



Zenith Healthcare Limited

19TH
ANNUAL REPORT

2012-2013



Zenith Healthcare Limited

NINETEEN ANNUAL GENERAL MEETING PROGRAMME

DATE : 24th SEPTEMBER, 2013
DAY : Tuesday
TIME : 10.00 AM
VENUE : ATMA Conference Hall,
Ahmedabad Textile Mills'
Association,
Ashram Road, Navrangpura,
Ahmedabad - 380 009

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting Shareholders are requested to kindly bring their copy at the meetings.

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- (1) Board of Directors and Other Information
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- (9) Cash Flow Statement pursuant to Clause 32 of the Listing Agreement
- (10) Notes forming part of the Financial Statement
- (11) Schedules to the Balance Sheet & Profit and Loss Account with others Disclosers.
- (12) Attendance Slip & Proxy Form

BOARD OF DIRECTORS

Shri Mahendra C. Raycha	Chairman & Managing Director
Shri Akshit Raycha	Joint Managing Director
Smt. Neela Raycha	Director
Shri Atul Thakker	Director
Shri Gaurang Vora	Director
Shri Tejas Thakker	Director
Shri Ashwin Thakker	Director
Shri Rajesh Thakker	Director

COMPANY SECRETARY Shri Priti Milan Shah	COMPANY LAW CONSULTANT M/s. Kamlesh M. Shah & Co., Practicing Company, Secretaries, 6, Avani Park, Khanpur, Ahmedabad- 380013.
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BANKERS OF THE COMPANY

Punjab National Bank
State Bank of India
Union Bank of India

STATUTORY AUDITORS

M/s. Jayesh R. Mor & Co.
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

M/s. Nimesh M. Shah & Co.
Chartered Accountants
Ahmedabad

REGISTERED AND CORPORATE OFFICE

504, Iscon Elegance, Near Ananddham Jain Derasar,
Prahladnagar Cross Road, S. G. Road, Ahmedabad-380051.

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
E-2/3, ANSA INDUSTRIAL ESTATE,
SAKIVIHAR ROAD, SAKINAKA,
ANDHERI (E), MUMBAI - 400 072

WORKS

388/34, Changodar Industrial Estate,
Sarkhej - Bavla Highway,
Changodar - 382 210

LISTING AT

Ahmedabad Stock Exchange Ltd. Kamdheni Complex, Nr. Panjarapole, Ambawadi, Ahmedabad - 380 015	Bombay Stock Exchange Ltd. 25th floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
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NOTICE

NOTICE is hereby given to the Members of Zenith Healthcare Limited that 19th Annual General Meeting of the Members of the Company will be held on Tuesday, the 24th September, 2013 at 10.00 A.M. at ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Ahmedabad- 380 009 to transact the following Business:

ORDINARY BUSINESS :

- (1) To receive, consider, approve and adopt the Audited Statement of Accounts i.e. The Audited Balance Sheet as at 31/3/2013, the Profit & Loss Account & Cash Flow Statement for the year ended on that date and the Report of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Tejas Thakker, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- (3) To appoint a Director in place of Ashwin Thakker, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- (4) To appoint the Auditors for the next financial year to hold the office as such from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS
PRITI MILAN SHAH
COMPANY SECRETARY

PLACE : AHMEDABAD

DATE : 25.05.2013

NOTES :

- (1) A Member entitled to attend and vote at the meeting is also entitled to appoint a Proxy to attend and vote instead of himself and on behalf of him and that a Proxy need not be a member of the Company.
- (2) Proxies in order to be effective should be duly stamped, completed in the prescribed form and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
- (3) Members desiring any information as regards accounts, are requested to write to the Company atleast 7 days before the meeting to enable the management to keep the information ready.
- (4) Members are requested to be in their seats at the meeting before the scheduled time of commencement of the Meeting to avoid interruption in the proceedings.
- (5) Members who are holding Equity Shares in Physical Form, are requested to intimate any change of address, if any, directly to the Company's **Registrar & Share Transfer Agent - Bigshare Services Pvt. Ltd.**
- (6) The Register of Members and Share Transfer Books of the Company shall remain closed from 16.09.2013 To 24.09.2013 (both days inclusive).
- (7) If Shareholders have any complaint/grievance, please write to the Company's Registrar & Share Transfer Agent ; Bigshare Services Pvt. Ltd. The Company has designated an exclusive E-mail ID called zhlgriev@yahoo.in for redressal of shareholders' complaints/grievances.
- (8) With effect from 25th June, 2001, equity shares of your Company are compulsorily traded in dematerialised form as mandated by the SEBI. Your Company has already Tri-Partite agreement with two Depositories viz. National Securities Depository Limited & Central Depository Services (India) Limited.

Shareholders holding old share certificate(s) of Rs.10/- each, are requested to return the ORIGINAL old share certificate(s) [which is / are no longer tradeable] directly to the Company's Registrar & Share Transfer Agent - Bigshare Services Pvt. Ltd., for cancellation alongwith Application duly

signed by all the holders, to enable to issue New Share Certificate(s) in physical form after effecting Reduction, if any, and Sub-division in to Re.1/- each in lieu thereof.

- (9) The Ministry of Corporate Affairs has taken a 'Green initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notice and documents through electronic mode by registering their e-mail addresses with the Company. **Shareholders who have not registered their e-mail address with the Company can now register the same by sumitting duly filled-in 'E-Communication Registration Form' with M/s. Bigshare Services Pvt. Ltd./ Investors Service Department of the Company.** The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants Only. Even after registering for E-Communication the Shareholders of the Company are entitled to receive such communication by email, upon request.

EXPLANATORY STATEMENT

As required by Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to the business under item No. 2,3 & 5 of Notice.

Item No. 2

Name of Director : Tejas D. Thakker

Date of Birth : 20.09.1974

Date of reappointment : As on the Date of Annual General Meeting

Expertise in specific functional area : He is businessman and having expertise in marketing and other Liassion work

Qualification : Under graduate

No. of Equity Shres held : Nil

List of Outside Company Directorship held : Nil

Member of Committees of Board of Directors of the Company : He is the member of Remuneration and Investor grievance Committee

Item No. 3

Name of Director : Ashwin M. Thakker

Date of Birth : 02.11.1971

Date of reappointment : As on the Date of Annual General Meeting

Expertise in specific functional area : He is businessman and having expertise in marketing

Qualification : Under graduate

No. of Equity Shres held : 4500

List of Outside Company Directorship held : Nil

Member of Committees of Board of Directors of the Company : Member of Remuneration Committee

DIRECTORS' REPORT

To,
The Members,
ZENITH HEALTHCARE LIMITED

Dear Shareholders,
Your Directors have pleasure in presenting herewith the 19th Audited Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2013.

FINANCIAL HIGHLIGHTS

During the financial year 2012-2013 the financial operational results of the Company is as under :

(Amount in Rs.)

Particulars	Year ended on 31st March 2013	Year ended on 31st March 2012
Total Revenue	4,33,11,181	3,93,39,176
Profit Before Depreciation	18,30,102	17,40,954
Provision for Depreciation	17,17,456	15,25,570
Profit Before Tax	1,12,646	2,15,384
Provision for Tax	58,000	1,05,000
Net Profit after Tax	54,646	1,10,384
Add: Balance as per last Balance Sheet	92,36,733	91,24,554
Short Provision for Previous year	-	(32,169)
Deferred Tax Assets / (Liability)	32,258	33,964
Net Profit carried to Balance Sheet	93,23,637	92,36,733

(1) YEAR UNDER REVIEW :

During the year under review, eventhough there is keen competition in themarket and various government restrictions,your Company has shown better performance compared to previous year,achieved Revenue from operations of Rs. 43311181 against Rs. 39339176 in the Previous year. The Profit before depreciation is Rs. 1830102 for the current year against Rs. 1740954 of the previous year. As Company has plan to Procure export orders in near future,hence the management has already put action plan to get WHO Certification in general medicine section which would enable to company to earn more revenue and net profit.

