

13th November 2019

REF: 191113-01

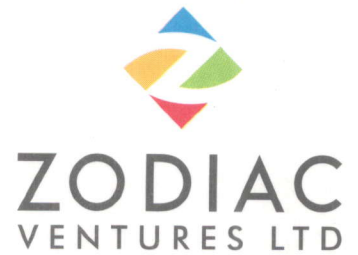
To,

Corporate Communications Department

Bombay Stock Exchange Limited

Dalal Street, Fort,

Mumbai - 400001



SUB: Outcome of the Board Meeting held on 13th November 2019

REF: Scrip Code: 503641

Dear Sir,

This is to inform you that we had convened the meeting of the Board of Directors of the Company that commenced today at 4:00 P.M and concluded at 7:30 P.M. and the following businesses were transacted:

1. The Board has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September 2019;

Further please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September 2019 along with the Limited Review Report.

Kindly take the above on your records.

Thanking You

Sincerely,

For Zodiac Ventures Limited

A handwritten signature in blue ink, appearing to be 'Avinash', is written over a light blue circular stamp.

Avinash Agarwal

Company Secretary



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

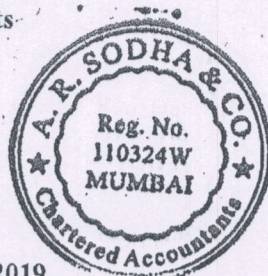
Review Report to
The Board of Directors
Zodiac Ventures Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zodiac Ventures Limited** ('the Company') for the quarter and half year ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 A.R. Sodha & Co.
Chartered Accountants
FRN 110324W

D. R. Sangoi

Dipesh R. Sangoi
Partner
M No. 124295
Place: Mumbai
Date: 13th November, 2019.



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, 2019

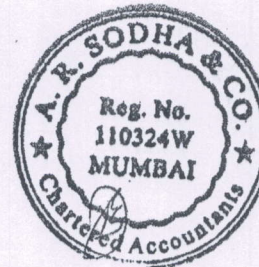
Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	17.00	5.00	-	22.00	23.00	28.00
	(b) Other Income	-	-	-	-	-	0.19
	Total Income (a+b)	17.00	5.00	-	22.00	23.00	28.19
2	Expenditure						
	(a) Employee Benefit Expense	2.41	2.34	8.66	4.75	13.36	28.40
	(b) Finance Cost	6.12	6.04	7.35	12.16	14.62	21.95
	(c) Depreciation & Amortization Expense	-	-	-	-	-	-
	(d) Other Expenses	2.23	5.10	5.37	7.33	10.58	24.39
	Total Expenditure (a+b+c+d)	10.75	13.48	21.38	24.23	38.56	74.73
3	Profit before Exceptional Items & Tax (1-2)	6.25	(8.48)	(21.38)	(2.23)	(15.56)	(46.55)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	6.25	(8.48)	(21.38)	(2.23)	(15.56)	(46.55)
6	Tax Expenses						
	i) Income Tax	-	-	(1.58)	-	-	1.31
	ii) Deferred Tax	-	-	-	-	-	-
7	Profit after tax (5-6)	6.25	(8.48)	(19.80)	(2.23)	(15.56)	(47.86)
8	Other Comprehensive Income						
9	Total Comprehensive Income	6.25	(8.48)	(19.80)	(2.23)	(15.56)	(47.86)
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						753.47
12	Earning Per Share (EPS)						
	Basic	0.02	(0.02)	(0.05)	(0.01)	(0.04)	(0.13)
	Diluted	0.02	(0.02)	(0.05)	(0.01)	(0.04)	(0.13)

Notes to Standalone Financial Results

- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors of the Company in its meeting held on November 13, 2019 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- Zodiac Developers Pvt Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. For one of its major real estate project, the joint developer has initiated arbitration proceedings. The first arbitration hearing was held on 03-06-2019 and the matter is now sub judice. Pending outcome of the said arbitration, no provision has been made by the subsidiary in its books for the above claim and also management is of the view that it is unlikely that there may be any effect of this claim on the carrying value of the investment in subsidiary.
- The Company is operating in a single segment viz. Real Estate and Real Estate Development. Hence the results are reported on a single segment basis.
- The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.



