



9th June 2025

REF: 0906251/AR/ZVL

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

SUB: Submission of Revised Financial Results under Regulation 33 of the SEBI (LODR) Regulations, 2015 for the quarter and year ending on 31st March 2025

REF: Scrip Code: 503641

Dear Madam/Sir,

With reference to the captioned subject and pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the revised Audited Standalone and Consolidated Financial Results for the quarter and year ending on 31st March 2025 along with the Auditors' Reports thereon; as due to a clerical error, the investment amount was incorrectly stated as ₹2,316.42 lakhs instead of ₹2,110.37 lakhs, and the figure for Other Equity was incorrectly stated as ₹1,274.80 lakhs instead of ₹1,068.74 lakhs under the column '31.03.2024' in the Consolidated Statement of Assets and Liabilities submitted on 30th May 2025.

We further inform you that these Audited Standalone and Consolidated Financial Results for the quarter and year ending on 31st March 2025 along with the Auditors' Reports thereon were submitted on 30th May 2025, as approved by the Board of Directors. Following the rectification in the investment amount and other equity, we are herewith re-submitting the complete set of the Audited Standalone and Consolidated Financial Results for the quarter and year ending on 31st March 2025 along with the Auditors' Reports thereon.

We sincerely regret the inconvenience caused, and request your office to kindly take the same on record and oblige.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

RUSTOM ASPI DEBOO
Digitally signed by
RUSTOM ASPI
DEBOO
Date: 2025.06.09
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Rustom Deboo
Company Secretary and Compliance Officer
Encl.: As above



30th May 2025

REF: 3005251/AR/ZVL

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

SUB: Outcome of the Board Meeting held on 30th May 2025

REF: Scrip Code: 503641

Dear Madam/Sir,

This is to inform that a meeting of the Board of Directors of the Company was held today, 30th May 2025, which commenced at 6:00 P.M. and concluded at 8:15 P.M., and during which, *inter alia*, the following business was transacted:

1. The Board has considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ending on 31st March 2025 together with the Auditor's Reports thereon and the declaration of unmodified opinion.

Please find enclosed herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ending on 31st March 2025 along with the Auditor's Reports thereon and the declaration of unmodified opinion.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

RUSTOM ASPI DEBOO
Digitally signed by
RUSTOM ASPI DEBOO
Date: 2025.05.30
20:18:14 +05'30'

Rustom Deboo
Company Secretary and Compliance Officer

Encl.: As above

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 Audited Financial Results for the Quarter & Year Ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	30.00	71.11	-	160.26	59.14
	(b) Other Income	1.13	1.12	6.02	3.97	24.12
	Total Income (a+b)	31.13	72.23	6.02	164.23	83.26
2	Expenditure					
	(a) Purchase of Stock in Trade	57.67	50.50	-	108.17	-
	(b) Changes in Inventories of Work-In-Progress	-258.50	-803.21	-346.14	-1,550.21	-598.17
	(c) Employee Benefit Expense	14.25	26.37	20.76	83.37	66.71
	(d) Finance Cost	53.25	82.11	28.91	294.21	63.74
	(e) Depreciation & Amortization Expense	1.50	1.53	0.77	5.75	2.96
	(f) Other Expenses	133.56	689.23	296.46	1,169.00	467.72
	(g) Loss on Sale of Investment in Subsidiary	-	-	-	-	-
	Total Expenditure (a+b+c+d+e+f+g)	1.73	46.53	0.76	50.28	2.96
3	Profit before Exceptional Items & Tax (1-2)	29.40	25.70	5.26	113.94	80.30
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	29.40	25.70	5.26	113.94	80.30
6	Tax Expenses					
	i) Income Tax	7.53	6.42	11.07	28.49	30.00
	ii) Deferred Tax	-	-	-0.12	0.16	-0.16
	iii) Tax in respect of Earlier Years	-	-	11.67	-10.83	11.67
	Profit/(Loss) after Tax (5-6)	21.87	19.27	-17.36	96.13	38.78
8	Other Comprehensive Income	-	-	497.80	-	497.80
9	Total Comprehensive Income	21.87	19.27	480.44	96.13	536.58
10	Paid up Equity Share Capital (Face Value Rs. 1/-)	375.90	375.90	375.90	375.90	375.90
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-
12	Earnings Per Share (EPS)					
	Basic	0.06	0.05	1.28	0.26	1.43
	Diluted	0.06	0.05	1.28	0.26	1.43

Notes to Standalone Financial Results

- The audited standalone financial results for the quarter and year ended March 31, 2025 of Zodiac Ventures Ltd. ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
 - The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 30, 2025. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
 - The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial years ended March 31, 2025 and March 31, 2024 respectively and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
 - 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.
- The figures of the previous period have been re-grouped/re-arranged wherever considered necessary.

