



**13<sup>th</sup> November 2023**

**REF: 1311231/QR/ZVL**

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

**SUB: Outcome of the Board Meeting held on 13<sup>th</sup> November 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, 13<sup>th</sup> November 2023, which commenced at 7:45 P.M. and concluded at 10:05 P.M., and during which the following business was transacted:

1. The Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2023.

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2023.

Kindly take the above on record.

Thanking you.

Yours sincerely,

**For Zodiac Ventures Limited**

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by RUSTOM  
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**Rustom Deboo**

Company Secretary and Compliance Officer

Encl.: As above

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

Review Report to,  
The Board of Directors  
Zodiac Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zodiac Ventures Limited ('the Company') for the quarter and half year ended 30th September 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that, we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and



analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### **Emphasis of Matter**

The Company is engaged in real estate business and development of Real Estate Projects. During the period under review, there are two ongoing Real estate Residential Projects for redevelopment of Societies viz. Anjaneshwar Society and Guruchhaya CHS Projects. The Company has followed the Completed Contract Method for recognizing the Income from the said projects. Therefore, all the expenses incurred for the said projects are capitalized till the completion of projects and the revenue will be recognized on the receipt of Occupation Certificate from the appropriate authorities.

We draw your attention to Note 03 to the financial results which states On 24th February 2022, the Company had issued total of 29,95,000 Warrants convertible into equity shares to 12 subscribers (11 non-promoters and 1 promoter), with the outer date for conversion being 23rd August 2023 (within 18 months, as per SEBI ICDR Regulations). As per ICDR Regulations, at least 25% of the amount on the warrants was received from each of the 12 allottees prior to the allotment of warrants.

On 23rd August 2023, 3,00,000 equity shares were allotted to Mr. Jimit Shah, pursuant to receipt of balance considerations against the 3,00,000 Convertible Warrants (out of a total of 10,00,000 such Warrants held by him). The remaining 26,95,000 Warrants (including 7,00,000 warrants pertaining to Mr. Jimit Shah) lapsed and the initial subscription amount paid thereon forfeited accordingly, in line with the ICDR Regulations and has been transferred to General Reserves Account.

The processes of extinguishment of the warrants that have lapsed as well as the demat allotment of the 3,00,000 equity shares are currently pending with the RTA/depositories. The listing approval from BSE is also pending due to completion of required formalities.



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

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





**CA. NAVIN K. NISHAR**  
Proprietor  
Membership No. 101443.  
ICAI UDIN: 23101443BGYDAI6095

Place: Mumbai  
Dated: 13<sup>th</sup> November, 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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	59.14	-	-	59.14	-	115.96
	(b) Other Income	6.00	6.00	3.77	12.00	5.88	17.20
	<b>Total Income (a+b)</b>	<b>65.14</b>	<b>6.00</b>	<b>3.77</b>	<b>71.14</b>	<b>5.88</b>	<b>133.16</b>
2	<b>Expenditure</b>						
	(a) Changes in Inventories of Work-In-Progress	(52.53)	(106.55)	(52.92)	(159.08)	(134.03)	(229.04)
	(b) Employee Benefit Expense	6.68	22.74	15.48	29.42	31.56	62.20
	(c) Finance Cost	11.54	10.90	3.32	22.44	5.40	29.92
	(d) Depreciation & Amortization Expense	0.75	0.68	0.27	1.43	0.47	1.17
	(e) Other Expenses	34.32	72.90	34.12	107.22	97.06	149.89
	(f) Loss on Sale of Investment in Subsidiary	-	-	-	-	-	-
	<b>Total Expenditure (a+b+c+d)</b>	<b>0.75</b>	<b>0.68</b>	<b>0.27</b>	<b>1.43</b>	<b>0.47</b>	<b>14.14</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>64.38</b>	<b>5.33</b>	<b>3.50</b>	<b>69.71</b>	<b>5.41</b>	<b>119.02</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>64.38</b>	<b>5.33</b>	<b>3.50</b>	<b>69.71</b>	<b>5.41</b>	<b>119.02</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	14.66	1.34	1.36	16.00	1.36	22.00
	ii) Deferred Tax	-	-	-	-	-	(0.09)
7	<b>Profit after tax (5-6)</b>	<b>49.72</b>	<b>3.99</b>	<b>2.14</b>	<b>53.71</b>	<b>4.05</b>	<b>97.11</b>
8	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
9	<b>Total Comprehensive Income</b>	<b>49.72</b>	<b>3.99</b>	<b>2.14</b>	<b>53.71</b>	<b>4.05</b>	<b>97.11</b>
10	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	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
12	<b>Earning Per Share (EPS)</b>						
	Basic	0.13	0.01	0.01	0.14	0.01	0.26
	Diluted	0.13	0.01	0.01	0.14	0.01	0.26

**Notes to Standalone Financial Results**

1 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting Held on 13th November, 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.

