

2nd June 2022

REF: 0206221/AR/ZVL

To,

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

Dalal Street, Fort, Mumbai — 400001

SUB: Outcome of the Board Meeting held on 2nd June 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, 2nd June 2022, which commenced at 5:00 P.M. and concluded at 8:59 P.M., and during which the following business was transacted:

1. The Board has approved the Standalone and Consolidated Audited Financial Results for the quarter and Financial Year ended 31st March 2022.

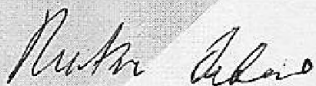
Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended 31st March 2022, Audit Report and Declaration of unmodified opinion for your perusal.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited



Rustom Deboo

Company Secretary and Compliance Officer

INDEPENDENT AUDITOR'S 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, 2022 ("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, 2022:

- 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.

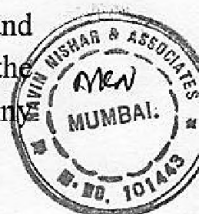
Emphasis of Matter

We draw your attention to Note 02 to the financial results that during the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-

We draw your attention to Note 03 to the financial results, which states that the During the year, the Company has sold 1,00,00,000 Shares of subsidiary company Zodiac Developers Private Limited held as Investments at Fair Market Valuation of Rs. 1.55 per shares as per the Valuation Report prepared by the Registered Merchant Banker to the promoter Mr. Jimit Shah and thereby, the Company incurred a Loss on sale of Investment in subsidiary amounting to Rs. 95.00 Lakhs. **Due to sale of such investments, the Company's holding in subsidiary company reduced to 42.81% from 50.98% as a result it ceases to be a Holding Company, however, it holds the controlling Interest in the associate company.**

Looking at the present pandemic situation and sluggishness in Real Estate Industry and ongoing Litigations, the Investment in Associate Company having carrying value of Rs. 1,310 lakhs have been tested for Impairment. And Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers Private Limited. As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in the balance value of investment and its consequent effect on Financials and accordingly, the Investment is valued at Rs.8,12,20,000/-.

We draw your attention to Note 04 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 05 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.

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, 2022 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, 2022 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, 2022 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. K. Nishar

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

UDIN. No.: 22101443AKDQCT2958

Place : Mumbai

Date: 02nd June, 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 Audited Financial Results for the Quarter & Year Ended March 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Un-Audited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	33.50	26.00	-	79.50	20.00
	(b) Other Income	0.28	-	-	0.28	-
	Total Income (a+b)	33.78	26.00	-	79.78	20.00
2	Expenditure					
	(a) Changes in Inventories of Work-In-Progress	(11.16)	-	-	(11.16)	-
	(b) Employee Benefit Expense	5.01	0.81	0.53	6.92	1.86
	(c) Finance Cost	5.13	6.59	(0.82)	24.74	12.55
	(d) Depreciation & Amortization Expense	0.20	0.10	0.03	0.43	0.03
	(e) Other Expenses	9.28	5.91	2.56	19.15	7.56
	(f) Loss on Sale of Investment in Subsidiary	95.00	-	-	95.00	-
	Total Expenditure (a+b+c+d)	103.46	13.41	2.30	135.08	22.00
3	Profit before Exceptional Items & Tax (1-2)	(69.68)	12.59	(2.30)	(55.30)	(2.00)
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	(69.68)	12.59	(2.30)	(55.30)	(2.00)
6	Tax Expenses					
	i) Income Tax	-	-	-	-	-
	ii) Deferred Tax	-	-	-	-	-
7	Profit after tax (5-6)	(69.68)	12.59	(2.30)	(55.30)	(2.00)
8	Other Comprehensive Income	(497.80)	-	-	(497.80)	-
9	Total Comprehensive Income	(567.48)	12.59	(2.30)	(553.10)	(2.00)
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				193.59	746.69
12	Earning Per Share (EPS)					
	Basic	(1.52)	0.03	(0.01)	(1.48)	(0.01)
	Diluted	(1.52)	0.03	(0.01)	(1.48)	(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 2nd June, 2022.
- During the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-).
- During the year, the Company has sold 1,00,00,000 Shares of subsidiary company Zodiac Developers Private Limited held as Investments at Fair Market Valuation of Rs. 1.55 per shares as per the Valuation Report prepared by the Registered Merchant Banker to the promoter Mr. Jimit Shah and thereby, the Company incurred a Loss on sale of Investment in subsidiary amounting to Rs. 95.00 Lakhs. Due to sale of such investments, the Company's holding in subsidiary company reduced to 42.81% from 50.98% as a result it ceases to be a Holding Company, however, it holds the controlling Interest in the associate company.

