

**11<sup>th</sup> November 2020**

**REF: 1111201/QR/ZVL**

To,

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

Dalal Street, Fort, Mumbai — 400001

**SUB: Outcome of the Board Meeting held on 11<sup>th</sup> November 2020**

**REF: Scrip Code: 503641**

Dear Sir,

This is to inform that a meeting of the Board of Directors of the Company was held today, 11<sup>th</sup> November 2020, which commenced at 5:30 P.M. and concluded at 6:45 P.M., and during which, inter alia, 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 2020.

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2020.

Kindly take the above on record.

Thanking you.

Yours sincerely,

**For Zodiac Ventures Limited**



**Rustom Deboo**

Company Secretary and Compliance Officer



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

Review Report to  
**The Board of Directors**  
**Zodiac Ventures Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zodiac Ventures Limited** ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Opinion**
  - i) Considering the present pandemic situation and downturn in Real Estate Industry and ongoing litigations, Investment in Subsidiary having carrying value of Rs.1560/- lakhs should have been tested for Impairment. However management has not been able to carry out Impairment testing due to current situation. Pending such testing we cannot comment on whether any provision is required for impairment in value of Investment and its consequent effect on Financials.



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4. Based on our review conducted as above, except for the above possible effect on our observation reported in para 3 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: 11<sup>th</sup> November, 2020

Udin : 20124295AHHAG03867





**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 30<sup>th</sup> September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities:  
List of Subsidiary Company  
a) Zodiac Developers Private Limited

**5. Emphasis of Matter**

- a) We draw your attention to Note 02 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. For one of its major real estate project, the joint developer has initiated arbitration proceedings. As per the Award dated 15.10.2020, the Arbitral Tribunal has issued directions to the subsidiary company to carry out various obligations pursuant to the Development Agreement dated 15.10.2004. Aggrieved by this award, the subsidiary company plans to appeal the award under Section 34 of the Arbitration and Conciliation Act, 1996 in the Bombay High Court. The subsidiary company believes that the outcome of the proceedings



in the Bombay High Court will be in its favour. Hence no provision has been made by the subsidiary company in its books for the above claim and also management is of the view that it is unlikely that there may be any material effect on the carrying value of the investment in subsidiary on account of the same.

- b) We draw your attention to Note 03 to the financial results which states that Zodiac Developers Pvt Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs.8.75 crore to Akshar Group in the F.Y. 2017-18. ZDPL was informed by Akshar Group that they intend to forfeit the entire amount of Rs. 8.75 crore citing breach of contract and default in our obligations to them. The Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered.
- c) We draw your attention to Note 04 of the financial results which indicates the adverse impact of COVID-19 on the business of its subsidiary company. The financial statements of the company have been prepared on going concern assumption basis for the reason stated in Note 04 to the results.

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

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results and financial information of one subsidiary, included in the consolidated unaudited financial results, whose interim financial results and financial information reflect total revenue from operations of Rs.Nil, total net profit of Rs.8.84 Lakhs and total comprehensive income of Rs.8.84 Lakhs for the six months ended 30<sup>th</sup> September, 2020, as considered in the consolidated unaudited financial results. These interim financial results and financial information have been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For A.R. Sodha & Co.

Chartered Accountants

FRN 110324W

*D.R. Sangoi*

Dipesh R. Sangoi

Partner

M No. 124295

Place: Mumbai

Date: 11<sup>th</sup> November, 2020.

