



14th February 2025

REF: 1402252/IN/ZVL

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

SUB: Integrated Filing (Financial) for the Unaudited Financial Results for the quarter ended 31st December 2024

REF: Scrip Code: 503641

Dear Madam/Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 dated 2nd January 2025, we are submitting herewith the Integrated Filing (Financial) for the Unaudited Financial Results for the quarter ending on 31st December 2024.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

RUSTOM ASPI DEBOO
ASPI DEBOO
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RUSTOM ASPI DEBOO
Date: 2025.02.14
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Rustom Deboo
Company Secretary and Compliance Officer



Pravin & Associates

Chartered Accountants

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

Review Report to
The Board of Directors,
Zodiac Ventures Limited
Mumbai

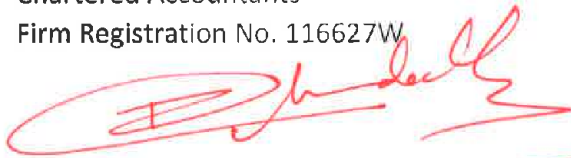
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Zodiac Ventures Limited** (the Company) for the quarter ended December 31, 2024 and the year-to-date results for the period April 01, 2024 to December 31, 2024 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in of the statement 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 Statement is free of material misstatement. A review of interim financial information consists primarily of making inquiries of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.



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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 all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Pravin Chandak & Associates
Chartered Accountants
Firm Registration No. 116627W



Pravin Chandak
Partner
Membership No. 049391
Place: Mumbai
Dated: 14th February, 2025

UDIN: 25049391BMJABW 5334



ZODIAC VENTURES LIMITED

CIN: L45209MH1981PLC023923

Regd. Office: 205C, 45 Juhu Residency, Off Gulmohar Road, Juhu, Vileparle (West), Mumbai 400049
Tel No: 022-4223 3333 www.zodiacventures.in email id: Info@zodiacventures.in

Standalone Unaudited Financial Results for the Quarter ended 31st December, 2024

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	71.11	58.15	-	130.26	59.14	59.14
	(b) Other Income	1.12	0.82	6.10	2.84	18.10	24.12
	Total Income (a+b)	72.23	58.97	6.10	133.10	77.24	83.26
2	Expenditure						
	(a) Purchases	50.50	-	-	50.50	-	-
	(a) Changes in Inventories of Work-In-Progress	(803.21)	(197.60)	(92.95)	(1,291.71)	(252.03)	(598.17)
	(b) Employee Benefit Expense	26.37	19.22	16.52	69.12	45.94	66.71
	(c) Finance Cost	82.11	42.68	12.39	180.98	34.83	63.74
	(d) Depreciation & Amortization Expense	1.53	1.52	0.77	4.25	2.19	2.96
	(e) Other Expenses	689.23	135.70	64.02	1,036.11	171.25	467.72
	(f) Loss on Sale of Investment in Subsidiary	-	-	-	-	-	-
	Total Expenditure (a+b+c+d)	46.53	1.52	0.76	49.25	2.19	2.96
3	Profit before Exceptional Items & Tax (1-2)	25.70	58.45	5.34	83.85	75.04	80.30
4	Exceptional Items	-	-	-	-	-	-
6	Profit before Tax (3-4)	25.70	58.45	5.34	83.85	75.04	80.30
6	Tax Expenses						
	i) Income Tax	(6.42)	(14.54)	2.93	(20.96)	(18.93)	(30.00)
	ii) Deferred Tax	-	-	(0.04)	-	0.04	0.16
	iii) Tax in respect of Earlier Years	-	-	-	-	-	(11.67)
7	Profit after tax (5-6)	19.27	43.91	2.45	62.89	56.16	38.78
8	Other Comprehensive Income	-	-	-	-	-	497.80
9	Total Comprehensive Income	19.27	43.91	2.45	62.89	56.16	536.58
10	Paid up Equity Share Capital (Face Value Rs. 1/-)	375.90	375.90	375.90	375.90	372.90	375.90
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	1,068.74
12	Earning Per Share (EPS)						
	Basic	0.05	0.12	0.01	0.17	0.15	1.43
	Diluted	0.05	0.12	0.01	0.17	0.15	1.43

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 14th February 2025

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 During the quarter, on 18th September 2024, Zodiac Ventures Ltd. has acquired 99,691 equity shares, i.e. 24.98% of the equity share capital of Zodiac Capital Private Limited, a group company, with this investment being intended for the furtherance of a proposed redevelopment project being undertaken by the Company.

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

For Zodiac Ventures Limited

Digitally signed by
JIMIT RAMESH SHAH
Date: 2025.02.14
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Jimit Shah
Managing Director
Place: Mumbai
Date: 14th February 2025





*Pravin Phandak
Associates*

Chartered Accountants

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

Review Report to
The Board of Directors,
Zodiac Ventures Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Zodiac Ventures Limited (the 'Parent Company' or 'Company') and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate companies for the quarter ended December 31, 2024, and the year-to-date results for the period April 01, 2024, to December 31, 2024, along with notes (the 'Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared 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 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Email : info@pravinca.com
Website : www.pravinca.com

4. The Statement includes results of the following component entities:

Parent Company:

- Zodiac Ventures Limited

Associate Companies:

- Zodiac Developers Private Limited
- Zodiac Capital Private Limited
- Mumbai Mega Food Park Private Limited

