

Our Ref. No.: BSE/LODR/AGM/2016/3460

Registered Office:

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

Ahmedabad-380 015.

Tele: (079) - 66168889/ 66168890 Fax: (91) 079 - 66168891

CIN No.: L2431GJ1994PLC02374 Website: www.zenithhealthcare.com email: mahendrazenith@hotmail.com

Date: 14th October, 2016

To,
The General Manager,
Corporate Relationship Dept.,
The Bombay Stock Exchange (BSE Limited )
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

#### (BSE SCRIP CODE -530665)

Dear Sirs,

Subject: Submission of Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 (1), we enclose herewith a soft copy of the Annual Report for the year Financial Year 2015-16, including Business Responsibility Report and necessary documents and disclosures as stated under Regulation 34 (2) and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which Report has been duly approved and adopted by the Members in the 22nd Annual General Meeting of the Company held on September 28, 2016.

Kindly acknowledge and take the same on record.

Thanking you,

Yours Faithfully, For Zenith Healthcare Limited

(Mihir shah)

foreshabe

Company Secretary

Encl: As above

Works : 388/34, Changodar Ind. Estate, First Floor, Sarkhej Bavla Highway, Changodar-382213. Dist. Ahmedabad (Gujarat)
Mobile : 99795 03977, 92280 20010

Godown Add.: 56/B, Chagodar Industrial Estate, Vibhag-1, Godown No. 1, Sarkhej-Bavla Highway, Changodar-382213, Dist. Ahmedabad.

## Zenith Healthcare Limited

# 22<sup>nd</sup> Annual Report

2015-16



## Zenith Healthcare Limited

## TWENTY ONE ANNUAL GENERAL MEETING PROGRAMME

DATE: 28th SEPTEMBER, 2016

DAY : Wednesday 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.

#### CONTENTS:

- (1) Board of Directors and Other Information
- (2) Notice
- (3) Board's Report
- (4) Management Discussion & Analysis
- (5) Auditors' Report
- (6) Balance Sheet
- (7) Profit & Loss Account
- (8) Cash Flow Statement pursuant to Clause 32 of the Listing Agreement
- (9) Notes forming part of the Financial Statement
- (10) Schedules to the Balance Sheet & Profit and Loss Account with others Disclosers.
- (11) Attendance Slip, Proxy Form & Route Map

#### BOARD OF DIRECTORS

Shri Mahendra C. Raycha Chairman &

Shri Akshit Raycha
Smt. Neela Raycha
Shri Atul Thakker
Shri Gaurang Vora
Shri Tejas Thakker
Shri Rajesh Thakker

COMPANY SECRETARY COMPANY LAW CONSULTANT
Shri Mihir S. Shah M/s. Kamlesh M.Shah & Co..

174, Sunset Row House,
Opp. Navneet Press,
Gurukul Road,
Ahmedabad- 380052

Navneesh M.Shari & Co.,
Practicing Company, Secretaries,
801-A, Mahalay Complex,
C.G. Road, Navarangpura,
Ahmedabad - 380 009

#### 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.
Kamdhenu Complex,
Nr. Panjarapole,
Ambawadi,
Ahmedabad - 380 015

Bombay Stock
Exchange Ltd.
25th floor,
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001



#### NOTICE

NOTICE is hereby given to the Members of Zenith Healthcare Limited that 22nd Annual General Meeting of the Members of the Company will be held on Wednesday, the 28th September, 2016 at 10.00 A.M. at ATMA Conference Hall, Ahmadabad Textile Mills' Association, Ashram Road, Ahmadabad-380 009 to transact the following Business:

#### ORDINARY BUSINESS:

- (1) To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2016 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mrs. Neela Raycha (DIN: 01258479), who retires by rotation and being eligible offers herself for re-appointment.
- (3) To appoint M/s. Jayesh R. Mor & Co., Chartered Accountants, Ahmedabad (FRN 122056W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Dated: August 09, 2016

Registered Office:

By Order of the Board

504, Iscon Elegance, Nr. Ananddham Jain Derasar, Prahladnagar Cross Road, S.G. Road.

Ahmedabad - 380 015 CIN No.: L2431GJ1994PLC023574

Tel. No.: (91 079) 66168889/90 Fax No.: (91 079) 66168891

Email: mahendrazenith@hotmail.com Website: www.zenithhealthcare.com

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate

For, Zenith Healthcare Ltd

Mihir Satishkumar Shah. **Company Secretary** 



resolutions/ authority, as applicable, issued on behalf of the nominating organisation.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
- Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- Profile of the Directors seeking appointment / re-appointment as required in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, is annexed to this Notice.
- 7. A route map providing directions to reach the venue of the 22nd AGM is provided in the Notice.
- 8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday September 22, 2016 to Wednesday, September 28, 2016 (both days inclusive).**
- 9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to M/s. Bigshare Services Pvt. Ltd. at E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400 072in case of holdings in physical form, mentioning your correct reference folio number.
- 10. Members holding shares in physical form are requested to consider, converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact M/s. Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400 072 for assistance in this regard.
- 11. 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 tradable] 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.



- 12. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making a nomination in respect their shareholding in the Company are requested to submit details to the Registrar and Transfer Agent of the Company in the prescribed Form SH-13. Members holding shares in demat form may contact their respective Depository Participant ('DP') for recording of nomination.
- 13. The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.zenithhealthcare.com. and also on the website of the Bombay Stock Exchange at www.bseindia.com.
- 14. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

#### Process and manner for members opting for voting through Electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on September 21, 2016 (cut - off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cutoff date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **September 21**, **2016**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on September 25, 2016 at 10.00 a.m. and ends on September 27, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2016, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast



their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.

- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **September 21, 2016.**
- (viii) The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; CP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

#### The procedure and instructions for remote e-voting are, as follows:

Step 1 : Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID a) For CDSL: 16 digits beneficiary ID

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c) Members holding shares in physical form should enter the Folio Numberregistered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below: Please enter the DOB or Dividend Bank Details in order to login.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter.  • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.
	Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Step: 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then reach directly the Company selection

screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Step 8: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 9: Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- Step 10: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Step 11: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- Step 12: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13: You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 14: Note for Non Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued
  in favour of the Custodian, if any, should be uploaded in PDF format in the system for the
  scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 22ND ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015)

NAME OF DIRECTOR	Mrs. Neela Mahendra Raycha
Age /Date of Birth	28.12.1962
Date of Appointment	13.03.2001
Qualification and experience	She is Science Graduate and having expertise in Quality
in specific functional area	control and product development.
	Qualification : B.Sc. L.L.B.
Directorship held in other	Ray Remedies Pvt. Ltd.
companies*	
Membership / Chairmanships	NIL
of Committee in other Public	
Companies	
Relationships between	Spouse of CMD & Mother of JMD
directors inter se	
Shareholding of non-	1261712
Shareholding of non- executive director	1201/12
executive director	

Dated: August 09, 2016

Registered Office:

By Order of the Board

504, Iscon Elegance, Nr. Ananddham Jain Derasar, Prahladnagar Cross Road,

S.G. Road,

Ahmedabad - 380 015

For, Zenith Healthcare Ltd

CIN No.: L2431GJ1994PLC023574 Tel. No.: (91 079) 66168889/90 Fax No.: (91 079) 66168891 Email: mahendrazenith@hotmail.com Website: www.zenithhealthcare.com Mihir Satishkumar Shah, Company Secretary



#### **BOARD'S REPORT**

Tο

The Members,

Your Directors are pleased to present 22nd Annual Report and the company's audited financial statement for the financial y March 31, 2016.

#### **FINANCIAL RESULTS:**

The company's financial performance for the year ended March 31, 2016 is summarized below:

(Amount in Rs.)

	Year ended on	Year ended on
	31st March 2016	31st March 2015
Particulars		
Revenue from Operations	36420241	38466018
Less : Central Excise Duty	1768000	2145273
Net Revenue from Operations	34652241	36320745
Provision for Depreciation	3536109	3544523
Profit /(Loss) before Exceptional Item & Tax	(4776770)	(3522747)
Less: Exceptional Items	33240	5849
Profit/(Loss) Before Tax	(4743530)	(3516898)
Less: Prior Period Items	(27091)	-
Profit Before Tax	(4770621)	(3516898)
Less: Provision for Tax		
Add: Deffered Tax Assets/(liabilities)	1664966	1099536
Net Profit/(Loss) after Tax	(3105655)	(2417362)
Net Profit/(Loss) carried to Balance Sheet	(3105655)	(2417362)

#### (1) YEAR UNDER REVIEW:

During the year under review Company has obtained its plant registration at Kenya and started procedure of Registration of products. The Company has achieved revenue from operations to the tune of Rs. 36420241 against Rs. 38466018 in the previous year. The Loss of the Company is Rs. (3105655) for the current year as against the Loss of Rs. (2417362) of the previous year due to adverse market conditions and stiff competition.

#### **Material Changes and Commitments:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

#### Disclosure of Orders Passed By Regulators or Courts or Tribunal:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



#### Dividend

Due to loss, your Directors do not recommend any dividend on equity shares of the Company.

