

30th June 2021

REF: 3006211/AR/ZVL

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

SUB: Outcome of the Board Meeting held on 30th June 2021

REF: Scrip Code: 503641

Dear Sir,

This is to inform that a meeting of the Board of Directors of the Company was held today, 30th June 2021, which commenced at 5:00 P.M. and concluded at 6:10 P.M., and during which the following business was transacted:

1. The Board has approved the Standalone and Consolidated Audited Financial Results for the Financial Year ended 31st March 2021.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2021, Audit Report and Statement on Impact of Audit Qualifications for your perusal.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited



Rustom Deboo
Company Secretary and Compliance Officer

ZODIAC VENTURES LIMITED
CIN: L45209MH1981PLC023923

Regd. Office: 404, Dev Plaza, Plot 68, S. V. Road, Andheri (West), Mumbai – 400058
Tel No: 022-4223 3333 Fax No: 022-4223 3300 www.zodiacventures.in email id: info@zodiacventures.in

Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2021

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Un-Audited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	-	20.00	-	20.00	22.00
	(b) Other Income	-	-	0.07	-	0.53
	Total Income (a+b)	-	20.00	0.07	20.00	22.53
2	Expenditure					
	(a) Employee Benefit Expense	0.53	0.56	1.02	1.86	7.56
	(b) Finance Cost	(0.82)	4.31	(8.67)	12.55	9.60
	(c) Depreciation & Amortization Expense	0.03	-	-	0.03	-
	(d) Other Expenses	2.56	1.46	1.20	7.56	10.11
	Total Expenditure (a+b+c+d)	2.30	6.33	(6.45)	22.00	27.28
3	Profit before Exceptional Items & Tax (1-2)	(2.30)	13.67	6.52	(2.00)	(4.74)
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	(2.30)	13.67	6.52	(2.00)	(4.74)
6	Tax Expenses					
	i) Income Tax	-	-	-	-	0.03
	ii) Deferred Tax	-	-	-	-	-
7	Profit after tax (5-6)	(2.30)	13.67	6.52	(2.00)	(4.78)
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income	(2.30)	13.67	6.52	(2.00)	(4.78)
10	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90	372.90
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				746.69	748.69
12	Earning Per Share (EPS)					
	Basic	(0.01)	0.04	0.02	(0.01)	(0.01)
	Diluted	(0.01)	0.04	0.02	(0.01)	(0.01)

Notes to Standalone Financial Results

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June, 2021.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the Subsidiary Company. There is a dispute with the Joint Developer in the Project. During the year, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Subsidiary Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Subsidiary Company is confident of winning the same. Accordingly, management of the Subsidiary Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Subsidiary Company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Subsidiary Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Subsidiary Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but the case is yet to be filed. The matter is vexed and the Subsidiary company is playing a balancing act to safeguard its interest.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, has given advances for various real estate businesses to several parties and is negotiating with them to close the deals on the projects. These advances have been outstanding for some time but management of the Subsidiary Company feels that the amount advanced are for real estate business and possibilities are being explored. Nevertheless, the amounts stand good and recoverable. The total of such interest free advances are Rs.7,46,65,820/-.
- The Company is operating in a single segment viz. Real Estate and Real Estate Development. Hence the results are reported on a single segment basis.
- Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial years.
- The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.



8 Statement of Assets and Liabilities

Standalone Audited Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	0.87	-
	(b) Financial Assets		
	(i) Investments	1,560.00	1,560.00
	(c) Non Current Tax Assets (Net)	24.15	22.65
	Sub-total - Non-Current Assets	1,585.02	1,582.65
2	Current Assets		
	(a) Financial Assets		
	(i) Cash and Cash Equivalents	0.28	0.24
	(ii) Other Bank Balances	2.52	2.66
	(b) Other Current Assets	0.27	0.09
	Sub-total - Current Assets	3.07	2.98
	TOTAL - ASSETS	1,588.09	1,585.64
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	746.69	748.69
	Sub-total - Equity	1,119.59	1,121.59
2	Non-Current Liabilities	-	-
	Sub-total - Non-Current Liabilities	-	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	456.09	458.60
	(ii) Trade Payables	8.37	1.91
	(iii) Other Financial Liabilities	2.33	2.45
	(b) Other Current Liabilities	1.71	1.09
	Sub-total - Current Liabilities	468.50	464.05
	TOTAL - EQUITY AND LIABILITIES	1,588.09	1,585.64



