

**Board of Directors**

Mr. Jimit R Shah	-	Managing Director
Mr. Ramesh V Shah	-	Whole Time Director
Mrs. Sunita J Shah	-	Director
Mr. Aakash Parikh	-	Director
Dr. Anil Ghagare	-	Director
Mr. Litesh Gada	-	Director

**Bankers**

The Cosmos Co-op Bank Ltd

**Statutory Auditors**

A R Sodha & Company,  
Chartered Accountants, Mumbai

**Registered Office**

404, Dev Plaza, 68, S V Road,  
Andheri (West), Mumbai – 400 058

**Registrar & Share Transfer Agents**

Sharex Dynamic (India) Pvt Ltd.  
17/B, Dena Bank Bldg,  
IInd Floor, Horniman Circle,  
Fort, Mumbai – 400 001.  
Tel: 022 28515606/ 28515644

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of **ZODIAC VENTURES LIMITED** [formerly known as Money Masters Investment Limited] will be held on Tuesday, **September 27, 2011** at 11.00 a.m at the Registered Office of the Company situated at 404, Dev Plaza, S V Road, Andheri (West), Mumbai – 400 058 to transact the following business:-

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance sheet as at March 31, 2011; Profit & Loss Account for the year ended as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ramesh V Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting, until the conclusion of the next Annual general Meeting of the Company and to fix their remuneration.
4. To declare final dividend on the Equity shares of the Company.

#### **SPECIAL BUSINESS:**

5. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** Mr. Litesh Gada who was co-opted by the Board as an Additional Director w.e.f. November 2, 2010 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation”

6. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** Mrs. Sunita Shah who was co-opted by the Board as an Additional Director w.e.f. November 2, 2010 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation”

7. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** Dr. Anil Ghagre who was co-opted by the Board as an Additional Director w.e.f. November 2, 2010 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation”

8. **To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** Mr. Akash Parikh who was co-opted by the Board as an Additional Director w.e.f. November 2, 2010 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the

date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation”

**9. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, if any, the consent of the members be and is hereby given to the appointment of Mr. Jimit Shah as the Managing Director of the Company for a period of three years w.e.f. November 02, 2010 at no remuneration as agreed between Mr. Jimit Shah and the Board of Directors with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit in such a manner as may be agreed between the Board of Directors and Mr. Jimit Shah.”

“**RESOLVED FURTHER THAT** any of the Director of the Company, be and is hereby authorized to file necessary forms and returns with the Registrar of Companies, Maharashtra, Mumbai to give effect to the above resolution.”

**10. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, if any, the consent of the Company be and is hereby given to the appointment of Mr. Ramesh Shah as the Whole Time Director & Chairman of the Company for a period of three years w.e.f. November 02, 2010 at no remuneration as agreed between Mr. Ramesh Shah and the Board of Directors with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment including remuneration, provided that such remuneration shall not exceed the maximum limits for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit in such a manner as may be agreed between the Board of Directors and Mr. Ramesh Shah.”

“**RESOLVED FURTHER THAT** any of the Director of the Company, be and is hereby authorized to file necessary forms and returns with the Registrar of Companies, Maharashtra, Mumbai to give effect to the above resolution.”

**By Order of the Board of Directors**

**Sd/-  
Jimit Shah  
Managing Director**

**Place: Mumbai  
Date: August 12, 2011**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty – eight hours before commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2011 to September 27, 2011, both days inclusive, for the purpose of Annual General meeting & payment of final dividend.
3. The Members are requested to intimate to Share Transfer Agent of the Company, changes, if any, in their Registered Address at an early date.
4. The Members are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2011 to the Company at least 10 days in advance, to enable the management to keep the required information available at the Annual General Meeting.
5. Memorandum and Articles of Association is open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 2.00 p.m.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

As required by Section 173 of the Companies Act, 1956 (“Act”), the following explanatory statements set out all material facts relating to the business mentioned under Item Nos. 5 to 10 of the accompanying Notice dated August 12, 2010:

#### **Item No. 5,6,7 and 8:**

Mr. Litesh Gada, Mr. Akash Parikh, Mrs. Sunita Shah & Dr. Anil Ghagare were appointed as additional directors of the Company with effect from November 2, 2010. As per provisions of Section 260 of the Companies Act, 1956, they hold office only upto the conclusion of this Annual General Meeting but are eligible for appointment as a Director. The Company has received notices in writing from members under the provisions of Section 257 of the Act proposing the candidature of Mr. Litesh Gada, Mr. Akash Parikh, Mrs. Sunita Shah & Dr. Anil Ghagare for the office of Directors of the Company.

None of the Directors of the Company are concerned or interested in the passing of the said resolutions except Mr. Ramesh Shah and Mr. Jimit Shah are interested in passing resolution no. 6 for the appointment of Mrs. Sunita Shah as a Director.

#### **Item No. 9:**

Mr. Jimit Shah was appointed as a Managing Director of the Board w.e.f. November 2, 2010 for a period of three years. Since the Company is not fully operational now, Mr. Jimit Shah has waived his right of remuneration. The appointment of Managing Director requires approval from the shareholders and therefore resolution no.9 is put before you for your approval.

None of the Directors of the Company except Mr. Ramesh Shah & Mrs. Sunita Shah are concerned or interested in the passing of the Resolution.

#### **Item 10:**

Mr. Ramesh Shah was appointed as the Chairman and Whole Time Director of the Company w.e.f. November 2, 2010 for a period of three years. Since the Company is not fully operational now, Mr. Ramesh Shah has waived off his right to draw remuneration from the Company. The appointment of Whole Time

Director requires approval from the shareholders and therefore resolution no. 10 is put before you for your approval.

None of the Directors of the Company except Mr. Jimit Shah and Mrs. Sunita Shah are concerned or interested in the passing of the Resolution.

**By Order of the Board of Directors**

**Sd/-  
Jimit Shah  
Managing Director**

**Place: Mumbai**

**Date: August 12, 2011**

**DIRECTOR'S REPORT**

To,  
The Members,  
Zodiac Ventures Limited.

Your directors take pleasure in presenting the 30<sup>th</sup> Annual Report, together with the Audited Accounts of your Company for the year ended March 31, 2011.

**FINANCIAL RESULTS OF YOUR COMPANY**

(Amount in Rs.)

Particulars	Financial year ended on 31 <sup>st</sup> March 2011 (Consolidated)	Financial year ended on 31 <sup>st</sup> March 2011 (Standalone)	Financial year ended on 31 <sup>st</sup> March 2010 (Standalone)*
Sales and other Income	82,63,915	56,04,776	19,24,227
Profit Before Interest, Depreciation & Taxation	79,33,834	22,36,988	15,74,916
Less: Interest Charges	-	-	-
Profit Before Depreciation & Taxation	79,33,834	22,36,988	15,74,916
Less: Depreciation	30,37,707	-	-
<b>PROFIT BEFORE TAXATION</b>	<b>48,96,127</b>	<b>22,36,988</b>	<b>15,74,916</b>
Less: Provision for taxation	10,51,980	37,262	4,95,442
<b>PROFIT AFTER TAXATION</b>	<b>38,44,147</b>	<b>21,99,726</b>	<b>10,79,474</b>
Less: Minority Interest	8,06,089	-	-
<b>NET PROFIT FOR THE YEAR</b>	<b>30,38,058</b>	<b>21,99,726</b>	<b>10,79,473</b>
Dividend	9,30,000	9,30,000	7,75,000
Dividend Distribution Tax	1,56,173	1,56,173	1,30,000
<b>PROFIT AFTER DIVIDEND</b>	<b>19,51,885</b>	<b>11,13,553</b>	<b>1,74,473</b>
Balance brought forward from Previous year	50,90,959	50,90,960	49,16,486
Less: Transfer to General Reserve	54,993	54,993	-
Less: Acquisition Profit transferred to Cost of capital	4,03,663	-	-
<b>Profit / (Loss) carried to Balance sheet</b>	<b>65,84,188</b>	<b>61,49,520</b>	<b>50,90,960</b>

\* Previous year, there was no subsidiary and therefore consolidated financials of the Company are not available.

**OPERATIONAL REVIEW**

During the year under review, the Company has made a net profit of Rs. 30,38,058/- on consolidated basis and Rs. 21,99,726/- on standalone basis for the financial year 2010-11. Since last year there was no subsidiary company of the Company and therefore comparable consolidated accounts are not available.

The management of the Company has been changed in hands of Mr. Jimit Ramesh Shah & his associates from Mr. Hozef A Darukhanawala with effect from May 14, 2010. The financial year 2010-11 being the first operational year under the new management, your Company has taken several steps to strengthen its foothold in its operating segment of real estate & property development. The Board of Directors of your Company is optimistic about the future projects & operations of the Company.

**RESERVES:**

During the year under review, the Company has transferred Rs. 54,993/- to General Reserves.

**DIVIDEND**

The Directors have recommend for your consideration a Final Dividend @ 12% i.e Re. 1.20 per Equity shares of Rs. 10/- each for the financial year ended March 31, 2011.