#### Conservation of energy, technology absorptions and foreign exchange earnings and outgo:

Information required under Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given as per **Annexure A** to this report.

#### Insurance

The Company has taken adequate insurance to cover the risks to its people, plants and machineries, buildings and other assets, profit and third parties.

#### Risk Management

Your company has Risk Management Framework as approved by the Board of Directors which provides mechanism to identify, evaluate business risk and opportunities. The risk associated with the business of the Company, its root causes are reviewed and steps are taken to mitigate the same. The Audit Committee and Board of Directors also reviews the key risk associated with the business of the Company, the procedure adopted to assess the risk, efficacy and mitigation measures.

#### **Internal Financial Control:**

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.

#### Deposits:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### Loans, Guarantee, Investments and Security

Particulars of loans, guarantee, investments and security are given in the Notes to accounts (Please refer to Note 14, 16 and 22 to financial statement).

#### Subsidiaries/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

#### ISO 9001:2008 CERTIFICATION:

Your Directors have pleasure informing you that the company has got renewed ISO-9001: 2008 certification from the world renowned institution for its Pharma Division. Your Company is enjoying coveted and prestigious ISO 9001:2008 Status. Company has successfully met all the stringent and rigorous revaluation and surveillance measures.

#### **Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) for the time being in force), the Directors of our Company confirm that:

- i) In the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### Corporate Governance:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth is exceeding Rs. 25 crores as on the last date of previous Financial Year.

Further, Company has obtained a Certificate from a Practicing Company Secretaries certifying the same.

#### Corporate Social Responsibilities:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.



#### **Related Parties Transactions**

All the related party transactions are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

Moreover your Directors draw your attention to Note to the financial statement which sets out related party disclosures.

#### Form AOC-2 (For Related Party Transactions)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred in Section 188(1) of the Companies Act, 2013 is enclosed herewith as **Annexure - C.** 

#### Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Neela M. Raycha, Non executive & Non independent director, (DIN 01157384) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Mr. Mittal Shah, has been appointed as Chief Financial Officer of the Company by the Board with effect from May 16, 2014.

Mr. Mihir S. Shah, has been appointed as Company Secretary and Compliance Officer of the Company by the Board with effect from February 09, 2016.

Pursuant to the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013, Mr. Gaurang Vora (DIN 01157447), Mr. Rajesh Thakkar (DIN 01597404), Mr. Tejas Thakkar (DIN 01157506), have been appointed as Independent directors by the shareholders in their 20th Annual General meeting held on September 26, 2014 for a period of five years.

#### COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

#### Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company as on 31st March, 2016 is as under:



SI. No.	Name	Designation	Executive/ Non Executive
1.	Mr. Mahendra C. Raycha	Chairman & Managing Director	Executive
2.	Mr. Akshit Raycha	Joint Managing Director	Executive
3.	Mrs. Neela Raycha	Non Independent	Non Executive
4.	Mr. Atul Thakkar	Non Independent	Non Executive
5.	Mr. Gaurang Vora	Independent Director	Non Executive
6.	Mr. Rajesh Thakkar	Independent Director	Non Executive
7.	Mr. Tejas Thakkar	Independent Director	Non Executive

05(Five) Board meetings were held during the year. The details of Board Meetings are given below:

Date of meeting	No. of directors present
28/05/2015	6
13/08/2015	5
29/09/2015	5
05/11/2015	6
09/02/2016	5

#### **Audit Committee:**

During the year the company has reconstituted its Audit Committee. The Composition of Committee is as under:

SI. No.	Name	Designation	Position in Committee
01	Mr. Gaurang Vora	Independent Director	Chairman
02	Mr. Tejas Thakkar	Independent Director	Member
03	Mr. Atul Thakkar	Non Executive Director	Member

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013

#### Functions and Powers of Audit Committee:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

#### ${\it Responsibility of the Committee:}$

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to tome and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.



The Board has accepted all the recommendation made by the Audit Committee.

#### **Nomination and Remuneration Committee:**

During the year the Company has renamed and reconstituted its Remuneration Committee as the Nomination and Remuneration Committee:

The Composition of Committee is as under:

SI. No.	Name	Designation	Position in Committee
01	Mr. Rajesh Thakkar	Independent Director	Chairman
02	Mr. Gaurang Vora	Independent Director	Member
03	Mr. Atul Thakkar	Non Executive Director	Member

The Committee has been reconstituted in terms of Section 178 of the Companies Act, 2013. The Committee shall have at least the following basic responsibilities:

- To identify persons who are qualified to become directors and who may be appointed in senior management in
  accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out
  evaluation of every director's performance.
- To formulate and review criteria that must be followed for determining qualification for determining qualifications, positive attributes and independence of director.
- To recommend the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company.
- To propose to the Board the members that must form part of the Committee.
- To report on the systems and on the amount of the annual remuneration of directors and senior management.

The Remuneration Policy has been posted on the website of the Company.

#### Stakeholders Relationship Committee

The existing Investor Grievance Committee has been reconstituted and re-named as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

SI. No.	Name	Designation	Position in Committee
01	Mr. Tejas Thakkar	Independent Director	Chairman
02	Mr.Gaurang Vora	Independent Director	Member
03	Mr. Atul Thakkar	Non Executive Director	Member
04	Mr. Akshit Raycha	Executive Director	Member

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.



#### Details of the Meeting and its attendance are given as under:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held		Oommittee	Seminifico
Attendance			
Mr. Guarang Vora	4	1	5
Mr. Rajesh Thakkar	-	1	-
Mr. Tejash Takkar	4	-	5
Mr. Atul Thakkar	4	1	5
Mr. Akshit Raycha	-	-	5

#### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### **Declaration by Independent Directors:**

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and under the Listing Agreement with the Stock Exchanges.

#### **Extract of Annual Return:**

Extract of the Annual Return of the Company in MGT-9 is enclosed herewith as an Annexure B to this Report.

#### **Remuneration to Directors:**

The remuneration paid to Directors, Non Executive Directors and Independent Directors are disclosed in the Extract to the Annual Return i.e. **MGT – 9** as **Annexure B** to the Board Report.

#### Vigil Mechanism/ Whistle Blower

Company has vigil mechanism in force to deal with instances of fraud and mismanagement if any. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also be contacted by employees to report any suspected or concerned incident of fraud / misconduct.

The detail of the Policy has been posted on the website of the Company.



#### Share Capital & Employee Stock Option etc:

The paid up share Capital of the Company is Rs.537.39 Lacs. During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

#### **Reconciliation of Share Capital Audit:**

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total Issued and Paid-Up Share Capital of the Company. This audit is carried out every quarter. The audit, inter alia, confirms that the Listed and Paid-Up Share Capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

#### Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, Ahmedabad as a Secretarial Auditor to conduct an Audit of secretarial records and compliances, for the financial year ending on March 31, 2017.

The Secretarial Audit Report for the financial year ended on March 31, 2016 is annexed herewith as **Annexure-D** to this report and the same does not contain any qualification, reservation or adverse remarks.

#### **Auditors and Auditors Report:**

M/s. Jayesh R. Mor & Co., Chartered Accountants, Ahmedabad (FRN: 122056W) are the statutory auditors of the Company and there are no changes in the same and they are being eligible offers themselves for reappointment.

The Company has received a certificate from them about their eligibility for appointment as Statutory Auditors in accordance with Rule 4 of the Companies (Audit and Auditors) Rule, 2014 read with third provision of section 139(2) of the Companies Act. 2013.

Board recommends their reappointment for the FY 2016-17 at the ensuing Annual General Meeting.

There are no specific qualifications, reservation or adverse remark or disclaimer made by the statutory auditors in their auditor's report.

#### Particulars of Employees and Other Related disclosures:

The Company has no employee drawing the remuneration of Rs.5 Lacs p.m or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Secretarial Department at the Regd. Office of the Company.



#### **General Shareholder Information**

deficial original information			
22	2 <sup>nd</sup> Annual General Meeting		
Venue ATMA Conference Hall, Ahmedabad Textile Mill			
	Ashram Road, Ahmedabad: 380009		
Date	September 28, 2016		
Time	10 a.m		
Book Closure	From 22/09/2016 to 28/09/2016 (both days inclusive)		
Registrar & Share Transfer Agent	M/s. Bigshare Services Private Limited E-2/3, Ansa Industrial		
	Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai: 400		
	072		
	Telephone No. (022) 40430200, 284470652 Fax No. (022)		
	28475207		
	E-Mail ID - info@bigshareonline.com		
E voting Period	25/09/2016 (10.00 a.m) to 27/09/2016 (5.00 p.m)		

#### Listing of Shares:

The Company's Equity Shares are at present listed at Ahmedabad Stock Exchange Limited and Bombay Stock Exchange Limited. There was no trading at Ahmedabad Stock Exchange. The Equity Shares of the Company are freely tradable on at BSEs 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. The Company has duly paid the annual Listing Fees of both the Stock Exchanges for and up to the financial year ending on 31.03.2016.