+ Ramji V. Shah



5 Statement of Assets and Liabilities

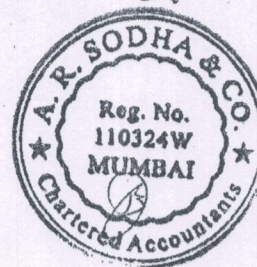
Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
A	ASSETS			
1	Non-Current Assets			
	(a) Financial Assets			
	(i) Investments	1,560.00	1,560.00	1,560.00
	(ii) Loans	6.39	6.39	6.39
	Sub-total - Non-Current Assets	1,566.39	1,566.39	1,566.39
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	-	-	-
	(ii) Cash and Cash Equivalents	1.41	0.65	1.44
	(iii) Other Bank Balances	2.78	2.22	2.79
	(b) Current Tax Assets (Net)	22.23	21.43	20.03
	(c) Other Current Assets	1.50	-	2.19
	Sub-total - Current Assets	27.92	24.30	26.45
	TOTAL - ASSETS	1,594.31	1,590.69	1,592.84
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	372.90	372.90	372.90
	(b) Other Equity	751.23	790.25	753.47
	Sub-total - Equity	1,124.13	1,163.15	1,126.37
2	Non-Current Liabilities	-	-	-
	Sub-total - Non-Current Liabilities	-	-	-
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	451.14	404.57	456.46
	(ii) Trade Payables	3.81	5.04	2.91
	(iii) Other Financial Liabilities	14.68	2.19	2.52
	(b) Other Current Liabilities	0.55	13.86	4.43
	(c) Provisions	-	1.86	0.14
	Sub-total - Current Liabilities	470.18	427.53	466.47
	TOTAL - EQUITY AND LIABILITIES	1,594.31	1,590.69	1,592.84



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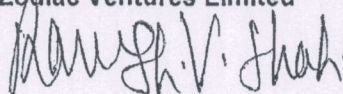


6 Cash Flow Statement

Standalone Cash Flow Statement

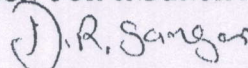
		(Rs. In Lacs)	
Particulars		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(2.23)	(46.55)
	Add : Finance Costs	12.16	21.95
	Less : Interest Received	-	(0.19)
	Operating Cash Profit before Working Capital Changes	9.93	(24.78)
	Adjusted for:		
	Increase/(Decrease) in Trade and Other Payables	9.04	(22.31)
	(Increase)/Decrease in Trade and Other Receivables	0.69	(1.11)
	Cash Generated from Operations	19.65	(48.21)
	Direct Taxes Paid	(2.20)	(0.71)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	17.45	(48.92)
B	Cash flow from Investing Activities:		
	Interest Received	-	0.19
	Net Cash Inflow / (Outflow) in the course of Investing Activities	-	0.19
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	(5.32)	73.81
	Finance Costs	(12.16)	(21.95)
	Dividends paid (including Dividend Distribution Tax)	(0.01)	(4.49)
	Net Cash Inflow/(Outflow) in the course of Financing Activities	(17.49)	47.37
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.03)	(1.36)
	Opening balance of Cash and Cash equivalents	1.44	2.80
	Closing balance of Cash and Cash Equivalents	1.41	1.44

For Zodiac Ventures Limited




Ramesh V. Shah
Chairman & Whole-Time Director
Place: Mumbai
Date: 13.11.19

SIGN FOR IDENTIFICATION BY



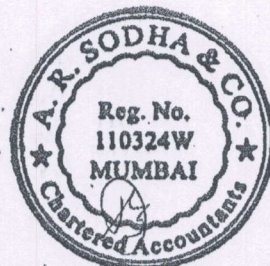
A. R. SODHA & CO.
CHARTERED ACCOUNTANTS
REG. No. 110324W, MUMBAI



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

Review Report to
The Board of Directors
Zodiac Ventures Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Zodiac Ventures Limited** ('the Company') and its associates (together referred to as the "the Group") for the quarter and half year ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities:
List of Subsidiary Company
 - a) Zodiac Developers Private Limited
5. 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.