For Zodiac Ventures Limited

Jimit Shah
Managing Director
Place: Mumbai
Date: 30th May 2025



Statement of Assets and Liabilities
Standalone Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

S. No.	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	13.08	11.11
	(ii) Intangible Assets	-	-
	(b) Financial Assets		
	(i) Investments	2,120.34	2,110.37
	(ii) Other Financial Assets	87.17	50.95
	(iii) Deferred tax assets (net)	0.08	0.24
	(c) Non-Current Tax Assets (Net)	28.33	2.98
	(d) Other Non Current Assets	800.66	-
	Total Non Current Assets	3,049.66	2,175.66
2	Current Assets		
	(a) Inventories	2,388.57	838.37
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	37.80	3.00
	(iii) Cash and Cash Equivalents	2.15	259.48
	(iv) Other Bank Balances	4.79	0.70
	(v) Others Financial assets	419.22	418.97
	(c) Other Current Assets	-	-
	Total Current Assets	2,852.55	1,520.52
	Total Assets	5,902.21	3,696.18
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	375.90	375.90
	(b) Other Equity	1,070.86	1,068.74
	(c) Money received against Share Warrants	-	-
	Total Equity	1,446.76	1,444.64
	LIABILITIES		
2	Non-Current Liabilities	-	-
	Total Non-current Liabilities	-	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,747.32	2,196.33
	(ii) Trade Payables	-	-
	Micro and Small Enterprise	-	-
	Other than Micro and Small Enterprise	631.50	14.61
	(iii) Other Financial Liabilities	985.82	22.99
	(b) Other Current Liabilities	62.32	17.61
	(c) Provisions	28.49	-
	Total Current Liabilities	4,455.44	2,251.54
	Total Equity & Liabilities	5,902.21	3,696.18

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 30th May 2025



CASH FLOW STATEMENT
Standalone Audited Cash Flow Statement

(Rs. In Lakhs)

	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) After Tax as per Statement of Profit and Loss	113.94	80.30
	Add : Finance Costs	234.21	63.74
	Add : Depreciation and Amortisation Expense	5.75	2.96
	Add : Loss on Sale of Shares	-	-
	Less : Interest Received	-3.86	-24.07
	Operating Cash Profit before Working Capital Changes	350.04	122.93
	Adjusted for:		
	Increase/(Decrease) in Trade and Provisions	645.38	13.65
	Increase/(Decrease) in other current liabilities & Deferred Tax	1,007.37	-
	(Increase)/Decrease in Trade Receivables and Others	-38.89	61.25
	Increase/(Decrease) in Assets	-61.65	-
	(Increase)/Decrease in Inventories	-1,550.21	-598.17
	Cash Generated from Operations	352.04	-400.33
	Direct Taxes Paid	-17.66	-29.99
	Net Cash Inflow/(Outflow) in the course of Operating Activities	334.38	-430.32
B	Cash flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	-7.71	-9.81
	Interest Received	3.86	24.07
	Add: Sale of Investment(Shares of Zodiac Developer Pvt. Ltd)	-	-
	Increase/(Decrease) in Investments	-800.66	-
	Purchase of Investments	-9.97	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	-814.48	14.25
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	550.99	684.51
	Finance Costs	-234.21	-63.74
	Dividends paid (including Dividend Distribution Tax)	-94.01	-
	Proceeds From Issue of Shares Warrant	-	56.39
	Net Cash Inflow/(Outflow) in the course of Financing Activities	222.77	677.15
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-257.33	261.08
	Opening balance of Cash and Cash equivalents	259.48	-1.60
	Closing balance of Cash and Cash Equivalents	2.15	259.48