On 24th February 2022, the Company had issued total of 29,95,000 Warrants convertible into equity shares to 12 subscribers (11 non-promoters and 1 promoter), with the outer date for conversion being 23rd August 2023 (within 18 months, as per SEBI ICDR Regulations). As per ICDR Regulations, at least 25% of the amount on the warrants was received from each of the 12 allottees prior to the allotment of warrants.

On 23rd August 2023, 3,00,000 equity shares were allotted to Mr. Jimit Shah, pursuant to receipt of balance considerations against the 3,00,000 Convertible Warrants (out of a total of 10,00,000 such Warrants held by him). The remaining 26,95,000 Warrants (including 7,00,000 warrants pertaining to Mr. Jimit Shah) lapsed and the initial subscription amount paid thereon forfeited accordingly, in line with the ICDR Regulations.

The processes of extinguishment of the warrants that have lapsed as well as the demat allotment of the 3,00,000 equity shares are currently pending with the RTA/depositories. The listing approval from BSE is also pending due to completion of required formalities.

On 23rd August 2023, 3,00,000 equity shares were allotted to Mr. Jimit Shah, pursuant to receipt of balance considerations against the 3,00,000 Convertible Warrants (out of a total of 10,00,000 such Warrants held by him). The remaining 26,95,000 Warrants (including 7,00,000 warrants pertaining to Mr. Jimit Shah) lapsed and the initial subscription amount paid thereon forfeited accordingly, in line with the ICDR Regulations and has been transferred to General Reserves Account.

4 The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

**For Zodiac Ventures Limited**

JIMIT  
RAMESH  
SHAH

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by JIMIT RAMESH  
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**Jimit Shah**  
**Managing Director**  
**Place: Mumbai**  
**Date: 13.11.2023**

4 Statement of Assets and Liabilities

## Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	7.337	2.643	4.257
	(b) Financial Assets	-	-	-
	(i) Investments	1,612.570	812.450	1,612.570
	(ii) Other Financial Assets	8.693	8.472	8.585
	(iii) Deferred tax assets (net)	0.088	-	0.088
	(c) Non Current Tax Assets (Net)	1.620	29.925	14.663
	<b>Sub-total - Non-Current Assets</b>	<b>1,630.307</b>	<b>853.490</b>	<b>1,640.163</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	399.278	145.192	240.199
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	3.000	3.000	128.385
	(iii) Cash and Cash Equivalents	(8.327)	2.237	(1.600)
	(iv) Other Bank Balances	0.711	2.317	2.313
	(v) Others Financial assets	407.140	502.341	395.135
	(b) Other Current Assets	2.535	2.380	0.463
	<b>Sub-total - Current Assets</b>	<b>804.338</b>	<b>657.466</b>	<b>764.894</b>
	<b>TOTAL - ASSETS</b>	<b>2,434.645</b>	<b>1,510.957</b>	<b>2,405.057</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	375.900	372.900	372.900
	(b) Other Equity	585.872	197.635	290.698
	(c) Money received against Share Warrants	-	188.080	188.080
	<b>Sub-total - Equity</b>	<b>961.772</b>	<b>758.615</b>	<b>851.678</b>
<b>2</b>	<b>Non-Current Liabilities</b>	-	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,420.375	728.893	1,511.821
	(ii) Trade Payables	-	-	-
	Micro and Small Enterprise	-	-	-
	Other than Micro and Small Enterprise	24.103	11.982	5.718
	(iii) Other Financial Liabilities	15.739	7.953	11.268
	(b) Other Current Liabilities	12.655	2.153	24.572
	(c) Provision	-	1.362	-
	<b>Sub-total - Current Liabilities</b>	<b>1,472.873</b>	<b>752.342</b>	<b>1,553.379</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,434.645</b>	<b>1,510.957</b>	<b>2,405.057</b>

