulars	31.03.2025	31.03.2024
Micro, Small and Medium Enterprises	-	-
Others	37.80	3.00
Total	37.80	3.00

For the Year ending 31st March, 2025

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables Considered good	34.80	-	-	-	3.00	37.80
Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total						37.80

For the Year ending 31st March, 2024

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables Considered good	-	-	-	3.00	-	3.00
Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-	-
Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total						3.00

2.09 Cash and Cash Equivalents

Particulars	31.03.2025	31.03.2024
(i) Cash and Cash Equivalents		
Balances with Banks (Cheques under Reconciliation)	-	255.42
Cash-on-Hand	2.15	4.06
Total	2.15	259.48

2.10 Other Bank Balances

Particulars	31.03.2025	31.03.2024
(i) Other Bank Balances		
Unclaimed Dividend Account	4.794	0.700
Total	4.79	0.70

2.11 Other Financial Assets

Particulars	31.03.2025	31.03.2024
Micro, Small and Medium Enterprises	-	-
Others (GAK Exchange and India Service Pvt Ltd)	418.849	418.849
Staff Loan	0.375	0.125
Total	419	419

2.12 Other Current Assets

Particulars	31.03.2025	31.03.2024
Unsecured, Considered Good :-		
GST Credit receivable (Not Reflected in GSTR2B)	-	-
Total	-	-

2.13 Equity Share Capital

Particulars	31.03.2025	31.03.2024
Authorised Share Capital		
20,00,00,000 Equity Shares of Rs. 1 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Paid-Up		
3,75,90,000 (P.Y. 3,75,90,000) Equity Shares of Rs. 1 each, Fully Paid up	375.90	375.90
Total	375.90	375.90

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	31.03.2025		31.03.2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	3,75,90,000	375.900	3,72,90,000	372.900
Add:- Issued During the Period	-	-	3,00,000	3.000
Outstanding at the end of the period	3,75,90,000	375.90	3,75,90,000	375.90

Details of shareholder of Promoters & promoter Group in the Company:-

Shares held by promoters at the end of the year 31st March 2025				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Ramesh V Shah	1,25,92,320	33.5	NIL
2	Pushpa R Shah	52,50,000	13.97	NIL
3	Jimit R Shah	30,62,320	8.15	10.86
4	Yesha R Shah	16,35,000	4.35	NIL
5	Sunita J Shah	17,50,000	4.65	NIL
Total			64.62	

Shares held by promoters at the end of the year ending 31st March 2024				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares**	
1	Ramesh V Shah	1,25,92,320	33.5	NIL
2	Pushpa R Shah	52,50,000	13.97	NIL
3	Jimit R Shah	30,62,320	8.15	10.86
4	Yesha R Shah	16,35,000	4.35	NIL
5	Sunita J Shah	17,50,000	4.65	NIL
Total			64.62	

** Above figure includes 3,00,000 Shares of Rs. 1/- each issued to Jimit Shah (Promoter) during the Period against conversion of Share Warrants on which listing approval is pending from the Stock Exchange

2.14 Other Equity

Particulars	31.03.2025	31.03.2024
a) Securities Premium		
Balance as per last Financial Statements	694.16	621.98
Add/Less : Adjustments	-	72.18
Closing Balance	694.16	694.16
b) General Reserve		
Balance as per last Financial Statements	171.81	2.52
Add : Transfer from Profit and Loss Statement	-	-
Add: Transfer to General Reserve on Forfeiture of Share Warrants	-	169.29
Closing Balance	171.81	171.81
c) Retained Earnings		
Balance as per last Financial Statements	202.77	-333.81
Add : Profit /(Loss) for the year	96.13	536.58
Add : Income Tax Payable (AY 2024-25)	-	-
Less : Dividend on Equity Shares	-94.01	-
Less : Tax on Dividend on Equity Shares	-	-
Less: Provision of Impairment of Loss in Investments as per FV of Equity Shares of Subsidiary Co.	-	-
Closing Balance	204.89	202.77
Total	1,070.86	1,068.74

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. Dividend is paid on Equity Shares for FY 2023-24 in FY 2024-25

2.15 Share Warrant

Particular	31.03.2025	31.03.2024
Nil (P.Y. 29,95,000) share Warrants Convertible in Equity Shares of FV Rs. 1/- at a premium of Rs. 24.06 per warrants. Above warrants are Partly Paid up of Face value of Rs. 0.25 & Premium of Rs. 6.015 per warrants)	-	188.08
Less: Out of the above Nil (P.Y. 3,00,000) Warrants were fully paid and Converted into shares and balance Nil (P.Y. 26,95,000) warrants were forfeited due to non payment of Call Money during the year	-	-188.08
Total	-	-

During the Previous year, the Company had issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-). Out of the above 3,00,000 Warrants were fully paid and Converted into shares and balance 26,95,000 warrants were forfeited due to non payment of Call Money during the year

2.16 Borrowings

Particulars	31.03.2025	31.03.2024
Secured		
Bank Overdraft Limit from Punjab National Bank	-	1,471.56
*The above Overdraft loan is secured by the mortgage of the Residential Flats of Promoters/Directors at 45th Juhu Residency (Hanuman Nagar) project and Corporate Guarantee of Zodiac Developers Pvt. Ltd	-	-
	-	-
Unsecured		
Loans Repayable on Demand		
From Related Parties	-	330.88
From Other Parties	758.53	393.88
Bank Overdraft Limit from Cosmos Bank A/C 02769	28.68	-
Bank Overdraft Limit from PNB Current Bank A/C 1317002100058217	1,933.92	-
Parimal Shah Deposit	23.19	-
Prafulla Karia Deposite	3.00	-
Total	2,747.32	2,196.33

2.17 Trade Payables

Particulars	31.03.2025	31.03.2024
Micro, Small and Medium Enterprises	-	-
Others	631.50	14.61
Total	631.50	14.61

For the Year ending 31st March, 2025

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	94.19	51.36	17.71	1.14	1.52	165.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

For the Year ending 31st March, 2024

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	11.93	1.60	0.90	0.18	-	14.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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

2.18 Other Financial Liabilities

Particulars	31.03.2025	31.03.2024
Unpaid dividend*	6.87	0.58
Salary Payable	10.44	16.70
Advance against Sale of Flats received	957.26	5.71
Deposit from Flat Purchaser	6.91	-
R K Construction Retention	3.49	-
Vipul Khona (Net Payment)	0.85	-
Total	985.82	22.99