**PROPOSED RIGHTS ISSUE TO THE EQUITY SHAREHOLDERS OF THE COMPANY**

The Board of Directors of the Company has considered issue of Equity shares on right basis to the existing Equity Shareholders of the Company in the ratio of 20 shares for every one share held in the Company. Your Company has approved the Draft Letter of Offer for the proposed Rights Issue & the same has been filed with the Securities & Exchange Board of India for its vetting & approval during the financial year under review.

**SUBSIDIARIES OF THE COMPANY**

Your Company has invested in 5,20,000 Equity shares (50.98%) of M/s. Zodiac Developers Private Limited (ZDPL) & thus made it as a subsidiary of your Company. As per Section 212 of the Companies Act 1956, your Company is required to attach the Directors' Report, Balance sheet and profit & Loss account of its subsidiary to this Annual Report. However the Ministry of Corporate Affairs, Government of India vide its circular No. 2/2011 dated February 08, 2011 has granted an exemption to Companies from complying with Section 212, provided that the Company publish the Audited consolidated financial statement in the Annual Report. Accordingly this Annual report of the Company contains the summary of financial statement of your Company's subsidiaries duly audited by its respective statutory auditors. Relevant disclosure of the subsidiary is disclosed in the consolidated balance sheet.

We hereby undertake that annual accounts of the subsidiary Company (ZDPL) and the related detailed information shall be made available to shareholders of the holding & subsidiary Company seeking such information at any point of time. The Annual Accounts of subsidiary Companies shall be kept for inspection by any shareholders in the registered office of the holding Company and of the subsidiary Company. We shall furnish the hard copies of details of accounts of subsidiaries to shareholder on demand within a reasonable period of time.

**APPOINTMENT OF ADDITIONAL DIRECTORS, WHOLE TIME DIRECTOR & CHAIRMAN**

During the year under review, the Board has appointed Mr. Litesh Gada, Mr. Akash Parikh, Mrs. Sunita Shah & Dr. Anil Ghagare as additional director on the Board of directors of the Company. The Board recommends the regularization of these additional directors on the Board of the Company as per Item No. 5 to 8 of the Notice enclosed to this Annual report.

During the year under review, the Board has appointed Mr. Jimit Shah as the Managing Director of the Company & Mr. Ramesh Shah as the Chairman & Whole Time Director of the Company. The approval of the members of the Company is recommended for the ratification of such appointment as per Item No 9 and 10 respectively of the Notice enclosed to this Annual report.

During the year under review, Mrs. Pushpa Shah has resigned from the Board of Directors of the Company.

**CONSTITUTION OF AUDIT, SHARE TRANSFER/ SHAREHOLDER GRIEVANCE COMMITTEE & REMUNERATION COMMITTEE**

During the year under review, the following three Committees of the Board of Directors of the Company have been constituted:-

<b>Audit Committee</b>			
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation in the Board</b>	<b>Designation in the Committee</b>
1	Litesh Gada	Independent Director	Chairman
2	Ramesh Shah	Executive Director	Member ( Non Independent)
3	Aakash Parikh	Independent Director	Member
4	Anita Agarwal	Company Secretary	Secretary

<b>Share Transfer &amp; Shareholder Grievance Committee</b>			
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation in the Board</b>	<b>Designation in the Committee</b>
1	Aakash Parikh	Independent Director	Chairman
2	Jimit Shah	Managing Director	Member (Non Independent)
3	Anil Ghagare	Independent Director	Member

<b>Remuneration Committee</b>			
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation in the Board</b>	<b>Designation in the Committee</b>
1	Anil Ghagare	Independent Director	Chairman
2	Sunita Shah	Non - Executive Director	Member (Non Independent)
3	Aakash Parikh	Independent Director	Member

#### **PUBLIC DEPOSITS**

The Company has not accepted any deposit from the public within the meaning of section 58A of the Companies Act, 1956 during the year under review.

#### **PARTICULARS OF EMPLOYEES**

There are no employees drawing remuneration as prescribed under provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and therefore no such particulars are provided.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies (Amendment) Act, 2000 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) That the preparation of the Annual Accounts for the financial year ended March 31,2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (iv) That the directors had prepared the accounts for the financial year ended March 31, 2011 on a going concern basis.



**REVIEW OF AUDITOR'S REPORT**

Your directors are pleased to inform you that the Statutory Auditors of the Company have not made any adverse or qualified remarks in their audit report.

**AUDITORS:**

M/s. A.R Sodha & Company, Chartered Accountant, Mumbai hold office until the conclusion of the ensuing Annual General Meeting of the Company and being eligible are recommended for re-appointment. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits laid down under Section 224 (1B) of the Companies Act, 1956.

**COMPLIANCE CERTIFICATE**

As required under the provisions of Section 383A of the Companies Act 1956, a secretarial Compliance certificate from Ms. Komal Deshmukh, Practising Company Secretary, is attached with this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The additional information as required under the provisions of Section 217(1)(e) of the Companies Act 1956 read with the Companies ( Disclosure of Particulars in the Report of the Board of Directors) Rules,1988 is given in Annexure-I .

**ACKNOWLEDGEMENTS**

Your Directors wish to thank to the Bankers as well as the Shareholders of the Company. The Board of Directors also wishes to place on record their deep appreciation for the services rendered by the employees of the Company.

**For and on behalf of the Board**

**Sd/-**  
**Jimit Shah**  
**Managing Director**

**Place: Mumbai**  
**Date: May 30, 2011**

**ANNEXURE I**

**I. CONSERVATION OF ENERGY:**

The Company is presently not carrying the manufacturing operations therefore; there is no material information to be given under Conservation of Energy and Technology Absorption.

(a) Energy conservation measures taken –	<b>NIL</b>
(b) Additional investments and proposals if any, being implemented for reduction of consumption of energy –	<b>NIL</b>
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods –	<b>NIL</b>
(d) Total energy consumption and energy consumption per unit of production –	<b>NIL</b>

**FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

A. Power and fuel consumption:	<b>NIL</b>
B. Consumption per unit of production:	<b>NIL</b>

**II. TECHNOLOGY ABSORPTION**

Research & Development: Company has not incurred any expenditure on this account during the year under review.

**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

I Research and Development:	<b>NIL</b>
II Technology Absorption, Adaptation and Innovation:	<b>NIL</b>

**II. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Earnings and outgo: Since the Company had ceased its operations; there is no Foreign Exchange Earning and Outgo during the year under review.

I. Earnings in Foreign Exchange during the year	<b>NIL</b>
II. Foreign Exchange outgo during the year	<b>NIL</b>

**For and on behalf of the Board**

**Sd/-  
Jimit Shah  
Managing Director**

**Place: Mumbai  
Date: May 30, 2011**

**COMPLIANCE CERTIFICATE**

To  
The Members  
**ZODIAC VENTURES LIMITED**  
Mumbai

I have examined the registers, records, books and papers of **ZODIAC VENTURES LIMITED [formerly known as Money Masters Investment Limited]** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **'Annexure A'** to this certificate, as per the provisions and the rules made there under.
2. The Company has duly filed the forms and returns as stated in **'Annexure B'** to this certificate, with the Registrar of Companies, Regional Director and Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder ;
3. The Company being Public limited company has the paid up capital of Rs. 77,50,000/- (Rupees Seventy Seven Lacs Fifty Thousand Only) divided into 7,75,000 Equity Shares of Rs. 10/- each and its maximum number of members during the said financial year was 238 excluding its present and past employees and the Company during the year under scrutiny:
  - i. Has not invited public to subscribe for its shares or debentures except a draft letter of offer has been file with the Securities & Exchange Board of India for the proposed Right issue to the existing shareholders of the Company; and
  - ii. Has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met 18 (Eighteen) times on 05.04.2010, 30.04.2010, 21.05.2010, 31.05.2010, 09.07.2010, 20.07.2010, 26.07.2010, 30.07.2010, 07.08.2010, 06.09.2010, 18.09.2010, 22.10.2010, 02.11.2010, 26.11.2010, 14.12.2010, 14.02.2011, 21.02.2011 & 03.03.2011 in respect of which meetings proper notices were given, proceedings of the same were properly recorded and signed including circular resolution passed during the year under review in the minutes book for the purpose.
5. The Company closed its Register of Members from 16<sup>th</sup> September 2010 to 18<sup>th</sup> September 2010 (both days inclusive) and the Company has duly complied with the provisions of Section 154 of the Act.
6. The Annual General Meeting of the Company for the financial year ended on 31<sup>st</sup> March 2010 was held on 18<sup>th</sup> September 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. An Extra Ordinary General Meeting was held on 14<sup>th</sup> May, 2010 during the year under review after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. During the year under review, the Company has not advanced any loan to its Directors and/ or persons or firms or companies referred in Section 295 of the Act.
9. During the year under review, the Company has not entered into any contract in respect of section 297 of the Act.