5 **Cash Flow Statement**

**Standalone Cash Flow Statement**

		(Rs. In Lacs)		
	Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>Cash flow from Operating Activities:</b>			
	Net Profit/(Loss) before Tax as per Statement of Profit and Loss	53.709	5.411	97.113
	Add : Finance Costs	22.444	-	29.919
	Add : Depreciation and Amortisation Expense	1.429	0.471	1.171
	Add : Loss on Sale of Shares	-	-	-
	Less : Interest Received	(11.963)	(5.882)	(17.161)
	Operating Cash Profit before Working Capital Changes	65.619	-	111.042
	<b>Adjusted for:</b>			
	Increase/(Decrease) in Trade and Other Payables	10.939	(4.730)	14.741
	(Increase)/Decrease in Trade and Other Receivables	112.801	32.811	(494.372)
	(Increase)/Decrease in Inventories	(159.079)	(134.028)	(229.035)
	Cash Generated from Operations	30.280	(105.947)	(597.624)
	Direct Taxes Paid	13.043	-	15.175
	Net Cash Inflow/(Outflow) in the course of Operating Activities	<b>43.323</b>	<b>(105.947)</b>	<b>(582.450)</b>
<b>B</b>	<b>Cash flow from Investing Activities:</b>			
	Purchase of Property, Plant and Equipment	(4.509)	(0.396)	(2.711)
	Interest Received	11.963	5.882	17.161
	Add: Sale of Investment(Shares of Zodiac Developer Pvt. Ltd)	-	-	-
	Less: Investment in Shares of Subsidiary Company(Mumbai Mega Food Park Private Ltd.)	-	(0.250)	-
	Less: Loans and Advance Given	-	(502.341)	-
	Less: Bank Guarantee FD Made and Deposit made with Various Authorities	-	(8.472)	-
	Purchase of Investments	-	-	(800.370)
	Net Cash Inflow / (Outflow) in the course of Investing Activities	<b>7.454</b>	<b>(505.577)</b>	<b>(785.920)</b>
<b>C</b>	<b>Cash flow from Financing Activities:</b>			
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	(91.445)	613.111	1,396.038
	Finance Costs	(22.444)	-	(29.919)
	Proceeds From Issue of Shares Warrant	56.385	-	-
	Dividends paid (including Dividend Distribution Tax)	-	-	-
	Net Cash Inflow/(Outflow) in the course of Financing Activities	<b>(57.504)</b>	<b>613.111</b>	<b>1,366.120</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(6.726)</b>	<b>1.587</b>	<b>(2.250)</b>
	Opening balance of Cash and Cash equivalents	(1.600)	0.650	0.650
	<b>Closing balance of Cash and Cash Equivalents</b>	<b>(8.327)</b>	<b>2.237</b>	<b>(1.600)</b>

For Zodiac Ventures Limited

JIMIT  
RAMESH  
SHAH

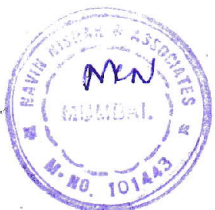
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**Jimit Shah**  
**Managing Director**  
**Place: Mumbai**  
**Date: 13th Nov 2023**

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

Review Report to  
The Board of Directors  
Zodiac Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Zodiac Ventures Limited** ('the Company') and its Associate Companies **Zodiac Developers Private Limited** and **Mumbai Mega FoodPark Pvt. Ltd.**, having controlling Interest (together referred to as the "The Group") for the quarter and half year ended 30th September 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by The Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of its Associate company known as **Zodiac Developers Private Limited** in which, Company's holding in the said company reduced to 42.81% from 50.98% in March, 2022. As a result, it ceases to be a Holding Company. However, it holds the controlling Interest in the associate company.





5. 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 16<sup>th</sup> 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.

### **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, wherein the Company has paid Rs. 10 Lacs and further payment of Rs. 1.00 crore was made and balance is payable as per the consent terms. 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), the Associate of the 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.

We draw your attention to Note 05 to the financial results which states On 24th February 2022, the Company had issued total of 29,95,000 Warrants convertible into equity shares to 12 subscribers (11 non-promoters and 1 promoter), with the outer date for conversion being 23rd August 2023 (within 18 months, as per SEBI ICDR Regulations). As per ICDR Regulations, at least 25% of the amount on the warrants was received from each of the 12 allottees prior to the allotment of warrants.

On 23rd August 2023, 3,00,000 equity shares were allotted to Mr. Jimit Shah, pursuant to receipt of balance considerations against the 3,00,000 Convertible Warrants (out of a total of 10,00,000 such Warrants held by him). The remaining 26,95,000 Warrants (including 7,00,000 warrants pertaining to Mr. Jimit Shah) lapsed and the initial subscription amount paid thereon forfeited accordingly, in line with the ICDR Regulations and has been transferred to General Reserves Account.