ISIN of the Company: INE812B01026

#### **Share Transfer System**

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect. Thereby the average time taken in transfer of shares is 15 days. The depositories directly transfer the dematerialized shares to the beneficiaries.

#### Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

Place: Ahmedabad Date: 9/08/2016 By Order of the Board For, Zenith Healthcare Ltd.

Mahendra C. Raycha Chairman & Managing Director DIN 00577647



#### Annexure A to Board Report -

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

Information regarding conservation of energy, technologies absorption and foreign exchange earnings and outgo are given as under:-

#### POWER AND FUEL CONSUMPTION

		CURRENT	PREVIOUS	
		2015-2016	2014-2015	
[A]	ELECTRICITY			
٠.	Purchased			
	Total Units	84526	81990	
	Total Amount Rs.	692118	649752	
	Rate per Unit Rs.	8.19	7.93	
	Through Diesel Generation			
	Total Units	5635	2378	
	Total Amount Rs.	71857	62355	
	Rate per Unit Rs.	12.75	26.22	
[B]	Technology Absorption, Adaption & Innovation	Nil	Nil	

#### **COSERVATION OF ENERGY:**

The Company continued to accord high priority to the conservation of energy through reduction of consumption, the company will continue to endeavor to conserve energy and use it more efficiently.

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	Amount in Rs.
Foreign Exchange Earned	
Sale of Finished Goods	2439717
Services	263628
Total	2703345
Foreign Exchange Outgo	
Foreign Travelling Expenses	118592
Inspection & Plant Registration Fees	632797
Others	4356
Total	755745



Annexure B to Board Report -

#### Form No. MGT -9

Extract of Annual Return – as on Financial Year ended 31<sup>st</sup> March, 2016.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### **REGISTRATION AND OTHER DETAILS:**

i)	CIN	L24231GJ1994PLC023574					
ii)	Registration Date	November 15, 1994					
iii)	Name of the Company	Zenith Healthcare Limited					
iv)	Category / sub Category of the Company	Company Limited by shares / Indian Non-					
		Government Company					
v)	Address of Regd. Office and Contact details	Registered Address :- 504, Iscon Elegance, Prahlad Nagar					
		Cross Road, Nr. Anand Dham Jain Derasar, S. G. Road,					
		Ahmedabad: 380051					
		Tel: (91 079) 66168889/90					
		Fax No. : (91 079) 66168891					
		Email:mahendrazenith@hotmail.com					
		website: www.zenithhealthcare.com					
vi)	Whether listed Company	Yes					
vii)	Details of Stock Exchange where Shares are	Script Code					
	Listed:						
	Bombay Stock Exchange	530665					
	Ahmedabad Stock Exchange	68424					
viii)	Name, Address and Contact details of Registrar	M/s. Bigshare Services Private Limited					
	and Transfer Agent, if any						
		E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka,					
		Andheri (E), Mumbai: 400 072.					
		Tel No : +91 2228470652/40430200 Fax: + 91 22					
		28475207					
		Email Id: info@bigshareonline.com					
		_					
		Website : www.bigshareonline.com					

#### PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of	NIC Code of the	% to total turnover of the	
	main products / services	Product / service	company	
1.	Tablets	30003100	83.39	

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SI. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applica ble Section
	NIL	NIL	l NIL	NIL	NIL



#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

A   Promoter and Promoter Group"	Ş	Category of Shareholders	beginn		ear-April 1, 20		th	ne year – Mar			% Chang e during the year
Promoter   Group <sup>2</sup>			Demat	Physical	Total	Shar	Demat	Physical	Total	Shar	
Individuals		Promoter Group <sup>2</sup>									
Government   State   Government   Governme		Individuals / Hindu Undivided	13001529	1014000	14015529	26.08	13001529	1014000	14015529	26.08	
(c) Bodies	(b)	Central Government / State Government	•	-	-	-	-	-	-	-	-
Institutions	(c)	Corporate	2252550	487500	2740050	5.10	2252550	487500	2740050	5.10	-
Specify   Sub-Total (A) (1)   15254079   1501500   16755579   31.18   15254079   1501500   16755579   31.18   -	(d)	Institutions /	-	-	-	-	-	-	-	-	-
(A) (1) (2) Foreign (a) Non-Resident Individuals / (b) Other Individuals (c) Bodies Corporate (d) Banks/ FI	(e)	(specify)									•
(a) Non-Resident Individuals / (b) Other-Individuals (c) Bodies Corporate (d) Banks/FI			15254079	1501500	16755579	31.18	15254079	1501500	16755579	31.18	
(a) Non-Resident Individuals / (b) Other-Individuals (c) Bodies Corporate (d) Banks/FI	(2)	Foreign									
Individuals		Non-Resident Individuals /		-	•	-		-		-	•
Corporate	(b)	Individuals								-	
(e) Any other		Corporate			•	-	-	-	-	-	-
Sub-Total						-	-			-	
(A) (2)  Total 15254079 1501500 16755579 31.18 15254079 1501500 16755579 31.18 - Shareholding of Promoter (A)= (A) (1) + (A) (2)  (B) Public Shareholding (1) Institutions	(e)	Any other	-							_	
Shareholding of Promoter (A)= (A) (1) + (A) (2) (B) Public Shareholding (1) Institutions		(A) (2)	-								
Shareholding (1) Institutions		Shareholding of Promoter (A)= (A) (1) + (A) (2)	15254079	1501500	16755579	31.18	15254079	1501500	16755579	31.18	•
		Public Shareholding									
(a)   Mutual Funds   -   211000   211000   0.39   -   211000   211000   0.39   0	(1) (a)	Institutions Mutual Funds		211000	211000	0.39		211000	211000	0.39	0

## Zenith Healthcare Limited

(b)	Bank/ Financial	-		-			-		-	
(c)	Institutions Central Government	-		-		-	-		-	
(d)	State Government (s)	-		-	-		-		-	
(e)	Venture Capital Funds	-		-	-		-		-	
(f)	Insurance Companies	-	-	-	-	-	-		-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-		-	
(h)	Foreign Venture Capital Funds	-		-	-	-	-		-	-
(i)	Other (specify)	-	-	-	-	-			-	
	Sub-Total (B) (1)	-	211000	211000	0.39	0	211000	211000	0.39	0
(2)	Non- institutions									
(a)	Bodies Corporate	4528721	621500	5150221	9.58	3517836	621500	4139336	7.70	(1.88)
(b)	Individual									
1-7	i. Individual									
	shareholde rs holding nominal share capital upto Rs.1 lakh.	17332038	7506150	24838188	46.22	18740915	8176650	26917565	50.08	3.86
	ii. Individual shareholde rs holding nominal share capital in excess of Rs.1 lakh.	3920858	2464500	6385358	11.88	3343480	1771500	5114980	9.52	(2.36)
(c)	Others	-	-	-	-	-	-		-	-
,	i) Hindu undivided Families	-		-	-	-	-		-	-
	ii) Non Resident Individual	170177	175000	345177	0.64	220177	175000	395177	0.74	0.10
	iii) Clearing Member	53477	0	53477	0.10	205363	0	205363	0.38	0.28
	Sub-Total (B)(2)	26005271	10767150	36772421	68.43	26027771	10744650	36772421	68.43	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	26005271	10978150	36983421	68.82	26027771	10955650	36983421	68.82	0.00
	TOTAL (A)+(B)	41259350	12479650	53739000	100	41281850	12457150	53739000	100	0
(C)	Shares held by Custodians for GDRs/ ADRs	•	•	•		•	•			
	Promoter & Promoter Group	-		•		•	•			
	Public		-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	41259350	12479650	53739000	100	41281850	12457150	53739000	100	0



#### II) Shareholding of Promoters

SI. No.	Shareholder's Name	year - Apr		ginning of the	March 31,	2016	d of the year –	
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% Change in Share holding During the year
1	Mahendra C. Raycha	6604000	12.29	0	6604000	12.29	0	•
2	Mahendra C. Raycha HUF	5129500	9.55	0	5129500	9.55	0	
3	Zenith Life Care Pvt. Ltd.	1996550	3.72	0	1996550	3.72	0	-
4	Neela Mahendra Raycha	1078212	2.01	0	1078212	2.01	0	
5	Jay Jash Inv & Fin Pvt. Ltd.	450000	0.84	0	450000	0.84	0	-
6	Achyut Securities Pvt. Ltd.	418500	0.78	0	418500	0.78	0	
7	Ray Remedies Pvt. Ltd.	256000	0.48	0	256000	0.48	0	-
8	Mahesh Pandya	199500	0.37	0	199500	0.37	0	
9	Raycha Akshit Mahendra	189817	0.35	0	189817	0.35	0	
10	Neela Raycha	168000	0.31	0	168000	0.31	0	
11	Marine Integrated Finance Ltd	101000	0.19	0	101000	0.19	0	
12	Ambuja Securities Ltd.	69000	0.13	0	69000	0.13	0	
13	Hitesh Bhatt	30000	0.06	0	30000	0.06	0	
14	Neela Raycha	15500	0.03	0	15500	0.03	0	-
15	Vasudev Modi	5000	0.01	0	5000	0.01	0	
16	Ashwin M. Thakker	4500	0.01	0	4500	0.01	0	-
17	Mayank Kumar Shah	4000	0.01	0	4000	0.01	0	-
18	Vinodaben Shah	3500	0.01	0	3500	0.01	0	-
19	Sumanlal N. Vadwala	3500	0.01	0	3500	0.01	0	
20	Praful Jayantibhai Parmar	3500	0.01	0	3500	0.01	0	-
21	Sudhir Mathur	2500	0.00	0	2500	0.00	0	
22	Ameeta Madhur	2500	0.00	0	2500	0.00	0	-
23	K. M. Shah	1500	0.00	0	1500	0.00	0	
24	Shishir Agarwal	1500	0.00	0	1500	0.00	0	-
25	Manish Sheth	1000	0.00	0	1000	0.00	0	
26	R. K. Patel	1000	0.00	0	1000	0.00	0	-
27	Viral Gajanand Upadhyay	1000	0.00	0	1000	0.00	0	-
28	Asit Jani	1000	0.00	0	1000	0.00	0	



