

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
Tel: 022-42233333/ 26245500
E-mail : info@zodiacventures.in

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 31st Annual General Meeting of the members of **ZODIAC VENTURES LIMITED** will be held on Friday, **September 28, 2012** at 11.00 a.m at the Registered Office of the Company situated at 404, Dev Plaza, 68, 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, 2012; 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. Akash Parikh, 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.

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 26, 2012 to September 28, 2012, 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, 2012 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.

By Order of the Board of Directors

Sd/-
Jimit Shah
Managing Director

Place: Mumbai
Date: August 30, 2012

DIRECTOR'S REPORT

To,
The Members,
Zodiac Ventures Limited.

Your directors take pleasure in presenting the 31st Annual Report, together with the Audited Accounts of your Company for the year ended March 31, 2012.

FINANCIAL RESULTS OF YOUR COMPANY

(Amount in Rs.)

Particulars	Financial year ended on 31 st March 2012 (Consolidated)	Financial year ended on 31 st March 2012 (Standalone)	Financial year ended on 31 st March 2011 (Consolidated)	Financial year ended on 31 st March 2011 (Standalone)
Sales and other Income	1,35,18,311	1,10,27,300	82,63,915	56,04,776
Profit Before Interest, Depreciation & Taxation	81,13,407	56,22,396	48,96,127	22,36,988
Less: Interest Charges	-	-	-	-
Profit Before Depreciation & Taxation	81,13,407	56,22,396	48,96,127	22,36,988
Less: Depreciation	10,89,603	-	-	-
PROFIT BEFORE TAXATION	70,23,804	56,22,396	48,96,127	22,36,988
Less: Provision for taxation	(25,33,196)	(16,73,026)	10,51,980	37,262
PROFIT AFTER TAXATION	44,90,608	39,49,370	38,44,147	21,99,726
Less: Minority Interest	7,99,432	-	8,06,089	-
NET PROFIT FOR THE YEAR	36,91,177	39,49,370	30,38,058	21,99,726
Dividend	10,07,500	10,07,500	9,30,000	9,30,000
Dividend Distribution Tax	1,63,441	1,63,441	1,56,173	1,56,173
PROFIT AFTER DIVIDEND	25,20,236	27,78,429	19,51,885	11,13,553
Balance brought forward from Previous year	65,84,189	61,49,520	50,90,960	50,90,960
Less: Transfer to General Reserve	1,97,469	1,97,469	54,993	54,993
Less: Acquisition Profit transferred to Cost of capital	-	-	4,03,663	-
Profit / (Loss) carried to Balance sheet	89,06,955	87,30,480	65,84,189	61,49,520

OPERATIONAL REVIEW

During the year under review, the Company has made a net profit of Rs. 36,91,177/- on consolidated basis and Rs. 39,49,370/- on standalone basis for the financial year 2011-12. Last year, 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.

RESERVES:

During the year under review, the Company has transferred Rs. 1,97,469/- to General Reserves.

DIVIDEND

The Directors have recommend for your consideration a Final Dividend @ 13% i.e Re. 1.30 per Equity shares of Rs. 10/- each for the financial year ended March 31, 2012.

SUBSIDIARIES OF THE COMPANY

During the last year, Your Company has invested in 520000 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.

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, 2012, 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, 2012 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 Mr. Kaushal Dalal, 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: August 30, 2012

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	NIL
(b)	Additional investments and proposals if any, being implemented for reduction of consumption of energy	NIL
(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	NIL
(d)	Total energy consumption and energy consumption per unit of production	NIL

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

(a)	Power and fuel consumption	NIL
(b)	Consumption per unit of production	NIL

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.,

(a)	Research and Development	NIL
(b)	Technology Absorption, Adaptation and Innovation	NIL

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.

(a)	Earnings in Foreign Exchange during the year	NIL
(b)	Foreign Exchange outgo during the year	NIL

For and on behalf of the Board

Sd/-

Jimit Shah
Managing Director

Place: Mumbai
Date: August 30, 2012

COMPLIANCE CERTIFICATE

To
The Members
ZODIAC VENTURES LIMITED
Mumbai

I have examined the registers, records, books and papers of **ZODIAC VENTURES 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 31st March, 2012.

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 there under;
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 13 (Thirteen) times on 21.05.2011, 30.05.2011, 05.07.2011, 12.08.2011, 27.09.2011, 03.10.2011, 15.10.2011, 01.11.2011, 14.11.2011, 21.11.2011, 05.12.2011 13.02.2012, & 05.03.2012 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 23th September 2011 to 27th September 2011 (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 31st March 2011 was held on 27th September 2011 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. As informed by the management of the Company no Extra-Ordinary General Meeting was held for the year ended 31st March, 2012
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 @ 12 % i.e Re. 1.20 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 01.10.2011 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 04.11.2011.
 - 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. There was no appointment of Managing Director / Whole time director covering provisions of Section 269 of the Act read with Schedule XIII to the Act during the financial year under review.
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 31st March, 2012.
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 2012 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 not 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 not 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 not 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.

Place: Mumbai
Date: 30th May 2012

Sd/-
KAUSHAL DALAL
COMPANY SECRETARY
C.P. NO. 7512

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 31st March 2012.

Sr. No.	Form No.	Description	SRN No.	Filed on
1.	Form No. 23AC	Filing of Balance Sheet as at 31 st March 2011	P83935411	28.12.2011
2.	Form No. 23ACA	Filing of Profit & Loss account as at 31 st March 2011	P83935411	28.12.2011
3.	Form No. 20B	Filing of Annual Return for the financial year ended 31 st March 2011	P80820251	26.11.2011
4.	Form No. 66	Compliance Certificate for the financial year ended 31 st March 2011	P80816986	26.11.2011

Place: Mumbai
Date: 30th May 2012

Sd/-
KAUSHAL DALAL
COMPANY SECRETARY
C.P. NO. 7512

AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Members,
Zodiac Ventures Ltd
Mumbai

We have audited the attached Consolidated Balance Sheet of **Zodiac Ventures Ltd.** and its subsidiaries (referred to as 'Group') as at March 31, 2012 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 subsidiaries with total assets of Rs. 4,578 Lacs as at 31st March, 2012 and total revenues of Rs. 24.91 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, 2012 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 : 30th May, 2012