The processes of extinguishment of the warrants that have lapsed as well as the demat allotment of the 3,00,000 equity shares are currently pending with the RTA/depositories. The listing approval from BSE is also pending due to completion of required formalities.

Our Report is not Modified in respect of the above matters.

Based on our review conducted as above, except for the matters as mentioned in Point no. 5 nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results and financial information of Two Associate Companies ZDPL and MMPL, included in the consolidated unaudited financial results, whose interim financial results and financial information reflect total revenue from operations of Rs. 4.64 Lakhs & Rs. 11.04 Lakhs, Total Net profit of Rs. 2.02 Lakhs & Rs.8.42 Lakhs and total comprehensive income of Rs. 0.09 Lakhs & Rs. 4.88 Lakhs for the Quarter



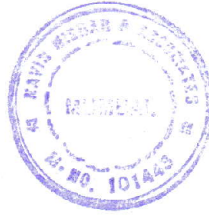
and Half year ended 30th September, 2023 respectively as considered in the consolidated unaudited financial results. These interim financial results and financial information have been reviewed by other Auditors of both the Associate Companies, whose report has been furnished to us by the management 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 stated in point No. 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

**For NAVIN NISHAR & ASSOCIATES**

Firm Registration No. 116503W

Chartered Accountants





**CA. NAVIN K. NISHAR**

Proprietor

Membership No. 101443.

ICAI UDIN: 23101443BGYDAJ6343

Place: Mumbai

Dated: 13<sup>th</sup> November, 2023

**Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	59.14	-	-	59.14	-	9,889.47
	(b) Other Income	10.63	12.40	6.22	23.03	18.88	43.59
	(c) Prior Period Expenses Written Back (Refer Note No.-5)	-	-	-	-	-	-
	<b>Total Income (a+b+c)</b>	<b>69.77</b>	<b>12.40</b>	<b>6.22</b>	<b>82.17</b>	<b>18.88</b>	<b>9,933.06</b>
2	<b>Expenditure</b>						
	(a) Changes in Inventories of Work-In-Progress	(341.23)	(486.50)	(264.63)	(827.73)	(597.97)	8,199.45
	(b) Employee Benefit Expense (Refer Note No.-6)	75.69	199.06	47.10	274.76	129.00	281.06
	(c) Finance Cost	197.90	180.63	148.75	378.53	281.52	615.61
	(d) Depreciation & Amortization Expense	5.64	6.20	5.90	11.84	11.83	22.99
	(e) Other Expenses	65.37	101.29	63.16	166.66	176.10	352.34
	<b>Total Expenditure (a+b+c+d+e)</b>	<b>3.37</b>	<b>0.68</b>	<b>0.27</b>	<b>4.05</b>	<b>0.48</b>	<b>9,471.45</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>66.40</b>	<b>11.73</b>	<b>5.94</b>	<b>78.12</b>	<b>18.40</b>	<b>461.61</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>66.40</b>	<b>11.73</b>	<b>5.94</b>	<b>78.12</b>	<b>18.40</b>	<b>461.61</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	16.21	2.95	1.98	19.16	4.83	109.66
	ii) Deferred Tax	0.38	-	-	0.38	(0.01)	0.17
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>49.81</b>	<b>8.78</b>	<b>3.97</b>	<b>58.58</b>	<b>13.78</b>	<b>351.78</b>
8	Other Comprehensive Income	-	-	-	-	-	-
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>49.81</b>	<b>8.78</b>	<b>3.97</b>	<b>58.58</b>	<b>13.78</b>	<b>351.78</b>
10	<b>Profit/(Loss) for the period attributable to:</b>						
	i) Equity Holders of the parent	49.77	6.04	2.92	55.81	8.21	206.14
	ii) Non Controlling Interest	0.03	2.74	1.04	2.77	5.56	145.65
11	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	i) Equity Holders of the parent	49.77	6.04	2.92	55.81	8.21	206.14
	ii) Non Controlling Interest	0.03	2.74	1.04	2.77	5.56	145.65
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	375.90	372.90	372.90
13	Other Equity excluding Revaluation Reserves						374.20
14	<b>Earning Per Share (EPS)</b>						
	Basic	0.13	0.02	0.01	0.15	0.02	0.55
	Diluted	0.13	0.02	0.01	0.15	0.02	0.55

**Notes to Consolidated Financial Results**

- The consolidated Financial Results comprise the results of Zodiac Ventures Limited and its Associate Company Zodiac Developers Private Limited and Mumbai Mega Food Park Pvt Ltd, 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 under which we paid them Rs. 10 lacs. A further payment of Rs. 1 crore was made, and balance amount is payable as per the terms of the Consent Terms. 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.
- On 24th February 2022, the Company had issued total of 29,95,000 Warrants convertible into equity shares to 12 subscribers (11 non-promoters and 1 promoter), with the outer date for conversion being 23rd August 2023 (within 18 months, as per SEBI ICDR Regulations). As per ICDR Regulations, at least 25% of the amount on the warrants was received from each of the 12 allottees prior to the allotment of warrants.  
  