*Unpaid Dividend of FY 2015-16 Rs. 157.40 yet to be transferred to Investor's Grievances Protection Fund Account

2.19 Other Current Liabilities

Particulars	31.03.2025	31.03.2024
GST Payable	47.40	-
Withholding and Other Taxes Payable	14.91	17.61
Total	62.32	17.61

2.20 Provisions

0	31.03.2025	31.03.2024
Current Year Tax Provision (25% of Net Profit Before Tax)	28.49	-
	-	-
Total	28.49	-

2.21 Revenue From Operations

Particulars	31.03.2025	31.03.2024
Sale of Services		
Architect and Liaisoning Fees	-	-
Brokerage Charges	-	59.14
Contract Fees Received	51.11	-
Business Promotion Income	30.00	-
Professional Fees Received	79.15	-
Total	160.26	59.14

2.22 Other Income

Particulars	31.03.2025	31.03.2024
Discount Received	0.11	0.05
Interest on IT Refund	0.28	-
Interest Received on Loan Given	-	23.71
Interest Received on FD	3.59	0.35
Sundry Balance W/o	-	-
Total	3.97	24.12

2.23 Purchase of Stock-in-Trade

Particulars	31.03.2025	31.03.2024
Purchase of Goods	94.52	-
Purchase of Anjaneshwar Land	13.65	-
Total	108.17	-

2.24 CHANGES IN INVENTORIES OF WORK IN PROCESS

Particulars	31.03.2024	31.03.2024
Work In Progress at Commencement	838.37	240.20
Work In Progress at Close	2,388.57	838.37
Total (A-B)	(1,550.21)	(598.17)

2.25 Employee Benefit Expense

Particulars	31.03.2025	31.03.2024
Salary & Bonus	82.28	60.51
Staff Welfare Expenses & Mediclaim Insurance Premium	0.58	1.42
Gratuity Paid	-	4.78
Tea & Refreshment Expense	0.51	-
Total	83.37	66.71

2.26 Finance Cost

Particulars	31.03.2025	31.03.2024
Interest Expense	234.21	54.73
Bank Charges	-	9.01
Total	234.21	63.74

2.27 Other Expenses

Particulars	31.03.2025	31.03.2024
Sales Promotion & Business Promotion Exp	8.69	2.11
Legal & Professional Fees	22.91	26.57
Advertisement Expenses	2.12	0.75
Listing, Depository & Other Related Charges	3.96	3.67
Auditor's Remuneration:-	-	-
As Auditors	1.00	1.00
For Other Services	-	-
Interest on Late Payment of Statutory Dues	-	7.49
Repair & Maintenance	1.86	2.45
Printing and Stationery	1.69	1.77
Miscellaneous Expenses	0.18	1.61
Other Expenses	1,127.01	420.29
Loss on Sale of Machinery	0.01	-
ITC Reverse On GST Portal (Expenses)	-0.42	-
Total	1,169.00	467.72

2.28 Loss on Sale of Investment in Subsidiary

Particulars	31.03.2025	31.03.2024
Loss on Sale of Investment of Shares in Subsidiary Company	-	-
Total	-	-

2.29 Earning Per Share

Particulars	31.03.2025	31.03.2024
Profit / (Loss) after Tax	96.13	536.58
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	375.90	372.90
Basic Earnings/(Loss) Per share	0.256	1.439

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

2.30 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
Investments	2,120.34	2,110.37	2,120.34	2,110.37
Total	2,120.34	2,110.37	2,120.34	2,110.37
Financial Liabilities				
Borrowings	2,747.32	2,196.33	2,747.32	2,196.33
	2,747.32	2,196.33	2,747.32	2,196.33

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.

2.31 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, 2024 and 31st March, 2023. 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

B Market Risk

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

i) Interest Rate Risk

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

ii) Foreign Currency Risk

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

C Credit Risk

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

i) Trade Receivables

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

ii) Other Financial Assets

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

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.

2.32 Segment Reporting

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

2.33 Contingent liabilities and commitments

Particular	31.03.2025	31.03.2024
Disputed demand in respect of Income-tax	17.08	25.04
Disputed demand in respect of Income-tax	-	-

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

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

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

Income Tax Demand of Rs. 17,08,452/- for assessment year 2024-25.

GST Payable for the FY 2023-24 Rs. 9,97,040/- Paid Dt. 26-March-2024 And 11-May-2024

