



20th May 2023

REF: 2005231/AR/ZVL

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

SUB: Outcome of the Board Meeting held on 20th May 2023

REF: Scrip Code: 503641

Dear Sir,

This is to inform that a meeting of the Board of Directors of the Company was held today, 20th May 2023, which commenced at 6.30 P.M. and concluded at 9.15 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 2023.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended 31st March 2023, Audit Report and Declaration of unmodified opinion for your perusal.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

A handwritten signature in black ink, appearing to read 'Rustom Deboo', with a horizontal line extending to the right.

Rustom Deboo
Company Secretary and Compliance Officer

INDEPENDENT AUDITOR'S REPORT

**The Members,
Zodiac Ventures Limited.**

**Report on the Standalone Financial Statements
Opinion**

We have audited the accompanying standalone financial statements of **Zodiac Ventures Limited** ("the Company"), for the quarter and year ended March 31, 2023 ("the statement"), being submitted by company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 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 Result for the year ended March 31, 2023:

- 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 Accountant Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with 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 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company as it is a listed company.

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, 2023 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, 2023 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 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 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

Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the 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 controls.
2. Obtain an understanding of internal control 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
4. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
5. Conclude on the appropriateness of Management and 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 Financial 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.
6. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. 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 financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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

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

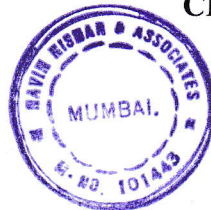
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between the 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.

**For NAVIN NISHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO-116503W**



N. Nishar

**CA. NAVIN K. NISHAR
PROPRIETOR
M. No. 101443**

UDIN No.: 23101443BGYCYM6681

Place : Mumbai
Date: 20th May, 2023

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, 2023

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Un-Audited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	110.96	5.00	33.50	115.96	79.50
	(b) Other Income	0.25	11.07	0.28	17.20	0.28
	Total Income (a+b)	111.21	16.07	33.78	133.16	79.78
2	Expenditure					
	(a) Changes in Inventories of Work-In-Progress	(47.44)	(47.57)	(11.16)	(229.04)	(11.16)
	(b) Employee Benefit Expense	14.59	16.05	5.01	62.20	6.92
	(c) Finance Cost	13.41	11.11	5.13	29.92	24.74
	(d) Depreciation & Amortization Expense	0.35	0.35	0.20	1.17	0.43
	(e) Other Expenses	32.41	20.41	9.28	149.89	19.15
	(f) Loss on Sale of Investment in Subsidiary	-	-	95.00	-	95.00
	Total Expenditure (a+b+c+d)	13.32	0.35	103.46	14.14	135.08
3	Profit before Exceptional Items & Tax (1-2)	97.89	15.72	(69.68)	119.02	(55.30)
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	97.89	15.72	(69.68)	119.02	(55.30)
6	Tax Expenses					
	i) Income Tax	16.68	3.96	-	22.00	-
	ii) Deferred Tax	(0.09)	-	-	(0.09)	-
7	Profit after tax (5-6)	81.30	11.76	(69.68)	97.11	(55.30)
8	Other Comprehensive Income	-	-	(497.80)	-	(497.80)
9	Total Comprehensive Income	81.30	11.76	(567.48)	97.11	(553.10)
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				290.70	193.59
12	Earning Per Share (EPS)					
	Basic	0.22	0.03	(1.52)	0.26	(1.48)
	Diluted	0.22	0.03	(1.52)	0.26	(1.48)

one Financial Results

- 1 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th May, 2023
- 2 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.
- 3 Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 4 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.



[Handwritten Signature]

5 Statement of Assets and Liabilities

Standalone Audited Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	4.26	2.72
	(b) Financial Assets		
	(i) Investments	1,612.57	812.20
	(ii) Other Financial Assets	8.59	
	(iii) Deferred Tax Assets Net	0.09	
	(c) Non Current Tax Assets (Net)	14.66	29.93
	Sub-total - Non-Current Assets	1,640.17	844.84
2	Current Assets		
	(a) Inventories	240.20	11.16
	(b) Financial Assets		
	(i) Trade Receivables	128.38	37.80
	(ii) Cash and Cash Equivalents	(1.60)	0.65
	(iii) Other Bank Balances	2.31	2.45
	(iv) Other Financial Assets	395.14	
	(c) Other Current Assets	0.46	0.26
	Sub-total - Current Assets	764.89	52.32
	TOTAL - ASSETS	2,405.06	897.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	290.70	193.59
	(c) Money received against Share Warrants	188.08	188.08
	Sub-total - Equity	851.68	754.57
2	Non-Current Liabilities	-	-
	Sub-total - Non-Current Liabilities	-	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,511.82	115.78
	(ii) Trade Payables	5.72	9.42
	(iii) Other Financial Liabilities	11.27	4.43
	(b) Other Current Liabilities	24.57	12.97
	Sub-total - Current Liabilities	1,553.38	142.60
	TOTAL - EQUITY AND LIABILITIES	2,405.06	897.16