On 23rd August 2023, 3,00,000 equity shares were allotted to Mr. Jimit Shah, pursuant to receipt of balance considerations against the 3,00,000 Convertible Warrants (out of a total of 10,00,000 such Warrants held by him). The remaining 26,95,000 Warrants (including 7,00,000 warrants pertaining to Mr. Jimit Shah) lapsed and the initial subscription amount paid thereon forfeited accordingly, in line with the ICDR Regulations.  
  
The processes of extinguishment of the warrants that have lapsed as well as the demat allotment of the 3,00,000 equity shares are currently pending with the RTA/depositories. The listing approval from BSE is also pending due to completion of required formalities.  
  
On 23rd August 2023, 3,00,000 equity shares were allotted to Mr. Jimit Shah, pursuant to receipt of balance considerations against the 3,00,000 Convertible Warrants (out of a total of 10,00,000 such Warrants held by him). The remaining 26,95,000 Warrants (including 7,00,000 warrants pertaining to Mr. Jimit Shah) lapsed and the initial subscription amount paid thereon forfeited accordingly, in line with the ICDR Regulations and has been transferred to General Reserves Account.
- The Consolidated financial results should be read in conjunction with the notes to the financial results for the Quarter ended 30th September, 2023.

**For Zodiac Ventures Limited**

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**Jimit Shah**  
**Managing Director**  
**Place: Mumbai**  
**Date: 13.11.2023**

7 Statement of Assets and Liabilities

## Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments	45.50	60.43	52.83
	(b) Goodwill on consolidation	95.55	95.55	95.55
	(c) Financial Assets			
	(i) Investments	801.12	1.00	801.12
	(ii) Other financial assets	32.90	32.68	32.79
	(d) Non - Current tax assets (net)	163.20	170.67	175.13
	(e) Deferred tax assets (net)	8.70	9.26	9.08
	(f) Other non-current assets	1,597.37	1,625.17	1,602.17
	<b>Sub-total - Non-Current Assets</b>	<b>2,744.34</b>	<b>1,994.77</b>	<b>2,768.67</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7,305.53	15,275.21	6,477.79
	(b) Financial Assets	-	-	-
	(i) Investments	-	-	-
	(ii) Trade Receivables	1,900.13	314.35	2,297.93
	(iii) Cash and Cash Equivalents	(5.88)	9.86	3.33
	(iv) Other Bank Balances	0.71	2.32	2.31
	(v) Loans	1,541.81	1,607.14	1,342.83
	(vi) Others Financial assets	582.92	656.51	514.65
	(c) Other Current Assets	44.90	3.71	10.88
	<b>Sub-total - Current Assets</b>	<b>11,370.11</b>	<b>17,869.10</b>	<b>10,649.72</b>
	<b>TOTAL - ASSETS</b>	<b>14,114.45</b>	<b>19,863.86</b>	<b>13,418.39</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	375.90	372.90	372.90
	(b) Other Equity	671.47	176.27	374.20
	(c) Money received against Share Warrants	-	188.08	188.08
	<b>Sub-total - Equity</b>	<b>1,047.37</b>	<b>737.25</b>	<b>935.18</b>
<b>2</b>	<b>Non- controlling Interests</b>	1,218.97	1,076.12	1,216.20
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Long Term Borrowings	264.22	299.03	274.90
	(ii) Other financial liabilities	1,720.21	1,720.21	1,720.21
	<b>Sub-total - Non-Current Liabilities</b>	<b>1,984.43</b>	<b>2,019.24</b>	<b>1,995.11</b>
<b>4</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	3,213.12	2,283.70	2,866.27
	(ii) Trade Payables	-	88.89	-
	(iii) Other Financial Liabilities	95.22	2,184.94	64.63
	(iii) 'Other financial liabilities	1,934.49	16.80	1,773.91
	(b) Liability for current tax (Net)	96.86	11,455.54	93.78
	(c) Other current liabilities	4,523.98		4,473.32
	(d) Provision		1.36	
	<b>Sub-total - Current Liabilities</b>	<b>9,863.66</b>	<b>16,031.25</b>	<b>9,271.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,114.45</b>	<b>19,863.86</b>	<b>13,418.39</b>