9 **Cash Flow Statement**

Standalone Audited Cash Flow Statement

		(Rs. In Lacs)	
	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(2.00)	(4.74)
	Add : Finance Costs	12.55	9.60
	Add : Depreciation and Amortisation Expense	0.03	-
	Less : Interest Received	-	(0.53)
	Operating Cash Profit before Working Capital Changes	10.58	4.32
	Adjusted for:		
	Increase/(Decrease) in Trade and Other Payables	7.09	(4.43)
	(Increase)/Decrease in Trade and Other Receivables	(0.18)	8.49
	Cash Generated from Operations	17.49	8.39
	Direct Taxes Paid	(1.50)	(2.66)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	15.99	5.73
B	Cash flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(0.90)	-
	Interest Received	-	0.53
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(0.90)	0.53
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	(2.51)	2.14
	Finance Costs	(12.55)	(9.60)
	Dividends paid (including Dividend Distribution Tax)	-	(0.01)
	Net Cash Inflow/(Outflow) in the course of Financing Activities	(15.06)	(7.47)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.04	(1.20)
	Opening balance of Cash and Cash equivalents	0.24	1.44
	Closing balance of Cash and Cash Equivalents	0.28	0.24

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 30.06.2021



**PRAVIN
PANKAJ
CHANDAK**

Digitally signed by PRAVIN PANKAJ CHANDAK
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ba224e77c4d486973b2455d, postalCode=400068,
street=701 Viceroy Park Tower A off Link Road
Kandarpada Opp RTD Office Dahisar West Mumbai
Maharashtra 400068,
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cn=PRAVIN PANKAJ CHANDAK
postalCode=400068, postalCode=400068
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ZODIAC VENTURES LIMITED
CIN: L45209MH1981PLC023923

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Tel No: 022-4223 3333 Fax No: 022-4223 3300 www.zodiacventures.in email id: info@zodiacventures.in

Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2021

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 Audited	31-Dec-20 Un-Audited	31-Mar-20 Audited	31-Mar-21 Audited	31-Mar-20 Audited
1	(a) Net Sales/Income from operations	1,221.02	20.00	-	1,241.02	22.00
	(b) Other Income	4.75	5.22	7.95	20.99	21.64
	Total Income (a+b)	1,225.76	25.22	7.95	1,262.00	43.64
2	Expenditure					
	(a) Changes in Inventories of Work-In-Progress	614.44	(184.27)	(592.53)	(53.32)	(1,756.81)
	(b) Employee Benefit Expense	268.44	42.07	263.47	379.75	402.08
	(c) Finance Cost	105.28	131.27	52.28	487.72	376.18
	(d) Depreciation & Amortization Expense	7.78	8.03	8.73	32.38	34.99
	(e) Other Expenses	227.38	9.24	261.61	396.49	977.33
	Total Expenditure (a+b+c+d+e)	1,223.32	6.33	(6.45)	1,243.02	33.78
3	Profit before Exceptional Items & Tax (1-2)	2.44	18.89	14.40	18.99	9.86
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	2.44	18.89	14.40	18.99	9.86
6	Tax Expenses					
	i) Income Tax	1.19	1.31	1.78	5.28	5.08
	ii) Deferred Tax	(0.16)	(0.23)	(0.08)	(0.98)	(0.38)
7	Profit/(Loss) for the period (5-6)	1.40	17.81	12.70	14.68	5.16
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period (7+8)	1.40	17.81	12.70	14.68	5.16
10	Profit/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	(0.41)	15.78	9.67	6.50	0.29
	ii) Non Controlling Interest	1.82	2.03	3.03	8.18	4.87
11	Total Comprehensive Income/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	(0.41)	15.78	9.67	6.50	0.29
	ii) Non Controlling Interest	1.82	2.03	3.03	8.18	4.87
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90	372.90
13	Other Equity excluding Revaluation Reserves				736.50	729.99
14	Earning Per Share (EPS)					
	Basic	(0.00)	0.04	0.03	0.02	0.00
	Diluted	(0.00)	0.04	0.03	0.02	0.00