29	Kamlesh Raval	1000	0.00	0	1000	0.00	0	-
30	Kirti Mehta	1000	0.00	0	1000	0.00	0	
31	Urmilaben Patel	1000	0.00	0	1000	0.00	0	-
32	Ketki J. Pandya	1000	0.00	0	1000	0.00	0	
33	Prakash Kanani	1000	0.00	0	1000	0.00	0	-
34	Urmila Rameshchandra Patel	1000	0.00	0	1000	0.00	0	-
35	Zahiabbas Y. Momin	1000	0.00	0	1000	0.00	0	-
36	Lalji Meghani	1000	0.00	0	1000	0.00	0	
37	Chirag Patel	1000	0.00	0	1000	0.00	0	-
38	Rajiv Sheth	1000	0.00	0	1000	0.00	0	
39	Nayna D. Thakker	500	0.00	0	500	0.00	0	-
40	Atul Cholera	500	0.00	0	500	0.00	0	-
41	Ashwin Cholera	500	0.00	0	500	0.00	0	-
42	Vasant L. Patel	500	0.00	0	500	0.00	0	
43	Jigna Joshi	500	0.00	0	500	0.00	0	-
44	Niketa J. Patel	500	0.00	0	500	0.00	0	-
45	Hasmukh L. Patel	500	0.00	0	500	0.00	0	
46	Divyesh Shah	500	0.00	0	500	0.00	0	-
	Total	16755579	31.18	0	16755579	31.18	0	

#### iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI. No.		the year -	at the beginning of - April 1, 2015	Year - Mar	holding during the ch 31, 2016
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	At the beginning of the year	16755579	31.18	16755579	31.18
02	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-		-	
03	At the End of the year	16755579	31.18	16755579	31.18

## iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)(as on 31.03.2016):

SI. No.	Name of the Shareholder		g at Beginning the ear – April 1, 2015	Cumulative Shareholding During the Financial Year		
		No. of Shares	% of Total paid up Share Capital of the Company	No. of Shares	% of Total paid up Share Capital of the Company	
1.	SHARPLINE TRADING CO. PVT. LTD. At the Beginning of the Year Sold on February 12, 2016 Sold on February 19, 2016 Sold on February 26, 2016 At the End of the Year	2566450 (299464) (20549) (479987)	4.78% (0.56%) (0.04%) (0.89%)	2566450 2266986 2246437 1766450	4.78% 4.22% 4.18% 3.29% 3.29%	

## Zenith Healthcare Limited

	Harsha Jhaveri	1			
١ .		4700450	0.000/	4700450	0.000/
2.	At the Beginning of the Year	1766450	3.29%	1766450	3.29%
	At the End of the Year	1766450	3.29%	1766450	3.29%
	BDS SHARE BROKERS PRIVATE LTD.				
3.	At the Beginning of the Year	815995	1.52%	815995	1.52%
	Sold on April 10, 2015	(9045)	(0.02%)	806950	1.50
l	Sold on April 17, 2015	(3902)	(0.01%)	803048	1.49
	Sold on April 24, 2015	(8414)	(0.02%)	794634	1.48
	Sold on May 01, 2015	(642)	(0.0278)	793992	1.48
	Purchased on May 15, 2015		, , , ,		
		7935	0.01%	801927	1.49
	Sold on May 29, 2015	275	0.001%	802202	1.49
	Purchased on June 05, 2015	(1000)	(0.002%)	801202	1.49
	Purchased on June 26, 2015	193	0.0003%	801395	1.49
	Purchased on July 10, 2015	585	0.001%	801980	1.49
	Sold on July 17, 2015	(1864)	(0.003%)	800116	1.49
	Sold on July 24, 2015	(4466)	(0.01%)	795650	1.48
	Sold on July 31, 2015	(7951)	(0.01%)	787699	1.47
	Purchased on August 07, 2015	4250	(0.01%	791949	1.47
	Sold on August 14, 2015	(490)	(0.001%)	791459	1.47
	Purchased on August 21, 2015	7250	0.01%	798709	1.49
		111	0.0002%	798820	1.49
	Purchased on August 28, 2015				
	Purchased on September 04, 2015	265	0.0005%	799085	1.49
	Sold on September 11, 2015	(995)	(0.002%)	798090	1.49
	Sold on September 18, 2015	(13263)	(0.02%)	784827	1.46
	Purchased on September 21, 2015	375	0.001%	785202	1.46
	Purchased on September 25, 2015	532	0.001%	785734	1.46
	Purchased on September 30, 2015	445	0.001%	786179	1.46
	Purchased on October 02, 2015	110	0.0002%	786289	1.46
	Sold on October 09, 2015	(11215)	(0.02%)	775074	1.44
	Sold on October 16, 2015	(11863)	(0.02%)	763211	1.42
	Sold on October 23, 2015	(6410)	(0.01%)	756801	1.41
	Purchased on October 30, 2015	6400	0.01%	763201	1.42
	Purchased on November 06, 2015	15	0.00003%)	763216	1.42
	Purchased on November 13, 2015	180	0.0003%	763396	1.42
	Purchased on November 20, 2015	100	0.0002	763796	1.42
	Purchased on November 27, 2015	26825	0.05%	790321	1.47
	Sold on December 04, 2015	(17226)	(0.03%)	773095	1.44
	Sold on December 11, 2015	(19475)	(0.04%)	753620	1.40
	Sold on December 18, 2015	(43588)	(0.10%)	710032	1.32
	Sold on December 25, 2015	(14742)	(0.03%)	695290	1.29
	Sold on January 08, 2016	(2246)	(0.004%)	693044	1.29
1	Purchased on January 15, 2016 Sold on February 05, 2016	6858	0.01%	699902	1.30
	Purchased on February 12, 2016	(63887) 32742	(0.12%) 0.10%	636015 668757	1.18 1.24
	Purchased on February 19, 2016	1	0.00002%	668758	1.24
	Purchased on February 26, 2016	5080	0.00002%	673838	1.25
	Sold on March 04, 2016	(12035)	(0.02%)	661803	1.23
	Sold on March 11, 2016	(2764)	(0.01%)	659039	1.23
	Sold on March 18, 2016	(1359)	(0.003%)	657680	1.22
	Sold on March 25, 2016	(10450)	(0.2%)	647230	1.20
	Purchased on March 31, 2016	1198	0.002%	648428	1.21
	At the End of the Year			648428	1.21
	Praveen Jammula				
4.	At the Beginning of the Year				-
	Purchased on October 16, 2015	25263	0.05%	25263	0.05%
	Purchased on December 11, 2015	28800	0.05%	54063	0.10%
	Purchased on January 08, 2016	27999	0.05%	82062	0.15%
	Purchased on February 12, 2016 Purchased on February 26, 2016	117918 461700	0.22% 0.86%	199980 661680	0.37% 1.23%
	At the End of the Year	461/00	0.00%	661680	1.23%
	NISHA ASHISH TEKWANI	<del>                                     </del>		W1000	1.6070
5.	At the Beginning of the Year	475000	0.88%	475000	0.88%
-	At the End of the Year			475000	0.88%
		-	•	-	



6.	BHAVIKA TULSIRAM TEKWANI At the Beginning of the Year At the End of the Year	475000	0.88%	475000 475000	0.88% 0.88%
7.	LALBHAI FINANCE LTD. At the Beginning of the Year At the End of the Year	437500	0.81%	437500 437500	0.81% 0.81%
8.	CHANDA TULSIRAM TEKWANI At the Beginning of the Year At the End of the Year	375000	0.70%	375000 375000	0.70% 0.70%
9.	T K TEKWANI At the Beginning of the Year Sold on March 04, 2016 Purchased on March 04, 2016	375000 (375000) 375000	0.70% (0.70%) 0.70%	375000 - 375000	0.70% 0.00% 0.70%
10.	At the End of the Year  JYOTI SHAH  At the Beginning of the Year	354500	0.66%	375000 354500	0.70%
11.	At the End of the Year TULSIRAM KHANCHAND TEKWANI At the Beginning of the Year	350000	0.65%	354500 350000	0.66%
	At the End of the Year ASHISH T TEKWANI			350000	0.65%
12.	At the Beginning of the Year At the End of the Year PURSHOTTAM AGARWAL	350000	0.65%	350000 350000	0.65% 0.65%
13.	At the Beginning of the Year At the End of the Year	234500	0.44%	234500 234500	0.44% 0.44%