GST Payable for the FY 2024-25 for Quarter 4 Rs. 47,47,216/-

Profession Tax Payable for FY 2023-24 Rs. 26,900/- Paid Dated 26-April-2024

Profession Tax Payable for FY 2024-25 Rs. 33,800/- Paid Dated 06-May-2025

TDS Payable for the FY 2023-24 Rs. 7,36,800/- Paid on 25-April-2024

TDS Payable for the FY 2024-25 Rs. 14,57,297/-

2.34 Related Party Disclosures					
a) List of Related Parties where control exists and Related Parties with whom transactions have taken place and Relationships:-					
i. Subsidiary Company :-					
Zodiac Developers Private Limited (As on 31/03/2024, it is no more a subsidiary, but having Controlling Interest)					
ii. Associate Company :-					
Zodiac Capital Private Limited has taken a loan from Holding Company					
iii. Key Management Personnel (KMP) :-					
Ramesh V. Shah (Chairman)					
Jimit Ramesh Shah (Managing Director)					
Vipul Khona (Chief Financial Officer)					
Rustom Aspi Deboo (Company Secretary)					
b) Transaction with Related Parties:-					
Nature of Transaction (Excluding Reimbursements)	31.03.2025	31.03.2024			
Short Term Borrowings Taken					
Ramesh V. Shah	531.08	70.38			
Jimit Ramesh Shah	1,227.34	385.33			
Zodiac Capital Pvt. Ltd.	30.66	-			
	1,789.08	455.71			
Repayment of Short Term Borrowings Taken					
Ramesh V. Shah	6,680.12	-			
Jimit Ramesh Shah	1,392.05	895.54			
Zodiac Capital Pvt. Ltd.	-	-			
	8,072.17	895.54			
Interest Paid					
Ramesh V. Shah	-	7.00			
Jimit Ramesh Shah	-	24.87			
	-	31.87			
Salary and other Employee Benefits					
Rustom Aspi Deboo (Salary)	7.73	6.62			
	7.73	6.62			
Proceeds from issue of Shares upon conversion of warrants (including Share premium)					
Jimit Ramesh Shah	-	56.39			
Expenses incurred on behalf of Company.					
Rustom Aspi Deboo (Statutory Exp.. Paid on behalf of Company)	0.39	0.26			
Rustom Aspi Deboo (Reimbursement of Exp.. Paid on behalf of Company)	-	-			
Vipul Khona (Reimbursement of Exp.. Paid on behalf of Company)	44.70	50.32			
	45.09	50.58			
Balances Outstanding as at year end					
Short Term Borrowings Taken					
Ramesh V. Shah	0.04	149.08			
Jimit Ramesh Shah	17.09	181.81			
Zodiac Capital Pvt Ltd	30.66	-			
	47.79	330.88			
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> For Pravin Chandak & Associates Chartered Accountants Sd/- CA. Pravin Chandak Partner Membership No. : 049391 Firm Reg. No.: 116627W Place:- Mumbai Date:- 30-May-2025 </td><td style="width: 33%; vertical-align: top;"> For Zodiac Ventures Limited Sd/- Jimit R. Shah (Managing Director) (DIN-01580796) Sd/- Vipul Khona (CFO) </td><td style="width: 33%; vertical-align: top;"> Sd/- Sunita Shah (Director) (DIN-03099290) Sd/- Rustom Aspi Deboo (Company Secretary) </td></tr> </table>			For Pravin Chandak & Associates Chartered Accountants Sd/- CA. Pravin Chandak Partner Membership No. : 049391 Firm Reg. No.: 116627W Place:- Mumbai Date:- 30-May-2025	For Zodiac Ventures Limited Sd/- Jimit R. Shah (Managing Director) (DIN-01580796) Sd/- Vipul Khona (CFO)	Sd/- Sunita Shah (Director) (DIN-03099290) Sd/- Rustom Aspi Deboo (Company Secretary)
For Pravin Chandak & Associates Chartered Accountants Sd/- CA. Pravin Chandak Partner Membership No. : 049391 Firm Reg. No.: 116627W Place:- Mumbai Date:- 30-May-2025	For Zodiac Ventures Limited Sd/- Jimit R. Shah (Managing Director) (DIN-01580796) Sd/- Vipul Khona (CFO)	Sd/- Sunita Shah (Director) (DIN-03099290) Sd/- Rustom Aspi Deboo (Company Secretary)			

Auditors Report on Consolidated Financial Statement 2025

Independent Auditor's Report

To the Members of Zodiac Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zodiac Ventures Limited ('the Company') and its associates (the Company and its associates together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, and their consolidated loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Emphasis of Matters

We draw attention to the following matters:

Zodiac Developers Private Limited, an associate company forming part of the consolidated financial statements, is involved in a real estate project at Hanuman Nagar, which is subject to ongoing litigation. There is a dispute with the Joint Developer in the said project. While an arbitration award dated 15 October 2020 was passed against the associate company, it has obtained an order from the Slum Rehabilitation Authority (SRA) that is contrary to the arbitration award. The associate company has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Bombay High Court and has secured a stay against execution of the award through an order dated 26 April 2023. Based on legal advice and the developments in the matter, the management of the associate company is confident that the amount incurred on the project is recoverable and that future sales and recoveries will result in positive cash flows.

Further, Zodiac Developers Private Limited, the associate company referred to above, had advanced ₹8.75 crore to Akshar Group during the financial year 2017-18. The Akshar Group has claimed forfeiture of the amount due

to alleged breach of contract. During the financial year 2024–25, an arbitration award was passed against the associate company. Considering the legal position and lack of recoverability, the said amount has been written off in the current year by the associate company.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other legal irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 control 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 and its associate companies which are companies incorporated in India, 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 the 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 Group 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 Group 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 consolidated 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 within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the 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

The consolidated financial statements include the Parent's share of net profit (including other comprehensive income) of Rs. 5.16 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of Two associate companies, whose financial statements have not been audited by us. 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 results, in so far as it relates to the amounts and disclosures included in respect of these associate companies, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate companies, 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 matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the company as on 31st March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor’s reports of the Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control over financial reporting of those companies.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. We have verified the relevant records and reports, and based on our review, the Company and its associate companies incorporated in India are not required to transfer any amounts to the Investor Education and Protection Fund (IEPF) during the period under review. Therefore, no transfer obligations exist for the Company or its associates in relation to the IEPF
- iv. (i) The respective Managements of the Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associates to or in any other person or entity, outside the Group, including foreign

entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The final dividend proposed for the previous year (FY 2022-23), declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025. The software includes the feature of recording an audit trail (edit log), and this facility was operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Holding Company as per statutory requirements for record retention.
However, in the case of Zodiac Capital Pvt. Ltd., one of the associate companies, we noted that the audit trail feature was not enabled during the financial year ended March 31, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in CARO reports.

For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 30th May, 2025
UDIN: 25049391BMJALM3578

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ZODIAC VENTURES LIMITED**

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting **ZODIAC VENTURES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the financial year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 with reference to Financial Statements

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) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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, 2025, 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 Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W

Sd/-
Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 30th May, 2025
UDIN: 25049391BMJALM3578