Notes to Consolidated Financial Results

- The consolidated Financial Results comprise the results of Zodiac Ventures Limited and its subsidiary Zodiac Developers Private Limited, which are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the Subsidiary Company. There is a dispute with the Joint Developer in the Project. During the year, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Subsidiary Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Subsidiary Company is confident of winning the same. Accordingly, management of the Subsidiary Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Subsidiary Company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Subsidiary Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Subsidiary Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but the case is yet to be filed. The matter is vexed and the Subsidiary company is playing a balancing act to safeguard its interest.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, has given advances for various real estate businesses to several parties and is negotiating with them to close the deals on the projects. These advances have been outstanding for some time but management of the Subsidiary Company feels that the amount advanced are for real estate business and possibilities are being explored. Nevertheless, the amounts stand good and recoverable. The total of such interest free advances are Rs.7,46,65,820/-.
- Impact of COVID-19**
The outbreak of COVID-19 pandemic has adversely impacted our subsidiary company also like other entities, The subsidiary company suspended operations in all the ongoing projects in compliance with lockdown instructions issued by the Central and State governments. However, the subsidiary company has resumed operations in a phased manner in line with subsequent guidelines of the government.
The management is actively monitoring effects of this pandemic on its operations including construction, supplies and workforce and financial condition including liquidity, inventories, receivables, investments and other assets/liabilities. The subsidiary company has used the principles of prudence in applying judgments, estimates and assumptions in assessing its liquidity position and carrying value of its assets. We expect Covid-19 to negatively impact bookings and collections as well as cancellation of existing bookings in the short term. The stoppage in construction work would also delay deliveries and handing over in projects. The subsidiary company will continue to monitor developments in future to identify any possible uncertainties and accordingly take actions.
- The Consolidated financial results should be read in conjunction with the notes to the financial results for the year ended 31st March, 2021.



7 Statement of Assets and Liabilities

Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	31.03.2021 (Audited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	93.50	124.84
	(b) Goodwill on consolidation	706.58	706.58
	(c) Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Other financial assets	24.20	24.45
	(d) Non - Current tax assets (net)	173.87	159.49
	(e) Deferred tax assets (net)	9.28	8.30
	(f) Other non-current assets	1,626.17	915.16
	Sub-total - Non-Current Assets	2,634.61	1,939.83
2	Current Assets		
	(a) Inventories	13,953.91	13,900.60
	(b) Financial Assets		
	(i) Trade Receivables	934.06	-
	(ii) Cash and Cash Equivalents	5.62	16.73
	(iii) Other Bank Balances	2.52	2.66
	(iv) Loans	843.52	1,775.16
	(v) Others Financial assets	98.43	74.46
	(c) Other Current Assets	3.48	4.84
	Sub-total - Current Assets	15,841.55	15,774.45
	TOTAL - ASSETS	18,476.16	17,714.28
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	736.50	729.99
	Sub-total - Equity	1,109.40	1,102.89
2	Non- controlling Interests	916.56	908.39
3	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	322.62	333.94
	(ii) Trade Payable	-	5.32
	(iii) Other financial liabilities	1,720.21	1,720.21
	Sub-total - Non-Current Liabilities	2,042.83	2,059.47
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,434.53	1,216.99
	(ii) Trade Payables	119.84	122.49
	(iii) Other Financial Liabilities	1,665.88	2,121.94
	(b) Liability for current tax (Net)	1.18	1.18
	(c) Other Current Liabilities	11,185.94	10,180.93
	Sub-total - Current Liabilities	14,407.37	13,643.53
	TOTAL - EQUITY AND LIABILITIES	18,476.16	17,714.28