#### v) Shareholding of Directors and Key Managerial Personnel;

SI. No.	For Each of the Directors and KMP	Shareholdir beginning o		Chan	ges in sharehok	ding	Cumulative during the ye	Shareholding ar
	Name	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Shareholdin g	Reason	No. of Shares	% of total shares of the company
1	Mr. Mahendra C.	6604000	12.29	1.4.2015				
	Raycha			No cha	ange during the	year		
		6604000	12.29	31.3.2016			6604000	12.29
2	Mr. Atul Thakkar	500	0.00	1.4.2015				
					ange during the	year		
		500	0.00	31.3.2016			500	0.00
	ļ <u>-</u>							
3	Mr. Gaurang Vora	0	0	1.4.2015				
			_		ange during the	year	-	_
		0	0	31.3.2016			0	0
4	Mr. Tejash D. Thakkar	0	0	1.4.2015				
	,			No cha	ange during the	year		
		0	0	31.3.2016		ĺ	0	0
5	Mrs. Neela M. Raycha	1078212	2.01	01.04.2015				
					ange during the	yea		
		1078212	2.01	31.3.2016			1078212	2.01
6	Mr. Rajeshkumar M.	0	0	1.4.2015				
	Thakkar				ange during the	vear		
		0	0	31.3.2016	ange danng trie	,	0	0
7	Mr. Akshit M. Raycha	189817	0.35	1.4.2015				
				No cha	ange during the	year		
		189817	0.35	31.3.2016			189817	0.35
8	Mr. Vishal Mehta -	0	0	1.4.2015				
	Company Secretary			No cha	ange during the	year		
		0	0	31.3.2016			0	0



9	Mrs. Ekta Rajpurohit	0	n	1.4.2015				
"	mis. Exta riajporonit				ann during the			
1				No change during the year				
		0	0	31.3.2016			0	0
10	Mr. Mihir Shah	0	0	1.4.2015				
			No change during the year					
		0	0	31.3.2016			0	0
11	Mr. Mittal Shah- CFO	0	0	1.4.2015				
			No change during the year					
		0	0	31.3.2016			0	0

#### vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

indebtedness of the Company in	cidding interest of	itstanting/accided but	not due for payment	
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
	excluding			
	deposits			
Indebtedness at the beginning				
of				
the financial year	-			
i) Principal Amount	-	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness				
during				
the financial year				
Addition	1712278			1712278
Reduction	(1712278)			(1712278)
Net Change	-	-	-	-
Indebtedness at the end of the				
financial year				
i) Principal Amount				
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-	-	-	

#### vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

SI.	Particulars of Remuneration	Managing Director	Joint Managing Director	Total Amount
No.		Mr. Mahendra	Mr. Akshit Raycha	
		Raycha		
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000	600000	1200000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		
2	Stock Option	-	-	

### Zenith Healthcare Limited

3	Sweat Equity	-	-	-
4	Commission		-	-
	-as % of Profit	-	-	-
	-Other (Specify)		-	
5	Others Please specify		-	-
	Total (A)	600000	600000	1200000
	Ceiling as per the Act			

#### B. Remuneration to other directors:

(Amount in Rs.)

SI. No.	Particulars of Remuneration	Name of Directors					
		Mrs. Neela Raycha	Mr. Gaurang Vora	Mr. Rajesh Thakkar	Mr. Atul Thakkar	Mr. Tejash Thakkar	
1.	Independent Directors	0	0	0	0	0	0
	For attending board / committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Other, please specify	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0
2.	Other Non- Executive Directors	0	0	0	0	0	0
	For attending board/ committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Other, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0	0

#### C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

(Amount in Rs.)

SI. No.	Particulars of Remuneration		Total			
		Mr. Mittal Shah – CFO	Mr. Vishal Mehta Company Secretary*	Mrs. Ekta Rajpurohit Company Secretary*	Mr. Mihir Shah- Company Secretary*	
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	245352	61675	70910	22360	400297
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961		-			-



(c)	Profits in lieu of salary		-			-
	under section 17(3) Income-					
	tax Act, 1961					
2	Stock Option	-	-			-
3	Sweat Equity	-	-			-
4	Commission					-
	-as % of Profit					-
	-Other (Specify)	-	-			-
5	Others Please specify	-	-			-
	Total (C)	245352	61675	70910	22360	400297

- Mrs. Ekta Rajpurohit was appointed as a Company Secretary w.e.f. 18.08.2015 Mr. Mihir Shah has been appointed as a Company Secretary w.e.f. 09.02.2016

#### (viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	NIL	NIL	NIL	NIL	NIL
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



Annexure C to the Directors' Report

#### Form No. AOC - 2

(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

- 1. Details of Contract or Arrangements of Transactions not at arm's length price: Nil
- 2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis

Name(s) of the Related Party and Nature of Relationship (a)	Nature of Contracts /Arrangements /Transactions (b)	Duration of the Contracts /Arrangements /Transactions (c)	Salient Terms of the Contracts or Arrangements or Transactions including the Value (in □), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
Ray Remedies Pvt. Ltd. (Common Director)	Job Charges Material Sale Expenses Sales Rent Paid Rent Income Purchase	NOT APPLICABLE	49694 288338 35145 120000 18000 105708	The transactions were considered, reviewed and approved by the Board in the immediately next Board Meeting subsequent to the transactions.	The Company has paid / received advances for the said transactions as & when deemed appropriate by both the parties mutually.
Raxin Healthcare (CMD is a Partner)	Job Charges Material Pur. Material Sales Expenses Sales	NOT APPLICABLE	97839 51977 925582 77461	The transactions were considered, reviewed and approved by the Board in the immediately next Board Meeting subsequent to the transactions.	The Company has paid / received advances for the said transactions as & when deemed appropriate by both the parties mutually.

#### Annexure D to Board Report -

#### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

ZENITH HEALTHCARE LIMITED CIN: L24231GJ1994LC023574

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZENITH HEALTHCARE LIMITED.** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **ZENITH HEALTHCARE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **ZENITH HEALTHCARE LIMITED (CIN: L24231GJ1994LC023574)** for the financial year ended on 31.03.2016 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
- (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations,1992; Necessary Disclosure are been made in prescribed form within the time for trading of shares done.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009 and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

#### OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY:-

- 1. Drugs and Cosmetics Act, 1940;
- Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
- 3. Narcotic Drugs And Psychotropic Substances Act, 1985;
- 4. The Indian Copyright Act, 1957;
- 5. Pharmacy Act, 1948;
- As stated in the Annexure A all the laws, rules, regulations be applicable specifically to the company.

I/We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges and Ahmedabad stock exchange.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations make in **Annexure - A.** 

#### I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors and Independent Directors and women director. The Company has already appointed Company Secretary and chief financial officer. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. Company has also filed all the forms regarding the any changes been made there under Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.



I/We further report that as confirmed to us by the management, there is no Show Cause Notices are issued or No litigations are pending against the Company or any of its Directors or KMP under any of the Corporate Laws, Industrial & Labour Laws or any other Law specifically applicable to the Company.

I/We further report that during the audit period the company has not make any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

Place: Ahmedabad FOR KAMLESH M. SHAH & CO., PRACTICING COMPANY SECRETARIES

Date: 20th May 2016

(Kamlesh M. Shah)
PROPREITOR
ACS: 8356, COP: 2072.

#### **ANNEXURE-A**

#### Securities Laws

- 1. All Price Sensitive Information was informed to the stock exchanges from time to time
- 2. All investors complain directly received by the RTA& Company are recorded on the same date of receipts and all are resolved within reasonable time.

#### Labour Laws

- 1. All the premises and establishments have been registered with the appropriate authorities.
- 2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
- 3. Provisions with relate to compliances of PF/ESI/Gratuity Act and comply as per regularly as applicable law.

#### **Environmental Laws**

AS the company is engaged in the manufacturing activities so the Environmental laws are applicable to the company.

- 1. The company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises.
- 2. The company has been disposing the hazardous waste as per applicable rules.

#### **Taxation Laws**

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

Place: Ahmedabad FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Date: 20thMay 2016

SD (Kamlesh M. Shah) PROPRIETOR ACS: 8356, COP: 2072

#### **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 issued revised new DPCO and control the Prices of more than 650 products, many products of our Company are covered under DPCO so may affect the working of the Company. The management has added some products in the products mix and Company has also obtained their plant Registration in the Country Kenya and started a procedure for Registration of products for export in the country like Myanmar, Nigeria, and Cambodia, etc hence management have confidence that in near future Company may achieve export revenues in addition to domestic revenues.