Looking at the present pandemic situation and sluggishness in Real Estate Industry and ongoing Litigations, the Investment in Associate Company having carrying value of Rs. 1,310 lakhs have been tested for Impairment. And Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers Private Limited. As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in the balance value of investment and its consequent effect on Financials and accordingly, the Investment is valued at Rs.8,12,20,000/-.
- 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.



- 5 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.
- 6 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.
- 7 Figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- 8 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.



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9 Statement of Assets and Liabilities

Standalone Audited Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	2.72	0.87
	(b) Financial Assets		
	(i) Investments	812.20	1,560.00
	(c) Non Current Tax Assets (Net)	29.93	24.15
	Sub-total - Non-Current Assets	844.84	1,585.02
2	Current Assets		
	(a) Inventories	11.16	-
	(b) Financial Assets		
	(i) Trade Receivables	37.80	-
	(ii) Cash and Cash Equivalents	0.65	0.28
	(iii) Other Bank Balances	2.45	2.52
	(c) Other Current Assets	0.26	0.27
	Sub-total - Current Assets	52.32	3.07
	TOTAL - ASSETS	897.16	1,588.09
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	193.59	746.69
	(c) Money received against Share Warrants	188.08	-
	Sub-total - Equity	754.57	1,119.59
2	Non-Current Liabilities	-	-
	Sub-total - Non-Current Liabilities	-	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	115.78	456.09
	(ii) Trade Payables	9.42	7.91
	(iii) Other Financial Liabilities	4.43	2.79
	(b) Other Current Liabilities	12.97	1.71
	Sub-total - Current Liabilities	142.60	468.50
	TOTAL - EQUITY AND LIABILITIES	897.16	1,588.09

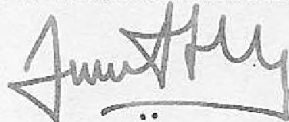


10 Cash Flow Statement

Standalone Audited Cash Flow Statement

		(Rs. In Lacs)	
	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	<u>Cash flow from Operating Activities:</u>		
	Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(55.30)	(2.00)
	Add : Finance Costs	24.74	12.55
	Add : Depreciation and Amortisation Expense	0.43	0.03
	Add : Loss on Sale of Investment in Subsidiary	95.00	-
	Less : Interest Received	(0.22)	-
	Operating Cash Profit before Working Capital Changes	64.64	10.58
	<u>Adjusted for:</u>		
	Increase/(Decrease) in Trade and Other Payables	14.48	7.09
	(Increase)/Decrease in Trade and Other Receivables	(37.79)	(0.18)
	(Increase)/Decrease in Inventories	(11.16)	-
	Cash Generated from Operations	30.17	17.49
	Direct Taxes Paid	(5.77)	(1.50)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	24.40	15.99
B	<u>Cash flow from Investing Activities:</u>		
	Purchase of Property, Plant and Equipment	(2.28)	(0.90)
	Interest Received	0.22	-
	Proceeds from Sale of Investment in Subsidiary	155.00	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	152.94	(0.90)
C	<u>Cash flow from Financing Activities:</u>		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	(340.31)	(2.51)
	Finance Costs	(24.74)	(12.55)
	Proceeds From Issue of Shares Warrant	188.08	-
	Net Cash Inflow/(Outflow) in the course of Financing Activities	(176.97)	(15.06)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.37	0.04
	Opening balance of Cash and Cash equivalents	0.28	0.24
	Closing balance of Cash and Cash Equivalents	0.65	0.28

For Zodiac Ventures Limited



Jimit Shah
 Managing Director
 Place: Mumbai
 Date: 02.06.2022



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, 2022 ("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) Includes the result of the entity Zodiac Developers Private Limited (An Associate Company, Previously, 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) 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 that during the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-.

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Looking at the present pandemic situation and sluggishness in Real Estate Industry and ongoing Litigations, the Goodwill having carrying value of Rs 706.58/- lakhs should have been tested for Impairment. And therefore, the Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers



Private Limited. As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in addition to the impairment due to Loss on sale of investments to the Promoter Mr. Jimit Shah in the balance value of investment and its consequent effect on Financials and accordingly, the Goodwill is valued at Rs.95,54,732/-.

We draw your attention to Note 04 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 05 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.