8 Cash Flow Statement

Consolidated Audited Cash Flow Statement

	Particulars	(Rs. In Lacs)	
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit before Tax as per Statement of Profit and Loss	18.99	9.86
	Adjustments for :		
	Depreciation and Amortisation Expense	32.38	34.99
	Finance cost	487.72	376.18
	Deferred Revenue Exp Written Off	-	2.03
	Interest Income	(0.08)	(0.83)
	Operating Cash Profit before Working Capital Changes	539.01	422.23
	Adjusted for:		
	(Increase)/Decrease in Trade and Other Receivables	(735.78)	(201.07)
	(Increase)/Decrease in Inventories	(53.32)	(1,756.81)
	Increase/(Decrease) in Trade and Other Payables	511.93	2,180.15
	Cash Generated from Operations	261.84	644.50
	Direct Taxes paid (net of refunds)	(19.66)	(38.82)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	242.18	605.68
B	Cash flow from Investing Activities:		
	Interest Received	0.08	0.83
	Purchase of Property, Plant and Equipment/ Intangible Assets	(1.04)	(2.23)
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(0.96)	(1.39)
C	Cash flow from Financing Activities:		
	Payment of Dividend and Dividend Distribution tax	-	(0.01)
	Proceeds from Long-term Borrowings	51.20	-
	Repayment of Long-term Borrowings	(33.34)	(53.20)
	Proceeds\ (Repayment) of Short-Term Borrowings (Net)	297.22	(183.75)
	Finance Costs	(487.72)	(376.18)
	Net Cash (Outflow) in the course of Financing Activities	(172.64)	(613.14)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	68.58	(8.85)
	Opening balance of Cash and Cash equivalents	(320.08)	(311.23)
	Closing balance of Cash and Cash Equivalents	(251.50)	(320.08)

Closing balance of Cash and Cash Equivalents

Particulars	30.03.2021	30.03.2020
Cash and Cash Equivalents	5.62	16.73
Bank Overdrafts	(257.13)	(336.81)
Total	(251.50)	(320.08)

For Zodiac Ventures Limited

Jimit Shah

Jimit Shah
Managing Director
Place: Mumbai
Date: 30.06.2021



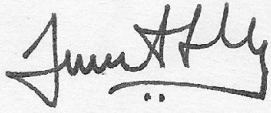
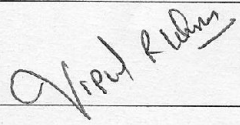

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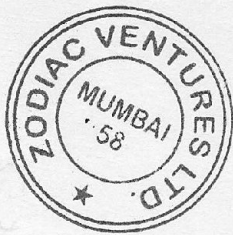
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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results---(Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in Lakhs)
	1.	Turnover / Total income	20.00	Not Determinable
	2.	Total Expenditure	22.00	
	3.	Net Profit/(Loss)	(2.00)	
	4.	Earnings Per Share	(0.01)	
	5.	Total Assets	1,588.09	
	6.	Total Liabilities	1,588.09	
	7.	Net Worth	1,119.59	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
2	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Considering the present pandemic situation and downturn in Real Estate Industry and ongoing litigations, investment in Subsidiary having carrying value of Rs 1,560/- lakhs should have been tested for impairment. However, management has not been able to carry out impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment in value of Investment and its consequent effect on Financials.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: Appeared second time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			



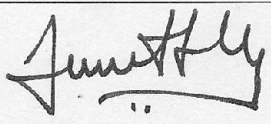
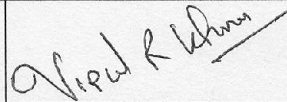

	<p>(ii) If management is unable to estimate the impact, reasons for the same: Due to the current pandemic situation, the management is unable to determine the impact of the aforesaid qualification at present. Board had decided to appoint valuer for impairment testing of investment in Subsidiary however, due to the repeated lockdowns due to the pandemic, the Board has been unable to appoint a valuer. Once the lockdowns are lifted, the Board will appoint valuer for impairment testing of investment in Subsidiary.</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above: Management has not been able to carry out impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment in value of investment and its consequent effect on financials.</p>	
3	Signatories:	
	Managing Director: Jimit Shah	
	CFO: Vipul Khona	
	Statutory Auditor: Pravin Chandak and Associates	<p>PRAVIN PANKAJ CHANDAK</p> 
	Place: Mumbai	
	Date: 30 th June 2021	



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results---(Consolidated)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in Lakhs)
	1.	Turnover / Total income	1,262.00	Not Determinable
	2.	Total Expenditure	1,243.02	
	3.	Net Profit/(Loss)	14.68	
	4.	Earnings Per Share	0.02	
	5.	Total Assets	18,476.16	
	6.	Total Liabilities	18,476.16	
	7.	Net Worth	1,109.40	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
2	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Considering the present pandemic situation and downturn in Real Estate Industry and ongoing litigations, Goodwill having carrying value of Rs 706.58/- lakhs should have been tested for Impairment. However management has not been able to carry out Impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment and its consequent effect on Financials.			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: Appeared second time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			