Consolidated Balance Sheet as at 31st March 2025

CIN:- L45209MH1981PLC023923

Particulars	Note No.	As at 31/03/2025 (Rs. in Lakhs)	As at 31/03/2024 (Rs. in Lakhs)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	2.01	13.08	11.11
(ii) Intangible Assets		-	-
(b) Financial Assets			
(i) Investments	2.02	2,125.50	2,110.37
(ii) Other Financial Assets	2.03	87.17	50.95
(iii) Deferred tax assets (net)	2.04	0.08	0.24
(c) Non-Current Tax Assets (Net)	2.05	28.33	2.98
(d) Other Non Current Assets	2.06	800.66	-
Total Non Current Assets		3,054.82	2,175.66
(2) Current Assets			
(a) Inventories	2.07	2,388.57	838.37
(b) Financial Assets			
Investments		-	-
Trade Receivables	2.08	37.80	3.00
Cash and Cash Equivalents	2.09	2.15	259.48
Other Bank Balances	2.10	4.79	0.70
Others Financial assets	2.11	419.22	418.97
(c) Other Current Assets	2.12	-	-
Total Current Assets		2,852.55	1,520.52
Total Assets		5,907.37	3,696.18
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	2.13	375.90	375.90
(b) Other Equity	2.14	1,076.02	1,068.74
(c) Money received against Share Warrants	2.15	-	-
Total Equity		1,451.92	1,444.64
LIABILITIES			
(2) Non-Current Liabilities			
Total Non-current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	2,747.32	2,196.33
(ii) Trade Payables			
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise	2.17	631.50	14.61
(iii) Other Financial Liabilities	2.18	985.82	22.99
(b) Other Current Liabilities	2.19	62.32	17.61
(c) Provisions	2.20	28.49	-
Total Current Liabilities		4,455.44	2,251.54
Total Equity & Liabilities		5,907.37	3,696.18
Significant Accounting Policies And Notes On Accounts		1 & 2	
As per our attached report of even date		For Zodiac Ventures Limited	
For Pravin Chandak & Associates			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
CA. Pravin Chandak		Jimit R. Shah	Sunita Shah
Patner		(Managing Director)	(Director)
Membership No. : 049391		(DIN-01580796)	(DIN-03099290)
Firm Reg. No.: 116627W		Sd/-	Sd/-
Place:- Mumbai		Vipul Khona	Rustom Aspi Deboo
Date:-30-May-2025		(CFO)	(Company Secretary)

Consolidated Profit & Loss Account for the Year Ended 31st March 2025

CIN:- L45209MH1981PLC023923

	Particulars	Note No.	For The Year ended 31/03/2025 (Rs. In Lakh)	For The Year ended 31/03/2024 (Rs. In Lakh)
	INCOME			
I.	Revenue from Operations	2.21	160.26	59.14
II.	Other Income	2.22	3.97	24.12
III.	Total Income (I+II)		164.23	83.26
IV.	EXPENDITURE			
	Purchase of Stock in Trade	2.23	108.17	-
	Changes in inventories of Work in process	2.24	(1,550.21)	(598.17)
	Employee Benefit Expense	2.25	83.37	66.71
	Finance Costs	2.26	234.21	63.74
	Depreciation & Amortisation expenses	2.01	5.75	2.96
	Other Expenses	2.27	1,169.00	467.72
	Loss on Sale of Investment in Subsidiary	2.28	-	-
	Total Expenses (IV)		50.28	2.96
V.	Profit/(Loss) before exceptional items and tax (III-IV)		113.94	80.30
VI.	Exceptional Items		-	-
VII.	Profit/(Loss) after exceptional items but before tax (V-VI)		113.94	80.30
VIII.	Tax expenses			
	Current tax		(28.49)	(30.00)
	Deferred Tax		(0.16)	0.16
	Earlier Year Tax Adjustment		10.83	(11.67)
IX.	Profit/(Loss) for the period from continuing operations (VII-VIII)		96.13	38.78
X.	Profit/(Loss) from discontinued operations		-	-
XI.	Tax Expense of discontinued operations		-	-
XII.	Profit/(Loss) from discontinued operations (X-XI)		-	-
XIII.	Profit/(Loss) for the period		96.13	38.78
XIV.	Profit/(Loss) from Associate Company		5.16	12.82
XV.	Profit/(Loss) for the period after Profit/(loss) in Associate Company		101.29	51.60
XVI.	OTHER COMPREHENSIVE INCOME			
	A (i) Items that will not be reclassified to profit or loss		-	497.80
	(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		-	-
	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit/(Loss) and Other Comprehensive Income for the period		101.29	549.40
XVII.				
XVIII.	Earnings per equity share (for continuing operation):			
	(1) Basic	2.29	0.27	1.46
	(2) Diluted	2.29	0.27	1.46
Significant Accounting Policies And Notes On Accounts		1 & 2		
As per our report attached				
For Pravin Chandak & Associates			For Zodiac Ventures Limited	
Chartered Accountants				
	Sd/-		Sd/-	
	CA. Pravin Chandak		Jimit R. Shah	Sunita Shah
	Partner		(Managing Director)	(Director)
	Membership No. : 049391		(DIN-01580796)	(DIN-03099290)
	Firm Reg. No.: 116627W		Sd/-	Sd/-
	Place:- Mumbai		Vipul Khona	Rustom Aspi Deboo
	Date:- 30-May-2025		(CFO)	(Company Secretary)

Consolidated Cash Flow Statement for the Year Ended 31st March 2025

CIN:- L45209MH1981PLC023923

	Particulars	31.03.2025 (Audited) (Rs. In Lakh)	31.03.2024 (Audited) (Rs. In Lakh)
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) After Tax as per Statement of Profit and Loss	101.29	51.60
	Add : Finance Costs	234.21	63.74
	Add : Depreciation and Amortisation Expense	5.75	2.96
	Add : Loss on Sale of Shares	-	-
	Less : Interest Received	(3.86)	(24.07)
	Share of (Profit)/Loss on Investment Made in Associate Companies	(5.16)	(12.82)
	Operating Cash Profit before Working Capital Changes	332.22	81.42
	Adjusted for:		
	Increase/(Decrease) in Trade and Provisions	645.38	13.65
	Increase/(Decrease) in other current liabilities & Deferred Tax	1,007.37	-
	(Increase)/Decrease in Trade Receivables and Others	(38.89)	61.25
	Increase/(Decrease) in Assets	(61.65)	-
	(Increase)/Decrease in Inventories	(1,550.21)	(598.17)
	Cash Generated from Operations	334.22	(441.85)
	Direct Taxes Paid	0.16	11.53
	Net Cash Inflow/(Outflow) in the course of Operating Activities	334.38	(430.32)
B	Cash flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(7.71)	(9.81)
	Interest Received	3.86	24.07
	Add: Sale of Investment(Shares of Zodiac Developer Pvt. Ltd)	-	-
	Increase/(Decrease) in Investments	(800.66)	-
	Purchase of Investments	(9.97)	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(814.48)	14.25
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	550.99	684.51
	Finance Costs	(234.21)	(63.74)
	Dividends paid (including Dividend Distribution Tax)	(94.01)	-
	Proceeds From Issue of Shares Warrant	-	56.39
	Net Cash Inflow/(Outflow) in the course of Financing Activities	222.77	677.15
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(257.33)	261.08
	Opening balance of Cash and Cash equivalents	259.48	(1.60)
	Closing balance of Cash and Cash Equivalents	2.15	259.48
For Pravin Chandak & Associates Chartered Accountants		For Zodiac Ventures Limited	
Sd/- CA. Pravin Chandak Partner Membership No. : 049391 Firm Reg. No.: 116627W Place:- Mumbai Date:-30-May-2025		Sd/- Jimit R. Shah (Managing Director) (DIN-01580796) Sd/- Vipul Khona (CFO)	
		Sd/- Sunita Shah (Director) (DIN-03099290) Sd/- Rustom Aspi Deboo (Company Secretary)	