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, 2022 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, 2022 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, 2022 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, 2022 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: 22101443AKDQOH3384**

Place : Mumbai
Date: 02nd June, 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

Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2022

(Rs. In Lacs)

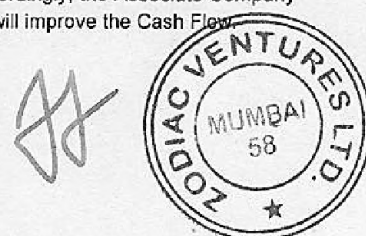
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Un-Audited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	33.50	26.00	1,221.02	79.50	1,241.02
	(b) Other Income	8.39	5.10	4.75	23.27	20.99
	(c) Prior Period Expenses Written Back (Refer Note No.-6)	-	-	-	219.60	-
	Total Income (a+b)	41.89	31.10	1,225.76	322.37	1,262.00
2	Expenditure					
	(a) Changes in Inventories of Work-In-Progress	(323.70)	(202.99)	614.44	(723.33)	(53.32)
	(b) Employee Benefit Expense	74.67	40.83	268.44	191.98	379.75
	(c) Finance Cost	197.43	129.54	105.28	586.84	487.72
	(d) Depreciation & Amortization Expense	6.05	6.21	7.78	24.54	32.38
	(e) Other Expenses	54.02	39.82	227.38	179.65	396.49
	Total Expenditure (a+b+c+d+e)	8.46	13.41	1,223.32	269.68	1,243.02
3	Profit before Exceptional Items & Tax (1-2)	33.44	17.69	2.44	62.69	18.99
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	33.44	17.69	2.44	62.69	18.99
6	Tax Expenses					
	i) Income Tax	17.68	1.28	1.19	21.43	5.28
	ii) Deferred Tax	0.05	(0.02)	(0.16)	0.02	(0.98)
7	Profit/(Loss) for the period (5-6)	15.70	16.42	1.40	41.24	14.68
8	Other Comprehensive Income	(592.80)	-	-	(592.80)	-
9	Total Comprehensive Income/(Loss) for the period (7+8)	(577.10)	16.42	1.40	(551.56)	14.68
10	Profit/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	20.29	14.54	(0.41)	40.36	6.50
	ii) Non Controlling Interest	(4.59)	1.88	1.82	0.88	8.18
11	Total Comprehensive Income/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	(572.51)	14.54	(0.41)	(552.44)	6.50
	ii) Non Controlling Interest	(4.59)	1.88	1.82	0.88	8.18
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				168.06	736.50
14	Earning Per Share (EPS)					
	Basic	(1.54)	0.04	(0.00)	(1.48)	0.02
	Diluted	(1.54)	0.04	(0.00)	(1.48)	0.02

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.
- During the year, the Company has issued 29,95,000 Share warrants, convertible in Equity shares at an issue price of Rs. 25.06 per warrants (including premium of Rs. 24.06 per warrants to 12 allottees including promoters. The Company has received 25% of issue price i.e. Rs. 6.265 per Warrants (including premium of Rs. 6.015 per warrants amounting to Rs. 1,88,08,000/-).
- During the year, the Company has sold 1,00,00,000 Shares of subsidiary company Zodiac Developers Private Limited held as Investments at Fair Market Valuation of Rs. 1.55 per shares as per the Valuation Report prepared by the Registered Merchant Banker to the promoter Mr. Jimit Shah and thereby, the Company incurred a Loss on sale of Investment in subsidiary amounting to Rs. 95.00 Lakhs. Due to sale of such investments, the Company's holding in subsidiary company reduced to 42.81% from 50.98% as a result it ceases to be a Holding Company, however, it holds the controlling Interest in the associate company. Further, due to reduction in holding in subsidiary Company, the Company has Write Off of Share of Accumulated Consolidated Profit of Subsidiary due to sale of Share in Subsidiary (Post Acquisition) amounting to Rs. 15,99,505/-.

Looking at the present pandemic situation and sluggishness in Real Estate Industry and ongoing Litigations, the Goodwill having carrying value of Rs 706.58/- lakhs should have been tested for Impairment. And therefore, the Management has taken the valuation Report from Registered Valuer of Associate Company; Zodiac Developers Private Limited. As per the Valuation Report, the Fair Value of Investment comes to Rs. 1.55 per Share and has made the Provision for Impairment in the Value of Investments of Rs. 4,97,80,000 in addition to the impairment due to Loss on sale of investments to the Promoter Mr. Jimit Shah in the balance value of investment and its consequent effect on Financials and accordingly, the Goodwill is valued at Rs.95,54,732/-.

- 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



- 5 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.
- 6 Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, has provided director remuneration of Rs. 2,19,60,000/- during the Financial Year 2020-21. The same has been written back during the Quarter ended 30th September, 2021.
- 7 The Consolidated financial results should be read in conjunction with the notes to the financial results for the year ended 31st March, 2022.