Udin : 20124295AAAAGP6423



**Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31-Mar-20 Audited
1	(a) Net Sales/Income from operations	-	-	17.00	-	22.00	22.00
	(b) Other Income	-	-	-	-	-	0.53
	<b>Total Income (a+b)</b>	-	-	<b>17.00</b>	-	<b>22.00</b>	<b>22.53</b>
2	<b>Expenditure</b>						
	(a) Employee Benefit Expense	0.29	0.48	2.41	0.77	4.75	7.56
	(b) Finance Cost	4.57	4.49	6.12	9.05	12.16	9.60
	(c) Depreciation & Amortization Expense	-	-	-	-	-	-
	(d) Other Expenses	1.98	1.56	2.23	3.54	7.33	10.11
	<b>Total Expenditure (a+b+c+d)</b>	<b>6.84</b>	<b>6.53</b>	<b>10.75</b>	<b>13.37</b>	<b>24.23</b>	<b>27.28</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(6.84)</b>	<b>(6.53)</b>	<b>6.25</b>	<b>(13.37)</b>	<b>(2.23)</b>	<b>(4.74)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>(6.84)</b>	<b>(6.53)</b>	<b>6.25</b>	<b>(13.37)</b>	<b>(2.23)</b>	<b>(4.74)</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	-	-	-	-	-	0.03
	ii) Deferred Tax	-	-	-	-	-	-
7	<b>Profit after tax (5-6)</b>	<b>(6.84)</b>	<b>(6.53)</b>	<b>6.25</b>	<b>(13.37)</b>	<b>(2.23)</b>	<b>(4.78)</b>
8	<b>Other Comprehensive Income</b>	-	-	-	-	-	-
9	<b>Total Comprehensive Income</b>	<b>(6.84)</b>	<b>(6.53)</b>	<b>6.25</b>	<b>(13.37)</b>	<b>(2.23)</b>	<b>(4.78)</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						748.69
12	<b>Earning Per Share (EPS)</b>						
	Basic	(0.02)	(0.02)	0.02	(0.04)	(0.01)	(0.01)
	Diluted	(0.02)	(0.02)	0.02	(0.04)	(0.01)	(0.01)

**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 11, 2020 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. As per the Award dated 15.10.2020, the Arbitral Tribunal has issued directions to the subsidiary company to carry out various obligations pursuant to the Development Agreement dated 15.10.2004. Aggrieved by this award, the subsidiary company plans to appeal the award under Section 34 of the Arbitration and Conciliation Act, 1996 in the Bombay High Court. The subsidiary company believes that the outcome of the proceedings in the Bombay High Court will be in its favour. Hence no provision has been made by the subsidiary company in its books for the above claim and also management is of the view that it is unlikely that there may be any material effect on the carrying value of the investment in subsidiary on account of the same.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. ZDPL was informed through notice by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered.
- The Company is operating in a single segment viz. Real Estate and Real Estate Development. Hence the results are reported on a single segment basis.
- The figures for the corresponding previous periods have been regrouped/rearranged wherever necessary, to make them comparable.

6 Statement of Assets and Liabilities

Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

S. No.	Particular	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	<b>(a) Financial Assets</b>			
	(i) Investments	1,560.00	1,560.00	1,560.00
	(ii) Loans	-	6.39	-
	<b>(b) Non Current Tax Assets (Net)</b>	22.65	22.23	22.65
	<b>Sub-total - Non-Current Assets</b>	<b>1,582.65</b>	<b>1,588.62</b>	<b>1,582.65</b>
2	<b>Current Assets</b>			
	<b>(a) Financial Assets</b>			
	(i) Cash and Cash Equivalents	0.25	1.41	0.24
	(ii) Other Bank Balances	2.63	2.78	2.66
	<b>(b) Other Current Assets</b>	2.57	1.50	0.09
	<b>Sub-total - Current Assets</b>	<b>5.45</b>	<b>5.69</b>	<b>2.98</b>
	<b>TOTAL - ASSETS</b>	<b>1,588.10</b>	<b>1,594.31</b>	<b>1,585.64</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	372.90	372.90	372.90
	(b) Other Equity	735.32	751.23	748.69
	<b>Sub-total - Equity</b>	<b>1,108.22</b>	<b>1,124.13</b>	<b>1,121.59</b>
2	<b>Non-Current Liabilities</b>	-	-	-
	<b>Sub-total - Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	<b>Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	461.40	451.14	458.60
	(ii) Trade Payables	6.57	3.81	1.91
	(iii) Other Financial Liabilities	11.48	14.68	2.45
	<b>(b) Other Current Liabilities</b>	0.43	0.55	1.09
	<b>Sub-total - Current Liabilities</b>	<b>479.88</b>	<b>470.18</b>	<b>464.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,588.10</b>	<b>1,594.31</b>	<b>1,585.64</b>