Statement of Change in Equity for the Year Ended 31st March 2025

Statement of Changes in Equity for the year ended 31st March, 2025

Rs. In Lakhs

a. EQUITY SHARE CAPITAL

Particulars	Note	Amount (Rs.)
As at 1st April, 2023		372.90
Changes in equity share capital during 2023-24		3.00
As at 31st March, 2024	2.13	375.90
Changes in equity share capital during 2024-25		-
As at 31 March, 2025		375.90

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, 2023	621.98	2.52	163.99	(497.80)	290.70
Profit/(loss) for the Year	-	-	38.78	-	38.78
Dividend on Equity Shares	-	-	-	-	-
Tax on Dividend on Equity Shares	-	-	-	-	-
Other comprehensive income for the year	-	-	-	497.80	497.80
Share Premium received during the year	72.18	-	-	-	72.18
Transfer to General Reserve on Forfeiture of Share Warrants	-	169.29	-	-	169.29
Balance as at 31st March, 2024	694.16	171.81	202.77	-	1,068.74
Profit/(loss) for the Year	-	-	96.13	-	96.13
Dividend on Equity Shares	-	-	(94.01)	-	(94.01)
Tax on Dividend on Equity Shares	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Share Premium received during the year	-	-	-	-	-
Transfer to General Reserve on Forfeiture of Share Warrants	-	-	-	-	-
Profit from Associate	-	-	5.16	-	5.16
Balance as at 31st March, 2025	694.16	171.81	210.05	-	1,076.02

As per our report attached
 For Pravin Chandak & Associates
 Chartered Accountants

For Zodiac Ventures Limited

Sd/-
 CA. Pravin Chandak
 Partner
 Membership No. : 049391
 Firm Reg. No.: 116627W
 Place:- Mumbai
 Date:- 30-May-2025

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

Sd/-
 Sunita Shah
 (Director)
 (DIN-03099290)

Sd/-
 Vipul Khona
 (CFO)

Sd/-
 Rustom Aspi Deboo
 (Company Secretary)

Schedules to Consolidated Financial Statements

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1.01 Basis of Preparation of Financial Statements

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

1.02 Use of Estimate

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

1.03 Revenue Recognition

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

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

Revenue for Real Estate project

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

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

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

1.04 Property, Plant and Equipment

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

1.05 Depreciation

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

1.06 Financial Instruments

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

i) Financial Assets

i) Initial Recognition and Measurement

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

ii) Subsequent Measurement

a Financial Assets carried at amortised cost (AC)

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

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

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

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

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

iii) Investment in subsidiaries, Associates and Joint Ventures

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

However, during the year, as per the Fair Market Valuations, the Investment in subsidiaries has been tested for an impairment and accordingly, the Company has revalued its Investments as per the Fair Market Valuations at Rs. 2.58 per share done by the Registered Merchant Banker and thereby the Company has reversed the impairment made in previous years and made revaluation of Investment in subsidiaries to the extent of Rs. 4,97,80,000/- in the previous year and the balance of Investment of 5,24,00,000 Shares Investment in subsidiary Company hold by the Company stands at Rs. 13,10,00,000/-.

iv) Other Equity Investments

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

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

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

v) Impairment of financial assets

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

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

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

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

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

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

vi) De-recognition of financial instruments

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

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.

1.07 Borrowing Cost

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

1.08 Employee Benefits

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

1.09 Provision for Current and Deferred Tax

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

1.10 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

1.11 Earning Per Share

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

1.12 Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity. The Unpaid Dividend for FY 2014-15 amounting to Rs. 1,60,214/- yet to be transferred to Investor's Grievances Protection Fund Account.

NOTE 2:- NOTES ON ACCOUNTS**2.01 Property, Plant and Equipment**

Particulars	Office Equipment	Computers & printers	Mobile Instrument	Total
Original Cost				
As At April 1, 2022	-	1.79	1.39	3.18
Additions	-	1.84	0.87	2.71
Deductions/ Adjustment	-	-	-	-
As At March 31, 2023	-	3.63	2.26	5.89
Additions	0.30	7.32	2.20	9.81
Deductions/ Adjustment	-	-	-	-
As At March 31, 2024	0.30	10.95	4.46	15.71
Additions	1.82	4.53	1.40	7.75
Deductions/ Adjustment	-	0.03	-	0.03
As At March 31, 2025	2.12	15.45	5.85	23.42
Depreciation				
As At April 1, 2022	-	0.19	0.27	0.46
For the Period	-	0.86	0.32	1.17
Deductions/ Adjustment	-	-	-	-
As At March 31, 2023	-	1.05	0.59	1.63
For the Period	0.04	2.32	0.61	2.96
Deductions/ Adjustment	-	-	-	-
As At March 31, 2024	0.04	3.36	1.19	4.60
For the Period	0.30	4.36	1.09	5.75
Deductions/ Adjustment	-	-	-	-
As At March 31, 2025	0.34	7.72	2.29	10.34
Net Book Value				
As At March 31, 2023	-	2.59	1.67	4.26
As At March 31, 2024	0.26	7.59	3.26	11.11
As At March 31, 2025	1.78	7.73	3.57	13.08