503 - 504, K. L. Accolade,
6th Road, Near Dena Bank, R. K. Hospital Lane,
Santacruz (East), Mumbai-400055.
Tel. : 26102465, 26116901, 26101228
Email : ars@arsco.in

6. We did not review the interim financial results and financial information of one subsidiary, included in the consolidated unaudited financial results, whose interim financial results and financial information reflect total revenue from operations of Rs. NIL, total net loss of Rs. 2.22 Lakhs and total comprehensive income of Rs. (2.22) Lakhs for the half year ended 30th September, 2019, as considered in the consolidated unaudited financial results. These interim financial results and financial information have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For A.R. Sodha & Co.
Chartered Accountants
ERN 110324W

D.R. Sangoi

Dipesh R. Sangoi
Partner
M No. 124295
Place: Mumbai
Date: 13th November, 2019.



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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

Sr. No.	Particulars	(Rs. In Lacs)			
		Quarter Ended		Half Year Ended	Year Ended
		30-Sep-19 Un-Audited	30-Jun-19 Un-Audited	30-Sep-19 Un-Audited	31-Mar-19 Audited
1	(a) Net Sales/Income from operations	17.00	5.00	22.00	28.00
	(b) Other Income	2.79	2.66	5.45	26.38
	Total Income (a+b)	19.79	7.66	27.45	54.38
2	Expenditure				
	(a) Changes in Inventories of Work-In-Progress	(632.90)	(317.07)	(949.97)	(1,269.32)
	(b) Employee Benefit Expense	53.62	41.37	94.99	603.25
	(c) Finance Cost	121.48	93.66	215.14	337.87
	(d) Depreciation & Amortization Expense	8.69	8.66	17.35	36.27
	(e) Other Expenses	459.86	193.37	653.23	371.47
	Total Expenditure (a+b+c+d+e)	10.75	19.98	30.73	79.54
3	Profit before Exceptional Items & Tax (1-2)	9.04	(12.32)	(3.28)	(25.16)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	9.04	(12.32)	(3.28)	(25.16)
6	Tax Expenses				
	i) Income Tax	0.68	0.66	1.34	7.78
	ii) Deferred Tax	(0.05)	(0.11)	(0.16)	0.57
7	Profit/(Loss) for the period (5-6)	8.41	(12.86)	(4.46)	(33.51)
8	Other Comprehensive Income	-	-	-	-
9	Total Comprehensive Income/(Loss) for the period (7+8)	8.41	(12.86)	(4.46)	(33.51)
10	Profit/(Loss) for the period attributable to:				
	i) Equity Holders of the parent	7.35	(10.71)	(3.37)	(40.54)
	ii) Non Controlling Interest	1.06	(2.15)	(1.09)	7.03
11	Total Comprehensive Income/(Loss) for the period attributable to:				
	i) Equity Holders of the parent	7.35	(10.71)	(3.37)	(40.54)
	ii) Non Controlling Interest	1.06	(2.15)	(1.09)	7.03
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90
13	Other Equity excluding Revaluation Reserves				729.71
14	Earning Per Share (EPS)				
	Basic	0.02	(0.03)	(0.01)	(0.11)
	Diluted	0.02	(0.03)	(0.01)	(0.11)

Notes to Consolidated Financial Results

- The consolidated Financial Results comprise the results of Zodiac Ventures Limited and its subsidiary Zodiac Developers Private Limited, which are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- Zodiac Developers Pvt Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. For one of its major real estate project, the joint developer has initiated arbitration proceedings. The first arbitration hearing was held on 03-06-2019 and the matter is now sub judice. Pending outcome of the said arbitration, no provision has been made by the subsidiary in its books for the above claim and also management is of the view that it is unlikely that there may be any effect of this claim on the carrying value of the investment in subsidiary.
- The Consolidated financial results should be read in conjunction with the notes to the financial results for the Quarter ended 30th September, 2019.