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 30th May 2025





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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ZODIAC VENTURES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and annual Statement of Standalone Financial Results of 'ZODIAC VENTURES LIMITED'. ("the Company") for the quarter and the year ended March 31, 2025, together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialed by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Board of Director's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

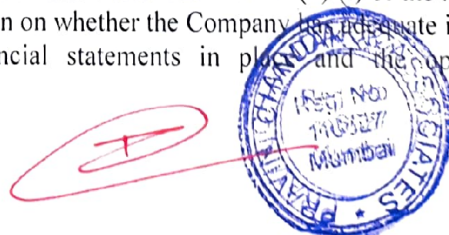
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the quarters ended March 31, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, 2025 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.

For Pravin Chandak & Associates
Chartered Accountants
Firm's registration number: 116627W



Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 30/05/2025
UDIN: 25049391BMJALI2314

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 Audited Financial Results for the Quarter & Year Ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales/Income from operations	30.00	71.11	7.50	160.26	59.14
	(b) Other Income	1.13	1.12	15.53	3.97	24.12
	(c) Prior Period Expenses Written Back (Refer Note No.-5)	-	-	-	-	-
	Total Income (a+b+c)	31.13	72.23	23.03	164.23	83.26
2	Expenditure					
	(a) Purchase of Stock in Trade	57.67	50.50	-	108.17	-
	(b) Changes in Inventories of Work-In-Progress	-258.50	-803.21	-790.12	-1,550.21	-598.17
	(c) Employee Benefit Expense (Refer Note No.-6)	14.25	26.37	65.87	83.37	66.71
	(d) Finance Cost	53.25	82.11	386.22	234.21	63.74
	(e) Depreciation & Amortization Expense	1.50	1.53	5.74	5.75	2.96
	(f) Other Expenses	133.54	689.23	341.08	1,169.00	467.72
	Total Expenditure (a+f+c+d+e+f)	1.71	46.53	8.79	50.28	2.96
3	Profit before Exceptional Items & Tax (1-2)	29.42	25.70	14.24	113.94	80.30
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	29.42	25.70	14.24	113.94	80.30
6	Tax Expenses					
	i) Income Tax	7.53	6.42	12.45	28.49	30.00
	ii) Deferred Tax	-	-	1.14	0.16	-0.16
	iii) Provision for Prior Period	-	-	15.86	-	11.67
	iv) Tax in respect of Earlier Years	-	-	-	-10.83	-
7	Profit/(Loss) for the period (5-6)	21.89	19.27	-15.21	96.13	38.78
8	Profit/(Loss) from Associate Company	5.16	2.37	-	5.16	12.82
9	Profit/(Loss) for the period after Profit/(loss) in Associate Company	27.05	21.64	-	101.29	51.60
10	Other Comprehensive Income	-	-	497.80	-	497.80
11	Total Comprehensive Income/(Loss) for the period (7+8)	27.05	21.64	482.59	101.29	549.40
12	Profit/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	-	-	-	-	-
	ii) Non Controlling Interest	-	-	-	-	-
13	Total Comprehensive Income/(Loss) for the period attributable to:					
	i) Equity Holders of the parent	-	-	-	-	-
	ii) Non Controlling Interest	-	-	-	-	-
14	Paid up Equity Share Capital (Face Value Rs. 1/-)	375.90	375.90	375.90	375.90	375.90
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-
16	Earning Per Share (EPS)					
	Basic	0.07	0.06	1.28	0.27	1.46
	Diluted	0.07	0.06	1.28	0.27	1.46

