

12th August 2022

REF: 1208221/AR/ZVL

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

SUB: Outcome of the Board Meeting held on 12th August 2022

REF: Scrip Code: 503641

Dear Sir,

This is to inform that a meeting of the Board of Directors of the Company was held today, 12th August 2022, which commenced at 5:00 P.M. and concluded at 7:30 P.M., and during which, inter alia, the following business was transacted:

1. The Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2022.

Please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2022 for your perusal.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited



Rustom Deboo
Company Secretary and Compliance Officer

**Independent Auditor's Review Report on Quarterly Unaudited
Standalone Financial Results of Zodiac Ventures Limited
Pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015.**

Review Report to
**The Board of Directors
Zodiac Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zodiac Ventures Limited** ('the Company') for the quarter ended 30th June 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the



Entity', issued by the Institute of Chartered Accountants of India. This standard requires that, we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw your attention to Note 03 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), which was the subsidiary of the company last year and now having controlling interest in the associate company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the said associate Company. There is a dispute with the Joint Developer in the Project. During 2020-21, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Associate Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Associate Company is confident of winning the same. Accordingly, management of the Associate Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizeable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Associate Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.



We draw your attention to Note 04 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), an Associate company, had advanced a sum of Rs. 8.75,00,000/- to Akshar Group in the F.Y. 2017-18. The Associate Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8.75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Associate Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but, the case is yet to be filed. The matter is vexed and the Associate Company is playing a balancing act to safeguard its interest.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NAVIN NISHAR & ASSOCIATES
Firm Registration No. 116503W
Chartered Accountants

Navin K. Nishar

CA. NAVIN K. NISHAR
Proprietor
Membership No. 101443.
ICAI UDIN: 22101443A0XSBE3846



Place: Mumbai
Dated: 12th August, 2022

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 Unaudited Financial Results for the Quarter Ended June 30, 2022

(Rs. In Lacs)

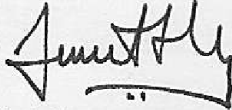
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Un-Audited	Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	-	33.50	-	79.50
	(b) Other Income	2.11	0.28	-	0.28
	Total Income (a+b)	2.11	33.78	-	79.78
2	Expenditure				
	(a) Changes in Inventories of Work-In-Progress	(81.11)	(11.16)	-	(11.16)
	(b) Employee Benefit Expense	18.08	5.01	0.54	6.92
	(c) Finance Cost	2.08	5.13	6.36	24.74
	(d) Depreciation & Amortization Expense	0.20	0.20	0.04	0.43
	(e) Other Expenses	62.95	9.28	1.66	19.15
	(f) Loss on Sale of Investment in Subsidiary	-	95.00	-	95.00
	Total Expenditure (a+b+c+d)	0.20	103.46	8.60	135.08
3	Profit before Exceptional Items & Tax (1-2)	1.91	(69.68)	(8.60)	(55.30)
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	1.91	(69.68)	(8.60)	(55.30)
6	Tax Expenses				
	i) Income Tax	-	-	-	-
	ii) Deferred Tax	-	-	-	-
7	Profit after tax (5-6)	1.91	(69.68)	(8.60)	(55.30)
8	Other Comprehensive Income	-	(497.80)	-	(497.80)
9	Total Comprehensive Income	1.91	(567.48)	(8.60)	(553.10)
10	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				193.59
12	Earning Per Share (EPS)				
	Basic	0.01	(1.52)	(0.02)	(1.48)
	Diluted	0.01	(1.52)	(0.02)	(1.48)

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 12th August, 2022.
- Zodiac Ventures Ltd (ZVL) and Zodiac Developers Pvt. Ltd (ZDPL), an Associate Company both alongwith other promoters have promoted new Company Mumbai Mega FoodPark Pvt. Ltd. on 16th February, 2022 having 25% and 40% Shareholding respectively and together controlling Interest of 65% in newly formed Company and thereby it becomes an Associate Company with Controlling Interest. However, since the company has not started it's commercial operations, the interim Financial results and financial nformations of Mumbai Mega Food Parks Pvt. Ltd are not consolidated for Quarter ended 30th June, 2022
- Zodiac Developers Pvt. Ltd (ZDPL), which was the subsidiary of the company last year and now having controlling interest in the associate company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the said associate Company. There is a dispute with the Joint Developer in the Project. During 2020-21, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Associate Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Associate Company is confident of winning the same. Accordingly, management of the Associate Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizeable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Associate Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.

- 4 Zodiac Developers Pvt. Ltd (ZDPL), an Associate company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Associate Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Associate Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but, the case is yet to be filed. The matter is vexed and the Associate Company is playing a balancing act to safeguard its interest.
- 5 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.
- 6 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 12.08.2022



Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Zodiac Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Zodiac Ventures Limited** ("the Company") and its Subsidiary (together referred to as the "The Group") for the quarter and Three Months ended 30th June 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by The Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of its Associate company known as **Zodiac Developers Private Limited** in which, Company's holding in the said company reduced to 42.81% from 50.98% in March, 2022. As a result, it ceases to be a Holding Company. However, it holds the controlling Interest in the associate company.



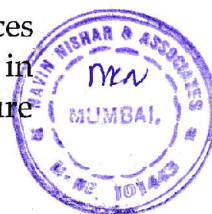
5. Zodiac Ventures Ltd (ZVL) and Zodiac Developers Pvt. Ltd (ZDPL), an Associate Company both alongwith other promoters have promoted new Company **Mumbai Mega FoodPark Pvt. Ltd.** on 16th February, 2022 having 25% & 40% shareholding respectively and together controlling Interest of 65% in newly formed Company and thereby it becomes an Associate Company with Controlling Interest. **However, since the Company has not started it's commercial operations, the interim financial results and financial information of Mumbai Mega FoodPark Pvt. Ltd are not consolidated for Quarter ended 30th June, 2022**

Emphasis of Matter

We draw your attention to Note 03 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 last 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 04 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. Our Report is not Modified in respect of the above matters.