10. The Company has made necessary entries in the register maintained under Section 301 of the Act during the year under review.
11. As informed by the Management, the Company was not required to obtain any approvals from the Board of Directors, members and previous approval of Central Government pursuant to section 314 of the Act during the year under scrutiny.
12. The Company has not issued any duplicate share certificate during the year under review.
13. The Company:
  - i. Has delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - ii. Has declared dividend @ 10.00 % i.e Re. 1.00 per Equity share during the year under review & deposited the amount of dividend declared in a separate bank account maintained with Cosmos Co- Operative Bank Limited on 21.09.2010 which is within five days from the date of declaration of dividend.
  - iii. Paid / posted Bank cheque for dividend to all the members within a period of 30 (thirty) days from the date of declaration and that all unclaimed/ unpaid dividend has been transferred to Unpaid Dividend account of the Company with Cosmos Co-operative Bank Limited on 22.10.2010.
  - iv. Transferred the amount in unpaid dividend account, application money due for refund, matured deposit, matured debentures and the interest accrued thereon have remained unclaimed or unpaid for a period of seven years and required to be transferred to Investor Education and Protection Fund.- **Not Applicable**
  - v. Has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors has been duly made.
15. The appointment of Managing Director / Whole time director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
16. As informed by the Management, there was no appointment of sole selling agents during the year under review.
17. During the year under review, there was no occasion which required the Company to obtain approvals of the Central Government, Company Law Board, Regional Director or such other authorities as prescribed under the various provisions of the Act except approval from SEBI has been sought for the proposed Rights Issue.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to Section 274(1)(g) & Section 299(3) of the Companies Act 1956 and the rules made there under.
19. The Company has not issued any securities during the financial year.
20. The Company has not bought back any shares during the financial year ending 31<sup>st</sup> March, 2011.
21. The Company does not have preference shares/ debentures. Hence relevant provisions for redemption of preference shares / debentures are not applicable.
22. There was no transaction necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted/ renewed Fixed Deposit within the meaning of section 58A and 58AA of the Act. Hence compliance with the provisions of section 58A and 58AA of the Act read with Companies (Acceptance of Deposits) Rules, 1975/ the applicable directions issued by the Reserve bank of India/ any other authority in respect of deposit accepted are not applicable.

24. The amount borrowed by the Company from directors, public, financial institutions, banks and others during the financial year ending 31st March 2011 is within the borrowing limits of the Company pursuant to the provisions of Section 293(1)(d) of the Act.
25. The Company has made loans and investments, and provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny and complied with the provisions of the Act.
27. The Company has altered provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
28. The Company has altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny and complied with the provisions of the Act.
29. The Company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. As informed by the management of the Company no prosecution has been initiated against the company. The Company has not received any show cause notice which subsequently resulted in prosecution and punishment.
32. Since the company has not received any amount as security from its employees during the year under certification there is no requirement to deposit any amounts as per the provisions of section 417(1) of the Act.
33. The Company has not constituted Provident Fund under Section 418 of the Companies Act, 1956 and therefore the said provisions are not applicable.

Sd/-

**KOMAL DESHMUKH**  
**COMPANY SECRETARY**  
**C.P. NO. 8102**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2011**

**Annexure A**

**(Refer Para 1 of report)**

**Registers as maintained by the Company**

Register of Members under Section 150

Register of Contracts under Section 301

Register of Directors, Managing Director under Section 303

Register of Directors' Shareholdings under Section 307

Register of Share Transfer under Section 108

Register of Charges under Section 143

**Annexure B**

**(Refer Para 2 of report)**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31<sup>st</sup> March 2011.

Serial No.	Form No.	Description	SRN No.	Filed on
1.	Form No. 23	Filing of Resolution passed in the Extra Ordinary General Meeting held on May 14, 2010	A85542009	20.05.2010
2.	Form No. 5	Increase in Authorised Capital of the Company	A85542603	20.05.2010
3.	Form No. 20A	Commencement of New Business in the Company pursuant to Section 149(2A) of the Act	A85574036	21.05.2010
4.	Form No. 1B	Change in Name of the Company	A85681302	22.05.2010
5.	Form No. 32	Appointment of Mr. Ramesh Shah, Mr. Jimit Shah & Mrs. Pushpa Shah as Additional Directors	A85688950	23.05.2010
6.	Form No. 32	Resignation of Mr. Nathmal Lohia & Ms. Sadhana Lohia as Directors	A86645280	08.06.2010
7.	Form No. 18	Change in registered office	A88001805	29.06.2010
8.	Form No. 23AC	Filing of Balance Sheet as at 31 <sup>st</sup> March 2010	P54753058	16.10.2010
9.	Form No. 23ACA	Filing of Profit & Loss account as at 31 <sup>st</sup> March 2010	P54753058	16.10.2010
10.	Form No. 20B	Filing of Annual Return for the financial year ended 31 <sup>st</sup> March 2010	P54761192	16.10.2010
11.	Form No. 66	Compliance Certificate for the financial year ended 31 <sup>st</sup> March 2010	P54751656	16.10.2010
12.	Form No. 32	Filing of Form 32 for regularization of Additional Directors	A96132576	16.10.2010
13.	Form No. 32	Resignation of Mr. Hozef Darukhanawala, Mrs. Durriya Darukhanawala & Mr. Ratish Tagde as directors.	A98961998	24.11.2010
14.	Form No. 23	Filing of Resolution for appointment of Whole Time Director & Managing Director	A99856825	04.12.2010
15.	Form No. 32	Appointment of Additional Directors & Change in designation of existing Directors	A99858078	04.12.2010
16.	Form No. 61	Filing of Calendar of Events	A99839235	04.12.2010
17.	Form No. 25C	Filing of Return on appointment of Whole time director	A99956625	06.12.2010
18.	Form No. 25C	Filing of Return on appointment of Managing director	A99955213	06.12.2010
19.	Form No. 23	Filing of Resolution passed through Postal Ballot	B00951517	17.12.2010
20.	Form No. 5	Increase in authorized Capital of the Capital	B01322007	22.12.2010

Sd/-

**KOMAL DESHMUKH**  
**COMPANY SECRETARY**  
**C.P. NO. 8102**

Place: Mumbai

Date: May 30, 2011

**AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To  
The Members,  
**Zodiac Ventures Ltd**  
Mumbai

We have audited the attached Consolidated Balance Sheet of **Zodiac Ventures Ltd.** (Previously Known as Money Masters Investment Limited) and its subsidiaries (referred to as 'Group') as at March 31, 2011 and the Consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion

The financial statements of subsidiary with total assets of Rs.4,060 Lacs as at 31st March, 2011 and total revenues of Rs.26.59 Lacs for the year ended on that date have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us and our opinion, in so far it relates to the amounts included in respect of subsidiary, is based solely on the report of the other auditor.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard (AS) 21, Consolidated Financial Statements and Consolidated Financial Statements and Accounting Standard (AS) 27, Financial reporting of Interest in Joint Venture issued by the Institute of Chartered Accountants of India.

We report that in our opinion and to the best of our information and according to the explanations given to us, the attached consolidated financial statements gives a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011 and
- ii) In the case of Consolidated Profit & Loss Account of the results for the year ended on that date.
- iii) In the case of Consolidated Cash Flow Statement, of the Cash flows for the year ended on that date.

**M/S. A. R. SODHA & CO.**  
**Chartered Accountants**  
**(FRN 110324W)**

**Sd/-**  
**(Dipesh R Sangoi)**  
**Partner**  
**M. No. 124295**  
Place: Mumbai.  
Date : 30<sup>th</sup> May, 2011

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2011

PARTICULARS	SCH. NO.	AS ON 31.03.2011
<b>SOURCES OF FUND :</b>		
Share Capital	I	77,50,000
Reserve & Surplus	II	1,12,24,911
Minority Interest		1,51,79,477
<b>LOAN FUND :</b>		
Secured Loan	III	1,12,78,948
Unsecured Loan	IV	6,23,51,916
Deferred Tax liability		9,03,685
<b>TOTAL</b>		<b>10,86,88,937</b>
<b>APPLICATION OF FUNDS :</b>		
<b>FIXED ASSETS :</b>		
Gross Block	V	2,83,86,955
Less : Depreciation		93,38,606
Net Block		<b>1,90,48,349</b>
Goodwill on Consolidation		54,48,013
<b>INVESTMENTS</b>	VI	1,00,000
<b>CURRENT ASSETS LOANS &amp; ADVANCES :</b>		
Stock in Trade	VII	2,04,21,746
Work in Process	VIII	34,48,61,186
Sundry Debtors	IX	8,14,829
Cash & Bank Balance	X	1,21,48,107
Loans & Advances	XI	1,09,37,711
Mat Credit Entitlement		4,14,738
<b>Total Current Assets Loans &amp; Advacnes (A)</b>		<b>38,95,98,317</b>
Less : Current Liabilities & Provisions	XII	
Current Liabilities		30,28,62,338
Provisions		28,03,403
<b>Total Current Liabilities &amp; Provisions (B)</b>		<b>30,56,65,741</b>
<b>Net Current Assets (A-B)</b>		<b>8,39,32,575</b>
<b>MISCELLANEOUS EXPENDITURE</b>		<b>1,60,000</b>
(To the Extent of Not Written Off or Adjusted)		
<b>TOTAL</b>		<b>10,86,88,937</b>

NOTES FORMING PART OF ACCOUNTS

XV

As per our report on Even date

For A R Sodha & Co.