Notes to Consolidated Financial Results

- The audited standalone financial results for the quarter and year ended March 31, 2025 of Zodiac Ventures Ltd. ('the Company') have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 30, 2025. The statutory auditors have expressed an unmodified opinion on these standalone financial results.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial years ended March 31, 2025 and March 31, 2024 respectively and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
- The Consolidated result for the year ended 31st March, 2025 includes the result of the Associates Companies
1. Zodiac Developers Pvt Ltd, 2. Zodiac Capital Pvt Ltd, 3. Mumbai Mega Food Park Pvt Ltd.
- In Zodiac Developers Pvt Ltd, Income Tax Demand of Rs. 2,73,64,800/- for assessment year 2011-12, the matter is pending before the Commissioner Of Income Tax (Appeals). Income Tax Demand of Rs. 8,21,22,690/- for assessment year 2017-18, the matter is pending before the Commissioner Of Income Tax (Appeals).
The Zodiac Developers Pvt Ltd had advanced a sum of Rs. 8,75,00,000/- to Akshar Group in the F.Y. 2017-18, The 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. During the year Company has decided to write off the amount as there is no possibility of receiving back the said amount. During the year 2024-25, an arbitration award was pronounced, which was not in favour of the Company; hence, the said amount is written off.
- There are several litigations involved in the Hanuman Nagar Project of ZDPL. There is a dispute with the Joint Developer in the Project. An arbitration award dated 15th October 2020 had been received in this matter for the Hanuman Nagar Project. But the 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 was filed in the Bombay High Court, challenging the said award, and the company is confident of receiving an order in its favour; currently, there is a stay in the matter vide an order of the Bombay High Court dated 26th April 2023. Accordingly, management is of the opinion that the amount incurred on the project stands good and recoverable along with sizable profits. Accordingly, the company visualises sales proceeds, recovery of balance payments on flats sold and also new sales to occur which will improve the Cash Flow.
- Part Occupational Certificate received on 9th March 2023 in ZDPL Hanuman Nagar Project Sale Building, Few flats are unsold due to stay granted by Honorable High Court order dated 25.04.2023. Unsold flats are treated as closing stock. No deemed rent is offered due to Court stay order to sale or lease.
- The ZDPL 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 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. 2,23,65,820/-.
- The figures of the previous period have been re-grouped/re-arranged wherever considered necessary.

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 30th May 2025



Statement of Assets & Liabilities
Consolidated Audited Statement of Assets and Liabilities

		(Rs. In Lakhs)	
S. No.	Particular	31.03.2025 (Audited)	31.03.2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	13.08	11.11
	(b) Goodwill on consolidation	-	-
	(c) Financial Assets	-	-
	(i) Investments	2,125.50	2,110.37
	(ii) Other financial assets	87.17	50.95
	(d) Deferred tax assets (net)	0.08	0.24
	(e) Non - Current tax assets (net)	28.33	2.98
	(f) Other non-current assets	800.66	-
	Sub-total - Non-Current Assets	3,054.82	2,175.66
2	Current Assets		
	(a) Inventories	2,388.57	838.37
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	37.80	3.00
	(iii) Cash and Cash Equivalents	2.15	259.48
	(iv) Other Bank Balances	4.79	0.70
	(v) Loans	-	-
	(vi) Others Financial assets	419.22	418.97
	(c) Other Current Assets	-	-
	Sub-total - Current Assets	2,852.55	1,520.52
	TOTAL - ASSETS	5,907.37	3,696.18
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	375.90	375.90
	(b) Other Equity	1,076.02	1,068.74
	(c) Money received against Share Warrants	-	-
	Sub-total - Equity	1,451.92	1,444.64
2	Non- controlling Interests		
3	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	-	-
	(ii) Other financial liabilities	-	-
	Sub-total - Non-Current Liabilities	-	-
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,747.32	2,196.33
	(ii) Trade Payables	631.50	14.61
	(iii) Other Financial Liabilities	985.82	22.99
	(b) Liability for current tax (Net)	-	-
	(c) Other current liabilities	62.32	17.61
	(d) Provision	28.49	-
	Sub-total - Current Liabilities	4,455.44	2,251.54
	TOTAL - EQUITY AND LIABILITIES	5,907.37	3,696.18

For Zodiac Ventures Limited

Jimit Shah
Managing Director
Place: Mumbai
Date: 30th May 2025



CASH FLOW STATEMENT
Consolidated Audited Cash Flow Statement

(Rs. In Lakhs)