(2) DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217(2AA) of the Companies Act, 1956, we hereby State :

- (a) that in the preparation of the annual accounts,the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any ;
- (b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that they have 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 assests of the Company and for preventing and detecting fraud and irregularities;
- (d) that they have prepared the annual accounts on a going concern basis.

(3) CORPORATE GOVERNANCE :

A report on the Corporate Governance alongwith a certificate from the auditors of the Company regarding the compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement as also the management Discussion and Analysis Report are annexed to this Report.

(4) FIXED DEPOSIT :

The Company has neither invited nor accepted any fixed deposit from public during the year under review as defined under Section 58A of the Companies Act, 1956.

(5) DIVIDEND :

Due to small amount of profit ,your Directors do not recommend any dividend for the year ended on 31st March,2013.

(6) DIRECTORS :

Shri Tejas Thakker & Shri Ashwin Manubhai Thakker, Directors of the Company retires by rotation as per provisions of the Act at this Annual General Meeting.However,being eligible offers themself for re-appointment, your Directors recommend to appoint them by passing resolutions.

The Notice convening the Annual General Meeting includes the proposals for the re-appointment of the Directors.

Brief resumes of the Directors proposed to be reappointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/membership/chairmanship of the Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange have been provided as an annexure to the Notice convening the Annual General Meeting.

(7) PARTICULARS OF EMPLOYEES :

None of the employee falls within the limits prescribed under the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies(Particulars of Employees) Rules,1975 as amended.

(8) CONSERVATION OF ENERGY,TECHNOLOGY ABSORPTION,FOREIGN EXCHANGE EARNING & OUT GO :

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with Rules 2 of the Companies (Disclosure of particulars in the Reports of Board of Directors) Rules 1988, the particulars relating to conservation of Energy, Technology Absorption, Foreign Exchange outgo/ earnings etc. are given in Annexure - A as a part of this Report.

(9) COST AUDITOR :

In terms of Cost Audit Order No. 52/26/CAB/2010 dated 06th November, 2012 issued by Ministry of Corporate Affairs (MCA), the Company is required to get its Cost Accounting Records audited by a Cost Accountant, as applicable to cost Accounting Records (Pharmaceutical Industry). Accordingly, the Board of Directors of the Company has appointed M/s. Babulal M. Parihar & Co. (Registration Number 32049) as Cost Auditors of the Company to conduct the Cost Audit for the Financial Year 2013 - 2014.

Particulars of Cost Audit Report Submitted by M/s. Babulal M. Parhar & Co. in respect of Financial Year 2011-2012 is as follows.

Financial Year : 2011 - 2012

Due Date of Filling Cost Audit Report : 28th February, 2013 (Vide MCA General Circular No. 2/2013 dated 31st January, 2013)

Date of Filling Cost Audit Report : 12th June, 2013

(10) STATUTORY AUDITORS :

M/s. Jayesh R. Mor & Co. Chartered Accountants, Ahmedabad, the retiring auditors hold office of the Auditors up to the date of this Annual General Meeting as per provisions of the Act. The Company has received a letter from the said auditors to the effect that their appointment shall be within the limits laid down under Section 224(1B) of the Companies Act. A resolution proposing their re-appointment as Statutory Auditors of the Company for the period from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting is required to be passed. Your Directors recommend to pass the said resolution.

(11) INTERNAL AUDITORS :

M/s. Nimesh M. Shah & Co., Chartered Accountants, Ahmedabad, were appointed as Internal Auditors of the Company. The Company has received a letter from the said Auditors to continue to act as Internal Auditors of the Company.

(12) AUDITORS OBSERVATION :

The Company had given Loans and Advances in the nature of loans to various corporate and non-corporate entities. The Board is of the opinion that the same will be recoverable and hence, no provision for the same as bad and doubtful are required in the books of accounts. However, notes to be Accounts to itself are clarificatory and self-explanatory in nature.

(13) INFORMATION PURSUANT TO STOCK EXCHANGE LISTING AGREEMENT :

The Company's Equity Shares are at present listed and traded on Ahmedabad Stock Exchange Limited and Bombay Stock Exchange Limited. The Company has duly paid the annual Listing Fees of both the Stock Exchanges for and up to the financial year ending on 31.03.2014. The Equity Shares of the Company are freely tradeable on both the Stock Exchanges and trading thereof have not been suspended at any time during the year under review. The Company has been regularly and timely making all compliances of the various clauses of the Listing Agreement and SEBI Regulations from time to time.

(14) AUDIT COMMITTEE :

The Company has formed Audit Committee in compliance to Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement. Details are separately given in Report on Corporate Governance.

(15) INSURANCE :

The Assets of your Company have been adequately insured.

(16) APPRECIATION :

Your Directors take this opportunity to acknowledge the trust reposed in your Company by its Shareholders, Bankers, Customers, Suppliers, various Government Authorities and Clients. Your Directors sincerely appreciate the dedication & commitment of all employees, without which the continuing progress of the Company would not have been possible.

**On Behalf of Board of Directors
of Zenith Healthcare Limited**

ANNEXURE - A TO THE REPORT OF DIRECTORS
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies Rules, 1988, information regarding conservation of energy, technologies absorption and foreign exchange earnings and outgo are given as under:-

POWER AND FUEL CONSUMPTION

	CURRENT 2012-2013	PREVIOUS 2011-2012
[A] ELECTRICITY		
Purchased		
Total Units	50,450	66,441
Total Amount Rs.	3,89,105	4,63,155
Rate per Unit Rs.	7.71	6.97
Through Diesel Generation		
Total Units	1,092	1,578
Total Amount Rs.	21,927	16,295
Rate per Unit Rs.	20.10	10.33
[B] Technology Absorption, Adaption & Innovation	Nil	Nil
[C] Foreign Exchange Earnings Foreign Exchange Expenditure	Nil	Nil

CONSERVATION OF ENERGY:

The Company continued to accord high priority to the conservation of energy.

ANNEXURE - B TO THE REPORT OF DIRECTORS
REPORT ON CORPORATE GOVERNANCE:
BOARD COMPOSITION:

Name of Director	Designation	DIN No.	Type	Executive/ Non-Executive
Shri Mahendra C. Raycha	Chairman & Managing Director	00577647	Promoter	Executive
Shri Akshit Raycha	Joint Managing Director	03039859	Executive Director	Executive
Smt. Neela Raycha	Director	01258479	Promoter	Non - Executive
Shri Atul Thakker	Director	01157384	Independent Director	Non - Executive
Shri Gaurang Vora	Director	01157447	Independent Director	Non - Executive
Shri Tejas Thakker	Director	01157506	Independent Director	Non - Executive
Shri Ashwin Thakker	Director	01153319	Independent Director	Non - Executive
Shri Rajesh Thakker	Director	01597404	Independent Director	Non - Executive

BOARD COMMITTEES:

Currently the Board has three committees:

- A. Audit Committee
- B. Investor Grievance Committee
- C. Remuneration Committee