Chartered Accountants

FRN 110324W

Sd/-

Jimit Ramesh Shah  
Managing Director

Sd/-

Dipesh R Sangoi

Partner

M. No. 124295

Place: Mumbai

Date: May 30, 2011

Sd/-

Aakash Nayan Parikh  
Director

Place: Mumbai



CONSOLIDATED PROFIT & LOSS ACCOUNT AS ON MARCH 31, 2011

<b>PARTICULARS</b>	<b>SCH. NO.</b>	<b>AS ON 31.03.2011</b>
<b><u>INCOME:</u></b>		
Other Income	XIII	82,63,915
		<b>82,63,915</b>
<b>EXPENDITURE :</b>		
Office Administration & General Expenses	XIV	33,67,788
		<b>33,67,788</b>
<b>Net Profit Before Tax</b>		<b>48,96,127</b>
Less : Provision For Tax		
Current Tax		(13,02,000)
Deferred Tax		(46,447)
Mat Credit Entitlement		4,14,738
<b>Net Profit After Tax</b>		<b>39,62,418</b>
Less : Tax Adjustment for earlier year		(1,18,271)
<b>Net Profit</b>		<b>38,44,147</b>
Less : Minority Interest		(8,06,089)
<b>Net Profit after Minority Interest</b>		<b>30,38,058</b>
Add: Balance Brought forward		50,90,959
<b>Amount Available for Appropriation</b>		<b>81,29,017</b>
Less : Appropriation		
<b>Proposed Dividend</b>		<b>(9,30,000)</b>
Dividend Distribution Tax		(1,56,173)
Transfer to General Reserve		(54,993)
<b>Pre- Acquisition Profit Trfd to Cost of Capital</b>		<b>(4,03,663)</b>
<b>Balance Carried to Balance Sheet</b>		<b>65,84,188</b>
<b>Basic/Diluted Earning Per Share</b>		<b>3.55</b>

As per our report on Even date

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

For Zodiac Ventures Limited

Sd/-  
Jimit Ramesh Shah  
Managing Director

Sd/-  
Dipesh R Sangoi  
Partner  
M. No. 124295  
Place: Mumbai  
Date: May 30, 2011

Sd/-  
Aakash Nayan Parikh  
Director

Place: Mumbai  
Date: May 30, 2011

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT & LOSS ACCOUNT AS ON MARCH 31, 2011**

<b>PARTICULARS</b>	<b>AS ON 31.03.2011</b>
<b>SCHEDULE - I :</b>	
<b>SHARE CAPITAL :</b>	
<b>AUTHORISED :</b>	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>	
7,75,000 Equity shares of Rs. 10/- each fully paid up	77,50,000
<b>TOTAL RS.</b>	<b>77,50,000</b>
<b>SCHEDULE - II :</b>	
<b>RESERVE &amp; SURPLUS</b>	
<b>(a) Securities Premium</b>	
Opening Balance	58,45,730
Add : Addition during the year	
Less : Deduction during the year	(12,60,000)
Closing Balance	45,85,730
<b>(b) General Reserve</b>	
Opening Balance	-
Add:- Transfer from Profit & Loss Account	54,993
Less : Deduction during the year	-
Closing Balance	54,993
<b>(c) Profit &amp; Loss Account (As per Annexed Account)</b>	<b>65,84,188</b>
<b>TOTAL RS.</b>	<b>1,12,24,911</b>
<b>SCHEDULE - III :</b>	
<b>SECURED LOANS :</b>	
Cash Credit Facility	98,25,133
Car Loan	14,53,816
<b>TOTAL RS.</b>	<b>1,12,78,948</b>
<b>NOTES :</b>	
1. The Cash Credit facility from The Cosmos Co. Op. Bank Ltd. is secured by way of hypothecation of Flat No. 8, 9, 12, 13 & 14 in the Jupiter Building, Stock in trade and personal guarantees of the Directors	
2. The car loan is secured against the hypothecation of Cars.	
3. The Term Loan from Reliance Capital Ltd is secured by first charge of the Mercedes car.	
<b>SCHEDULE - IV :</b>	
<b>UNSECURED LOANS :</b>	
From Promoter, Promoter Group & Directors	6,09,95,125
Others	13,56,791
<b>TOTAL RS.</b>	<b>6,23,51,916</b>
<b>SCHEDULE - VI:</b>	
<b>INVESTMENTS (AT COST)</b>	
Long-Term Investment (Unquoted)	
10,000 of Shares in the Cosmos Co-op. Bank Ltd	1,00,000
<b>TOTAL RS.</b>	<b>1,00,000</b>

**SCHEDULE - VII :**

**STOCK IN TRADE**

(As taken, valued & certified by management)

Plot No.-348

Plot At Gandhi Nagar-Bandra

Plot At Indira Nagar

**TOTAL RS.**

54,30,566

1,43,93,919

5,97,261

**2,04,21,746**

**SCHEDULE - VIII :**

**WORK IN PROCESS**

(As taken, valued & certified by management)

Hanuman Nagar Project

Babugenu Nagar Project

Pauvna Site

Chakala Site

**TOTAL RS.**

34,36,47,389

9,25,771

2,80,024

8,001

**34,48,61,186**

**SCHEDULE - IX :**

**SUNDRY DEBTORS**

(Unsecured, Considered Good)

Due for more than six months

Others

**TOTAL RS.**

1,74,009

6,40,820

**8,14,829**

**SCHEDULE - X :**

**CASH & BANK BALANCES :**

Balance with schduled Banks( in Current A/cs)

Balance with schduled Banks( in Fixed Deposit A/cs)

Cash in Hand

**TOTAL RS.**

6,15,632

1,00,00,000

15,32,475

**1,21,48,107**

**SCHEDULE - XI :**

**LOANS & ADVANCES ( Unsecured, considered good)**

Loans & Advances recoverable in cash or in kind  
or for value to be received

Deposit

**TOTAL RS.**

75,19,915

34,17,795

**1,09,37,711**

**SCHEDULE - XII :**

**CURRENT LIABILITIES & PROVISIONS :**

**CURRENT LIABILITIES**

Sundry Creditures For Goods

Sundry Creditures For Expenses

Advance Against Booking of Flat

Security Deposit from Contratcor

Outstanding Expenses

TDS Payable

**TOTAL RS.**

7,56,401

7,95,407

13,10,95,710

16,95,21,000

86,148

6,07,672

**30,28,62,338**

**PROVISIONS**

Provision for Income Tax	15,02,229
Provision for Expenses	2,16,712
Provision for Dividend	9,30,000
Provision for Dividend Tax	1,54,462

**TOTAL RS.**

**28,03,403**

**SCHEDULE - XIII :**

**OTHER INCOME :-**

Interest on Loan	44,157
Profit on Sale of Investments	55,22,119
Interest on Fixed Deposits	7,49,462
Rent Received	18,90,847
Dividend On Shares	15,000
Sundry Balance W/Back	42,330

**TOTAL RS.**

**82,63,915**

**SCHEDULE - XIV :**

**OFFICE ADMINISTRATION & GENERAL EXPENSES**

Auditors Remuneration	1,70,965
Franking Charges	8,110
Bank Charges	5,516
Conveyance	1,38,098
Computer Expenses	1,00,121
Depreciation	30,37,707
Electricity Charges	2,96,702
Insurance	1,14,935
Office Expenses	3,16,250
Listing and Depository Expenses	1,06,002
Printing & Stationery	2,40,193
Professional Fees	11,37,901
ROC Fees	40,350
Rent, Rates & Taxes	53,78,905
Repairs & Maintainance	1,28,749
Employment Cost	62,38,908
Directors Remuneration	49,50,000
Postage & Telegram	38,565
Tea & Refreshment Expenses	1,98,526
Travelling Expenses	3,33,735
Telephone Expenses	7,95,637
Vehicle Expenses	10,12,379
Donations	1,16,375
Legal Expenses	2,128
Miscellaneous Expenses W/off	40,000
Sundry Expenses	1,61,155
Advertisement Expenses	10,61,616