JIMIT RAMESH  
SHAH

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7 **Cash Flow Statement**

**Standalone Cash Flow Statement**

		(Rs. In Lacs)		
	Particulars	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b><u>Cash flow from Operating Activities:</u></b>			
	Net Profit/(Loss) before Tax as per Statement of Profit and Loss	(13.37)	(2.23)	(4.74)
	Add : Finance Costs	9.05	12.16	9.60
	Less : Interest Received	-	-	(0.53)
	Operating Cash Profit before Working Capital Changes	(4.31)	9.93	4.32
	<b><u>Adjusted for:</u></b>			
	Increase/(Decrease) in Trade and Other Payables	13.06	9.04	(4.43)
	(Increase)/Decrease in Trade and Other Receivables	(2.48)	0.69	8.49
	Cash Generated from Operations	6.26	19.65	8.39
	Direct Taxes Paid	-	(2.20)	(2.66)
	Net Cash Inflow/(Outflow) in the course of Operating Activities	<b>6.26</b>	<b>17.45</b>	<b>5.73</b>
<b>B</b>	<b><u>Cash flow from Investing Activities:</u></b>			
	Interest Received	-	-	0.53
	Net Cash Inflow / (Outflow) in the course of Investing Activities	-	-	0.53
<b>C</b>	<b><u>Cash flow from Financing Activities:</u></b>			
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	2.80	(5.32)	2.14
	Finance Costs	(9.05)	(12.16)	(9.60)
	Dividends paid (including Dividend Distribution Tax)	-	(0.01)	(0.01)
	Net Cash Inflow/(Outflow) in the course of Financing Activities	<b>(6.25)</b>	<b>(17.49)</b>	<b>(7.47)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.01</b>	<b>(0.03)</b>	<b>(1.20)</b>
	Opening balance of Cash and Cash equivalents	0.24	1.44	1.44
	<b>Closing balance of Cash and Cash Equivalents</b>	<b>0.25</b>	<b>1.41</b>	<b>0.24</b>

**For Zodiac Ventures Limited**

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**Jimit Shah**  
**Managing Director**  
**Place: Mumbai**  
**Date: 11.11.20**



**Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	-	-	17.00	-	22.00	22.00
	(b) Other Income	5.51	5.51	2.79	11.02	5.45	21.64
	<b>Total Income (a+b)</b>	<b>5.51</b>	<b>5.51</b>	<b>19.79</b>	<b>11.02</b>	<b>27.45</b>	<b>43.64</b>
2	<b>Expenditure</b>						
	(a) Changes in Inventories of Work-In-Progress	(275.95)	(207.53)	(632.90)	(483.48)	(949.97)	(1,756.81)
	(b) Employee Benefit Expense	42.58	26.67	53.62	69.24	94.99	402.08
	(c) Finance Cost	126.65	124.53	121.48	251.17	215.14	376.18
	(d) Depreciation & Amortization Expense	8.29	8.29	8.69	16.57	17.35	34.99
	(e) Other Expenses	105.28	54.58	459.86	159.86	653.23	977.33
	<b>Total Expenditure (a+b+c+d+e)</b>	<b>6.84</b>	<b>6.53</b>	<b>10.75</b>	<b>13.37</b>	<b>30.73</b>	<b>33.78</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(1.33)</b>	<b>(1.02)</b>	<b>9.04</b>	<b>(2.35)</b>	<b>(3.28)</b>	<b>9.86</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(1.33)</b>	<b>(1.02)</b>	<b>9.04</b>	<b>(2.35)</b>	<b>(3.28)</b>	<b>9.86</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	1.39	1.39	0.68	2.77	1.34	5.08
	ii) Deferred Tax	(0.29)	(0.30)	(0.05)	(0.59)	(0.16)	(0.38)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(2.42)</b>	<b>(2.11)</b>	<b>8.41</b>	<b>(4.53)</b>	<b>(4.46)</b>	<b>5.16</b>
8	Other Comprehensive Income	-	-	-	-	-	-
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(2.42)</b>	<b>(2.11)</b>	<b>8.41</b>	<b>(4.53)</b>	<b>(4.46)</b>	<b>5.16</b>
10	<b>Profit/(Loss) for the period attributable to:</b>						
	i) Equity Holders of the parent	(4.59)	(4.27)	7.35	(8.86)	(3.37)	0.29
	ii) Non Controlling Interest	2.16	2.17	1.06	4.33	(1.09)	4.87
11	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	i) Equity Holders of the parent	(4.59)	(4.27)	7.35	(8.86)	(3.37)	0.29
	ii) Non Controlling Interest	2.16	2.17	1.06	4.33	(1.09)	4.87
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	372.90	372.90	372.90	372.90	372.90	372.90
13	Other Equity excluding Revaluation Reserves						729.99
14	<b>Earning Per Share (EPS)</b>						
	Basic	(0.01)	(0.01)	0.02	(0.02)	(0.01)	0.00
	Diluted	(0.01)	(0.01)	0.02	(0.02)	(0.01)	0.00

