



**17<sup>th</sup> January 2023**

**REF: 1701231/QR/ZVL**

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

**SUB: Outcome of the Board Meeting held on 17<sup>th</sup> January 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, 17<sup>th</sup> January 2023, which commenced at 5:00 P.M. and concluded at 7:00 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 ended 31<sup>st</sup> December 2022.

Please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December 2022.

Kindly take the above on record.

Thanking you.

Yours sincerely,

**For Zodiac Ventures Limited**

Rustom  
Aspi  
Deboo

Digitally signed  
by Rustom Aspi  
Deboo  
Date: 2023.01.17  
19:14:32 +05'30'

**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 31st December, 2022 (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.

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

*N. K. Nishar*



**CA. NAVIN K. NISHAR**

Proprietor

Membership No. 101443.

ICAI UDIN: **23101443BGYCYG9692**

Place: Mumbai

Dated: 17<sup>th</sup> January, 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 Nine Months Ended December 31, 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	5.00	-	26.00	5.00	46.00	79.50
	(b) Other Income	11.07	3.77	-	16.95	-	0.28
	<b>Total Income (a+b)</b>	<b>16.07</b>	<b>3.77</b>	<b>26.00</b>	<b>21.95</b>	<b>46.00</b>	<b>79.78</b>
2	<b>Expenditure</b>						
	(a) Changes in Inventories of Work-In-Progress	(47.57)	(52.92)	-	(181.60)	-	(11.16)
	(b) Employee Benefit Expense	16.05	15.48	0.81	47.61	1.91	6.92
	(c) Finance Cost	11.11	3.32	6.59	16.51	19.61	24.74
	(d) Depreciation & Amortization Expense	0.35	0.27	0.10	0.82	0.23	0.43
	(e) Other Expenses	20.41	34.12	5.91	117.48	9.87	19.15
	Loss on Sale of Investment in Subsidiary	-	-	-	-	-	95.00
	<b>Total Expenditure (a+b+c+d+e)</b>	<b>0.35</b>	<b>0.27</b>	<b>13.41</b>	<b>0.82</b>	<b>31.62</b>	<b>135.08</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>15.72</b>	<b>3.50</b>	<b>12.59</b>	<b>21.13</b>	<b>14.38</b>	<b>(55.30)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>15.72</b>	<b>3.50</b>	<b>12.59</b>	<b>21.13</b>	<b>14.38</b>	<b>(55.30)</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	3.96	1.36	-	5.32	-	-
	ii) Deferred Tax	-	-	-	-	-	-
7	<b>Profit after tax (5-6)</b>	<b>11.76</b>	<b>2.14</b>	<b>12.59</b>	<b>15.81</b>	<b>14.38</b>	<b>(55.30)</b>
8	<b>Other Comprehensive Income</b>						
9	<b>Total Comprehensive Income</b>	<b>11.76</b>	<b>2.14</b>	<b>12.59</b>	<b>15.81</b>	<b>14.38</b>	<b>(497.80)</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						193.59
12	<b>Earning Per Share (EPS)</b>						
	Basic	0.03	0.01	0.03	0.04	0.04	(1.48)
	Diluted	0.03	0.01	0.03	0.04	0.04	(1.48)

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 January 17, 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 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.

For Zodiac Ventures Limited



Jimit Shah  
Managing Director  
Place: Mumbai  
Date: 17.01.2023





**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 31st December, 2022 (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), the Associate of the company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the Associate Company. There is a dispute with the Joint Developer in the Project. During the last year, the arbitration award dated 15<sup>th</sup> October 2020 has been received for the Hanuman Nagar Project. But the Subsidiary 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 sizable profits. The construction activity has again begun beyond the 8<sup>th</sup> 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 03 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 04 to the financial results which states that Zodiac Developers Pvt. Ltd (ZDPL), an Associate company has given an advances for various real estate businesses to several parties and is negotiating with them to close the deals on the projects. These advances have been outstanding for some time but management of the Associate Company feels that the amount advanced are for real estate business and possibilities are being explored. Nevertheless, the amounts stand good and recoverable. The total of such interest free advances are Rs.7,44,65,820/





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, included in the consolidated unaudited financial results, whose interim financial results and financial information reflect total revenue from operations of Rs. 5.36 Lakhs & Rs. 18.36 Lakhs, Total Net profit of Rs. 5.32 Lakhs & Rs. 18.32 Lakhs and total comprehensive income of Rs. 4.28 Lakhs & Rs. 14.02 Lakhs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 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: 23101443BGYCYH8860

Place: Mumbai  
Dated: 17<sup>th</sup> January, 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

**Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022**

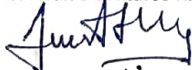
(Rs. In Lacs)