6 **Cash Flow Statement**

Standalone Audited Cash Flow Statement

		(Rs. In Lacs)	
	Particulars	31.03.2023 (Audited)	31.03.2022 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) After Tax as per Statement of Profit and Loss	97.11	(55.30)
	Add : Finance Costs	29.92	24.74
	Add : Depreciation and Amortisation Expense	1.17	0.43
	Add : Loss on Sale of Investment in Subsidiary	-	95.00
	Less : Interest Received	(17.16)	(0.22)
	Operating Cash Profit before Working Capital Changes	111.04	64.64
	Adjusted for:		
	Increase/(Decrease) in Trade and Other Payables	14.74	14.48
	(Increase)/Decrease in Trade and Other Receivables	(494.37)	(37.79)
	(Increase)/Decrease in Inventories	(229.03)	(11.16)
	Cash Generated from Operations	(597.62)	30.17
	Direct Taxes Paid	15.17	(5.77)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	(582.45)	24.40
B	Cash flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	(2.71)	(2.28)
	Interest Received	17.16	0.22
	Proceeds from Sale of Investment in Subsidiary	-	155.00
	Purchase of Investments	(800.37)	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(785.92)	152.94
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	1,396.04	(340.31)
	Finance Costs	(29.92)	(24.74)
	Proceeds From Issue of Shares Warrant	-	188.08
	Net Cash Inflow/(Outflow) in the course of Financing Activities	1,366.12	(176.97)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2.25)	0.37
	Opening balance of Cash and Cash equivalents	0.65	0.28
	Closing balance of Cash and Cash Equivalents	(1.60)	0.65

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 20.05.2023



A/504, Rajeshri Accord
Telly Gully Cross Lane
Near Andheri Station
Andheri (E), Mumbai - 400 069
Tel.: 2683 6220 / 2683 6225
Mobile : 98200 72730
e-mail : navin_nishar@yahoo.co.in

Independent Audit Report

We have audited the accompanying statement of Consolidated Financial Results of **Zodiac Venture Limited** ("An Associate Company having Controlling Interest, Previously, Holding Company") and its associate Company, previously, Subsidiary (An Associate Company having controlling Interest, previously, holding company and its Associate Company, previously, subsidiary together referred to as "Group") for the quarter and year ended March 31, 2023 ("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 statements:

- a) 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.
- b) The statement also includes the result of its Associate company known as **Mumbai Mega FoodPark Pvt. Ltd** in which 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.
- c) Is presented in accordance with the requirements of Regulation 33 of the listing regulation in this regards; and
- d) 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 Opinion

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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are applicable to the Company as it is a listed company.

Emphasis of Matter

We draw your attention to **Note 02** 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. In the said application, the Company has obtained a stay order from the Bombay High Court against the execution of the said arbitration award. Accordingly, management is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. The construction activity has again resumed for Sale Building No. 7. Further, Company's flagship said Sale Building No. 7 has now been christened as 45-Juhu Residency and the Company has received part Occupation Certificate up to the 9th habitable floor. Accordingly, the 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), an Associate company is having a Commercial dispute with Mr. Abhishek Jhaveri and two ors for refund of Rs. 2,90,00,000/- towards the advance payments given against purchase of Residential Flat in Hanuman Nagar Project and has received prohibitory Order from Bombay High Court, Protho Notary for recovery of Rs. 2.90 Crs . And accordingly, the consent terms were filed by both the parties. However, the party has filed the Contempt petition before the Bombay High Court and got the Order of attachment of two bank accounts of ZDPL, an Associate Company. The Company has opposed the same and is in the process of reaching a settlement and paying the balance amount due and has also sought the Court's permission to release the attachment on Bank Accounts.

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 the Company's 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.