**Notes to Consolidated Financial Results**

- The consolidated Financial Results comprise the results of Zodiac Ventures Limited and its subsidiary Zodiac Developers Private Limited, which are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, is engaged in real estate business. For one of its major real estate project, the joint developer has initiated arbitration proceedings. As per the Award dated 15.10.2020, the Arbitral Tribunal has issued directions to the subsidiary company to carry out various obligations pursuant to the Development Agreement dated 15.10.2004. Aggrieved by this award, the subsidiary company plans to appeal the award under Section 34 of the Arbitration and Conciliation Act, 1996 in the Bombay High Court. The subsidiary company believes that the outcome of the proceedings in the Bombay High Court will be in its favour. Hence no provision has been made by the subsidiary company in its books for the above claim and also management is of the view that it is unlikely that there may be any material effect on the carrying value of the investment in subsidiary on account of the same.
- Zodiac Developers Pvt. Ltd (ZDPL), the subsidiary of the company, had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18. ZDPL was informed through notice by Akshar Group that they intend to forfeit the entire amount of Rs. 8,75,00,000/- citing breach of contract and default in our obligations to them. The Company intends to pursue legal recourse to recover this amount and is confident that the same will be recovered.
- Impact of COVID-19  
The outbreak of COVID-19 pandemic has adversely impacted our subsidiary company also like other entities, The subsidiary company suspended operations in all the ongoing projects in compliance with lockdown instructions issued by the Central and State governments. However, the subsidiary company has resumed operations in a phased manner in line with guidelines of the government.  
The management is actively monitoring effects of this pandemic on its operations including construction, supplies and workforce and financial condition including liquidity, inventories, receivables, investments and other assets/liabilities. The subsidiary company has used the principles of prudence in applying judgments, estimates and assumptions in assessing its liquidity position and carrying value of its assets. We expect Covid-19 to negatively impact bookings and collections as well as cancellation of existing bookings in the short term. The stoppage in construction work would also delay deliveries and handing over in projects. The subsidiary company will continue to monitor developments in future to identify any possible uncertainties and accordingly take actions.
- The Consolidated financial results should be read in conjunction with the notes to the financial results for the Quarter ended 30th September, 2020.

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6 **Statement of Assets and Liabilities****Consolidated Statement of Assets and Liabilities****(Rs. In Lacs)**

S. No.	Particular	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipments	108.41	141.97	124.84
	(b) Goodwill on consolidation	706.58	706.58	706.58
	(c) Financial Assets			
	(i) Investments	1.00	1.00	1.00
	(ii) Other financial assets	24.45	24.45	24.45
	(d) Non - Current tax assets (net)	165.53	141.08	159.49
	(e) Deferred tax assets (net)	8.89	8.09	8.30
	(f) Other non-current assets	914.91	915.16	915.16
	<b>Sub-total - Non-Current Assets</b>	<b>1,929.77</b>	<b>1,938.33</b>	<b>1,939.83</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	14,384.08	13,093.76	13,900.60
	(b) Financial Assets			
	(i) Cash and Cash Equivalents	24.25	281.79	16.73
	(ii) Other Bank Balances	2.63	2.78	2.66
	(iii) Loans	1,843.29	1,621.41	1,775.16
	(iv) Others Financial assets	164.32	151.67	74.46
	(c) Other Current Assets	6.49	8.53	4.84
	<b>Sub-total - Current Assets</b>	<b>16,425.06</b>	<b>15,159.95</b>	<b>15,774.45</b>
	<b>TOTAL - ASSETS</b>	<b>18,354.83</b>	<b>17,098.28</b>	<b>17,714.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	372.90	372.90	372.90
	(b) Other Equity	721.13	726.34	729.99
	<b>Sub-total - Equity</b>	<b>1,094.03</b>	<b>1,099.24</b>	<b>1,102.89</b>
<b>2</b>	<b>Non-controlling Interests</b>	912.72	902.43	908.39
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	340.88	396.42	333.94
	(ii) Trade Payable	-	5.32	5.32
	(iii) Other financial liabilities	1,720.21	1,720.21	1,720.21
	<b>Sub-total - Non-Current Liabilities</b>	<b>2,061.09</b>	<b>2,121.95</b>	<b>2,059.47</b>
<b>4</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	1,539.12	1,077.38	1,216.99
	(ii) Trade Payables	106.86	63.88	122.49
	(iii) Other Financial Liabilities	1,667.27	706.22	2,121.94
	(b) Liability for current tax (Net)	1.18	1.18	1.18
	(c) Other Current Liabilities	10,972.56	11,126.01	10,180.93
	<b>Sub-total - Current Liabilities</b>	<b>14,286.99</b>	<b>12,974.67</b>	<b>13,643.53</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,354.83</b>	<b>17,098.28</b>	<b>17,714.28</b>