COMPOSITION OF COMMITTEES
A. AUDIT COMMITTEE

Name	Designation
1. Shri Gaurang Vora	Chairman
2. Shri Atul Thakker	Member
3. Shri Nimesh M. Shah	Internal Auditor
4. Shri Akshit Raycha	Member

B. INVESTOR GRIEVANCE COMMITTEE

Name	Designation
1. Shri Tejas Thakker	Chairman
2. Shri Gaurang Vora	Member
3. Shri Prashant R. Gupta	Member
4. Shri Rajesh Thakker	Member

C. REMUNERATION COMMITTEE

Name	Designation
1. Shri Ashwin Thakker	Chairman
2. Shri Gaurang Vora	Member
3. Shri Tejas Thakker	Member

No. of Board and Committee Meeting held during the Year:

Name of the Committee	No. of Meetings held
Board	7
Audit Committee of Board	4
Investor Grievance Committee	2
Remuneration Committee of Board	1

Attendance of the Directors:

Name of Director	Board Meeting	ACB Meetings	IGCB Meetings	RCB Meetings
1. Shri Mahendra C. Raycha	6	—	—	—
2. Smt. Neela Raycha	6	—	—	—
3. Shri Atul Thakker	5	4	—	—
4. Shri Gaurang Vora	5	3	2	1
5. Shri Tejas Thakker	6	—	2	1
6. Shri Ashwin Thakker	3	—	—	1
7. Shri Rajesh Thakker	2	—	1	—
8. Shri Akshit Raycha	6	4	—	—

FUNCTION OF AUDIT COMMITTEE :

The Audit Committee is headed by Shri Gaurang Vora as Chairman and other Directors namely Shri Atul Thakker, Shri Nimesh M. Shah and Akshit Raycha. The members of the Audit Committee consisting Chartered Accountants by Profession & Businessmen. Shri Nimesh M. Shah is an independent Chartered Accountant and is acting as Internal Auditors for the Company. Shri Gaurang Vora is also a Chartered Accountant, Independent Director and is the Chairman of the Committee is looking policy matter of financial and accounting position of the Company.

The Committee meets atleast once in every quarter and prepare its minutes on the proceeding and business discussed, transacted. All committee reports and minutes are placed before the Board in all its meetings for information, guidance, directions and taking the same on record. Other functional powers, duties etc. of the committee are defined taking in to account the legal provision of the listing.

FUNCTION OF INVESTORS SERVICES COMMITTEE:

The Committee is entrusted with the responsibility to address the Shareholders and investors complaints with respect to transfer of Shares, non-receipt of annual report etc and ensures an expeditious share transfer process of the Company, And also provides continuous guidance to improve the service levels for investor.

REMUNERATION COMMITTEE:

This committee takes care of remuneration payable to Chairman & Managing Director, Joint Managing Director and sitting fees, if any, payables to all other Directors of the Company. In addition thereto the committee also takes care of remuneration payable to top executives like Production Manager, General Manager, Personnel Manager, Financial Manager etc. The Committee also recommend to the Board the remuneration package to be fixed and payable to class of workers & is in now process of fixing up of the retirement package to be offered to the employees of the Company.

Directors present at the last Annual General Meeting dated September 25, 2012

1. Shri Mahendra C. Raycha	Chairman & Managing Director
2. Shri Akshit Raycha	Joint Managing Director
3. Smt. Neela Raycha	Director
4. Shri Atul Thakker	Director
5. Shri Tejas Thakker	Director
6. Shri Ashwin Thakker	Director
7. Shri Gaurang Vora	Director

Disclosure:

- (i) Disclosures on materially significant related party transactions i.e. transaction of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relative etc. that may have potential conflict with the interest of Company at large. The transactions did not have any potential conflict with the interest of the Company.
- (ii) Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Nil

Investor Services :

All share transfers and related operations are conducted by the Company's Registrar & Share Transfer Agent at :

Bigshare Services Pvt. Ltd.

**E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Mumbai - 400 072
Telephone No. (022) 40430200, 284470652 Fax No. (022) 28475207
E-Mail ID - info@bigshareonline.com**

Demat ISIN No. for Equity Shares of the Company in NSDL & CDSL: INE812B01026

For the Convenience of our investor, the Company has designated exclusive E-MAIL ID zhlgriev@yahoo.in All investors are requested to avail this facility.

Details of Shares Price movement during the year at Bombay Stock Exchange Limited.

Month	High (Rs.)	Low (Rs.)
April, 2012	0.74	0.56
May, 2012	0.68	0.45
June, 2012	0.63	0.48
July, 2012	0.81	0.54
August, 2012	0.81	0.54
September, 2012	0.67	0.52
October, 2012	0.65	0.50
November, 2012	0.65	0.57
December, 2012	0.72	0.56
January, 2013	0.71	0.54
February, 2013	0.68	0.55
March, 2013	0.67	0.45

Annual General Meeting:

	Date	Venue
1.	September 28, 2010	: ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad-380 009.
2.	September 24, 2011	: ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad-380 009.
3.	September 25, 2012	: ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad-380 009.

ANNEXURE - C TO THE REPORT OF DIRECTORS

AGM : Date, Time and Venue	: 24th September, 2013 at 10.00 A.M. : ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad - 380 009.
Financial Calender	: April to March
Particulars	Board Meeting to approve Unaudited Quarterly Financial Results
Quarter ending 30th June, 2013	: Latest by end of 31st August 2013
Half Year ending 30th September, 2013	: Latest by end of 30th November, 2013
Quarter ending 31st December, 2013	: Latest by end of 28th February, 2014
Year ending 31st March, 2014	: Latest by end of 31st May, 2014
Date of Book Closure	: 16.09.2013 to 24.09.2013 (both days inclusive)
Listing on Stock Exchange	: Ahmedabad Stock Exchange Ltd., Bombay Stock Exchange Ltd.
Distribution of Shareholding	: Please refer Annexure - C
Registrar & Share Transfer Agent	: Bigshare Services Pvt. Ltd. is the Registrar and Transfer Agent of the Company and handles the entire Share Registry work, both Physical and Electronic. Accordingly, all documents, transfer deed, demat requests and other communications in relation thereto should be addressed to the Registrar and Transfer Agent.
Dematerialisation of Shares	: 4,12,19,350 Equity Shares representing 76.70% of the total Equity Share Capital has been dematerialised as on 31st March, 2013.

Distribution of Shareholding* as on 31.03.2013

Holdings	Number of Shareholders	Total Amt. Of Shares Face Value	% to Total
Upto 5000	7568	11974297	22.28%
5001-10000	567	4620736	8.60%
10001-20000	206	3021036	5.62%
20001-30000	86	2198166	4.09%
30001-40000	22	780427	1.45%
40001-50000	26	1208766	2.25%
50001-100000	29	2192479	4.07%
100001 & Above	45	27743093	51.63%

* Both in Physical and Dematerialised Form.

Shareholding Pattern as on 31.03.2013

Category	No. of Shareholder	% of holding to total
Promoters, Director & Associates	14006117	26.06%
Foreign Holding	315978	0.59%
Corporates	5763583	10.73%
Mutual Fund	211000	0.39%
Public	33442322	62.23%
Total	53739000	100.00%

Compliance Officer : Mr. Prashant Gupta
504, Iscon Elegance, Near Ananddham Jain Dersar, Prahladnagar
Cross Road, S. G. Road, Ahmedabad - 380 051. Tel. (079) 66168889

MANAGEMENT DISCUSSION & ANALYSIS REPORT:**(A) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK :**

The Company operates in the single Business Segment of Manufacturing of Pharmaceutical formulations in the forms of Tablets, Capsules, Oral liquid and Injectable. Industry is expected to achieve average annual growth.