We did not audit the financial results and financial information of Two Associate Companies, included in the consolidated audited financial results. These financial results and financial information have been audited by other Auditors of both the Associate Companies, 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 Companies is based solely on the report of the other auditors and procedures performed by us as per 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.. Our conclusion on the Statement is not modified in respect of the above matter.

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, 2023 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, 2023 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.

Information other than the financial statements and auditors' 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 Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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, 2023 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2023 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 NAVIN NISHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGN. NO-116503W



N. K. Nishar

CA. NAVIN K. NISHAR

PROPRIETOR

M. No. 101443

UDIN: 23101443BGYCYN5787

Place : Mumbai

Date: 20th May, 2023

Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2023

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 Audited	31-Dec-22 Un-Audited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-22 Audited
1	(a) Net Sales/Income from operations	9,884.47	5.00	33.50	9,889.47	79.50
	(b) Other Income	8.28	16.43	8.39	43.59	23.27
	(c) Prior Period Expenses Written Back (Refer Note No.-6)	-	-	-	-	219.60
	Total Income (a+b)	9,892.75	21.43	41.89	9,933.06	322.37
2	Expenditure					
	(a) Changes in Inventories of Work-In-Progress	9,070.15	(272.73)	(323.70)	8,199.45	(723.33)
	(b) Employee Benefit Expense	105.02	47.04	74.67	281.06	191.98
	(c) Finance Cost	164.89	169.21	197.43	615.61	586.84
	(d) Depreciation & Amortization Expense	5.51	5.65	6.05	22.99	24.54
	(e) Other Expenses	125.03	51.21	54.02	352.34	179.65
	Total Expenditure (a+b+c+d+e)	9,470.59	0.38	8.46	9,471.45	259.68
3	Profit before Exceptional Items & Tax (1-2)	422.16	21.05	33.44	461.61	62.69
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	422.16	21.05	33.44	461.61	62.69
6	Tax Expenses					
	i) Income Tax	99.73	5.30	17.68	109.66	21.43
	ii) Deferred Tax	0.48	(0.30)	0.05	0.17	0.02
7	Profit/(Loss) for the period (5-6)	321.95	16.06	15.70	351.78	41.24
8	Other Comprehensive Income	-	-	(592.80)	-	(592.80)
9	Total Comprehensive Income/(Loss) for the period (7+8)	321.95	16.06	(577.10)	351.78	(551.56)
10	Profit/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	184.33	13.60	20.29	206.14	40.36
	ii) Non Controlling Interest	137.63	2.45	(4.59)	145.65	0.88
11	Total Comprehensive Income/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	184.33	13.60	(572.51)	206.14	(552.44)
	ii) Non Controlling Interest	137.63	2.45	(4.59)	145.65	0.88
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				374.20	168.06
14	Earning Per Share (EPS)					
	Basic	0.49	0.04	(1.54)	0.55	(1.48)
	Diluted	0.49	0.04	(1.54)	0.55	(1.48)

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), 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. In the said application, the Company has obtained a Stay Order from the Bombay High Court against the execution of the said arbitration award. 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 resumed for Sale Building No. 7. Further, our flagship said Sale Building No. 7 has now been christened as 45-Juhu Residency and we have received part Occupation Certificate up to the 9th habitable floor. 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.
- With regards to the Contempt Petition filed by former flat purchaser in our Hanuman Nagar project Abhishek Jhaveri & Ors in the Bombay High Court, we had previously filed consent terms wherein we paid them Rs. 10 lacs, and balance 290 lacs is payable. The Petitioner has filed the abovementioned Contempt Petition to recover the money and the Company is in the process of reaching a settlement and paying the balance amount due. However, two of the Company's Bank accounts have been attached and we have sought the Court's permission to release the attachment.
- 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 year ended 31st March, 2023.