2.02 Investments

Particulars	31.03.2025	31.03.2024
Investments measured at Cost		
In Equity Shares of Subsidiary Company		
Unquoted, fully paid up		
5,24,00,000 (P.Y. 5,24,00,000) Equity Shares of Zodiac Developers Private Limited of Rs. 1/- each fully paid up.	812.20	812.20
Less: Sale of 1,00,00,000 Equity Shares of Zodiac Developers Private Limited of Rs. 1/- Each Fully paid @ Rs. 1.55 per share to Promoters (As per Valuation Report of Registered Valuer)	-	-
Less: Loss on Sale of Investments	-	-
Add: Reversal of Impairment in the Value of Investments as per the FMV of Rs. 2.58 per share (5,24,00,000 X Rs. 0.95)	-	-
Less: Provision of Impairment in the Value of Investments as per the FMV of Rs. 1.55 per share (5,24,00,000 X Rs. 0.95)	497.80	497.80
2,500 (P.Y. 2,500) Equity Shares of Mumbai Mega Foodpark Private Limited of Rs. 10/- Each Fully paid Up	0.25	0.25
18,60,465 (P.Y. 18,60,465) Equity Shares of Gammon Engineers and Contractors Pvt Ltd. of Rs. 10/- Each Purchased @ Rs. 43/- per Shares (As per Valuation Report of Valuer)	800.12	800.12
99,691 (P.Y. Nil) Equity Shares of Zodiac Capital Private Limited of Rs. 10/- Each Purchased @ Rs. 10/- per shares	9.97	-
Profit/(Loss) from Associate Company	5.16	-
Total	2,125.50	2,110.37

2.03 Other Financial Assets		
Particulars	31.03.2025	31.03.2024
Unsecured, Considered Good :-		
Security Deposit:-		
Manohar Kashinath Sawant	25.00	-
F.D. With Cosmos Co. Op. Bank Ltd (For B.G For Anjaneshwar Redevelopment)	5.78	5.45
Term Deposit PNB 19840	44.29	41.61
Adani Electricity Deposit	0.54	0.52
Debris Removal Deposit	0.31	0.11
Deposit (20 Ltr Jar 5 x 150)	0.01	0.01
I.O.D Deposit	0.16	0.06
Tree Deposit	3.20	3.20
F.D With Guruchhaya PNB_PU00068924	5.25	-
Deposite for Other	1.92	-
Sewerage Charges Term Deposit	0.71	-
	-	-
Total	87.17	50.95
2.04 (iii) Deferred tax assets (net)		
Particulars	31.03.2025	31.03.2024
Deferred tax assets	0.08	0.24
Total	0.08	0.24
2.05 Non-Current Tax Assets (Net)		
Particulars	31.03.2025	31.03.2024
Income Tax Refund (Net of Tax)	28.33	2.98
Total	28.33	2.98
2.06 Other Non-Current Assets		
Particulars	31.03.2025	31.03.2024
Advance against Indira Nagar Project	30.66	-
Advance for Joint Plot Development	770.00	-
Total	800.66	-
2.07 INVENTORIES (valued at lower of cost and net realisable value)		
Particulars	31.03.2025	31.03.2024
Work in Progress:-		
(As certified by management)		
WIP-Anjaneshwar Project	2,256.27	798.13
WIP Guruchhaya Project	132.31	40.23
Total	2,388.57	838.37
2.08 Trade Reveivables		
Particulars	31.03.2025	31.03.2024
Micro, Small and Medium Enterprises	-	-
Others	37.80	3.00
Total	37.80	3.00

For the Year ending 31st March, 2025

Particulars	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables Considered good	-	-	-	3.00	3.00
Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-
Disputed Trade Receivables Considered Doubtful	-	-	-	-	-
Total					3.00

For the Year ending 31st March, 2024

Particulars	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables Considered good	-	-	3.00	-	3.00
Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-
Disputed Trade Receivables Considered Doubtful	-	-	-	-	-
Total					3.00

2.09 Cash and Cash Equivalents

Particulars	31.03.2025	31.03.2024
(i) Cash and Cash Equivalents		
Balances with Banks (Cheques under Reconciliation)	-	255.42
Cash-on-Hand	2.15	4.06
Total	2.15	259.48

2.10 Other Bank Balances

Particulars	31.03.2025	31.03.2024
(i) Other Bank Balances		
Unclaimed Dividend Account	4.79	0.70
Total	4.79	0.70

2.11 Other Financial Assets

Particulars	31.03.2025	31.03.2024
Micro, Small and Medium Enterprises	-	-
Others (GAK Exchange and India Service Pvt Ltd)	418.85	418.85
Staff Loan	0.38	0.13
Total	419.22	418.97

2.12 Other Current Assets

Particulars	31.03.2025	31.03.2024
Unsecured, Considered Good :-		
GST Credit receivable (Not Reflected in GSTR2B)	-	-
Total	-	-

2.13 Equity Share Capital

Particulars	31.03.2025	31.03.2024
Authorised Share Capital		
20,00,00,000 Equity Shares of Rs. 1 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, Subscribed and Paid-Up		
3,75,90,000 (P.Y. 3,75,90,000) Equity Shares of Rs. 1 each, Fully Paid up	375.90	375.90
Total	375.90	375.90

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	31.03.2025		31.03.2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	3,75,90,000.00	375.90	3,72,90,000.00	372.90
Add:- Issued During the Period	-	-	3,00,000.00	3.00
Outstanding at the end of the period	3,75,90,000.00	375.90	3,75,90,000.00	375.90

Details of shareholder of Promoters & promoter Group in the Company:-

Shares held by promoters at the end of the year 31st March 2025			% Change during the year
Sr. No.	Promoter Name	% of total shares	
1	Ramesh V Shah	33.5	NIL
2	Pushpa R Shah	13.97	NIL
3	Jimit R Shah	8.15	10.86
4	Yesha R Shah	4.35	NIL
5	Sunita J Shah	4.65	NIL
Total		64.62	

Shares held by promoters at the end of the year ending 31st March 2024			% Change during the year
Sr. No.	Promoter Name	% of total shares**	
1	Ramesh V Shah	33.5	NIL
2	Pushpa R Shah	13.97	NIL
3	Jimit R Shah	8.15	10.86
4	Yesha R Shah	4.35	NIL
5	Sunita J Shah	4.65	NIL
Total		64.62	

** Above figure includes 3,00,000 Shares of Rs. 1/- each issued to Jimit Shah (Promoter) during the Period against conversion of Share Warrants on which listing approval is pending from the Stock Exchange

Shareholders holding greater than or equal to 5%

Sr. No.	Particulars	31.03.2025		31.03.2024	
		No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
1	Ramesh V Shah	1,25,92,650.00	33.50%	1,25,92,650.00	33.50%
2	Pushpa R Shah	52,51,323.00	13.97%	52,51,323.00	14.0%
3	Jimit R Shah	30,63,585.00	8.2%	30,63,585.00	8.2%