#### (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 reputation in the market as well as with the doctors. The sales team of the company always updates 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 sales and 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 securities 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.

PLACE: AHMEDABAD DATE: 27.05.2016

On Behalf of Board of Directors of Zenith Healthcare Limited

(Mahendra Raycha) Chairman & Managing Director DIN 00577647



#### INDEPENDENT AUDITOR'S REPORT

#### TO

#### THE MEMBERS OF ZENITH HEALTHCARE LIMITED

#### Report on the Financial Statements

1.We have audited the accompanying financial statements of Zenith Healthcare Ltd ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2.The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

- 3. Our responsibility is to express an opinion on these financial statements based on our audit.
- 4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.
- 5.We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
- 6.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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
- 7.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

9.As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Subsection (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the **Annexure-B**, a statement on the matters specified in paragraph 3 and paragraph 4 of the Order, to the extent applicable.

- 10. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and 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 it appears from our examination of those books.
  - c. The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on March, 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2016 from being appointed as director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-A**:
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has not any pending litigations on its financial position in its financial statements.
  - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provisions, under the applicable law or Accounting Standards, for material foreseeable losses, and
  - iii. There has not been any occasion during the year under report to transfer any sums to the Investor Education and Protection Fund and thus the question of delay in transferring such sums does not arise.

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

PLACE: AHMEDABAD DATE: 27.05.2016

[Jayesh R. Mor]
Proprietor
Membership No. 37941



#### ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 (f) of the Independent 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, 2016.

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the Internal Financial Controls over financial reporting of **Zenith Healthcare Limited** ("the Company") as on March 31, 2016 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

- 3. Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting and the Standards on Auditing, deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all the material respects.
- 4. Our audit involves performing procedure to obtain audit evidences about the adequacy of the Internal Financial Control Systems over financial reporting and their operating effectiveness. Our audit of Internal Financial Control Systems over financial reporting includes obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement, if any, of the Financial Statements, whether due to fraud or error.
- 5. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control Systems over financial reporting.



#### Meaning of Internal Financial Control Systems over Financial Reporting

6. A Company's Internal Financial Control Systems over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's Internal Financial Control Systems over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and depositions of the assets of the Company; (ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparations of financial statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Control Systems over Financial Reporting

7. Because of the inherent limitations of Internal Financial Control Systems over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the Internal Financial Control Systems over financial reporting to future periods are subject to the risk that the Internal Financial Control Systems over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

8. In our opinion, the Company has, in all material respects, an adequate Internal Financial Control Systems over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2016, based on the criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control Systems over financial reporting issued by the Institute of Chartered Accountants of India.

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

PLACE: AHMEDABAD DATE: 27.05.2016

[Jayesh R. Mor] Proprietor Membership No. 37941



#### ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 9 of the Independent Auditor's Report of even date to the members of Zenith Healthcare Limited on the Financial Statements for the year ended on March 31, 2016.

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management during the year according to a phased program designed by the Company to cover all the items, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, fixed assets have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties as disclosed in Note No. 13 on fixed assets to the Financial Statements, are held in the name of Company.
- ii. In our opinion and according to the information and explanations given to us, physical verification of inventories has been conducted at reasonable intervals by the management during the year and discrepancies noticed on verification between the physical stocks and book records were not material having regard to the size of the Company.
- iii. The Company has not granted any secured or unsecured loans to Companies, Firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause III of Paragraph 3 of the aforesaid Order, in our opinion, are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or given any guarantee or provided any security or made any investment to any parties covered under Section 185 of the Act. The Company has not advanced any loans or given guarantees or provided any security or made investments pursuant to the provisions of Section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and Rules framed there under, with regard to the deposits accepted from the public are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules prescribed by the Central Government for the maintenance of cost records under Subsection (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company, and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination for the same with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given by the management and the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues, if any. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty etc. were outstanding as at March 31, 2016 for a prior of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, value added tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any long term loan and borrowings from any banks or financial institutions or government. The Company has not issued any Debentures.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and belief, during the course of our examination of the books and records of the Company, carried out with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across of any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year nor we have been informed of any such case by the management.
- xi. To the best of our knowledge and belief and according to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. To the best of our knowledge and belief and according to the information and explanations given to us, all the transactions with related parties are in compliance with the provisions of Section 177 and Section 188 of the Act, wherever applicable. The details of related party transactions have been disclosed in the Financial Statements, as required under Accounting Standard (AS) 18, Related Party Disclosures, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the order are not applicable to the Company.
- xv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Consequently, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to the nature of business of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

PLACE: AHMEDABAD DATE: 27.05.2016

[Jayesh R. Mor] Proprietor Membership No. 37941



BALANCE SHEET AS AT 31st MARCH 2016 (Amount in Rupees)

BALANCE SHEET AS AT 31st MARCH 20			(Amount in F	(upees		
PARTICULARS	NOTE NO.	AS AT 31-	03-2016	AS AT 31-03-2015		
I EQUITY AND LIABILITIES  (a) Share Capital  (b) Reserves & Surplus	3 4	53739000 1675286		53739000 4780941		
2. Non Current Liabilities (a) Long Term Borrowings (b) Deferred Tax Liabilities(Net) (c) Other Long Term Liabilities (d) Long Term Provisions	5 6 7 8	- - -	55414286	- - -	58519941	
3. Current Liabilities (a) Short Term Borrowings (b) Trade payables (c) Other Current Liabilities (d) Short term provisions	9 10 11 12	- 9242449 - 1171475	- 10413924	- 5176388 - 855189	- 6031577	
TOTAL		-	65828210		64551518	
II ASSETS 1. Non-Current Assets (a) Fixed assets (i) Tangible assets (ii) Intangible assets	13	19275528 24538		21651179 31248		
(iii) Capital Work In progress  (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other Non Current Assets	14 15 16 17	19300066 27076 3857028 5080876		21682427 22076 2192062 5105876		
2. Current Assets (a) Current Investment (b) Inventories (c) Trade receivables (d) Cash and Cash Equivalents (e) Short-term loans and advances (f) Other current assets	18 19 20 21 22 23	15436833 12602810 7312505 760761 1450255	28265046	- 10324102 18286828 4906972 496999 1534176	29002441	
			37563164		35549077	
TOTAL			65828210		64551518	

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

For and on behalf of the Board of Director

For JAYESH R. MOR & CO. Chartered Accountants Firm No.122056W Jayesh R. Mor Proprietor Membership No.37941

PLACE: AHMEDABAD DATE: 27.05.2016 MITAL SHAH
CFO
MAHENDRA RAYCHA
Chairman &Managing Director

MIHIR SHAH
Company Secretary

**AKSHIT RAYCHA**Joint Managing Director

PLACE: AHMEDABAD DATE: 27.05.2016



Statement of PROFIT & LOSS for the year ended

31ST MARCH 2016

(Amount in Rupees)

	NOTE		
PARTICULARS	NO	AS AT 31-03-2016	AS AT 31-03-2015
I. Revenue			
Revenue from operations	24	36420241	38466018
Less : Central Excise Duty		1768000	
Revenue from Operations (Net)		34652241	36320745
II. Other income	25	1190524	536309
III. Total revenue (I + II)		35842765	36857054
IV Evnences			
IV. Expenses (a) Cost of raw and packing	26	16291378	18723282
materials consumed	20	10291376	10723202
(b) Purchase of Stock-in-trade	27	3871307	3327669
(c) Change in Inventories	28	(1308848)	(128511)
(d) Employees benefit expense	29	7836713	6617781
(e) Finance Cost	30	76916	55604
(f) Depreciation	13	3536109	3544523
(// = -   -   -   -   -   -   -   -   -   -			331.323
(g) Other Expenses	31	10315960	8239453
Total Expenses		40619535	40379801
V Dysfit//Loop) for the year hefere			
V. Profit/(Loss) for the year before Exceptional items and tax		(4776770)	(3522747)
VI. Exceptional items		33240	5849
VII. Profit for the year before		33240	3049
extraordinary items & Tax (V-VI)		(4743530)	(3516898)
VIII. Less : Prior Period expenses		(27091)	(00.000)
IX Profit/(Loss) for the year before			
taxation (VII-VIII)		(4770621)	(3516898)
X Tax Expense			
(i) Current Tax / Provision for tax		-	-
(ii) Deferred Tax Assets/(liabilities)		1664966	1099536
VI Bustit (I ass) for an assistantia		(0405055)	(0.447000)
XI Profit (Loss) from continuing		(3105655)	(2417362)
operations (IX-X)	20		
XII. Earning per Equity Share : Basic	32	(0.050)	(0.045)
Diluted		(0.058) (0.058)	(0.045) (0.045)
Diluted		(0.056)	(0.045)