[Handwritten Signature]

1 Statement of Assets and Liabilities

Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	52.83	71.24
	(b) Goodwill on consolidation	95.55	95.55
	(c) Financial Assets		
	(i) Investments	801.12	1.00
	(ii) Other financial assets	32.79	24.20
	(d) Non - Current tax assets (net)	175.13	168.57
	(e) Deferred tax assets (net)	9.08	9.26
	(f) Other non-current assets	1,602.17	1,625.17
	Sub-total - Non-Current Assets	2,768.67	1,995.00
2	Current Assets		
	(a) Inventories	6,477.79	14,677.25
	(b) Financial Assets		
	(i) Trade Receivables	2,297.93	349.15
	(ii) Cash and Cash Equivalents	3.33	24.74
	(iii) Other Bank Balances	2.31	2.45
	(iv) Loans	1,342.83	1,038.64
	(v) Others Financial assets	514.65	106.10
	(c) Other Current Assets	10.88	1.69
	Sub-total - Current Assets	10,649.72	16,200.01
	TOTAL - ASSETS	13,418.39	18,195.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	374.20	168.06
	(c) Money received against Share Warrants	188.08	188.08
	Sub-total - Equity	935.18	729.04
2	Non- controlling Interests	1,216.20	1,070.21
3	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	274.90	293.17
	(ii) Other financial liabilities	1,720.21	1,720.21
	Sub-total - Non-Current Liabilities	1,995.11	2,013.38
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,866.27	1,152.14
	(ii) Trade Payables	64.63	99.27
	(iii) Other Financial Liabilities	1,773.91	1,969.49
	(b) Liability for current tax (Net)	93.78	13.67
	(c) Other Current Liabilities	4,473.32	11,147.82
	Sub-total - Current Liabilities	9,271.90	14,382.38
	TOTAL - EQUITY AND LIABILITIES	13,418.39	18,195.01



Sanjay K. Kulkarni

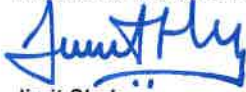
2 **Cash Flow Statement**

Consolidated Audited Cash Flow Statement

(Rs. In Lacs)

Particulars		31.03.2023 (Audited)	31.03.2022 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit before Tax as per Statement of Profit and Loss	461.61	62.69
	Adjustments for :		
	Depreciation and Amortisation Expense	22.99	24.54
	Finance cost	615.61	586.84
	Interest Income	(17.81)	(1.79)
	Operating Cash Profit before Working Capital Changes	1,082.40	672.28
	Adjusted for:		
	(Increase)/Decrease in Trade and Other Receivables	(1,948.78)	384.92
	(Increase)/Decrease in Inventories	8,199.45	(723.33)
	(Increase)/Decrease in Other Currents Assets	0.14	
	Increase/(Decrease) in Trade and Other Payables	(34.64)	363.38
	Cash Generated from Operations	7,298.57	697.24
	Direct Taxes paid (net of refunds)	(36.11)	(3.63)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	7,262.47	693.61
B	Cash flow from Investing Activities:		
	Interest Received	17.81	1.79
	Purchase of Property, Plant and Equipment/ Intangible Assets	(4.57)	(2.28)
	Sale of Investment of Subsidiary to Minority Shareholder	-	155.00
	Purchase of non current Financial Assets	(800.12)	
	Investment in other non current Financial Assets	(8.59)	
	Investment in other non current Assets	23.00	
	(c) Loans	(304.19)	
	(C) Other Financial Assets	(408.55)	
	(d) Other Current Assets	(9.19)	
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(1,494.40)	154.51
C	Cash flow from Financing Activities:		
	Proceeds from Long-term Borrowings	-	38.91
	Proceeds from Fresh Issue of Shares	0.35	-
	Repayment of Long-term Borrowings	(18.26)	(56.26)
	Proceeds\ (Repayment) of Short-Term Borrowings (Net)	1,725.41	(385.48)
	Finance Costs	(615.61)	(586.84)
	Other Financial Liabilities	(6,870.07)	-
	Proceeds From Issue of Shares Warrant	-	188.08
	Net Cash (Outflow) in the course of Financing Activities	(5,778.19)	(801.60)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(10.13)	46.52
	Opening balance of Cash and Cash equivalents	(204.98)	(251.50)
	Closing balance of Cash and Cash Equivalents	(215.11)	(204.98)
	Closing balance of Cash and Cash Equivalents		
	Particulars	30.03.2023	30.03.2022
	Cash and Cash Equivalents	3.33	24.74
	Bank Overdrafts	(218.44)	(229.73)
	Total	(215.11)	(204.99)

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 20.05.2023





20th May 2023

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

SUB: Declaration under Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 for Audit Reports on the Standalone and Consolidated Financial Results

REF: Scrip Code: 503641

Dear Madam/Sir,

Pursuant to Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the half year and Financial Year ended 31st March 2023.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

A handwritten signature in black ink, appearing to read "Rustom Deboo", with a horizontal line extending to the right.

Rustom Deboo
Company Secretary and Compliance Officer