(B) OPPORTUNITIES, THREATS, RISKS & CONCERNS :

Very high competition from large and small and new comers in the Pharma field it is very difficult to stand in stable position. As Government introduced new DPCO and control the Prices of 348 products, few products our Company are unders New DPCO so may be affect the working of the Company. The management has added some products in the products mix, and Company has implemented action plan to get WHO Certificate for many products, hence management is hopeful that in near future Company , may achieve results of revenue and net profit.

(C) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY :

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

(D) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECTS TO OPERATIONAL PERFORMANCE :

The management is very much hopeful for bright future of the company as the products of the company enjoys very good reputaion in the market as well as with the doctors. The sales team of the company always update the management and accordingly the management change the products mix as per trend of the market. Here, management would like to inform that due to heavy competition from the large phrama companies as well as new companies entry in the market, the margin has been decreased substainally.

(E) CAUTIONARY STATEMENT :

Statements in the Management Discussion and analysis describing the Company's position and expectation may be "Forward Looking Statements" within the meaning of applicable securites laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make, among other, economic conditions affecting demand / supply and price conditions in the market in which the Company operates, in the Government regulations, Tax Laws and other statutes and incidental factors.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

ZENITH HEALTHCARE LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Zenith Healthcare Limited, for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the proceducers and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : AHMEDABAD

DATE : 25.05.2013

For Jayesh R. Mor & Co.

Chartered Accountants

Firm No. 122056 W

[Jayesh R. Mor]

Proprietor

Membership No. 37941

AUDITORS' REPORT

TO
THE MEMBERS OF ZENITH HEALTHCARE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Zenith Healthcare Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) 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;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us];
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Jayesh R. Mor & Co.
Chartered Accountants
Firm No. 122056 W

[Jayesh R. Mor]
Proprietor

Membership No. 37941

PLACE : AHMEDABAD
DATE : 25.05.2013

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of the Auditor's report of even date to the members of Zenith Healthcare Limited on the financial statements as of and for the year ended March 31,2013.

1. In respect of its fixed assets;
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information;
 - b. Physical verification of major assets was conducted by the Management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification as compared with the books of record.,
 - c. In our opinion, the Company has not disposed off substantial fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories;
 - a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared with the books of record.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - a. The Company has not granted loans and not taken any loan by the Company.
 - b. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions of loan given are not prima facie prejudicial to the interest of the Company.
 - c. In respect of loans granted by the Company, the interest and principal amount are repayable on demand.
4. In our opinion, there are an adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in internal controls.
5. In our opinion and according to the information and explanation given to us, there are no transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act,1956.

There were transaction of purchase of goods and materials, and sale of goods, materials and services with parties covered in the register maintained under section 301 of the Companies Act, 1956 and there is no transaction exceeding value of rupees five lakhs in respect of any party during the year.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed thereunder and hence the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
7. In our opinion the Company has an adequate internal audit system, which was conducted by an independent firm of Chartered Accountants, which in our opinion is commensurate with its size and nature of its business.

8. According to the information and explanation given to us, proper records have been maintained as prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.
9. In respect of statutory dues:
 - a. According to the records of the Company; the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, E.S.I.C., excise, cess and any other material statutory dues applicable to it.
 - b. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth-tax, custom duty, excise, cess were in arrears, as at 31st March,2013 for a period more than six months from the date they became payable.
 - c. According to the information and explanation given to us, there are no dues of income-tax, sales-tax, wealth tax, custom duty, excise, cess etc.which have not been deposited on account of any dispute.
10. The Company does not have any accumulated losses at the ended of the financial year and has not incurred cash losses in the financial year immediately preceding such financial year.
11. Based on our examination and explanation given by the management, the Company has no dues to financial institutions, banks or debentureholders.
12. Based on our examination and according to the information and explanation 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 a chit fund or a nidhi/mutual benefit fund/society, therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion and based on our examination of the records, the Company has maintain proper records of transaction and contracts in respect of trading in securities and other investments and timely entries have been made there in. All shares and other investments have been held by the Company in its own name.
15. On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not obtained any term loans.
17. On the basis of our examination of the books of accounts and the informations and explanations given to us, no funds have been used for long term investment and vice versa.
18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. During the year, the Company has not issued any debentures.
20. The Company has not raised any money by way of public issues during the year.
21. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Jayesh R. Mor & Co.
Chartered Accountants
Firm No. 122056W**

**PLACE : AHMEDABAD
DATE : 25.05.2013**

**[Jayesh R. Mor]
Proprietor
Membership No. 37941**

BALANCE SHEET AS AT 31st MARCH 2013
(Amount in Rupees)

PARTICULARS	NOTE NO	AS AT 31-03-2013		AS AT 31-03-2012	
EQUITY AND LIABILITIES					
1. Shareholders' Funds :					
(a) Share Capital	3	53,739,000		53,739,000	
(b) Reserves & Surplus	4	9,487,178		9,400,274	
(c) Money Received Against Share Warrents		–		–	
			63,226,178		63,139,274
2. Non-current liabilities					
(a) Deferred Tax liabilities (Net)	6	234,255		266,513	
(b) Other long-term liabilities		–		–	
(c) Long-term provisions		–		–	
			234,255		266,513
3. Current Liabilities					
(a) Short-term borrowing		–		–	
(b) Trade payables	7	6,952,550		5,998,457	
(c) Other current liabilities		1,032,777		707,017	
(d) Short-term provision		–		–	
			7,985,327		6,705,474
TOTAL			71,445,760		70,111,261
II ASSETS					
1. Non-Current Assets					
(a) Fixed assets					
(i) Tangible assets	5	16,053,349		11,078,907	
(ii) Intangible assets		189,750		143,000	
(b) Non-current investments	8	1,956,836		1,971,693	
(c) Deferred tax assets (net)		–		–	
(d) Long-term loans and advances	9	7,368,462		10,119,688	
			25,568,397		23,313,288
2. Current Assets					
(a) Inventories	10	9,655,900		10,407,838	
(b) Trade receivables	11	23,283,134		22,572,400	
(c) Cash and bank balance	12	9,538,300		10,236,215	
(d) Short-term loans and advances	13	3,033,153		3,231,990	
(e) Other current assets	14	366,875		349,530	
			45,877,362		46,797,973
TOTAL			71,445,760		70,111,261

Refer Notes forming part of the Financial Statements in terms of our report attached.

for JAYESH R. MOR & CO.