+ *Ramkrishna V. Shah*

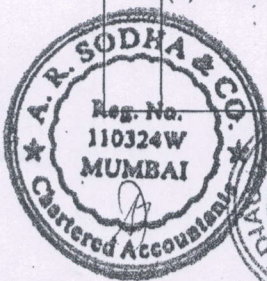


4 Statement of Assets and Liabilities

Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	141.97	157.61
	(b) Goodwill on consolidation	706.58	706.58
	(c) Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Other financial assets	24.45	27.36
	(d) Current tax assets (net)	118.85	106.48
	(e) Deferred tax assets (net)	8.09	7.92
	(f) Other non-current assets	915.16	915.16
	Sub-total - Non-Current Assets	1,916.10	1,922.11
2	Current Assets		
	(a) Inventories	13,093.76	12,143.79
	(b) Financial Assets		
	(i) Cash and Cash Equivalents	281.79	8.22
	(ii) Other Bank Balances	2.78	2.79
	(iii) Loans	1,621.41	1,569.77
	(iv) Others Financial assets	151.67	71.70
	(c) Current Tax Assets (Net)	22.23	20.03
	(d) Other Current Assets	8.53	11.05
	Sub-total - Current Assets	15,182.18	13,827.35
	TOTAL - ASSETS	17,098.28	15,749.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	372.90	372.90
	(b) Other Equity	726.34	729.71
	Sub-total - Equity	1,099.24	1,102.61
2	Non- controlling Interests	902.43	903.52
3	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	396.42	422.60
	(ii) Trade Payable	5.32	5.32
	(iii) Other financial liabilities	1,720.21	1,720.21
	Sub-total - Non-Current Liabilities	2,121.95	2,148.13
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,077.38	1,383.39
	(ii) Trade Payables	63.88	41.63
	(iii) Other Financial Liabilities	706.22	415.39
	(b) Liability for current tax (Net)	1.18	1.94
	(c) Other Current Liabilities	11,126.01	9,752.73
	(d) Provisions	-	0.14
	Sub-total - Current Liabilities	12,974.67	11,595.21
	TOTAL - EQUITY AND LIABILITIES	17,098.28	15,749.46



Ramji V. Shah

5 Cash Flow Statement

Consolidated Cash Flow Statement

(Rs. In Lacs)

Particulars	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A Cash flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	(3.28)	(25.16)
Adjustments for :		
Depreciation and Amortisation Expense	17.35	36.27
Finance cost	215.14	337.87
Deferred Revenue Exp Written Off	1.01	2.03
Dividend Received	-	(0.03)
Interest Income	(0.16)	(0.40)
Operating Cash Profit before Working Capital Changes	230.06	350.59
Adjusted for:		
(Increase)/Decrease in Trade and Other Receivables	(127.20)	(512.71)
(Increase)/Decrease in Inventories	(949.97)	(1,269.32)
Increase/(Decrease) in Trade and Other Payables	1,688.35	1,361.47
Cash Generated from Operations	841.24	(69.97)
Direct Taxes paid (net of refunds)	(16.67)	(58.05)
Net Cash Inflow/(Outflow) in the course of Operating Activities	824.57	(128.02)
B Cash flow from Investing Activities:		
Interest Received	0.16	0.40
Dividend Received	-	0.03
Purchase of Property, Plant and Equipment/ Intangible Assets	(1.71)	(4.08)
Net Cash Inflow / (Outflow) in the course of Investing Activities	(1.55)	(3.65)
C Cash flow from Financing Activities:		
Payment of Dividend and Dividend Distribution tax	(0.01)	(4.49)
Proceeds from Long-term Borrowings	-	215.12
Repayment of Long-term Borrowings	(28.30)	(67.44)
Proceeds\ (Repayment) of Short-Term Borrowings (Net)	(293.85)	288.41
Finance Costs	(215.14)	(337.87)
Net Cash (Outflow) in the course of Financing Activities	(537.29)	93.73
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	285.72	(37.95)
Opening balance of Cash and Cash equivalents	(311.23)	(273.28)
Closing balance of Cash and Cash Equivalents	(25.51)	(311.23)

Closing balance of Cash and Cash Equivalents

Particulars	30.09.2019	31.03.2018
Cash and Cash Equivalents	281.79	8.22
Bank Overdrafts	(307.30)	(319.46)
Total	(25.51)	(311.23)

For Zodiac Ventures Limited

Ramesh V. Shah

Ramesh V. Shah
Chairman & Whole-Time Director
Place: Mumbai
Date: 13.11.19