	Particulars	31.03.2025 (Audited)	31.03.2024 (Audited)
A	Cash flow from Operating Activities:		
	Net Profit/(Loss) After Tax as per Statement of Profit and Loss	101.29	51.60
	Add : Finance Costs	234.21	63.74
	Add : Depreciation and Amortisation Expense	5.75	2.96
	Add : Loss on Sale of Shares	-	-
	Less : Interest Received	-3.86	-24.07
	Share of (Profit)/Loss on Investment Made in Associate Companies	-5.16	-12.82
	Operating Cash Profit before Working Capital Changes	332.22	81.42
	Adjusted for:		
	Increase/(Decrease) in Trade and Provisions	645.38	13.65
	Increase/(Decrease) in other current liabilities & Deferred Tax	1,007.37	-
	(Increase)/Decrease in Trade Receivables and Others	-38.89	61.25
	Increase/(Decrease) in Assets	-61.65	-
	(Increase)/Decrease in Inventories	-1,550.21	-598.17
	Cash Generated from Operations	334.22	-441.85
	Direct Taxes Paid	0.16	11.53
	Net Cash Inflow/(Outflow) in the course of Operating Activities	334.38	-430.32
B	Cash flow from Investing Activities:		
	Purchase of Property, Plant and Equipment	-7.71	-9.81
	Interest Received	3.86	24.07
	Add: Sale of Investment(Shares of Zodiac Developer Pvt. Ltd)	-	-
	Increase/(Decrease) in Investments	-800.66	-
	Purchase of Investments	-9.97	-
	Net Cash Inflow / (Outflow) in the course of Investing Activities	-814.48	14.25
C	Cash flow from Financing Activities:		
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	550.99	684.51
	Finance Costs	-234.21	-63.74
	Dividends paid (including Dividend Distribution Tax)	-94.01	-
	Proceeds From Issue of Shares Warrant	-	56.39
	Net Cash Inflow/(Outflow) in the course of Financing Activities	222.77	677.15
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-257.33	261.08
	Opening balance of Cash and Cash equivalents	259.48	-1.60
	Closing balance of Cash and Cash Equivalents	2.15	259.48

For Zodiac Ventures Limited



Jimit Shah
Managing Director
Place: Mumbai
Date: 30th May 2025





*Pravin Chandak
&
Associates*

Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ZODIAC VENTURES LIMITED

Report on the Audit of the Consolidated Financial Results

We have audited the accompanying Consolidated annual financial results of 'Zodiac Ventures Limited' (hereinafter referred to as the "the Holding Company") and its associate for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialed by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the separate audited financial results of the associate, the aforesaid consolidated financial results:

- i) Include the annual financial results of following associates:
 - Mumbai Mega Food Park Pvt. Ltd.
 - Zodiac Developers Pvt. Ltd.
 - Zodiac Capital Pvt. Ltd.
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report.



403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala Lane, Borivali (West),
Mumbai - 400 092. Tel : 2089 0661
Email : info@pravinca.com
Website : www.pravinca.com

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the consolidated financial results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



A red handwritten signature, appearing to be "P", written in a cursive style.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We draw attention to Note 5 & 7 of the Consolidated Financial Results which describes the uncertainties related to the outcome of the pending litigation involving one of the associate companies. This matter may impact the share of profit/loss of associates accounted for in the Consolidated Financial Results. Our conclusion is not modified in respect of this matter.

We draw attention to Note 6 & 9 of the Consolidated Financial Results which describes the uncertainty relating to the recoverability of advances extended by one of the associate companies. The management of the associate has represented that, based on their assessment, the said advances are considered good and recoverable.

Our conclusion is not modified in respect of this matter.

The financial results include the results for the quarters ended March 31, 2025 being the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of the third quarter of the relevant financial years which were subject to a limited review by us.

**For Pravin Chandak & Associates,
Chartered Accountants
Firm's registration number: 116627W**

**Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date: 30/05/2025**

UDIN: 25049391B MJAL01319





30th May 2025

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

**SUB: Declaration under Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 for
Audit Reports on the Standalone and Consolidated Financial Results**

REF: Scrip Code: 503641

Dear Madam/Sir,

Pursuant to Regulations 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Statutory Auditors of the Company have issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and Financial Year ending on 31st March 2025.

Kindly take the above on record.

Thanking you.

Yours sincerely,

For Zodiac Ventures Limited

RUSTOM
ASPI DEBOO
Date: 2025.05.30
20:21:49 +05'30'

Digitally signed by
RUSTOM ASPI
DEBOO
Date: 2025.05.30
20:21:49 +05'30'

Rustom Deboo
Company Secretary and Compliance Officer