Chartered Accountants

Firm No.122056W

Jayesh R. Mor

Proprietor

Membership No.37941

PLACE : AHMEDABAD
DATE : 25.05.2013

For and on behalf of the Board of Director

MAHENDRA RAYCHA

Chairman & Managing Director

AKSHIT RAYCHA

Joint Managing Director

PLACE : AHMEDABAD
DATE : 25.05.2013

Statement of PROFIT & LOSS for the year ended 31ST MARCH 2013 (Amount in Rupees)

PARTICULARS	NOTE NO	AS AT 31-03-2013		AS AT 31-03-2012	
I. Revenue from operations	15		40,114,008		38,029,000
II. Other income	16		3,197,173		1,310,176
III. Total revenue (I + II)			43,311,181		39,339,176
IV. Expenses					
(a) Cost of raw and packing materials consumed	17		18,333,109		17,189,271
(b) Purchase of Stock-in-trade	18		4,625,973		4,449,497
(c) Change in inventories of finished goods	19		1,159,929		(6,36,450)
(d) Employees benefit expense	20		6,289,996		6,204,814
(e) Finance Cost	21		6,348		12,563
(f) Depreciation and amortisation expense	5		1,717,456		1,525,571
(g) Other Expenses	22		11,065,724		10,378,527
Total Expenses			43,198,535		39,123,793
V. Profit/(Loss) for the year before Exceptional terms and tax			(1,860,682)		215,383
VI. Exceptional items			1,973,328		-
VII. Profit for the year before extraordinary terms and tax (V-VI)			112,646		215,384
VIII. Less : Prior Period expenses			-		-
IX Profit for the year before taxation (VII-VIII)			112,646		215,384
X Tax Expense					
(i) Current Tax / Provision for tax			58,000		105,000
(ii) Deferred Tax			(32,258)		(33,964)
(iii) Short / (Excess) Provision of I.T.			-		32,169
			25,742		103,205
XI Profit (Loss) from continuing operations (IX-X)			86,904		112,179
XVI. Earning per Equity Share :	24				
Basic			0.001		0.002
Diluted					

Refer Notes forming part of the Financial Statements in terms of our report attached.

for JAYESH R. MOR & CO.

Chartered Accountants

Firm No.122056W

Jayesh R. Mor

Proprietor

Membership No.37941

PLACE : AHMEDABAD

DATE : 25.05.2013

For and on behalf of the Board of Director

MAHENDRA RAYCHA

Chairman & Managing Director

AKSHIT RAYCHA

Joint Managing Director

PLACE : AHMEDABAD

DATE : 25.05.2013

CASH FLOW STATEMENT
for the Year Ended March 31, 2013

(Amount in Rs.)

PARTICULARS	2012-2013	2011-2012
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from Continuing Operations	112,644	215,384
Adjustments		
Depreciation and amortisation expense	1,717,456	1,525,570
Finance Cost	6,348	12,563
Interest Income on Non Current Investments	(809,177)	(693,002)
Interest Income on Current Investments	-	-
Interest Income on Current Assets	(69,165)	(164,995)
Dividend on Non Current Investments	(3,510)	(9,686)
Other Operating Income	(341,993)	(442,493)
Profit on Sales of Office	(1,973,328)	-
Operating Profit Before Working Capital Changes from Continuing Operation	(1,360,725)	443,341
Adjustments For Changes In Working Capital from Continuing Operations:		
- (INCREASE)/DECREASE in Inventories	751,938	(534,149)
- (INCREASE)/DECREASE in Trade receivables	(710,734)	1,417,711
- (INCREASE)/DECREASE in Short-term Loans and Advances	198,837	85,203
- (INCREASE)/DECREASE in Other Current Assets	(17,345)	(161,871)
- INCREASE/(DECREASE) in Trade Payables	980,101	2,029,741
- INCREASE/(DECREASE) in DTA	(32,258)	(33,964)
- INCREASE/(DECREASE) in Other long-term liabilities	-	-
- INCREASE/(DECREASE) in Short-term provisions	325,760	(1,100,200)
Cash (Used in) Continuing Operations		
- Taxes Paid (Net of Refunds) - Continuing Operation	-	-
Net Cash Flow from Operating Activities from Continuing Operations (A)	135,574	2,145,812
Net Cash from Operating Activities from Discontinuing Operations (B)	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Adjustments for changes in :		
Purchase of Tangible/Intangible Fixed Assets	(6,946,370)	(1,446,084)
Sales of office	2,205,000	-
Purchase of Non Current Investment:	14,857	(1,206)
Purchase of Current Investment:	-	-
Long Term Loans & Advances	2,751,226	1,260,163
Interest Received from Term Deposit Bank	809,177	693,002
Interest Income from Current Assets	69,185	164,995
Other Income	341,993	442,493
Dividend Income	3,510	9,686
Net Cash Flow From Investing Activities from Continuing Operations (C)	(751,442)	1,123,049

PARTICULARS	2012-2013	2011-2012
Net Cash Flow Investing Activities from Discontinuing Operations (D)	-	-
C. CASH FLOW FROM FINACING ACTIVITIES		
Repaid Bank Over Draft	-	(382,415)
Finance Costs	(6,348)	(12,563)
Provision for Income Tax	(58,000)	(105,000)
Adjustments	(17,698)	1,794
Net Cash (used in)/From Finacing Activities from Continuing Operation (E)	(82,046)	(498,184)
Net Cash (used in)/From Finacing Activities from Discontinuing Operations (F)	-	-
Net Increase /(Decrease) in Cash & Cash Equivalents (A)+(B)+(C)+(D)+(E)+(F)	(697,914)	2,770,677
Cash and Cash Equivalents As At 31.03.2012	10,236,214	7,465,537
Cash & Cash Equivalents As At. 31.03.2013	9,538,300	10,236,214
Cash on Hand	114,690	385,393
Balances with banks on Current account	968,221	944,923
deposit account	8,455,389	8,905,898
Cash and bank balance as reported in balance sheet	9,538,300	10,236,214

As per our report of even date

for JAYESH R. MOR & CO.

Chartered Accountants
Firm No.122056W

Jayesh R. Mor

Proprietor
Membership No.37941

PLACE : AHMEDABAD

DATE : 25.05.2013

For and on behalf of the Board of Directors

MAHENDRA RAYCHA

Chairman & Managing Director

AKSHIT RAYCHA

Joint Managing Director

PLACE : AHMEDABAD

DATE : 25.05.2013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2013**Note 1 CORPORATE INFORMATION**

The company is based in Ahmedabad and is primarily involved in trading and manufacturing of pharmaceutical products.

Note 2 SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts: -**(a) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

(c) INVENTORIES

- i) Inventories are valued at lower of cost (FIFO Basis) or Net Realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(d) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(e) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(f) PRIOR PERIOD ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Expenses Account"

(g) DEPRECIATION

- i) Depreciation on Fixed Assets is provided on straight line method at rates and in the manner specified in Schedule XIV to the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs.
- ii) Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- iii) Individual assets costing less than Rs.5000 are fully depreciated in the year of purchase.

(h) REVENUE RECOGNITION

- i) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax/ value added tax.
- ii) Income from services rendered is accounted for when the work is performed.
- iii) Interest revenues are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Benefit on account of export incentives in the form of import licenses are being accounted in the year of export based on the certainty of receipt.

(i) FIXED ASSETS

- i) Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.
- ii) Expenditure on accounts of modification/alteration in plant and machinery, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.
- iii) Any capital expenditure in respect of assets, the ownership of which would not vest with the Company, are charged off to revenue in the year of incurrence.

(j) FOREIGN CURRENCY TRANSACTIONS**i) Initial Recognition**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

ii) Conversion

At the year-end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Profit and Loss Account.

iv) Forward Exchange Contracts

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of contract is recognised as income or expense over the life of the contract.

(k) INVESTMENTS

- i) Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary in the opinion of the management.
- ii) Current investment are carried at the lower of cost and quoted/fair value, computed category wise.

(l) EMPLOYEE BENEFITS

i) **Provident Fund and Pension Fund:** Contribution to provident and pension fund maintained with the Provident fund authorities is charged to Profit & Loss account on accrual basis.

ii) **Gratuity:** Gratuity liability as on 31st March, 2013 has not been determined by the actuarial valuation and so that such liability has not been provided for in these accounts.

iii) **Leave Encashment:** The company does not have any policy to carry forward unutilised leaves. Accordingly no provision for same is made in these accounts.

iv) **Other Employee Benefits:** Other Employee Benefits are accounted for on accrual basis.