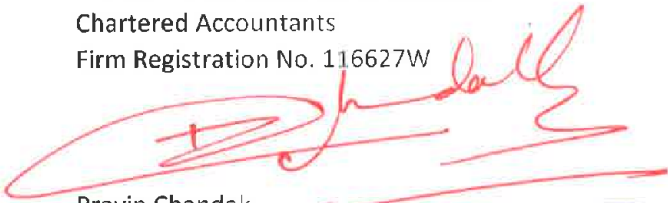
5. Based on our review conducted and procedure performed as per para 3 above and upon considerations of reports of other auditors read with para 6 below and management certified financial information, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The accompanying Statement includes unaudited interim consolidated financial results and other unaudited financial information relating to the Parent Company's share of net profit/(loss) after tax and total comprehensive income/(loss) in respect of three associate companies for the quarter ended December 31, 2024, and for the year-to-date period from April 01, 2024, to December 31, 2024. The Parent Company's share of net profit/(loss) after tax of these associates is Rs. 2.37 lakh and (Rs. 5.99 lakh) for the quarter ended December 31, 2024, and year-to-date period from April 01, 2024, to December 31, 2024, respectively, as considered in this Statement. The financial results of these associates are reviewed by their independent auditors whose review report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of these associate companies is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matters.

For M/s Pravin Chandak & Associates
Chartered Accountants
Firm Registration No. 116627W


Pravin Chandak
Partner
Membership No. 049391
Place: Mumbai
Dated: 14th February, 2025
UDIN: 25049391BMJABV 8687



ZODIAC VENTURES LIMITED
CIN: L45209MH1981PLC023923

Regd. Office: 205C, 45 Juhu Residency, Off Gulmohar Road, Juhu, Vileparle (West), Mumbai 400049

Tel No: 022-4223 3333 www.zodiacventures.in email id: info@zodiacventures.in

Consolidated Unaudited Financial Results for the Quarter ended 31st December, 2024

(Rs. In Laacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	71.11	59.15	-	130.26	59.14	59.14
	(b) Other Income	1.12	0.82	6.10	2.84	18.10	24.12
	(c) Prior Period Expenses Written Back (Refer Note No.-5)	-	-	-	-	-	-
	Total Income (a+b+c)	72.23	59.97	6.10	133.10	77.24	83.26
2	Expenditure						
	(a) Purchases	50.50	-	-	50.50	-	-
	(b) Changes in Inventories of Work-In-Progress	(803.21)	(197.60)	(92.95)	(1,291.71)	(252.03)	(598.17)
	(c) Employee Benefit Expense (Refer Note No.-6)	28.37	19.22	16.52	69.12	45.94	66.71
	(d) Finance Cost	82.11	42.66	12.39	180.98	34.83	63.74
	(e) Depreciation & Amortization Expense	1.53	1.52	0.77	4.25	2.19	2.95
	(f) Other Expenses	689.23	135.70	64.02	1,036.11	171.25	467.72
	Total Expenditure (a+b+c+d+e)	46.53	1.52	0.76	49.25	2.19	2.95
3	Profit before Exceptional Items & Tax (1-2)	25.70	58.45	5.34	83.85	75.04	80.30
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	25.70	58.45	5.34	83.85	75.04	80.30
6	Tax Expenses						
	i) Income Tax	(6.42)	(14.54)	2.93	(20.96)	(18.93)	30.00
	ii) Deferred Tax	-	-	(0.04)	-	0.04	0.16
	iii) Tax in respect of Earlier Years	-	-	-	-	-	11.67
7	Profit/(Loss) for the period (5-6)	19.27	43.91	2.45	62.89	56.15	38.47
8	Profit/(Loss) for the period in Associate Company	2.37	(9.12)	0.76	(5.99)	4.68	12.82
9	Profit/(Loss) for the period after Profit/(Loss) in Associate Company	21.64	34.79	3.21	56.90	60.84	51.28
10	Other Comprehensive Income	-	-	-	-	-	487.80
11	Total Comprehensive Income/(Loss) for the period (7+8)	21.64	34.79	3.21	56.90	60.84	549.08
12	Paid up Equity Share Capital (Face Value Rs. 1/-)	375.90	375.90	375.90	375.90	372.90	375.90
13	Other Equity excluding Revaluation Reserves	-	-	-	-	-	-
14	Earning Per Share (EPS)						
	Basic	0.06	0.09	0.01	0.15	0.15	1.46
	Diluted	0.06	0.09	0.01	0.15	0.15	1.46

Notes to Consolidated Financial Results

- 1 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. 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 regard to the Contempt Petition filed by former flat purchaser Abhishek Jhaveri and Ors. in the Hanuman Nagar project undertaken by associate company Zodiac Developers Pvt. Ltd. in the Bombay High Court, arising out of the Consent Terms previously entered between Zodiac Developers Pvt. Ltd. and the said purchaser, a settlement has been reached in respect of the payment of the balance amount payable by Zodiac Developers Pvt. Ltd., and the Bombay High Court has accordingly passed an Order dated 30th September 2024, by which Zodiac Developers Private Limited has been directed to make the balance payment of Rs. 2,60,10,291 across seven monthly instalments. However, two of Zodiac Developers Pvt. Ltd. bank accounts which had been attached by virtue of proceedings connected with this matter, remain 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

- 6 During the quarter, on 18th September 2024, Zodiac Ventures Ltd. has acquired 99,691 equity shares, i.e. 24.98% of the equity share capital of Zodiac Capital Private Limited, a group company, with this investment being intended for the furtherance of a proposed redevelopment project being undertaken by the Company.

- 7 The Consolidated financial results should be read in conjunction with the notes to the financial results for the Quarter ended 31st December, 2024

For Zodiac Ventures Limited

JIMIT RAMESH Digitally signed by JIMIT RAMESH SHAH
Date: 2025.02.14 15:27:18 +05'30'

Jimit Shah
Managing Director
Place: Mumbai
Date: 14th February 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC – Not Applicable for the quarter ending on 31st December 2024

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable for the quarter ending on 31st December 2024

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) – Not Applicable for the quarter ending on 31st December 2024