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

For and on behalf of the Board of Director

For JAYESH R. MOR & CO. Chartered Accountants Firm No.122056W Jayesh R. Mor Proprietor Membership No.37941

MIHIR SHAH
Company Secretary

MITAL SHAH

CFO

AKSHIT RAYCHA
Joint Managing Director

MAHENDRA RAYCHA

Chairman & Managing Director

PLACE: AHMEDABAD DATE: 27.05.2016

PLACE: AHMEDABAD DATE: 27.05.2016



# CASH FLOW STATEMENT For the Year Ended March 31, 2016

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
A. Cash Flow from Operating activities		
Profit/(Loss) Before Tax from continuing operation	(4770621)	(3516898.00)
Adjustment to reconcile Loss before tax to net cash flows		
Transfer to reserve for depreciation written back	0.00	414492.00
Depreciation & amortisation Expenses	3536109.00	3544823.00
Profit on sale of assets	(33240.00)	(5849.00)
Other Operating Income	(1190524.00)	(536309.00)
Operating profit before working capital charges (I)	(2458276)	(99741.00)
Movement in working Capital :		
I. Adjustments for Increase / (decrease ) in Current Assets		
Inventory	(5112731)	(160908.00)
Trade receivables	5684018	1271775.00
Short term Loans & Advances	(263763)	2245621.00
Other Current assets	83921.00	436787.00
II. Adjustments for Increase / (decrease ) in Current Assets		
Trade Payables	4066061	(1818689.00)
Short term provision	316286.00	30632.00
Cash generated from Operations befor Exceptional Items (II)	2315516	1905477.00
Exceptional Item	33240.00	5849.00
Net Cash generated from operating activities	2348756	1911326.00
B. Cash Flow from investing activities		
Purchase of tangible/Intangible assets	(1153748)	(3706998.00)
(Purchase)/sale on Non current Investments	(5000.00)	2700.00
Long term Loans & Advances	25000.00	1753000.00
Other operating income	1190524.00	536309.00
Net Cash from/ (used in) investing activities	56776	(1414989.00)
C. Cash Flow from Financing activities		
Net Cash from financing activities	0.00	0.00
Net decrease in Cash and Cash equivalents	2405532	496337.00
Cash and Cash equivalents at the beginning of the Year	4906973.00	4410636.00
Cash and Cash equivalents at the End of the Year	7312505.00	4906973.00



#### Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' Set out in Accounting Standard -3.

For and on behalf of the Board of Directors

For JAYESH R. MOR & CO. Chartered Accountants Firm No.122056W Jayesh R. Mor Proprietor Membership No.37941

PLACE: AHMEDABAD DATE: 27.05.2016

MITAL SHAH
CFO
MAHENDRA RAYCHA
Chairman & Managing Director

MIHIR SHAH
Company Scretary

AKSHIT RAYCHA
Joint Managing Director

PLACE: AHMEDABAD DATE: 27.05.2016



#### NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH, 2016

#### Note 1 COOMPANY 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) and the relevant provisions of the Companies Act, 2013. All Income and Expenditure having material bearing on the financial statements have been recognized on accrual basis.

#### (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 recognized in the periods in which the results are known/ materialized.

#### (c) INVENTORIES

- i) Inventories are valued at lower of cost (FIFO Basis) or Net Realisable value.
- 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" as set out in the Accounting Standard 3 and presents the cash flow by operating, investing and financial activities of the Company.

#### (f) PRIOR PERIOD AND EXCEPTIONAL ITEMS

 (i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Expense Account".



(ii) Exceptional items are generally non-recurring items of income/profit and expenses/loss within profit and loss from Ordinary activities, which are of such nature or incident at these disclosures is relevant to explain the performance of the Company for the year.

#### (g) DEPRECIATION

Depreciation on Fixed Assets is calculated on the basis of written down value method using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013.

#### (h) REVENUE RECOGNITION

- 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 inclusive of Excise duty but exclude Vat and CST.
- 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.

#### (i) FIXED ASSETS

- Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation.
- 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.

# (j) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transactions. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement / translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

#### (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.
- (iii) Current investment are carried at the lower of cost and quoted/fair value, computed category wise.

#### (k) EMPLOYEE BENEFITS

a. **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.



- b. Gratuity: Gratuity liability as on 31st March, 2016 has not been determined by the actuarial valuation and so that such liability has not been provided for in these accounts the gratuity expenses debited to profit & loss account as and when paid to employees at the time of resignation.
- c. Leave Encashment: The Company has policy to make payment of unutilised leaves every year as per rules of the applicable Act.
- d. Other Employee Benefits: Other Employee Benefits such as bonus etc. are accounted for on accrual basis.

#### (I) 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.

#### (m) 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 has been identified on the basis of representation made by key managerial personnel and information available with the Company.

#### (n) 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 Renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

#### (P) EARNING PER SHARE

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

# (q) 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 realized 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 recognized 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 recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### (u) ACCOUNTING OF CLAIMS

- Claims received are accounted at the time of received return goods and damaged and expiry goods.
- 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) Miscellaneous Expenditure

Preliminary expenses and pre-operative expenses are amortized over a period of 10 years.

#### (w) Expenses

Material known liabilities are provided for and on the basis of available information / estimates with the Management.

Whenever external evidences for expenses are not available, the management has taken care of proper authorization of such expenses.

(x) The Company has one branch at Kolkata for that the Company maintains separate books of accounts which are being kept at the registered office. At the end of the year, the accounts are merged with the H.O. accounts. The same have been audited by the Statutory Auditors of the Company.



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

PARTICULARS		AS AT 31-0	3-2016	AS AT 31-03-2015	
		Number of Shares		Number of Shares	
AUTHORISED SHARES					
110000000 Equity Shares of Re. 1/- each		110000000	110000000	110000000	110000000
		110000000	110000000	110000000	110000000
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES					
53739000 Equity Share of Rs. 1/- each Fully paid		53739000	53739000	53739000	53739000
unpaid by directors and officers)	Total	53739000	53739000	53739000	53739000

# a. The Reconciliation of the Number of Shares Outstanding as at March 31, 2016 and March 31, 2015 is Set out Below

PARTICULARS	AS AT 31	-03-2016	AS AT 31-03-2015		
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.	
Equity Shares Shares Outstanding at the Beginning of the Year	53739000	53739000	53739000	53739000	
Add. : NIL Less : NIL	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	
Shares Outstanding at the End of the year	53739000	53739000	53739000	53739000	

#### (b) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company.

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

	AS AT 31-03	3-2016	AS AT 31-03-2015	
	Number of % holding		Number of	% holding
	Shares		Shares	
Mahendra Chatrabhuj Raycha	6604000	12.29	6604000	12.29
Mahendra Chatrabhuj Raycha H.U.F.	5129500	9.55	5129500	9.55

#### Note 4 RESERVES & SURPLUS

Name of Shareholder	AS AT 31-03	AS AT 31-03-2016		-2015
1 (a) Capital Reserve	137089		137089	
(b) General Reserve	10215		10215	
(c) Amalgamation Reserve	16237		16237	
		163541		163541
2 SURPLUS IN STATEMENT OF PROFIT AND LOSS				
As per last balance sheet	4617400		6620272	
Add: Net Depreciation reversed Add: (Loss)/Profit for the Year	(3105655)		414491 (2417363)	
		1511745		4617400
TOTAL		1675286		4780941



NOTE NO. 5 LONG TERM BORROWINGS		
Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Long Term Borrowing	NIL	NIL
NOTE NO. 6 DEFERRED TAX LIABILITIES		
Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Deferred Tax Liabilities	NIL	NIL
NOTE NO. 7 OTHER LONG TERM LIABILITIES		
Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Other Long Term Liabilities	NIL	NIL
NOTE NO. 8 LONG TERM PROVISIONS		
Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Long Term Provisions	NIL	NIL
NOTE NO. 9 SHORT TERM BORROWINGS		
Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Short Term Borrowings	NIL	NIL
NOTE NO. 10 TRADE PAYABLE		
Particulars	AS AT 31-03-2016	AS AT 31-03-2015
(i) Trade Payable for Goods (ii) Trade Payable for Expenses	5659604 3582845	2890922 2235263
(iii) Trade Payable for Capital Goods	-	50203
TOTAL	9242449	5176388

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 year end together with interest paid/payable as required under the said act has not been made.