Total Office Administration and General Expenses

2,61,69,528

Less : Allocated to Projects

2,28,01,740

**TOTAL RS.**

**33,67,788**

**SCHEDULE V : FIXED ASSETS**

		GROSS BLOCK				DEPRECIATION				NET BLOCK
Sr. No.	Particulars	Balance as on 01/04/2010	Addition During the Year	Deduction/ Adjustments	Total as on 31/03/2011	Balance as on 01/04/2010	Depreciation for the Year	Deduction/ Adjustments	Total as on 31/03/2011	As on 31/03/2011
1	Computers	22,72,272	2,74,503	-	25,46,775	15,79,964	3,99,686	-	19,79,650	5,67,125
2	Telephone	5,08,317	1,02,075	-	6,10,392	1,73,385	26,015	-	1,99,400	4,10,992
3	Motor Car	1,33,12,892	41,72,370	-	1,74,85,262	35,21,294	15,39,699	-	50,60,993	1,24,24,269
4	Office Equipments	12,80,980	1,50,113	-	14,31,093	2,75,857	65,131	-	3,40,988	10,90,105
5	Furniture & Fixtures	53,83,244	-	-	53,83,244	7,11,983	9,97,431	-	17,09,414	36,73,830
6	Machinery	2,05,189	-	-	2,05,189	38,414	9,746	-	48,160	1,57,029
7	Office Premises	7,25,000	-	-	7,25,000	-	-	-	-	7,25,000
<b>TOTAL. RS.</b>		<b>2,36,87,894</b>	<b>46,99,061</b>	<b>-</b>	<b>2,83,86,955</b>	<b>63,00,898</b>	<b>30,37,708</b>	<b>-</b>	<b>93,38,606</b>	<b>1,90,48,349</b>

**SCHEDULE - XV**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The consolidated Financial Statements of Zodiac Ventures Limited (“the Company”) and its domestic subsidiaries Zodiac Developers Private Limited is prepared under the historical cost convention in accordance with the generally accepted accounting principles in India & the Accounting Standards 21 on Consolidation of Financial Statement, issued by the Institute of Chartered Accountants of India to the extent possible in the same formats that adopted by the Company for its separate financial statements.

**2. Principles of Consolidation**

The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting dates as of the Company.

The consolidated financial statements have been prepared on the following basis:-

- i) The financial statements of the company and its subsidiary company have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transaction in accordance with Accounting Standard (AS) 21- ‘Consolidated Financial Statements’.
- ii) The excess of cost to the company of its investment in subsidiary company over its share of equity of the subsidiary company at the date, on which the investment in the subsidiary company is made, is recognized as “Goodwill” being an asset in the consolidated financial statements.
- iii) Minority Interest in the net assets of subsidiary consists of the amount of equity attributable to the minority shareholders at the date on which investment is made by the Company in the subsidiary company and further movements in their share in equity, subsequent to the date of investment.
- iv) Minority Interest’s share of net profit of subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- vi) Investments other than in subsidiary have been accounted as per Accounting Standard (AS) 13 “Accounting for Investment”.

**3. The subsidiary considered in the consolidated financial statements is:**

Name of the subsidiary Company	Extent of Holding Company’s Interest	Country of Incorporation
Zodiac Developers Private Limited	50.98%	India

**4. Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets & Liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**5. Revenue Recognition**

- a) The Company has followed the Completed Contract Method for recognition of Income & Expenses. The Income from Sale of Flats/ Property, etc. is accounted when the Sale Deed is executed. Any amount received against Sale of Flats or Property which is under construction/ Development, the same are treated as an Advance and shown as current liabilities.
- b) All the expenses of the Company which are directly related to the particular project are directly debited to that particular project as Work in process and the General expenses which are not pertaining to any particular Project are allocated to the running projects on the basis of the total expenses incurred on that project during the year.
- c) In respect of Interest Income, is recognised on a time proportion basis.
- d) Profit on Sale of Investments is recognized on execution of transfer deed.

6. **Fixed Assets**

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

7. **Depreciation**

Depreciation on Fixed assets has been provided on pro-rata basis proportionately for the period of use on Straight Line Method as per the rates prescribed in Schedule XIV of the Companies Act, 1956.

Goodwill on Consolidation will be written off over a period of Five Years commencing from the next financial year in which goodwill has been arise.

8. **Investments**

Investments intended to be held for more than a year are classified as long term Investments. Long term Investments are valued at cost less permanent diminution in value, if any, in the opinion of the management. The current investments are valued at lower of cost or market value.

9. **Inventory**

Inventories have been valued at cost or net realisable value whichever ever is lower

10. **Employee Benefits**

Employer's Contribution to the Provident Fund & Pension fund are charged to the Profit & Loss Account of the period to which they relate.

Short Term Employee Benefit payable within one year are provided on accrual basis at actual value.

11. **Borrowing Cost**

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. For other Borrowing costs refer note 5(b).

12. **Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income of the year.

Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized and carried forward only if there is reasonable/virtual certainty of its realisation.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Profit & Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the period.

13. **Lease Rental**

Operating lease rentals are charged to profit and loss account on accrual basis.

14. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

15. **Provisions**

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. In respect of reward scheme of the company, the provision for liability is made as and when rewards are redeemed

**B. NOTES TO ACCOUNTS**

**16. Segment Reporting :-**

The company operates in a single line of business i. e. Real Estate and Real Estate Development and also in a single geographic environment within India, Hence there is no reportable segment information with respect to provision of Accounting Standard 17 "Segment Reporting".

**17. Related Party Disclosures:-**

**a) List of Related Parties & Relationship:-**

i. Associate/Enterprises where control/significant influence exists :-

Money Master Leasing & Finance Private Limited  
Zodiac Homemakers Private Limited  
Zodiac Capital Private Limited  
Zodiac Developers India Private Limited  
Zodiac Realties Private Limited  
Priya Infra Project Private Limited  
Priya Slum Projects Private Limited  
Ranajay Developers Private Limited  
Jimit Associates  
Zodiac Book Mfg Co

ii. Key Management Personnel :- (KMP)

Jimit Ramesh Shah  
Ramesh V Shah  
Hozef Darukhanwala

iii. Relative of Key Management Personnel :- (Relative of KMP)

Puspa R Shah  
Yesha R Shah  
Bhanumati V Shah  
Ramesh V Shah HUF  
Ashwin V Shah

**b) Transaction with Related Parties:-**

(Rs. In Lakhs)

Nature of Transaction	Associate/ Enterprises	KMP	Relative of KMP	Total
Loan Taken	218.12	1,722.57	734.00	2,674.69
Repayment of Loan Taken	150.47	1,841.03	422.81	2,414.32
Outstanding Balance of Loan Taken	67.64	196.70	345.61	609.95
Refund of Share Application Money	28.00	Nil	Nil	28.00
Loan Given	152.63	Nil	Nil	152.63
Repayment of Loan Given	152.63	Nil	1.00	153.63
Outstanding Balance of Loan Given	Nil	Nil	Nil	Nil
Labour Charges Paid	40.85	Nil	Nil	40.85
Interest Paid	0.43	25.98	14.56	40.97
Purchase of Property Right	Nil	20.00	20.00	40.00
Preferential Allotment of Shares	Nil	1.20	2.01	3.21
Director Remuneration	Nil	49.50	Nil	49.50



18. **Earnings per Share**

Particulars	Current Year
Profit Attributable to Equity Share Holders (After Tax)	39,62,418
Less:- Profit Attributable to Minority Interest	(8,06,089)
Less:- Capital Profit	(4,03,663)
Adjusted Profit Attributable to Equity Share Holders (After Tax) (A)	27,52,666
Weighted Average Number of Equity Share (Nos.) (B)	7,75,000
Basic/ Diluted Earning Per Share (A/B)	3.55
Face Value per Equity Share	10.00

19. **Deferred Tax Asset / Liabilities:**

During the period, the deferred tax liability has been provided in accordance with Accounting Standard 22 on Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India. Deferred Tax Liability is on account of Depreciation. The working of Deferred Tax Liability is as under.

Timing Difference:-

Particulars	Current Year
<b>Deferred Tax Liabilities:</b>	
Depreciation	9,03,685
<b>Total</b>	<b>9,03,685</b>

20. **Current Assets/Current Liabilities**

In the opinion of the Directors of the Company the Current Assets and loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

Loans and Advances and Creditors are subject to confirmation from parties and necessary adjustment if any to be made on receipt of such confirmation.

21. **Contingent Liability and Event Occurring After Balance Sheet Date**

The management of the company does not anticipate any contingent liability having material effect on financial statements at the year end.

To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date that requires adjustment to the assets and liabilities.

22. **Comparability**

This being the 1<sup>st</sup> year of consolidation comparative figures are not available.