Based on our review conducted as above, except for the matters as mentioned in Point no. 5 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results and financial information of one Associate Company, included in the consolidated unaudited financial results, whose interim financial results and financial information reflect total revenue from operations of Rs. NIL, Total Net profit of Rs. 10.55 Lakhs and total comprehensive income of Rs. 7.90 Lakhs for the Three Months ended 30th June, 2022 as considered in the consolidated unaudited financial results. These interim financial results and financial information have been reviewed by other Auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this Associate Company is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For NAVIN NISHAR & ASSOCIATES

Firm Registration No. 116503W

Chartered Accountants





CA. NAVIN K. NISHAR

Proprietor

Membership No. 101443.

ICAI UDIN: 22101443AOXTNZ2040

Place: Mumbai

Dated: 12th August, 2022

ZODIAC VENTURES LIMITED
CIN: L45209MH1981PLC023923

Regd. Office: 404, Dev Plaza, Plot 68, S. V. Road, Andheri (West), Mumbai – 400068
Tel No: 022-4223 3333 Fax No: 022-4223 3300 www.zodiacventures.in email id: info@zodiacventures.in

Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022

Sr. No.	Particulars	(Rs. In Lacs)			
		Quarter Ended		Year Ended	
		30-Jun-22 Un-Audited	31-Mar-22 Audited	30-Jun-21 Un-Audited	31-Mar-22 Audited
1	(a) Net Sales/Income from operations	-	33.50	-	79.50
	(b) Other Income	12.66	8.39	4.68	23.27
	(c) Prior Period Expenses Written Back	-	-	-	219.60
	Total Income (a+b)	12.66	41.89	4.68	322.37
2	Expenditure				
	(a) Changes in Inventories of Work-In-Progress	(333.34)	(323.70)	(279.75)	(723.33)
	(b) Employee Benefit Expense	81.90	74.67	88.20	191.98
	(c) Finance Cost	132.77	197.43	147.23	586.84
	(d) Depreciation & Amortization Expense	5.94	6.05	6.10	24.54
	(e) Other Expenses	112.94	54.02	46.81	179.65
	Total Expenditure (a+b+c+d+e)	0.20	8.46	8.60	259.68
3	Profit before Exceptional Items & Tax (1-2)	12.46	33.44	(3.92)	62.69
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	12.46	33.44	(3.92)	62.69
6	Tax Expenses				
	i) Income Tax	2.65	17.68	1.18	21.43
	ii) Deferred Tax	(0.01)	0.05	(0.01)	0.02
7	Profit/(Loss) for the period (5-6)	9.81	15.70	(5.09)	41.24
8	Other Comprehensive Income	-	(592.80)	-	(592.80)
9	Total Comprehensive Income/(Loss) for the period (7+8)	9.81	(577.10)	(5.09)	(551.56)
10	Profit/(Loss) for the period attributable to:				
	i) Equity Holders of the parent	5.29	20.29	(6.81)	40.36
	ii) Non Controlling Interest	4.52	(4.59)	1.72	0.88
11	Total Comprehensive Income/(Loss) for the period attributable to:				
	i) Equity Holders of the parent	5.29	(572.51)	(6.81)	(552.44)
	ii) Non Controlling Interest	4.52	(4.59)	1.72	0.88
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90
13	Other Equity excluding Revaluation Reserves				168.06
14	Earning Per Share (EPS)				
	Basic	0.01	(1.54)	(0.02)	(1.48)
	Diluted	0.01	(1.54)	(0.02)	(1.48)

Notes to Consolidated Financial Results

- The consolidated Financial Results comprise the results of Zodiac Ventures Limited and its Associate Company Zodiac Developers Private Limited, which are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- Zodiac Ventures Ltd (ZVL) and Zodiac Developers Pvt. Ltd (ZDPL), an Associate Company both alongwith other promoters have promoted new Company Mumbai Mega FoodPark Pvt. Ltd. on 16th February, 2022 having 25% and 40% Shareholding respectively and together controlling Interest of 65% in newly formed Company and thereby it becomes an Associate Company with Controlling Interest. However, since the Company has not started its commercial operations, the interim Financial results and financial informations of Mumbai Mega Food Parks Pvt. Ltd are not consolidated for Quarter ended 30th June, 2022
- Zodiac Developers Pvt. Ltd (ZDPL), which was the subsidiary of the company last year and now having controlling interest in the associate company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the said associate Company. There is a dispute with the Joint Developer in the Project. During 2020-21, the arbitration award dated 15th October 2020 has been received for the Hanuman Nagar Project. But the Associate Company has an order from the SRA which contradicts the arbitration award and definitely has more weightage in relative terms. An application under Section 34 of the Arbitration and Conciliation Act 1996 has been filed in the Bombay High Court and the Associate Company is confident of winning the same. Accordingly, management of the Associate Company is of the opinion that the amount incurred on the project stands good and recoverable along with sizeable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received. Accordingly, the Associate Company visualizes sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.
- Zodiac Developers Pvt. Ltd (ZDPL), an Associate company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. The Associate Company was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The dispute had arisen and there is no improvement in the situation. The Associate Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered but, the case is yet to be filed. The matter is vexed and the Associate Company is playing a balancing act to safeguard its interest.
- The Consolidated financial results should be read in conjunction with the notes to the financial results for the Quarter ended 30th June, 2022.

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 12.08.2022