8 **Cash Flow Statement****Consolidated Cash Flow Statement**

(Rs. In Lacs)

	Particulars	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>A</b>	<b>Cash flow from Operating Activities:</b>			
	Net Profit before Tax as per Statement of Profit and Loss	78.12	18.40	461.61
	<b>Adjustments for :</b>			
	Depreciation and Amortisation Expense	11.84	11.83	22.99
	Finance cost	378.53	276.11	615.61
	Interest Income	(12.00)	(6.50)	(17.81)
	<b>Operating Cash Profit before Working Capital Changes</b>	<b>456.50</b>	<b>299.85</b>	<b>1,082.40</b>
	<b>Adjusted for:</b>			
	(Increase)/Decrease in Trade and Other Receivables	133.32	(582.86)	(1,948.78)
	(Increase)/Decrease in Inventories	(827.73)	(597.97)	8,199.45
	(Increase)/Decrease in Other Current Assets	(30.29)		0.14
	Increase/(Decrease) in Trade and Other Payables	241.72	512.81	(34.64)
	<b>Cash Generated from Operations</b>	<b>(26.49)</b>	<b>(368.17)</b>	<b>7,298.57</b>
	Direct Taxes paid (net of refunds)	(4.24)	(2.24)	(36.11)
	<b>Net Cash Inflow/(Outflow) in the course of Operating Activities</b>	<b>(30.73)</b>	<b>(370.42)</b>	<b>7,262.47</b>
<b>B</b>	<b>Cash flow from Investing Activities:</b>			
	Interest Received	12.00	6.50	17.81
	Purchase of Property, Plant and Equipment	(4.51)	(1.02)	(4.57)
	Sale of Investment of Subsidiary to Minority Shareholder	-		-
	Investment in Associate Company (Mumbai Mega Food Park Pvt Ltd		(0.65)	
	Purchase of non current Financial Assets	-		(800.12)
	Bank Guarantee FD Made and Deposit made with Various Authorities	-	(8.47)	(8.58)
	Investment in other non current Assets	-		23.00
	(c) Loans	-	(503.14)	(304.19)
	(c) Others Financial assets	(378.53)		(408.55)
<b>C</b>	(d) Other current assets	-		(9.19)
	<b>Net Cash Inflow / (Outflow) in the course of Investing Activities</b>	<b>(371.04)</b>	<b>(506.78)</b>	<b>(1,494.40)</b>
	<b>Cash flow from Financing Activities:</b>			
	Proceeds from Issue of Equity Shares of Mumbai Mega Food Park Pvt. Ltd		1.00	-
	Proceeds from Long-term Borrowings	27.94	38.91	
	Proceeds from Fresh Issue of Shares			0.35
	Repayment of Long-term Borrowings	(9.69)	(78.47)	(18.26)
	Proceeds\ (Repayment) of Short-Term Borrowings (Net)	331.38	1,174.39	1,725.41
	Finance Costs	-	(276.11)	(615.61)
	Other Financial Liabilities	-	-	(6,870.08)
	Proceeds From Issue of Shares Warrant	56.39	-	-
	<b>Net Cash (Outflow) in the course of Financing Activities</b>	<b>406.02</b>	<b>859.71</b>	<b>(5,778.19)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4.26</b>	<b>(17.49)</b>	<b>(10.13)</b>
	Opening balance of Cash and Cash equivalents	(215.11)	(204.99)	(204.99)
	<b>Closing balance of Cash and Cash Equivalents</b>	<b>(210.86)</b>	<b>(222.47)</b>	<b>(215.11)</b>
	<b>Closing balance of Cash and Cash Equivalents</b>			
	<b>Particulars</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>31.03.2023</b>
	Cash and Cash Equivalents	(5.88)	9.86	3.33
	Bank Overdrafts	(204.98)	(232.33)	(218.44)
	<b>Total</b>	<b>(210.86)</b>	<b>(222.47)</b>	<b>(215.11)</b>
		<b>(0.00)</b>	<b>-</b>	<b>(0.00)</b>

For Zodiac Ventures Limited

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RAMESH  
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**Jimit Shah**  
**Managing Director**  
**Place: Mumbai**  
**Date: 13th Nov 2023**