**As per our report on Even date**

For A R Sodha & Co.  
Chartered Accountants  
FRN 110324W  
Sd/-  
Dipesh R Sangoi  
Partner  
M. No. 124295  
Place: Mumbai  
Date: May 30, 2011

For Zodiac Ventures Limited  
Sd/-  
Jimit Ramesh Shah  
Managing Director  
Sd/-  
Aakash Nayan Parikh  
Director  
Place: Mumbai  
Date: May 30, 2011

**CONSOLIDATED CASH FLOW STATEMENT AS ON MARCH 31, 2011**

<b>PARTICULARS</b>	<b>AS ON 31.03.2011</b>
<b>A Cash flow from Operating Activities:</b>	
Net Profit before Tax as per Profit and Loss Account	48,96,127
Less : Interest Received	(44,157)
Less : Profit on Sales of Investment	(55,22,119)
Operating Profit before Working Capital changes	(6,70,149)
Adjusted for:	
Increase in Inventory	(5,91,31,993)
Increase in Debtors	(2,53,800)
Increase in Loans and Advances given	1,04,26,820
Increase in Current Liabilities and Provisions	2,82,74,293
Cash generated from operations	(2,13,54,828)
Taxes paid	(14,25,745)
Net Cash from Operating Activities	(2,27,80,573)
<b>B Cash flow from Investing Activities:</b>	
Purchase of Fixed Assets	(46,99,061)
Purchase of Investments	(2,23,35,000)
Proceeds from Sale of Investment	3,71,57,119
Refund of Share Application Money	28,00,000
Interest Received	44,157
Net Cash from Investment Activities	1,29,67,215
<b>C Cash flow from Financing Activities:</b>	
Proceed from Unsecured Loans	2,29,75,413
Repayment of Unsecured Loans	(77,50,000)
Proceed from secured Loans	30,98,171
Dividends paid (including Dividend Distribution Tax)	(9,06,711)
Share issue expenses	(14,60,000)
Proceeds from Issue of Shares to Minority	3,21,200
Net Cash used in Financing Activities	1,62,78,073
Net increase in Cash and Cash equivalents	64,64,714
Opening balance of Cash and Cash equivalents	56,83,394
Closing balance of Cash and Cash equivalents	1,21,48,107

**As per our report on Even date**

For A R Sodha & Co.

Chartered Accountants

FRN 110324W

For Zodiac Ventures Limited

Sd/-

Dipesh R Sangoi

Partner

M. No. 124295

Place: Mumbai

Date: May 30, 2011

Sd/-

Jimit Ramesh Shah

Managing Director

Sd/-

Aakash Nayan Parikh

Director

Place: Mumbai

Date: May 30, 2011

**AUDITOR'S REPORT ON STANDALONE FINANCIALS**

To,  
The Members,  
**Zodiac Ventures Ltd.**  
Mumbai.

- 1) We have audited the attached Balance Sheet of **Zodiac Ventures Ltd.** (Previously Known as Money Masters Investment Limited) as at 31<sup>st</sup> March 2011, Profit and Loss Account and cash flow for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in Terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks and verification as were considered necessary, we report, in the Annexure hereto on the matters specified in the Paragraph 4 of the said order.
- 4) Further to our comments in the Annexure referred to above, we report that:
  - b) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - c) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - d) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
  - e) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report are in compliance with the Accounting standard referred to in Section 211 (3C) of the Companies Act, 1956.
  - f) On the basis of written representations received from the Directors of the Company as at March 31, 2011 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as a Director of the company under clause (g) of subsection (1) of section 274 of the Companies Act, 1956.
  - g) In our opinion and to the best of our information and according to the explanations given to us the above the said accounts together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and gives true and fair view in conformity with the accounting principles generally accepted in India
    - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
    - ii) In the case of Profit & Loss Account of the Profit for the year ended on that date.
    - iii) In case of Cash Flow of the cash flow for the year ended on that date

**For A. R. SODHA & CO.**  
**Chartered Accountants,**  
**FRN : 110324W**

**Sd/-**  
**(Dipesh R. Sangoi)**  
**Partner.**  
**M. No. 124295**

**Place: Mumbai.**  
**Date : May 30, 2011**

**ANNEXURE TO THE AUDITORS REPORT ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011****Annexure referred to in Paragraph 3 of our report of even date**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1. According to information and explanations given to us by the management and records furnished before us, the Company is not having any Fixed Assets, Accordingly Clause 4(i)(a), (b), and (c) of Companies (Auditor's Report) Order, 2003 is not applicable
2. According to information and explanations given to us by the management and records furnished before us, the Company is not having any Inventory, Accordingly Clause 4 (ii)(a), (b), and (c) of Companies (Auditor's Report) Order, 2003 is not applicable
3.
  - a. According to the information and explanations given to us and on the basis of records furnished before us, the company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly Clause 4(iii)(a), (b), (c), and (d) of Companies (Auditor's Report) Order, 2003 is not applicable.
  - b. According to the information and explanation given to us and records furnished before us for verification, during the year under consideration the company has taken interest free unsecured loan from one party covered in the register maintained under section 301 of the Act. Maximum amount involved was Rs.99.44 Lacs
  - c. According to information and explanation given to us the rate of interest and other terms and conditions are prima facie not pre-judicial to the interest of the company.
  - d. According to information and explanation given to us the said loan is repayable on demand and has been repaid as and when demanded.
4. According to the information & explanations given to us, during the year company has not carried on any operating business activity hence we cannot comment whether internal control procedure are commensurate with the size of the company and the nature of its business.
5.
  - a. In our opinion and according to the information and explanation given to us, the particulars of contract or arrangements that were required to be entered in the register maintained under Section 301 of the Companies Act 1956 have been so entered in the said register.
  - b. In respect of the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs entered into during the financial year, in our opinion, are made at price which is reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public hence Clause 4(vi) of Companies (Auditor's Report) Order, 2003 is not applicable.
7. Since company has not carried on any activity during the year no Internal Audit was carried out.
8. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the products dealt with by the company.
9.
  - a. According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues including, investor education and protection fund, income tax, wealth tax, and other dues with the appropriate authorities and there were no amounts outstanding beyond six months at the end of the year.

- b. According to information & explanation given to us and the records of the Company, there were no statutory due which were not deposited on account of any dispute
10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
  11. As per the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institutions during the year. The Company has not borrowed any sums through debentures.
  12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. In our opinion, the company is not chit fund, nidhi, mutual fund, and societies. Accordingly clause 4(xiii) of Companies (Auditor's Report) Order, 2003 is not applicable.
  14. According to Information and explanation given to us and records examined by us, in our opinion the company has maintained proper records and contracts with respect to investments and has made timely entries therein of investment in Shares. Investments are held in the name of the company.
  15. According to information and explanations provide to us, the company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly Clause 4(xv) of Companies (Auditor's Report) Order, 2003 is not applicable.
  16. According to information and explanations given to us by the management and records furnished before us, during the year company has not taken any term loan. Accordingly clause 4(xvi) of Companies (Auditor's Report) Order, 2003 is not applicable.
  17. According to the information and explanations given to us and overall examination of records furnished before us, funds raised on short-term basis have not been prima-facie used for long-term investment.
  18. During the period, the company has not made allotment of shares on preferential basis to parties and companies covered in the registered maintained under section 301 of the Act hence Clause 4(xviii) of Companies (Auditor's Report) Order, 2003 is not applicable.
  19. During the period, the Company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditor's Report) Order, 2003 is not applicable.
  20. The company has not raised any money by public issue during the year under audit. Accordingly Clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable.
  21. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the period nor we have been informed of such instances by the management.

**For A. R. SODHA & CO.**  
**Chartered Accountants,**  
**FRN : 110324W**

**Sd/-**  
**(Dipesh R. Sangoi)**  
**Partner.**  
**M. No. 124295**  
Place: Mumbai.  
Date : 30<sup>th</sup> May, 2011

STANDALONE BALANCE SHEET AS ON MARCH 31, 2011

PARTICULARS	SCH. NO.	AS ON 31.03.2011	AS ON 31.03.2010
<b>SOURCES OF FUND :</b>			
<b>SHAREHOLDER'S FUND:</b>			
Share Capital	I	77,50,000	77,50,000
Reserve & Surplus	II	1,07,90,243	1,09,36,690
<b>LOAN FUND :</b>			
Unsecured Loan	III	28,60,492	-
<b>TOTAL</b>		<b>2,14,00,735</b>	<b>1,86,86,690</b>
<b>APPLICATION OF FUNDS :</b>			
<b>INVESTMENTS</b>			
	IV	<b>2,08,00,000</b>	<b>1,21,00,000</b>
<b>CURRENT ASSETS LOANS &amp; ADVANCES :</b>			
Cash & Bank Balance	V	8,62,925	38,38,284
Loans & Advances	VI	13,95,836	41,94,282
<b>Total Current Assets Loans &amp; Advacnes (A)</b>		<b>22,58,761</b>	<b>80,32,566</b>
Less : Current Liabilities & Provisions			
Current Liabilities	VII	3,19,590	5,350
Provisions		17,53,174	14,40,526
<b>Total Current Liabilities &amp; Provisions (B)</b>		<b>20,72,764</b>	<b>14,45,876</b>
<b>Net Current Assets (A-B)</b>		1,85,997	65,86,690
<b>Deferred Tax Assets (Mat Credit Entitlement)</b>		4,14,738	-
<b>TOTAL</b>		<b>2,14,00,735</b>	<b>1,86,86,690</b>

NOTES FORMING PART OF ACCOUNTS

X

As per our report on Even date

For A R Sodha & Co.