	<p>(ii) If management is unable to estimate the impact, reasons for the same: Due to the current pandemic situation, the management is unable to determine the impact of the aforesaid qualification at present. Board had decided to appoint valuer for impairment testing of investment in Subsidiary however, due to the repeated lockdowns due to the pandemic, the Board has been unable to appoint a valuer. Once the lockdowns are lifted, the Board will appoint valuer for impairment testing of investment in Subsidiary.</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above: Management has not been able to carry out impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment in value of investment and its consequent effect on financials.</p>	
3	Signatories:	
	Managing Director: Jimit Shah	
	CFO: Vipul Khona	
	Statutory Auditor: Pravin Chandak and Associates	PRAVIN PANKAJ CHANDAK 
	Place: Mumbai	
	Date: 30 th June 2021	





Independent Audit Report

We have audited the accompanying statement of Standalone Financial Results of **Zodiac Venture Limited** (“the company”) for the quarter and year ended March 31, 2021 (“the statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis of qualified opinion, these Standalone Financial Results for the year ended March 31, 2021:

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

Basis for Qualified Opinion

Considering the present pandemic situation and downturn in Real Estate Industry and ongoing litigations, Investment in Subsidiary having carrying value of Rs 1,560/- lakhs should have been tested for Impairment. However, management has not been able to carry out Impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment in value of Investment and its consequent effect on Financials.

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

Emphasis of Matter

We draw your attention to Note 02 to the financial results which states that Zodiac Developers Pvt Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the Subsidiary Company. There is a dispute with the Joint Developer in the Project. During the year, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Subsidiary Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Subsidiary Company is confident of winning the same. Accordingly, management of the Subsidiary Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Subsidiary Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.

We draw your attention to Note 03 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Subsidiary Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Subsidiary Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but the case is yet to be filed. The matter is vexed and the Subsidiary company is playing a balancing act to safeguard its interest.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results

that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review. Our report is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

For Pravin Chandak and Associates

Chartered Accountants

(Registration No. – 116627W)

PRAVIN PANKAJ
CHANDAK

Digitaly signed by PRAVIN PANKAJ CHANDAK
DN: c=IN, ou=Mumbai, email=pravin@pravinca.com, postalCode=400006, st=Maharashtra, cn=Pravin Pankaj Chandak
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SerialNumber=0454990b7713e5008e527201f507c5745d1d
serialNumber=0454990b7713e5008e527201f507c5745d1d
PANKAJ CHANDAK
serialNumber=02770e05091110e50d5f310d4b173062
Date: 2021.06.30 19:22:26 +05:30'

Pravin Chandak

Partner

Membership No. 134410

Place: Mumbai

Date: 30th Jun, 2021

UDIN: 21049391AAAAGB7361



Independent Audit Report

We have audited the accompanying statement of Consolidated Financial Results of **Zodiac Venture Limited** (“Holding Company”) and its subsidiary (holding company and its subsidiary together referred to as “Group”) for the quarter and year ended March 31, 2021 (“the statement”), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

Basis for Qualified Opinion

Considering the present pandemic situation and downturn in Real Estate Industry and ongoing litigations, Goodwill having carrying value of Rs 706.58/- lakhs should have been tested for Impairment. However management has not been able to carry out Impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment and its consequent effect on Financials.

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

Emphasis of Matter

We draw your attention to Note 02 to the financial results which states that Zodiac Developers Pvt Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the Subsidiary Company. There is a dispute with the Joint Developer in the Project. During the year, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Subsidiary Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Subsidiary Company is confident of winning the same. Accordingly, management of the Subsidiary Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Subsidiary Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.

We draw your attention to Note 03 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Subsidiary Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Subsidiary Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but the case is yet to be filed. The matter is vexed and the Subsidiary company is playing a balancing act to safeguard its interest.

We draw your attention to Note 05 of the financial results which indicates the adverse impact of COVID-19 on the business of its subsidiary company. The financial statements of the company have been prepared on going concern assumption basis for the reason stated in Note 05 to the results.

Management's Responsibilities for the Consolidated Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The consolidated Financial Results for the year ended March 31, 2021 have been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the consolidated financial Results year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

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

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

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