Sr. No.	Particulars	Consolidated with ZVL					Year Ended
		Nine Months	Nine Months	31-Dec-22			31-Mar-22
		31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	Audited
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	5.00	48.00	-	5.00	26.00	79.50
	(b) Other Income	35.31	14.87	6.22	16.43	5.10	23.27
	(c) Prior Period Expenses Written Back	-	219.60	-	-	-	219.60
	<b>Total Income (a+b+c)</b>	<b>40.31</b>	<b>280.47</b>	<b>6.22</b>	<b>21.43</b>	<b>31.10</b>	<b>322.37</b>
2	<b>Expenditure</b>						
	(a) Changes in Inventories of Work-In-Progress	(870.70)	(399.63)	(264.63)	(272.73)	(202.99)	(723.33)
	(b) Employee Benefit Expense	176.04	117.31	47.10	47.04	40.83	191.98
	(c) Finance Cost	450.72	389.42	148.75	169.21	129.54	586.84
	(d) Depreciation & Amortization Expense	17.48	18.49	5.90	5.65	6.21	24.54
	(e) Other Expenses	227.31	125.63	63.16	51.21	39.82	179.65
	<b>Total Expenditure (a+b+c+d+e)</b>	<b>0.86</b>	<b>251.22</b>	<b>0.28</b>	<b>0.38</b>	<b>13.41</b>	<b>259.68</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>39.45</b>	<b>29.25</b>	<b>5.94</b>	<b>21.05</b>	<b>17.69</b>	<b>62.69</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>39.45</b>	<b>29.25</b>	<b>5.94</b>	<b>21.05</b>	<b>17.69</b>	<b>62.69</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	9.93	3.74	1.98	5.30	1.28	21.43
	ii) Deferred Tax	(0.31)	(0.03)	-	(0.30)	(0.02)	0.02
7	<b>Profit after tax (5-6)</b>	<b>29.83</b>	<b>25.54</b>	<b>3.96</b>	<b>16.06</b>	<b>16.42</b>	<b>41.24</b>
8	Other Comprehensive Income	-	-	-	-	-	(592.80)
9	<b>Total Comprehensive Income</b>	<b>29.83</b>	<b>25.54</b>	<b>3.96</b>	<b>16.06</b>	<b>16.42</b>	<b>(551.56)</b>
10	<b>Profit/(Loss) for the period attributable to:</b>						
	i) Equity Holders of the parent	21.81	20.07	2.92	13.60	14.54	40.36
	ii) Non Controlling Interest	8.02	5.47	1.05	2.45	1.88	0.88
11	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>						
	i) Equity Holders of the parent	21.81	20.07	2.92	13.60	14.54	(552.44)
	ii) Non Controlling Interest	8.02	5.47	1.04	2.46	1.88	0.88
12	Paid up Equity Share Capital (Face Value Rs. 10/-)	372.90	372.90	372.90	372.90	372.90	372.90
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						168.06
14	<b>Earning Per Share (EPS)</b>						
	Basic	0.06	0.05	0.01	0.04	0.04	(1.48)
	Diluted	0.06	0.05	0.01	0.04	0.04	(1.48)

**Notes to Consolidated Financial Results**

- The consolidated Financial Results comprise the results of Zodiac Ventures Limited and its Associates Zodiac Developers Private Limited and Mumbai Mega Foodpark Private Limited, which are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- Zodiac Developers Pvt. Ltd (ZDPL), the Associate of the company, is engaged in real estate business. There are several litigations involved in the Hanuman Nagar Project of the Associate Company. There is a dispute with the Joint Developer in the Project. 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 sizable profits. The construction activity has again begun beyond the 8th habitable floor for which CC has been received and have applied for part Occupation Certificate which is expected by this month end. Accordingly, the Associate Company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.
- 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.
- Zodiac Developers Pvt. Ltd (ZDPL), the Associate of the company, has given advances for various real estate businesses to several parties and is negotiating with them to close the deals on the projects. These advances have been outstanding for some time but management of the Associate Company feels that the amount advanced are for real estate business and possibilities are being explored. Nevertheless, the amounts stand good and recoverable. The total of such interest free advances are Rs.7,44,65,820/-.
- Zodiac Ventures Ltd (ZVL) and Zodiac Developers Pvt. Ltd (ZDPL), an Associate Company both alongwith other promoters have promoted new Company Mumbai Mega FoodPark Pvt. Ltd. on 16th February, 2022 having 25% and 40% Shareholding respectively and together controlling interest of 65% in newly formed Company and thereby it becomes an Associate Company with Controlling Interest. Therefore, the interim Financial results and financial informations of Mumbai Mega Food Parks Pvt. Ltd are consolidated for Quarter ended 31st December, 2022
- The Consolidated financial results should be read in conjunction with the notes to the financial results for the Quarter ended 31st December, 2022.

For Zodiac Ventures Limited



Jimit Shah  
Managing Director  
Place: Mumbai  
Date: 17.01.2023