(m) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(n) SEGMENT ACCOUNTING

Accounting Standard Interpretation (ASI) 20 Dated 14th February, 2004 issued by the Accounting Standards Board of the Institute Chartered Accountants of India, on AS 17, Segment Reporting clarifies that in case, by applying the definitions of "business segment" and "geographical segment" given in AS 17, it is concluded that there is neither more than one business segment nor more than one geographical segment. Segment information as per AS 17 is not required to be disclosed.

(o) RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

(p) LEASES

The Company's significant leasing arrangements are in respect of operating leases for office premises, stores & godown. The leasing arrangements ranging between 11 months and five years are generally, and are usually renew-

able by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

(q) EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies Accounting Standards Rules, 2006. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

(r) TAXES ON INCOME

i) Deferred Taxation

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, prescribed under The Companies Accounting Standards Rules, 2006, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognised to the extent there is virtual certainty that the assets can be realised in future.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

ii) Current Taxation

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

(s) IMPAIRMENT OF FIXED ASSETS

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses, which is determined, based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.

(t) PROVISION, CONTINGENT LIABILITIES AND CONTIGENT ASSETS

Provisions involving substantial degree of estimation in measurements are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in notes. Contingent assets are neither recognised nor disclosed in the financial statements.

(u) ACCOUNTING OF CLAIMS

i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.

ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

(v) EXPORT INCENTIVES

Export benefits under various scheme announced by the Central Government under Exim policies are accounted for in the year of receipt as against accrual basis to the extent considered receivable, depending on the certainty of receipt upto previous year. However there is no impact of the same on the profitability for the current year.

(W) Though other Accounting Standards also apply to the Company by virtue of the Companies Accounting Standards Rules, 2006, no disclosure for the same is being made as the Company has not done any transaction to which the said accounting standards apply.

NOTE NO. : 3 SHARE CAPITAL
(Amount in Rs.)

PARTICULARS	AS AT 31-03-2013		AS AT 31-03-2012	
	Number of Shares		Number of Shares	
AUTHORISED SHARES				
Equity Shares of Re. 1/- each	110,000,000	110,000,000	110,000,000	110,000,000
	110,000,000	110,000,000	110,000,000	110,000,000
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES				
Equity Share of Rs. 1/- each Fully paid	53,739,000	53,739,000	53,739,000	53,739,000
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
At the beginning of the Year	53,739,000	53,739,000	53,739,000	53,739,000
Add : Issued during the Year	-	-	-	-
Add : Issued on account of merger / Conversion / Bonus / Split	-	-	-	-
Less : Buy back of share	-	-	-	-
Less : Forfeited Share (amount originally paid up)	-	-	-	-
At the end of the Year	53,739,000	53,739,000	53,739,000	53,739,000
Less : Calls Unpaid (Showing aggregate value of calls unpaid by directors and officers)	-	-	-	-
Total	53,739,000	53,739,000	53,739,000	53,739,000

(b) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates – NIL

(d) Bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date – NIL

(e) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	AS AT 31-03-2013		AS AT 31-03-2012	
	Number of Shares	% holding	Number of Shares	% holding
Mahendra Chatrabhuj Raycha	6,604,000	12.29	6,604,000	12.29
Mahendra Chatrabhuj Raycha H.U.F.	5,129,500	9.55	5,129,500	9.55

Note 4 RESERVES & SURPLUS

Name of Shareholder	AS AT 31-03-2013		AS AT 31-03-2012	
1 (a) Capital Reserve	137,089		137,089	
(b) General Reserve	10,215		10,215	
(c) Amalgamation Reserve	16,237		16,237	
		163,541		163,541
2 SURPLUS IN STATEMENT OF PROFIT AND LOSS				
As per last balance sheet	9,236,733		9,124,554	
Add : Profit for the Year	86,904		112,179	
		9,323,637		9,236,733
TOTAL		9,487,178		9,400,274

NOTE NO : 5 Fixed Assets
(Amount in Rupees)

SR. NO.	TANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2012	Addition Dur. Year	Deduction Dur. Year	As at 31-03-2013	As at 01-04-2012	Addition Dur. Year	Deduction Dur. Year	As at 31-03-2013	As at 31-03-2013	As at 31-03-2012
1	Land	800,900	-	-	800,900	-	-	-	800,900	800,900	800,900
2	Building	12,638,149	551,190	-	13,189,339	8,406,683	450,631	-	8,857,314	4,332,025	4,231,466
3	Plant & Machinery	14,974,949	109,400	-	15,084,349	10,958,000	5,70,708	-	11,528,708	3,555,641	4,016,949
4	Electrification	2,142,713	525,560	-	2,668,273	1,821,843	52,645	-	1,874,488	793,785	320,870
5	R & D Equipment	1,002,038	22,730	-	1,024,768	503,944	71,996	-	575,940	448,828	498,094
6	Furniture & Dead Stock	1,230,203	2,890,345	-	4,120,548	1,088,744	84,919	-	1,173,663	2,946,885	141,459
7	Vehicles	2,671,035	2,055,000	-	4,726,035	2,037,100	332,801	-	2,369,901	2,356,134	633,935
8	Office Equipments	1,079,453	676,645	-	1,756,098	857,704	79,243	-	936,947	819,151	221,749
9	Office Premises	356,505	-	356,505	-	143,020	17,313	160,333	-	-	213,485
	Total	36,895,945	6,830,870	356,505	43,370,310	25,817,038	1,660,256	160,333	27,316,961	16,053,349	11,078,907
	Previous Year	35,607,361	1,288,584	-	36,895,945	24,305,967	1,511,071	-	25,817,038	11,078,907	11,301,394

SR. NO.	INTANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2012	Addition Dur. Year	Deduction Dur. Year	As at 31-03-2013	As at 01-04-2012	Addition Dur. Year	Deduction Dur. Year	As at 31-03-2013	As at 31-03-2013	As at 31-03-2012
1	Computer Software	143,000	-	-	143,000	14,500	57,200	-	71,700	85,800	143,000
2	Amortised Expense (Trademark Exp.)	-	115,500	-	-	-	-	-	11,550	103,950	-
	Total	143,000	115,500	-	143,000	14,500	57,200	-	83,250	189,750	143,000

Note : The addition in assets in the office premises taken on long lease.

Electrification for Rs. 525,560/- & Furnituir for Rs. 28,90,345/-

NOTE NO : 6 Non Current Liabilities
(Amount in Rupees)

PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
(a) Deferred Tax Liabilities (Net)		
(i) Depreciation	234,255	266,513
TOTAL	234,255	266,513

NOTE NO : 7 CURRENT LIABILITIES
(Amount in Rupees)

(a) Trade Payables			
(i) Trade Payable for Goods	3541936		3,315,557
(ii) Trade Payable for Expenses	3410614	6952550	2,682,900
(b) Other Liabilities			
(i) Provision for Salary	240,928		108,518
(ii) Provision for Bonus	270,771		277,800
(iii) Provision for Professional Tax	23,230		15,900
(iv) Provision for E.S.I. & P.F.	85,909		7,581
(v) CST Payable	46,172		17,290
(vi) TDS Payable	117,436		102,598
(vii) Provision For Income Tax 2010 - 2011 Payable	22,602		22,602
(vii) Provision For Income Tax 2011 - 2012 Payable	105,000		105,000
(viii) Provision For Income Tax 2012 - 2013 Payable	58,000		-
(ix) Provision for Expense	62,729		49,728
		1032777	
TOTAL		7985327	6705474

The Company has circulated letters to all its suppliers requesting them to confirm whether they are covered under the Micro, Small and Medium Enterprises Act, 2006 ('MSMED'). However from the majority of the suppliers these confirmations are still awaited. Hence disclosure relating to amount unpaid as at the yearend together with interest paid/payable as required under the said act has not been made.

