

15th September 2020

REF: 1509201/QR/ZVL

To,

**The Corporate Communication Department
Bombay Stock Exchange Ltd.**

Dalal Street, Fort, Mumbai — 400001

SUB: Outcome of the Board Meeting held on 15th September 2020

REF: Scrip Code: 503641

Dear Sir,

This is to inform that a meeting of the Board of Directors of the Company was held today, 15th September 2020, which commenced at 5:00 P.M. and concluded at 5:45 P.M., and during which the following business was transacted:

1. The Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2020.

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2020.

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 Unaudited Financial Results for the Quarter Ended June 30, 2020

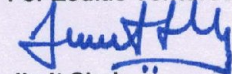
(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-Audited	Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	-	-	5.00	22.00
	(b) Other Income	-	0.07	-	0.53
	Total Income (a+b)	-	0.07	5.00	22.53
2	Expenditure				
	(a) Employee Benefit Expense	0.48	1.02	2.34	7.56
	(b) Finance Cost	4.49	(8.67)	6.04	9.60
	(c) Depreciation & Amortization Expense	-	-	-	-
	(d) Other Expenses	1.56	1.20	5.10	10.11
	Total Expenditure (a+b+c+d)	6.53	(6.45)	13.48	27.28
3	Profit before Exceptional Items & Tax (1-2)	(6.53)	6.52	(8.48)	(4.74)
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	(6.53)	6.52	(8.48)	(4.74)
6	Tax Expenses				
	i) Income Tax	-	-	-	0.03
	ii) Deferred Tax	-	-	-	-
7	Profit after tax (5-6)	(6.53)	6.52	(8.48)	(4.78)
8	Other Comprehensive Income	-	-	-	-
9	Total Comprehensive Income	(6.53)	6.52	(8.48)	(4.78)
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				748.69
12	Earning Per Share (EPS)				
	Basic	(0.02)	0.02	(0.02)	(0.01)
	Diluted	(0.02)	0.02	(0.02)	(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 15th September, 2020.
- Zodiac Developers Pvt Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. For one of its major real estate project, the joint developer has initiated arbitration proceedings. As per the Interim Consent Award dated 16.11.2019, the parties have agreed to perform respective obligation as stated thereunder and that they shall not make any further claims over each other or will not initiate any further legal proceedings in respect of matters settled. Management of the company does not anticipate any further claims on final outcome of arbitration proceedings. Hence no provision has been made by the subsidiary in its books for the above claim and also management is of the view that it is unlikely that there may be any material effect on the carrying value of the investment in subsidiary on account of the same.
- 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. ZDPL was informed through notice 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 Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered.
- 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.
- 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: 15.09.2020

**DIPESH R
SANGOI**

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Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2020

(Rs. In Lacs)

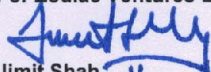
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-20 Un-Audited	31-Mar-20 Audited	30-Jun-19 Un-Audited	31-Mar-20 Audited
1	(a) Net Sales/Income from operations	-	-	5.00	22.00
	(b) Other Income	5.51	7.95	2.66	21.64
	Total Income (a+b)	5.51	7.95	7.66	43.64
2	Expenditure				
	(a) Changes in Inventories of Work-In-Progress	(207.53)	(592.53)	(317.07)	(1,756.81)
	(b) Employee Benefit Expense	26.67	263.47	41.37	402.08
	(c) Finance Cost	124.53	52.28	93.66	376.18
	(d) Depreciation & Amortization Expense	8.29	8.73	8.66	34.99
	(e) Other Expenses	54.58	261.61	193.37	977.33
	Total Expenditure (a+b+c+d+e)	6.53	(6.45)	19.98	33.78
3	Profit before Exceptional Items & Tax (1-2)	(1.02)	14.40	(12.32)	9.86
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(1.02)	14.40	(12.32)	9.86
6	Tax Expenses				
	i) Income Tax	1.39	1.78	0.66	5.08
	ii) Deferred Tax	(0.30)	(0.08)	(0.11)	(0.38)
7	Profit/(Loss) for the period (5-6)	(2.11)	12.70	(12.86)	5.16
8	Other Comprehensive Income	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period (7+8)	(2.11)	12.70	(12.86)	5.16
10	Profit/(Loss) for the period attributable to:				
	i) Equity Holders of the parent	(4.27)	9.67	(10.71)	0.29
	ii) Non Controlling Interest	2.17	3.03	(2.15)	4.87
11	Total Comprehensive Income/(Loss) for the period attributable to:				
	i) Equity Holders of the parent	(4.27)	9.67	(10.71)	0.29
	ii) Non Controlling Interest	2.17	3.03	(2.15)	4.87
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90
13	Other Equity excluding Revaluation Reserves				729.99
14	Earning Per Share (EPS)				
	Basic	(0.01)	0.03	(0.03)	0.00
	Diluted	(0.01)	0.03	(0.03)	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. For one of its major real estate project, the joint developer has initiated arbitration proceedings. As per the Interim Consent Award dated 16.11.2019, the parties have agreed to perform respective obligation as stated thereunder and that they shall not make any further claims over each other or will not initiate any further legal proceedings in respect of matters settled. Management of the company does not anticipate any further claims on final outcome of arbitration proceedings. Hence no provision has been made by the subsidiary in its books for the above claim and also management is of the view that it is unlikely that there may be any material effect on the carrying value of the investment in subsidiary on account of the same.
- 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. ZDPL was informed through notice 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 Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered.
- 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 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 Quarter ended 30th June, 2020.

For Zodiac Ventures Limited


Jimit Shah

Managing Director
Place: Mumbai
Date: 15.09.2020

DIPESH R
SANGOI

Digitally signed by DIPESH R SANGOI
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Independent Auditor's Review Report on Quarterly unaudited 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 standalone financial results of **Zodiac Ventures Limited** ('the Company') for the quarter ended 30th June, 2020 (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. 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. 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.

3. Basis of Qualified Opinion

- i) Considering the present pandemic situation and downturn in Real Estate Industry and ongoing litigations, Investment in Subsidiary having carrying value of Rs 1560/- 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.



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 associates (together referred to as the "the Group") for the quarter ended 30th June, 2020 (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. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement 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 the following entities:
List of Subsidiary Company
 - a) Zodiac Developers Private Limited

5. Emphasis of Matter

- a) 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. For one of its major real estate project, the joint developer has initiated arbitration proceedings. As per the Interim Consent Award dated 16.11.2019, the parties have agreed to perform respective obligation as stated thereunder and that they shall not make any further claims over each other or will not initiate any further legal proceedings in respect of matters settled. Management of the company does not anticipate any further claims on final outcome of arbitration proceedings. Hence no provision has been made by the subsidiary in its books for the above

claim and also management is of the view that it is unlikely that there may be any material effect on the carrying value of the investment in subsidiary on account of the same.

- b) 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 crore to Akshar Group in the F.Y. 2017-18. ZDPL was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8.75 crore citing breach of contract and default in our obligations to them. The Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered.
- c) We draw your attention to Note 04 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 04 to the results.

However our opinion is not modified in respect of the matters stated above.

6. 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.
7. We did not review the interim financial results and financial information of one subsidiary, 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 4.42 Lakhs and total comprehensive income of Rs. 4.42 Lakhs for the three months ended 30th June, 2020, 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 subsidiary, 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 A.R. Sodha & Co.
Chartered Accountants
FRN 110324W

DIPESH R
SANGOI



Dipesh R. Sangoi

Partner

M No. 124295

Place: Mumbai

Date: 15th September, 2020.

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