Chartered Accountants

FRN 110324W

For Zodiac Ventures Limited

Sd/-

Jimit Ramesh Shah

Managing Director

Sd/-

Dipesh R Sangoi

Partner

M. No. 124295

Place: Mumbai

Date: May 30, 2011

Sd/-

Aakash Nayan Parikh

Director

Place: Mumbai

Date: May 30, 2011

**STANDALONE PROFIT & LOSS ACCOUNT AS ON MARCH 31, 2011**

<b>PARTICULARS</b>	<b>SCH NO.</b>	<b>AS ON 31.03.2011</b>	<b>AS ON 31.03.2010</b>
<b>INCOME :</b>			
Income from Operation		-	-
Other Income			
Interest Income		44,157	3,24,227
Profit on Sale of Investment		55,22,119	-
Commission Income		-	16,00,000
Sundry Balance W/Back		38,500	-
		<b>56,04,776</b>	<b>19,24,227</b>
<b>EXPENDITURE :</b>			
Employment Cost	<b>VIII</b>	21,98,301	-
Administrative Expenses	<b>IX</b>	11,69,487	3,49,311
		<b>33,67,788</b>	<b>3,49,311</b>
Net Profit Before Tax		<b>22,36,988</b>	<b>15,74,916</b>
Less : Provision For Tax			
Current Tax		(4,52,000)	(5,35,526)
Mat Credit Entitlement		4,14,738	-
Net Profit After Tax		<b>21,99,726</b>	<b>10,39,390</b>
Add : Tax Adjustment for earlier year		-	40,084
Net Profit		<b>21,99,726</b>	<b>10,79,474</b>
Add: Balance Brought forward		50,90,960	49,16,486
Amount Available for Appropriation		<b>72,90,686</b>	<b>59,95,960</b>
Less : Appropriation			
Proposed Dividend		(9,30,000)	(7,75,000)
Dividend Distribution Tax		(1,56,173)	(1,30,000)
Transfer to General Reserve		(54,993)	-
Balance Carried to Balance Sheet		<b>61,49,520</b>	<b>50,90,960</b>
Basic/Diluted Earnings Per Share		<b>2.84</b>	<b>1.34</b>
<b>NOTES FORMING PART OF ACCOUNTS</b>	<b>X</b>		
<b>As per our report on Even date</b>			

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

For Zodiac Ventures Limited

Sd/-  
Jimit Ramesh Shah  
Managing Director

Sd/-  
Dipesh R Sangoi  
Partner  
M. No. 124295  
Place: Mumbai  
Date: May 30, 2011

Sd/-  
Aakash Nayan Parikh  
Director  
Place: Mumbai  
Date: May 30, 2011

**SCHEDULES FORMING PART OF CONSOLIDATED BALANCE SHEET & PROFIT & LOSS ACCOUNT AS ON MARCH 31, 2011**

PARTICULARS	SCH NO.	AS ON 31.03.2011	AS ON 31.03.2010
<b>SCHEDULE - I :</b>			
<b>SHARE CAPITAL :</b>			
<b>AUTHORISED :</b>			
2,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 20,00,000 Equity Shares of Rs. 10/- each)		<b>20,00,00,000</b>	<b>2,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>			
7,75,000 Equity shares of Rs. 10/- each fully paid up (Previous Year 7,75,000 Equity Shares of Rs. 10/- each fully paid up)		77,50,000	77,50,000
<b>TOTAL RS.</b>		<b>77,50,000</b>	<b>77,50,000</b>
<b>SCHEDULE - II :</b>			
<b>RESERVE &amp; SURPLUS</b>			
<b>(a) Securities Premium</b>			
Opening Balance		58,45,730	58,45,730
Add : Addition during the year			
Less : Deduction during the year		(12,60,000)	-
Closing Balance		<b>45,85,730</b>	<b>58,45,730</b>
<b>(b) General Reserve</b>			
Opening Balance		-	-
Add:- Transfer from Profit & Loss Account		54,993	
Less : Deduction during the year		-	-
Closing Balance		<b>54,993</b>	-
<b>(c) Profit &amp; Loss Account (As per Annexed Account)</b>			
		61,49,520	50,90,960
<b>TOTAL RS.</b>		<b>1,07,90,243</b>	<b>1,09,36,690</b>
<b>SCHEDULE - III :</b>			
<b>UNSECURED LOANS :</b>			
Loans from Directors		28,60,492	-
Others		-	-
<b>TOTAL RS.</b>		<b>28,60,492</b>	-
<b>SCHEDULE - IV:</b>			
<b>INVESTMENTS (AT COST)</b>			
<b>Long-Term Investment (Unquoted)</b>			
5,20,000 (FV Rs.10) Shares of Zodiac Developers Private Limited Allotted at Rs.300 per share, amount Paid Rs.40 per Share Balance is payable on call		2,08,00,000	-
9,30,000 (FV Rs.10) Shares of Money Master Leasing & Finance Private Limited		-	93,00,000
Share Application Money - Money Master Leasing & Finance Private Limited		-	28,00,000
<b>TOTAL RS.</b>		<b>2,08,00,000</b>	<b>1,21,00,000</b>
<b>SCHEDULE - V :</b>			
<b>CASH &amp; BANK BALANCES :</b>			
Balance with scheduled Banks( in Current A/cs)		3,83,662	30,93,127
Cash in Hand		4,79,263	7,45,157
<b>TOTAL RS.</b>		<b>8,62,925</b>	<b>38,38,284</b>



**SCHEDULE - VI :**

**LOANS & ADVANCES ( Unsecured, considered good)**

Loans & Advances recoverable in cash or in kind  
or for value to be received

Deposit

Advance Tax & TDS

**TOTAL RS.**

**SCHEDULE - VII :**

**CURRENT LIABILITIES & PROVISIONS :**

**CURRENT LIABILITIES**

Sundry Creditures For Expenses

TDS Payable

Professional Tax Payable

**TOTAL RS.**

**PROVISIONS**

Provision for Income Tax

Provision for Expenses

Provision for Dividend

Provision for Dividend Tax

**TOTAL RS.**

**SCHEDULE - VIII :**

**EMPLOYMENT COST :**

Salary & Allowances

Bonus

Leave Salary

**TOTAL RS.**

**SCHEDULE - IX :**

**ADMINISTRATIVE & GENERAL EXPENSES :**

Rent

Advertisement

Legal & Professional Fees

Auditors Remuneration

Listing & Depository Fees

Electricity Charges

Telephone Charges

Other Sundry Expenses

**TOTAL RS.**

	7,52,420	41,35,746
	6,39,000	-
	4,416	58,536
<b>13,95,836</b>	<b>41,94,282</b>	
	2,83,564	5,350
	33,676	-
	2,350	-
<b>3,19,590</b>	<b>5,350</b>	
	4,52,000	5,35,526
	2,16,712	-
	9,30,000	7,75,000
	1,54,462	1,30,000
<b>17,53,174</b>	<b>14,40,526</b>	
	19,28,241	-
	1,71,971	-
	98,089	-
<b>21,98,301</b>	<b>-</b>	
	4,69,880	-
	75,080	-
	2,57,430	2,66,180
	1,06,002	57,381
	39,320	-
	12,375	-
	66,010	20,750
<b>11,69,487</b>	<b>3,49,311</b>	

As per our report on Even date

For A R Sodha & Co.

Chartered Accountants

FRN 110324W

For Zodiac Ventures Limited

Sd/-

Jimit Ramesh Shah

Managing Director

Sd/-

Dipesh R Sangoi

Partner

M. No. 124295

Place: Mumbai

Date: May 30, 2011

Sd/-

Aakash Nayan Parikh

Director

Place: Mumbai

Date: May 30, 2011

**SCHEDULE - X**

**NOTES FORMING PART OF ACCOUNTS OF STANDALONE FINANCIALS**

**A. SIGNIFICANT ACCOUNTING POLICIES:**

**1 GENERAL**

- a) The accounts have been prepared on historical cost basis ignoring changes, if any, in the purchasing power of money and on accounting principles of going concern.
- b) All revenues and expenses are generally accounted on accrual basis.
- c) Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

**2 USE OF ESTIMATE**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets & liabilities on the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**3 REVENUE RECONGNITION**

Profit on Sale of Investments is recognized on contract date/execution of transfer deed.

**4 INVESTMENTS**

Long term Investments are stated at Cost less any diminution, other than temporary, determined in the opinion of management.

**5 EXPENSES**

Material known Expenses are provided for on the basis of available information / estimates.

**6 EMPLOYEE BENEFITS**

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary.

**7 TAXES ON INCOME**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Profit & Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the period.