NOTE 8 NON CURENT INVESTMENTS
(Amount in Rupees)

PARTICULARS			AS AT 31-03-2013		AS AT 31-03-2012	
(a) Equity Shares (Quoted)						
	No. of Shares	Face Value				
(i) HDFC Bank Ltd.	35	2	576		576	
(ii) GIC Housing Ltd.	300	10	2,700		2,700	
(iii) IDBI Bank Ltd.	1440	10	16,500		16,500	
(iv) Devika Proteins Ltd.	1200	10		19,776		19,776
(b) Unquoted Investments						
(i) Mehta Cad Cam Systems Pvt. Ltd.	3845	10	1,922,500		1,922,500	
(ii) NSC			14,560	1,937,060	29,417	1,951,917
(Market Value of Quoted Investments is Rs. 145,525/-)						
(previous year Rs. 198,895/-)						
TOTAL				1,956,836		1,971,693

NOTE 9 LONG-TERM LOANS & ADVANCES
(Amount in Rupees)

PARTICULARS	AS AT 31-03-2013		AS AT 31-03-2012	
(a) Unsecured considered Good	-	-	-	-
(b) Inter Corporate Deposit	-	-	826,900	-
(d) Advances recoverable in Cash or in Kind		7368462	9,292,788	10119688
TOTAL		7368462		10119688

NOTE 10 INVENTORIES (Valued at lower of cost and net realizable value)
(Amount in Rupees)

(As certified by the Management)				
(a) Raw materials	2971926		2643840	
(b) Packing materials	1915587		1,794,823	
(c) Finished Goods	1897947		2560242	
(d) Stock in Trade (Trading/Transit/Branch Stock)	1822462		2559631	
(e) Work in process	1022978		824,302	
(f) Laboratory Chemicals	25000	9655900	25,000	10407838
TOTAL		9655900		10407838

NOTE 11 TRADE RECEIVABLES
(Amount in Rupees)

(a) Outstanding for a period exceeding six months from the date they are due for payment				
(i) Unsecured considered good	7,366,726		6,834,721	
(ii) Considered doubtful	1,406,407	8773133	2,073,995	8908716
(b) Others				
(i) Unsecured considered good	14,510,001		13,639,642	
(ii) Considered doubtful	-	14510001	24,042	13663684
TOTAL		23283134		22572400

NOTE 12 CASH AND CASH EQUIVALENTS
(Amount in Rupees)

PARTICULARS	AS AT 31-03-2013		AS AT 31-03-2012	
1. Balance with Banks				
(a) Deposits				
(i) Fixed Deposits with State Bank of India	6,279,806		5,345,784	
Coporation Bank	2,175,583	8455389	3,560,114	8905898
(b) Current Account				
(i) Allahabad Bank	31,982		263,606	
(ii) Punjab National Bank	87,052		71,169	
(iii) Punjab National Bank	10,331		10,331	
(iv) Union Bank of India	146,652		289,066	
(v) PNB Allotment Money collection A/c.	5,000		5,000	
(vi) State Bank of India	687,204	968221	305,752	944924
2. Cash on Hand				
(a) Branch /H.O.	67,858		385,077	
(b) Petty Cash	46,832	114690	316	385393
TOTAL		9538300		10236215

Fixed Deposits above 12 months is Rs. 43,16,426/- out of total Fixed Deposit

NOTE 13 SHORT TERM LOANS AND ADVANCES
(Amount in Rupees)

(a) Advances to related parties	279,876		259,144	
(b) Non Corporate Advances	650,000		1,150,000	
(c) Loans & Advances to Employees	205,814		158,026	
(d) Security Deposits	345,593		376,376	
(e) Advance Income Tax	1,274,726		1140496	
(f) TDS on Interest Income	277,144	3033153	147948	3,231,990
TOTAL		3033153		3,231,990

NOTE 14 OTHER CURRENT ASSETS
(Amount in Rupees)

Excise PLA/Cenvat/Prepaid Expenses/ Misc. Account		366875		349530
TOTAL		366875		349530

NOTE NO FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013
NOTE 15 REVENUE FROM OPERTIONS
(Amount in Rupees)

(a) Sale of products	42630439		38344595	
(b) Sale of Services	254649		1748951	
(c) Other operating revenues	-		10994	
		42885088		40104540
Less : Excise Duty		2771080		2075540
TOTAL		40114008		38029000

NOTE 16 OTHER INCOME
(Amount in Rupees)

(a) Interest Income				
(i) On Term Deposit with Bank Deposits		809177		693002
(ii) On Current Assets		69165		164995
(iii) On Others		4323		4973
(b) Dividend Income				
(i) On Non-current Investments		3510		9686
(c) Adjustment to the Carrying Amount Kasar Income		319670		419520
(d) Rental Income From Investment in Properties		18000		18000
(e) Profit on Sales of Office		1973328		-
TOTAL		3197173		1310176

NOTE 17 COST OF RAW AND PACKING MATERIALS
(Amount in Rupees)

PARTICULARS	AS AT 31-03-2013		AS AT 31-03-2012	
(a) Consumed				
Opening Stock	4463663		4244566	
Add: Purchase (Net)	18781959		17408368	
Less: Closing Stock	4912513	18333109	4463663	17189271
TOTAL		18333109		17189271

NOTE 18 PURCHASE OF STOCK-IN-TRADE
(Amount in Rupees)

Traded Goods		4625973		4449497
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NOTE 19 PURCHASE OF STOCK-IN-TRADE

(a) CLOSING STOCK				
Work-in-Progress	1022978		824302	
Finished Goods	1897947		2560242	
Stock-in-trade	1822462	4743387	2518772	5903316
(b) OPENING STOCKS :				
Work-in-Progress	824302		388527	
Finished Goods	2560242		2692378	
Stock-in-trade	2518772	5903316	2185961	5266866
(Increase)/ Decrease in Stock TOTAL		1159929		(636,450)

NOTE 20 EMPLOYEE BENEFIT EXPENSE
(Amount in Rupees)

(a) Salaries and Wages/Including remuneration paid to Director	5429427		5531642	
(b) Contribution on Provident and Other Funds	414627		404079	
(c) Contribution to Gratuity Fund	206812		75822	
(d) Contribution to E.S.I.	119054		97515	
(e) E.P.F Admin Charges	37488		36259	
(f) Staff Welfare	81868		58822	
(g) Gujarat Labour Welfare Fund	720	6289996	675	6204814
TOTAL		6289996		6204814

NOTE 21 FINANCE COST
(Amount in Rupees)

(a) Interest on Borrowing from Bank	288		3149	
(d) Bank Commission & Charges	6060	6348	9414	12563
TOTAL		6348		12563

NOTE 22 OTHER EXPENSES
(Amount in Rupees)

(a) Miscellenous packing material	20,487		9,365	
(b) Power and fuel	531,919		504,479	
(c) Manufacturing Expenses	754,924		886,406	
(d) Water	44,600		24,777	
(e) Rent including lease rentals	770,000		300,000	
(f) Repairs and maintenance - Machinery	170,404		161,490	
(g) Repairs and maintenance - Others	276,391		106,918	
(h) Insurance	121,822		134,793	
(i) Rates and taxes	508,125		456,133	
(j) Communication Expenses	118,561		101,140	
(k) Travelling and conveyance	196,452		249,871	
(l) Printing and stationery	131,018		87,698	