2.14 Other Equity

Particulars	31.03.2025	31.03.2024
a) Securities Premium		
Balance as per last Financial Statements	694.16	621.98
Add/Less : Adjustments	-	72.18
Closing Balance	694.16	694.16
b) General Reserve		
Balance as per last Financial Statements	171.81	2.52
Add : Transfer from Profit and Loss Statement	-	-
Add: Transfer to General Reserve on Forfeiture of Share Warrants	-	169.29
Closing Balance	171.81	171.81
c) Retained Earnings		
Balance as per last Financial Statements	202.77	(333.81)
Add : Profit /(Loss) for the year	96.13	536.58
Add : Income Tax Payable (AY 2024-25)	-	-
Less : Dividend on Equity Shares	(94.01)	-
Less : Tax on Dividend on Equity Shares	-	-
Less: Provision of Impairment of Loss in Investments as per FV of Equity Shares of Subsidiary Co.	-	-
Closing Balance	204.89	202.77
d) Profit/(Loss) from Associate Company	5.16	-
Total	1,076.02	1,068.74

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. Dividend is paid on Equity Shares for FY 2023-24 in FY 2024-25

2.15 Share Warrant

Particular	31.03.2025	31.03.2024
Nil (P.Y. 29,95,000) share Warrants Convertible in Equity Shares of FV Rs. 1/- at a premium of Rs. 24.06 per warrants. Above warrants are Partly Paid up of Face value of Rs. 0.25 & Premium of Rs. 6.015 per warrants)	-	188.08
Less: Out of the above Nil (P.Y. 3,00,000) Warrants were fully paid and Converted into shares and balance Nil (P.Y. 26,95,000) warrants were forfeited due to non payment of Call Money during the year	-	(188)
Total	-	-

During the Previous year, the Company had issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-). Out of the above 3,00,000 Warrants were fully paid and Converted into shares and balance 26,95,000 warrants were forfeited due to non payment of Call Money during the year

2.16 Borrowings

Particulars	31.03.2025	31.03.2024
Secured		
Bank Overdraft Limit from Punjab National Bank	-	1,471.56
*The above Overdraft loan is secured by the mortgage of the Residential Flats of Promoters/Directors at 45th Juhu Residency (Hanuman Nagar) project and Corporate Guarantee of Zodiac Developers Pvt. Ltd	-	-
	-	-
Unsecured		
Loans Repayable on Demand		
From Related Parties	-	330.88
From Other Parties	758.53	393.88
Bank Overdraft Limit from Cosmos Bank A/C 02769	28.68	-
Bank Overdraft Limit from PNB Current Bank A/C 1317002100058217	1,933.92	-
Parimal Shah Deposit	23.19	-
Prafulla Karia Deposit	3.00	-
Total	2,747.32	2,196.33

2.17 Trade Payables

Particulars	31.03.2025	31.03.2024
Micro, Small and Medium Enterprises	5.16	-
Others	626.34	14.61
Total	631.50	14.61

For the Year ending 31st March,2025

Particulars	< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	5.16	-	-	-	-	5.16
(ii) Others	611.73	11.93	1.60	0.90	0.18	626.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

For the Year ending 31st March,2024

Particulars		6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.60	0.90	0.18	-	2.68
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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

2.18 Other Financial Liabilities

Particulars	31.03.2025	31.03.2024
Unpaid dividend*	6.87	0.58
Salary Payable	10.44	16.70
Advance against Sale of Flats received	957.26	5.71
Deposit from Flat Purchaser	6.91	-
R K Construction Retention	3.49	-
Vipul Khona (Net Payment)	0.85	-
Total	985.82	22.99

*Unpaid Dividend of FY 2015-16 Rs. 157.40 yet to be transferred to Investor's Grievances Protection Fund Account

2.19 Other Current Liabilities

Particulars	31.03.2025	31.03.2024
GST Payable	47.40	-
Withholding and Other Taxes Payable	14.91	17.61
Total	62.32	17.61

2.20 Provisions

0	31.03.2025	31.03.2024
Current Year Tax Provision (25% of Net Profit Before Tax)	28.49	-
Total	28.49	-

2.21 Revenue From Operations

Particulars	31.03.2025	31.03.2024
Sale of Services		
Architect and Liaisoning Fees	-	-
Brokerage Charges	-	59.14
Contract Fees Received	51.11	-
Business Promotion Income	30.00	-
Professional Fees Received	79.15	-
Total	160.26	59.14

2.22 Other Income

Particulars	31.03.2025	31.03.2024
Discount Received	0.11	0.05
Interest on IT Refund	0.28	-
Interest Received on Loan Given	-	23.71
Interest Received on FD	3.59	0.35
Sundry Balance W/o	-	-
Total	3.97	24.12

2.23 Purchase of Stock-in-Trade

Particulars	31.03.2025	31.03.2024
Purchase of Goods	94.52	-
Purchase of Anjaneshwar Land	13.65	-
Total	108.17	-

2.24 CHANGES IN INVENTORIES OF WORK IN PROCESS

Particulars	31.03.2025	31.03.2024
Work In Progress at Commencement	838.37	240.20
Work In Progress at Close	2,388.57	838.37
Total (A-B)	(1,550.21)	(598.17)

2.25 Employee Benefit Expense

Particulars	31.03.2025	31.03.2024
Salary & Bonus	82.28	60.51
Staff Welfare Expenses & Medclaim Insurance Premium	0.58	1.42
Gratuity Paid	-	4.78
Tea & Refreshment Expense	0.51	-
Total	83.37	66.71

2.26 Finance Cost

Particulars	31.03.2025	31.03.2024
Interest Expense	234.21	54.73
Bank Charges	-	9.01
Total	234.21	63.74

2.27 Other Expenses

Particulars	31.03.2025	31.03.2024
Sales Promotion & Business Promotion Exp	8.69	2.11
Legal & Professional Fees	22.91	26.57
Advertisement Expenses	2.12	0.75
Listing, Depository & Other Related Charges	3.96	3.67
Auditor's Remuneration:-	-	-
As Auditors	1.00	1.00
For Other Services	-	-
Interest on Late Payment of Statutory Dues	-	7.49
Repair & Maintenance	1.86	2.45
Printing and Stationery	1.69	1.77
Miscellaneous Expenses	0.18	1.61
Other Expenses	1,127.01	420.29
Loss on Sale of Machinery	0.01	-
ITC Reverse On GST Portal (Expenses)	-0.42	-
Total	1,169.00	467.72