**8 EARNING PER SHARE**

Basic Earning Per share is calculated by dividing Net Profit Attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

**9 PROVISIONS**

A provision is recognised when the company has a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**B. NOTES ON ACCOUNTS**

**10 Segment Reporting**

The company operates in a single line of business i. e. Real Estate and Real Estate Development and also in a single geographic environment within India, Hence there is no reportable segment information with respect to provision of Accounting Standard 17 “Segment Reporting”

**11 Earning Per Share**

Particulars	Current Year	Previous Year
Profit / (Loss) after Tax (Rupees)	21,99,726	10,39,390
Weighted average Number of Shares outstanding during the year. (Face Value Rs.10 per share)	7,75,000	7,75,000
<b>Basic Earnings Per share (Rupees)</b>	<b>2.84</b>	<b>1.34</b>

**12 Related Party Disclosures:-**

**c) List of Related Parties & Relationship:-**

- iv. Subsidiary Company  
M/s Zodiac Developers Private Limited
- v. Associate/Enterprises where control/significant influence exists :-  
M/s Zodiac Developers Private Limited  
M/s Money Master Leasing & Finance Private Limited
- vi. Key Management Personnel :- (KMP)  
Mr. Jimit Ramesh Shah  
Mr. Ramesh V Shah  
Mr. Hozef Darukhanwala

**d) Transaction with Related Parties:-**

Nature of Transaction	Current Year				Previous Year
	Subsidiary Company	Associate/Enterprises	KMP	Total	Total
Contribution Towards Joint Venture	Nil	192.50	Nil	192.50	Nil
Loan Taken	Nil	Nil	207.10	207.10	Nil
Repayment of Loan Taken	Nil	Nil	178.50	178.50	Nil
Outstanding Balance of Loan Taken	Nil	Nil	28.60	28.60	Nil
Refund of Share Application Money	Nil	28.00	Nil	28.00	20.00
Capital Contribution	208.00	Nil	Nil	208.00	Nil

(Rs. In Lakhs)

**13 Contingent Liability and Event Occurring After Balance Sheet Date**

Uncalled Premium on Shares of Zodiac Developers amounting to Rs.13,52,00,000/-

The management of the company does not anticipate any contingent liability having material effect on financial statements at the yearend other than stated above

To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date that requires adjustment to the assets and liabilities.

**14 Current Assets/Current Liabilities**

In the opinion of the Directors of the Company the Current Assets and loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which items are stated in the Balance Sheet.

Loans and advances and Creditors are subject to confirmation from parties and necessary adjustment if any to be made on receipt of such confirmation.

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C & 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956. (As Applicable)**

**15 Payment to Auditors**

Particulars	Current Year	Previous Year
a) As Statutory Auditor	88,240	5000
b) For Other Services	55,150	-
<b>Total</b>	<b>143,390</b>	<b>5,000</b>

**16 Director Remuneration**

Particulars	Current Year	Previous Year
Director Sitting Fees	8,000	-

**17** Previous year's figures have been re-grouped and / or reclassified wherever necessary to made comparable with current year.

**As per our report on Even date**

For **A R Sodha & Co.**  
**Chartered Accountants**  
**FRN 110324W**

**For Zodiac Ventures Limited**

**Sd/-**  
**Jimit Ramesh Shah**  
**Managing Director**

**Sd/-**  
**Dipesh R Sangoi**  
**Partner**  
**M. No. 124295**  
**Place: Mumbai**  
**Date: May 30, 2011**

**Sd/-**  
**Aakash Nayan Parikh**  
**Director**  
**Place: Mumbai**  
**Date: May 30, 2011**

**STANDALONE CASH FLOW STATEMENT AS ON MARCH 31, 2011**

PARTICULARS	AS ON 31.03.2011	AS ON 31.03.2010
<b>A Cash flow from Operating Activities:</b>		
Net Profit before Tax as per Profit and Loss Account	22,36,988	15,74,916
Less : Interest Received	(44,157)	(3,24,227)
Less : Profit on Sales of Investment	(55,22,119)	-
Operating Profit before Working Capital changes	(33,29,288)	12,50,689
<b>Adjusted for:</b>		
Decrease in Loans and Advances given	27,44,326	16,92,824
Increase in Current Liabilities and Provisions	5,30,952	(7,740)
Cash generated from operations	(54,010)	29,35,773
Taxes paid	(4,81,406)	(2,36,317)
Net Cash from Operating Activities	<b>(5,35,416)</b>	<b>26,99,456</b>
<b>B Cash flow from Investing Activities:</b>		
Investment in Subsidiary	(2,08,00,000)	-
Purchase of Investments	(2,23,35,000)	-
Proceeds from Sale of Investment	3,71,57,119	-
Refund of Share Application Money	28,00,000	-
Interest Received	44,157	3,24,227
Net Cash from Investment Activities	<b>(31,33,724)</b>	<b>3,24,227</b>
<b>C Cash flow from Financing Activities:</b>		
Loan from Director	1,06,10,492	-
Repayment of Loan to Director	(77,50,000)	-
Dividends paid (including Dividend Distribution Tax)	(9,06,711)	-
Share issue expenses	(12,60,000)	-
Net Cash used in Financing Activities	<b>6,93,781</b>	-
<b>Net increase in Cash and Cash equivalents</b>	<b>(29,75,359)</b>	<b>30,23,683</b>
Opening balance of Cash and Cash equivalents	38,38,284	8,14,601
<b>Closing balance of Cash and Cash equivalents</b>	<b>8,62,925</b>	<b>38,38,284</b>

As per our report on Even date

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

Sd/-  
Dipesh R Sangoi  
Partner  
M. No. 124295  
Place: Mumbai  
Date: May 30, 2011

For Zodiac Ventures Limited

Sd/-  
Jimit Ramesh Shah  
Managing Director

Sd/-  
Aakash Nayan Parikh  
Director  
Place: Mumbai  
Date: May 30, 2011

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT 1956**

Particulars	Zodiac Developers Private Limited
1. Financial Year of the subsidiary ended on	<b>31.03.2011</b>
2. Equity Shares of the Subsidiary held by the Company on the above date :	
(a) Number	<b>5,20,000</b>
Face Value	<b>Rs. 10/-</b>
(b) Extent of Holding	<b>50.98%</b>
3. Net Aggregate amount of profit / (losses) of subsidiary for the above financial year of the subsidiary so far as they concern members of the Company :	
(a) dealt with in the accounts of the Company for the year ended March 31,2011	<b>Nil</b>
(b) not dealt with in the accounts of the Company for the year ended March 31, 2011	<b>Rs. 17,62,692</b>
4. Net Aggregate amount of profit / (losses) for previous years for the subsidiary, since it became a subsidiary so far as they concern members of the Company.	
(a) dealt with in the accounts of the Company for the year ended March 31, 2010	<b>Nil</b>
(b) not dealt with in the accounts of the Company for the year ended March 31, 2010	<b>Rs. 8,56,087</b>

**FINANCIAL DETAILS OF THE SUBSIDIARY COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2011**

Particulars	Zodiac Developers Private Limited
Paid up capital	<b>1,02,00,000</b>
Reserves	<b>2,07,66,133</b>
Total Assets	<b>40,60,73,167</b>
Total liability	<b>40,60,73,167</b>
Details of Investment	<b>1,01,00,000</b>
Turnover	<b>26,59,139</b>
Profit / (Loss) before taxation	<b>26,59,139</b>
Provision for taxation	<b>8,96,447</b>
Profit/ (Loss) after taxation	<b>17,62,692</b>
Proposed dividend	<b>Nil</b>

**ATTENDANCE SLIP  
ZODIAC VENTURES LIMITED**

Regd Off: 404, Dev Plaza, 68, S V Road, Andheri (W), Mumbai – 400 058

Annual General Meeting to be held on Tuesday, September 27, 2011 at 11.00 a.m. at the Registered Office of the Company.

Regd. Folio No/ DP ID No. \_\_\_\_\_

Certify that I am a registered Shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting to be held on Tuesday, September 27, 2011 at 11.00 a.m. at the Registered Office of the Company situated at 404, Dev Plaza, S V Road, Andheri (W), Mumbai – 400 058.

Member's / Proxy Name (in Block Letter) \_\_\_\_\_

Member's / Proxy Signature \_\_\_\_\_

*Note: Please fill this attendance slip and hand it over at the **ENTRANCE**.*

.....TEAR HERE .....

**ZODIAC VENTURES LIMITED**

Regd Off: 404, Dev Plaza, 68, S V Road, Andheri (W), Mumbai – 400 058

**FORM OF PROXY**

I/We \_\_\_\_\_

Of \_\_\_\_\_ in the District of \_\_\_\_\_

being a member / members of the above-named company hereby appoint \_\_\_\_\_ of

\_\_\_\_\_ of in the district of \_\_\_\_\_ or failing him / her

\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

as my / our proxy to vote for me / our behalf at the **Annual General Meeting** of the Company to be held on Tuesday, September 27, 2011 and any adjournment thereof.

Signed this \_\_\_\_\_ day \_\_\_\_\_ 2011

Signature \_\_\_\_\_

Affix 1 Rupee Revenue Stamp
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Regd. Folio No/ DP ID No. \_\_\_\_\_

**Note:** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company, **not less than 48 hours** before the meeting.