(m) Freight and forwarding	790,286		786,288	
(n) Sales commission	3,616,311		3,011,381	
(o) Breakage & Expiry	1,135,829		1,694,288	
(p) Business promotion	831,829		861,877	
(q) Donations and contributions	-		2,400	
(r) Legal and professional	173,827		193,888	
(s) Payments to auditors	44,120		44,120	
(t) Miscellaneous	828,819	11065724	761,215	10378527
TOTAL		11065724		10378527

NOTE 23 DEFERRED TAX

Sr. No.	Description	As Per Companies Act	As Per Income Tax Act	Difference	Remarks	Applicable Tax Rate	
A.	Depreciable Assets Excluding Land	15338249	14580142	758107	As a result of accelerated depreciation claimed under Tax Act on own assets WDV as per IT and books is different. Tax saved on account of Accelerated depreciation is now to be provided as Deferred Tax Liability	30.90%	234,255
Net Deferred Tax Assets (Liabilities) as at 31st March, 2013							(266,513)
DTA							32,258
Net Deferred Tax Asset / (Liability)							(234255)

- (a) Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as considered and perceived by the management.
- (b) Some taxes related assessments are pending against the Company. Potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.
- (c) In accordance with "Accounting Standard 22", the Deferred Tax liability of Rs. 323,015/- (Previous year deferred tax Liability Rs. 1,023,499/-) for the year has been recognised in the Profit & Loss Account.

NOTE 24 EARNINGS PER SHARE (EPS)

- (a) The following reflects the profit and share data used in the basic and diluted EPS computations :

PARTICULARS	2012-13	2011-12
Profit/(loss) for calculation of basic and diluted EPS	86904	112179
Weighted average number of equity shares in calculating basic EPS	53739000	53739000
Face value of equity shares	1	1
Basic Earning per share (In Rupees)	0.001	0.002
Diluted Earning per share (In Rupees)	0.001	0.002

- (b) The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and diluted earning per share of the Company remain the same.

NOTE 25 RELATED PARTY DISCLOSURES
(a) Related Parties with whom transactions have taken place during the year:

Associate Entities	Ray Remedies Pvt. Ltd., M/S Raxin Healthcare
Key Management Personnel	Zenith Medicine Pvt. Ltd., Zenith Lifecare Pvt. Ltd., Mahendra C. Raych Akshit M. Raycha
Relatives of Key Management Personnel with whom transactions done during the year	Neela M. Raycha

(b) Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sr. No.	Nature of Payments	Key Management Personnel	Relati. of Key Management Personnel	Associates
1.	Remuneration	1,200,000	600,000	-
2.	Office Rent	150,000	500,000	-
3.	Material Purchase	-	-	278,301
4.	Material Sales	-	-	1,012,544
5.	Job Charges Received	-	-	148,924
6.	Expense	-	-	42,040
7.	Godown Rent Paid	-	-	102,000

iii. Loans & Advances in the nature of loans given to relatives of Key Management Personnel

Sr. No.	Name of Relatives	Balance as on 31st March, 2013	Maximum Balance during the year
1.	Thakker Chatrabhuj D.	279,876	279,876

NOTE 26 OTHER DISCLOSURES

- (a) Sundry Creditors, Receivables and Loans and Advances include certain items for which confirmations are yet to be received. Provision for doubtful debts, if any, in respect of above and the consequential adjustments, arising out of reconciliation will be made at the appropriate time.
- (b) In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non Current Assets (other than fixed assets and non current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
- (c) i) Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as considered and perceived by the management.
ii) Some Income Tax related assessments are pending against the Company. Potential liabilities, if any, have been adequately provided for, and the management does not estimate any incremental liability in respect of the legal proceedings.
- (d) Disclosure as required by Accounting Standard 19, "Leases" issued by the Institute of Chartered Accountants of India are given below:
i) The Company's significant leasing arrangements are in respect of office and factory premises. The aggregate lease rental payable is charged to Profit and Loss Account as Rent in Schedule 5.
ii) The Leasing arrangements, which are cancelable at any time between 11 months to 5 years. They are usually renewable by mutual consent on mutually agreeable terms.
- (d) Prior period adjustments include: Nil
- (f) Balance Confirmations/ Statements for some of the inactive Bank Accounts have not been received. Request of the same have been placed with the bank and consequential adjustment if any on account of the same will be made as and when the statements are received.

Book-Post

TO,

If undelivered, please return to :

Zenith Healthcare Limited

REGISTERED AND CORPORATE OFFICE

504, Iscon Elegance, Near Ananddham Jain Derasar,
Prahlanagar Cross Road, S. G. Road, Ahmedabad-380051

Zenith Healthcare Limited

504, Iscon Elegance, Near Ananddham Jain Darasar, Prahladnagar Cross Road, S. G. Road, Ahmedabad - 51.

ATTENDANCE SLIP

DP ID No.* _____

Beneficiary A/c No.* _____

Folio No. _____

I, Shri/Smt. _____
_____ of _____ member/

proxy of Zenith Healthcare Limited do hereby record my presence at the 19th Annual General Meeting of the members of the Company to be held on Tuesday, the 24th September, 2013 at 10.00 A.M. at ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad-380 009.

Date : _____

Place : _____
**(Signature of the Member/
Proxy attending the meeting)**

* Applicable for investors holding Shares in electronic form.

Zenith Healthcare Limited

504, Iscon Elegance, Near Ananddham Jain Darasar, Prahladnagar Cross Road, S. G. Road, Ahmedabad - 51.

FORM OF PROXY

DP ID No.* _____

Beneficiary A/c No.* _____

Folio No. _____

I, Shri/Smt. _____ being a member of
Zenith Healthcare Limited, holding _____ Shares in the Company do hereby appoint

Shri/Smt. _____ of _____

or failing him/her Shri/Smt. _____ of _____

or failing him/her Shri/Smt. _____ of _____

to remain present at the 19th Annual General Meeting of the Company to be held on Tuesday, the day of 24th September, 2013 at 10.00 A.M. at ATMA Conference Hall, Ahmedabad Textile Mills' Association, Ashram Road, Navrangpura, Ahmedabad-380 009 or at any adjournment thereof and to vote for and on my behalf, if poll is granted.

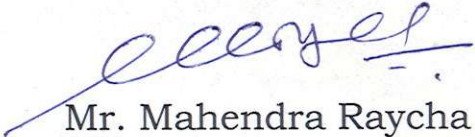

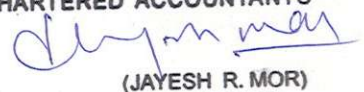
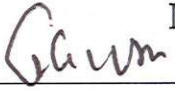
Date : _____

Place : _____
**(Signature of the Member/
Proxy attending the meeting)**

* Applicable for investors holding Shares in electronic form.

Affix
Rupee 1
Revenue
Stamp

FORM A

1.	Name of the Company	ZENITH HEALTHCARE LIMITED
2.	Annual financial statements for the year ended	31 st March, 2013
3.	Type of Audit Observation	Un-qualified/Matter of Emphasis
4.	Frequency of observation	-----
5.	To be signed by- <ul style="list-style-type: none"> • Managing Director • CFO • Auditor of the company • Audit committee chairman 	 Mr. Mahendra Raycha  Mr. Mital Shah  Mr. Jayesh R. Mor JAYESH R. MOR & CO. CHARTERED ACCOUNTANTS (JAYESH R. MOR) PROPRIETOR  Mr. Gaurang Vora