**JIMIT RAMESH** Digitally signed by JIMIT  
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7 **Cash Flow Statement**

**Consolidated Cash Flow Statement**

	(Rs. In Lacs)		
Particulars	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>A Cash flow from Operating Activities:</b>			
Net Profit before Tax as per Statement of Profit and Loss	(2.35)	(3.28)	9.86
<b>Adjustments for :</b>			
Depreciation and Amortisation Expense	16.57	17.35	34.99
Finance cost	251.17	215.14	376.18
Deferred Revenue Exp Written Off	-	1.01	2.03
Interest Income	(0.04)	(0.16)	(0.83)
<b>Operating Cash Profit before Working Capital Changes</b>	<b>265.36</b>	<b>230.06</b>	<b>422.23</b>
<b>Adjusted for:</b>			
(Increase)/Decrease in Trade and Other Receivables	(159.37)	(127.20)	(201.07)
(Increase)/Decrease in Inventories	(483.48)	(949.97)	(1,756.81)
Increase/(Decrease) in Trade and Other Payables	262.35	1,688.35	2,180.15
<b>Cash Generated from Operations</b>	<b>(115.14)</b>	<b>841.24</b>	<b>644.50</b>
Direct Taxes paid (net of refunds)	(8.82)	(16.67)	(38.82)
<b>Net Cash Inflow/(Outflow) in the course of Operating Activities</b>	<b>(123.96)</b>	<b>824.57</b>	<b>605.68</b>
<b>B Cash flow from Investing Activities:</b>			
Interest Received	0.04	0.16	0.83
Purchase of Property, Plant and Equipment/ Intangible Assets	(0.14)	(1.71)	(2.23)
<b>Net Cash Inflow / (Outflow) in the course of Investing Activities</b>	<b>(0.10)</b>	<b>(1.55)</b>	<b>(1.39)</b>
<b>C Cash flow from Financing Activities:</b>			
Payment of Dividend and Dividend Distribution tax	-	(0.01)	(0.01)
Proceeds from Long-term Borrowings	65.17	-	-
Repayment of Long-term Borrowings	(4.55)	(28.30)	(53.20)
Proceeds\ (Repayment) of Short-Term Borrowings (Net)	375.49	(293.85)	(183.75)
Finance Costs	(251.17)	(215.14)	(376.18)
<b>Net Cash (Outflow) in the course of Financing Activities</b>	<b>184.94</b>	<b>(537.29)</b>	<b>(613.14)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>60.88</b>	<b>285.72</b>	<b>(8.85)</b>
Opening balance of Cash and Cash equivalents	(320.08)	(311.23)	(311.23)
<b>Closing balance of Cash and Cash Equivalents</b>	<b>(259.20)</b>	<b>(25.51)</b>	<b>(320.08)</b>

**Closing balance of Cash and Cash Equivalents**

Particulars	30.09.2020	30.09.2019	31.03.2020
Cash and Cash Equivalents	24.25	281.79	16.73
Bank Overdrafts	(283.45)	(307.30)	(336.81)
<b>Total</b>	<b>(259.20)</b>	<b>(25.51)</b>	<b>(320.08)</b>

For Zodiac Ventures Limited

JIMIT RAMESH  
SHAH

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SHAH  
Date: 2020.11.11 18:53:30 +05'30'

Jimit Shah  
Managing Director  
Place: Mumbai  
Date: 11.11.20