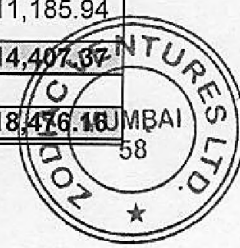
8 Statement of Assets and Liabilities

Consolidated Audited Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	31.03.2022 (Audited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	71.24	93.50
	(b) Goodwill on consolidation	95.55	706.58
	(c) Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Other financial assets	24.20	24.20
	(d) Non - Current tax assets (net)	168.57	173.87
	(e) Deferred tax assets (net)	9.26	9.28
	(f) Other non-current assets	1,625.17	1,626.17
	Sub-total - Non-Current Assets	1,995.00	2,634.61
2	Current Assets		
	(a) Inventories	14,677.25	13,953.91
	(b) Financial Assets		
	(i) Trade Receivables	349.15	934.06
	(ii) Cash and Cash Equivalents	24.74	5.62
	(iii) Other Bank Balances	2.45	2.52
	(iv) Loans	1,038.64	843.52
	(v) Others Financial assets	106.10	98.43
	(c) Other Current Assets	1.69	3.48
	Sub-total - Current Assets	16,200.01	15,841.55
	TOTAL - ASSETS	18,195.01	18,476.16
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	168.06	736.50
	(c) Money received against Share Warrants	188.08	-
	Sub-total - Equity	729.04	1,109.40
2	Non- controlling Interests	1,070.21	916.56
3	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	293.17	322.62
	(ii) Other financial liabilities	1,720.21	1,720.21
	Sub-total - Non-Current Liabilities	2,013.38	2,042.83
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,152.14	1,552.93
	(ii) Trade Payables	99.27	119.84
	(iii) Other Financial Liabilities	1,969.49	1,547.48
	(b) Liability for current tax (Net)	13.67	1.18
	(c) Other Current Liabilities	11,147.82	11,185.94
	Sub-total - Current Liabilities	14,382.38	14,407.37
	TOTAL - EQUITY AND LIABILITIES	18,195.01	18,476.16

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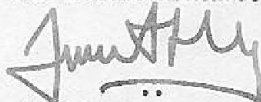
9 Cash Flow Statement

Consolidated Audited Cash Flow Statement

(Rs. In Lacs)

	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
A	<u>Cash flow from Operating Activities:</u>		
	Net Profit before Tax as per Statement of Profit and Loss	62.69	18.99
	<u>Adjustments for :</u>		
	Depreciation and Amortisation Expense	24.54	32.38
	Finance cost	586.84	487.72
	Interest Income	(1.79)	(0.08)
	Operating Cash Profit before Working Capital Changes	672.28	539.01
	<u>Adjusted for:</u>		
	(Increase)/Decrease in Trade and Other Receivables	384.92	(735.78)
	(Increase)/Decrease in Inventories	(723.33)	(53.32)
	Increase/(Decrease) in Trade and Other Payables	363.38	511.93
	Cash Generated from Operations	697.24	261.84
	Direct Taxes paid (net of refunds)	(3.63)	(19.66)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	693.61	242.18
B	<u>Cash flow from Investing Activities:</u>		
	Interest Received	1.79	0.08
	Purchase of Property, Plant and Equipment/ Intangible Assets	(2.28)	(1.04)
	Sale of Investment of Subsidiary to Minority Shareholder	155.00	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	154.51	(0.96)
C	<u>Cash flow from Financing Activities:</u>		
	Proceeds from Long-term Borrowings	38.91	51.20
	Repayment of Long-term Borrowings	(56.26)	(33.34)
	Proceeds\ (Repayment) of Short-Term Borrowings (Net)	(385.48)	297.22
	Finance Costs	(586.84)	(487.72)
	Proceeds From Issue of Shares Warrant	188.08	-
	Net Cash (Outflow) in the course of Financing Activities	(801.60)	(172.64)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	46.52	68.58
	Opening balance of Cash and Cash equivalents	(251.50)	(320.08)
	Closing balance of Cash and Cash Equivalents	(204.99)	(251.50)
	Closing balance of Cash and Cash Equivalents		
	Particulars	30.03.2022	30.03.2021
	Cash and Cash Equivalents	24.74	5.62
	Bank Overdrafts	(229.73)	(257.13)
	Total	(204.99)	(251.50)

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 02.06.2022



2nd June 2022

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

SUB: Declaration under Regulations 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 quarter and Financial Year ended March 31, 2022.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited



Rustom Deboo

Company Secretary and Compliance Officer