2.28 Loss on Sale of Investment in Subsidiary

Particulars	31.03.2025	31.03.2024
Loss on Sale of Investment of Shares in Subsidiary Company	-	-
Total	-	-

2.29 Earning Per Share

Particulars	31.03.2025	31.03.2024
Profit / (Loss) after Tax	101	549
Weighted average Number of Shares outstanding during the year. (Face Value Rs. 1 per share)	376	376
Basic Earnings/(Loss) Per share	0.27	1.46

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

As per our report attached

For Pravin Chandak & Associates
Chartered Accountants

For Zodiac Ventures Limited

Sd/-
CA. Pravin Chandak
Partner
Membership No. : 049391
Firm Reg. No.: 116627W
Place:- Mumbai
Date:- 30-May-2025

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

Sd/-
Vipul Khona
(CFO)

Sd/-
Sunita Shah
(Director)
(DIN-03099290)

Sd/-
Rustom Aspi Deboo
(Company Secretary)

2.30 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,	As at March 31,	As at March 31,	As at March 31,
Financial Assets				
Investments	2,125.50	2,110.37	2,125.50	2,110.37
Total	2,125.50	2,110.37	2,125.50	2,110.37
Financial Liabilities				
Borrowings	2,747.32	2,196.33	2,747.32	2,196.33
	2,747.32	2,196.33	2,747.32	2,196.33

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.

2.31 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, 2024 and 31st March, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B Market Risk

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

i) Interest Rate Risk

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

ii) Foreign Currency Risk

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

C Credit Risk

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

i) Trade Receivables

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

ii) Other Financial Assets

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

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.

2.32 Segment Reporting

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

2.33 Contingent liabilities and commitments

Particular	31.03.2025	31.03.2024
Disputed demand in respect of Income-tax of Zodiac Ventures Ltd	17,08,452	25,04,472
Disputed demand in respect of Income-tax (interest thereon not ascertainable at present.)*	10,94,87,490	10,94,87,490
Contingent liabilities in relation to interests in Joint Development Agreement**	-	8,75,00,000

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

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

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

Income Tax Demand of Rs. 17,08,452/- of Zodiac Ventures Ltd. for assessment year 2024-25.

GST Payable for FY 2024-25 for Qtr 4 Rs. 47,47,216/-

TDS Payable for The FY 2024-25 Rs 14,57,297/-

Zodiac Developers Private Limited - Associate Company

*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. 8,21,22,690/- for assessment year 2017-18, the matter is pending before the Commissioner Of Income Tax (Appeals).

**The Company had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. During the year Company has decided to write off the amount as there is no possibility of receiving back the said amount. During the year 2024-25, an arbitration award was pronounced, which was not in favour of the Company; hence, the said amount is written off.

***There are several litigations involved in the Hanuman Nagar Project. There is a dispute with the Joint Developer in the Project. An arbitration award dated 15th October 2020 had been received in this matter for the Hanuman Nagar Project. But the company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act, 1996 was filed in the Bombay High Court, challenging the said award, and the company is confident of receiving an order in its favour; currently, there is a stay in the matter vide an order of the Bombay High Court dated 26th April 2023. Accordingly, management is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. Accordingly, the company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.

2.34 Related Party Disclosures		
a) List of Related Parties where control exists and Related Parties with whom transactions have taken place and Relationships:-		
i. Subsidiary Company :-		
Zodiac Developers Private Limited (As on 31/03/2024, it is no more a subsidiary, but having Controlling Interest)		
ii. Key Management Personnel (KMP) and their relatives:-		
Ramesh V. Shah (Chairman)		
Jimit Ramesh Shah (Managing Director)		
Vipul Khona (Chief Financial Officer)		
Pushpa R Shah (Relative of KMP)		
Kushal Chandrakant Shah (Director)		
Anuj Bansal (Additional Director w.e.f 05.04.2025)		
Rustom Aspi Deboo (Company Secretary)		
b) Transaction with Related Parties:-		
Nature of Transaction (Excluding Reimbursements)	31.03.2025	31.03.2024
Short Term Borrowings Taken		
Ramesh V. Shah	531.08	70.38
Jimit Ramesh Shah	1,227.34	385.33
Zodiac Capital Pvt. Ltd.	30.66	-
	1,789.08	455.71
Repayment of Short Term Borrowings Taken		
Ramesh V. Shah	6,680.12	-
Jimit Ramesh Shah	1,392.05	895.54
Zodiac Capital Pvt. Ltd.	-	-
	8,072.17	895.54
Interest Paid		
Ramesh V. Shah	-	7.00
Jimit Ramesh Shah	-	24.87
	-	31.87
Salary and other Employee Benefits		
Rustom Aspi Deboo (Salary)	7.73	6.62
	7.73	6.62
Proceeds from issue of Shares upon conversion of warrants (including Share premium)		
Jimit Ramesh Shah	-	56.39
	-	-
Expenses incurred on behalf of Company		
Rustom Aspi Deboo (Statutory Exp.. Paid on behalf of Company)	0.39	0.26
Rustom Aspi Deboo (Reimbursement of Exp.. Paid on behalf of Company)	-	-
Vipul Khona (Reimbursement of Exp.. Paid on behalf of Company)	44.70	50.32
	45.09	50.58
Balances Outstanding as at year end		
Short Term Borrowings Taken		
Ramesh V. Shah	0.04	149.08
Jimit Ramesh Shah	17.09	181.81
Zodiac Capital Pvt Ltd	30.66	-
	47.79	330.88
Reimbursement of Expenses Payable to Rustom (Net Banking)		
Rustom Aspi Deboo (Reimbursement of Exp.Paid on behalf of Company)	-	-
	-	-
For Pravin Chandak & Associ For Zodiac Ventures Limited	For, Zodiac Ventures Limited	
Chartered Accountants		
Sd/-	Sd/-	Sd/-
CA. Pravin Chandak	Jimit R. Shah	Sunita Shah
Partner	(Managing Director)	(Director)
Membership No. : 049391	(DIN-01580796)	(DIN-03099290)
Firm Reg. No.: 116627W	Sd/-	Sd/-
Place:- Mumbai	Vipul Khona	Rustom Aspi Deboo
Date:- 30-May-2025	(CFO)	(Company Secretary)



ZODIAC VENTURES LIMITED

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THANK YOU