#### **NOTE NO. 11 OTHER CURRENT LIABILITIES**

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
Other Current Liabilities	NIL	NIL

#### NOTE NO. 12 SHORT TERM PROVISION

Particulars	AS AT 31	AS AT 31-03-2016		03-2015
(d) Short terms provisions				
(i) Provision for Salary	353526		295149	
(ii) Provision for Bonus	458891		361316	
(iii) Provision for Professional Tax	47660		27187	
(iv) Provision for E.S.I. & P.F.	91456		91238	
(v) TDS Payable	128311		61097	
(vi) Provision for Expense	75481		3052	
(vii) Provision For Income Tax 2010 - 2011	16150	1171475	16150	855189
TOTAL		1171475	•	855189



#### NOTE NO. 13 FIXED ASSETS

_	NOTE NO. 13 F	IXED ASSE	18								
. N	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	I. TANGIBLE ASSET	As at 01.04.2015	Addition Dur. Year	Deduction Dur. Year	As at 31.03.2016	As at 01.04.2015	Addition Dur. Year	Deductio n Dur. Year	As at 31.03.016	As at 31.03.2016	As at 31.03.2015
	Land	800900			800900		-	-		800900	800900
	Building	16494213	-		16494213	9862861	629685	-	10492546	6001667	6631352
	Plant & Machinery	22670500			22670500	12961282	1321631		14282913	8387587	9709218
	Electrification	3054050			3054050	2251030	204129		2455159	598891	803020
	Electrification Kolkata	20901			20901		5738		5738	15163	20901
	R & D Equipment	1034932			1034932	737643	76975		814618	220314	297289
	Furniture & Dead Stock	4280510			4280510	2406976	504509		2911485	1369025	1873534
	Furniture (Kolkata)	82930			82930		21607		21607	61323	82930
	Vehicles	3345330	1013430	753837	3604923	2311915	557053	715075	2153893	1451030	1033415
	Office Equipments	1905397	80730		1986127	1506777	208073		1714850	271277	398620
	Furniture (Branch)	-	79800		79800		* 6764	-	6764	73036	-
	Office Equipments (Branch)	-	26300		26300		* 986		986	25314	
	Total - I	53689663	1200260	753837	54136086	32038484	3529400	715075	34860559	19275528	21651179
	II. INTANGIBLE ASSET										
	Computer Software	157500	-		157500	126252	6710	-	132962	24538	31248
	Total - II	157500			157500	126252	6710		132962	24538	31248
	III. CAPITAL WORK IN PROGRESS			•						-	
	Total-I+II+III	53847163	1200260	753837	54293586	32164736	3536109	715075	34993521	19300066	21682427

<sup>\*</sup> Depreciation on Furniture and Office Equipment (Branch) charged in the Profit & Loss Account of Branch.

NOTE 14 NON CURRENT INVESTMENT

PARTICULARS	AS AT 31-03-2016		AS AT 31-03-2015			
(a) Quoted Investment						
	No. of Shares	Face Value				
(i) HDFC Bank Ltd.	35	2	576		576	
(ii) IDBI Bank Ltd.	1440	10	16500		16500	
(iii) Devika Proteins Ltd.  UQUOTED INVESTMENT	1200	10	5000	22076	5000	22076
N.S.C.				5000		-
Market Value of Quoted Shares Rs. 141566/-		TOTAL		27076		22076



#### NOTE 15 DEFERRED TAX ASSETS

Sr.	Description	As Per	As Per	Difference	Remarks	Applicable	DTA
No.		Companies Act	Income Tax Act			Tax Rate	(DTL) Rs.
A.	Depreciable Assets Excluding Land	3536109	2500634	1035475	As a result of accelerated depreciation claimed under Tax Act on own assets WDV as per IT and books	30.90%	319962
B.	Carry forward Loss		7733815	7733815	is different. Tax saved on account of Accelerated depreciation is now to be	30.90%	2389749
C.	Current Year Loss/Dep.		3713002	3713002	provided as Deferred Tax Assets	30.90%	1147318
Net	Net Deferred Tax Assets (Liabilities) as at 31st March, 2015						2192062
DTA	DTA						1664966
Net	Deferred Tax A	sset / (Liability	)				3857028

- (a) 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.
- (b) In accordance with "Accounting Standard 22", the Deferred Tax Assets of Rs.1664966/- (Previous year deferred tax assets Rs. 2192062/-) for the year has been recognized in the Profit & Loss Account.

#### NOTE 16 LONG TERM LOANS & ADVANCES

Particulars	AS AT 31	AT 31-03-2016 AS AT 3		-03-2015
Advances recoverable in cash or in kind		5080876		5105876
TOTAL	•	5080876		5105876

#### **NOTE 17 OTHER NON CUREENT ASSETS**

Particulars	AS AT 31-03-2016	AS AT 31-03-2015
I. LONG TERM TRADE RECEIVABLES		
Unsecured, Considered Good	-	-
II. Other		
Bank Fixed Deposit for More Than 12 Months	-	-
(Transferred From Cash & Bank Balance)		
,		
TOTAL	-	-



#### **NOTE 18 CUREENT INVESTMENTS**

Particulars		AS AT 31	AS AT 31-03-2016		03-2015	
1. Investment In 2. Investment In 3. Investment In AGGREGATE NIL	Equity Shares Other	UNQUOTED NIL				
TOTAL				-		-

NOTE 19 INVENTORIES (VALUED AT LOWER OF COST OR NET REALIZABLE VALUE)

Particulars	AS AT 3	31-03-2016	AS AT 31-0	3-2015
(As certified by the Management)				
(a) Raw materials	4962643		3082620	
(b) Packing materials	2675958		2043271	
(c) Finished Goods	3682613		3215599	
(d) Stock in Trade (Trading/Transit/Branch Stock)	1400438		1776312	
(e) Work in process	1523500		181300	
(f) Finish Goods at Kolkata Branch	1166681		-	
(g) Laboratory Chemicals	25000	15436833	25000	10324102
TOTAL		15436833		10324102

#### **NOTE 20 TRADE RECEIVABLES**

(a) Outstanding for a period exceeding six months from the date they are due for payment     (i) Secured considered good     (ii) Unsecured Considered Good     (iii) Others Considered Doubtful	- 3753397 1607959	5361356	- 5977929 1207033	7184962
(b) Outstanding for Less than Six Months (i) Secured considered good (ii) Unsecured Considered Good (iii) Others Considered Doubtful	- 7241454 -	7241454	- 11101866 -	11101866
TOTAL		12602810		18286828

NOTE 21 CASH AND CASH EQUIVALENTS (Amount in Rupees)

PARTICULARS	AS AT 31-0	3-2016	AS AT 31-0	3-2015
Balance with Banks     (i) In Current accounts     (ii) Fixed Deposits with Maturing More than 12 months.	3483528 3361607	6845135	1521837 3361305	4883142
2. Cash on Hand	0001007	-	0001000	1000112
(a) Cash	23306		16359	
(b) Petty Cash	20272		7472	
(c) Cash (Kolkata Branch)	423792	467370	-	23831
TOTAL		7312505		4906972



#### NOTE 22 SHORT TERM LOANS AND ADVANCES

PARTICULARS	AS AT	31-03-2016	AS AT 31	-03-2015
(a) Advance to related parties (b) Loans & Advances to Employees	- 132894		- 171958	
(c) Security Deposits	243312		291132	
(d) Advance against Capital Goods	100000		33909	
(e) Advance For Goods	284555	760761	-	496999
TOTAL		760761		496999

# **NOTE 23 OTHER CURRENT ASSETS**

Excise PLA/Cenvat & other balance	1134664		474835	
Income Tax Refund Receivable	298257		974390	
VAT Receivable	17334	1450255	84951	1534176
TOTAL		1450255		1534176

#### NOTE 24 REVENUE FROM OPERTIONS

PARTICULARS	AS AT 3	31-03-2016	AS AT 31-03-2015	
(a) Sale of products				
Domestic Sales	34839500		33781894	
Export Sales	1151345		4415194	
(b) Sale of Services	561764		268930	
(c) Profit From Kolkata Branch	14218		-	
(d) Return Goods	(146586)		-	
		36420241		38466018
Less : Excise Duty	1768000	1768000	2145273	2145273
TOTAL		34652241		36320745

# NOTE 25 OTHER INCOME

AS AT 3	1-03-2016	AS AT 31	-03-2015
121894		78042	
297424		321604	
-		5085	
38747		112942	
1360		636	
18000		18000	
16564			
696535			
	1190524		536309
	1190524		536309
	121894 297424 - 38747 1360 18000 16564	297424 - 38747 1360 18000 16564 696535 1190524	121894 78042 297424 321604 - 5085 38747 112942 1360 636 18000 18000 16564 696535 1190524

# NOTE 26 COST OF RAW AND PACKING MATERIALS

PARTICULARS	AS A	AT 31-03-2016	AS AT 31-0	3-2015
Consumed				
Opening Stock	5342746		5310349	
Add: Purchase	18928580		18755679	
Less: Closing Stock	7979948	16291378	5342746	18723282
TOTAL		16291378		18723282



#### NOTE 27 PURCHASE OF STOCK-IN-TRADE

PARTICULARS	AS AT 31-03-2016		CULARS AS AT 31-03-2016 AS AT 31-03-2		03-2015
Finished Goods purchase Net Purchase of trading Stock		3871307		3327669	

#### **NOTE 28 CHANGES IN INVENTORIES**

PARTICULARS	AS AT	31-03-2016	AS AT 31	-03-2015
(a) CLOSING STOCK				
Work-in-Process	1523500		181301	
Finished Goods	3682613		3215599	
Stock-in-trade	1084091	6290204	1584456	4981356
(b) Less : OPENING STOCKS :		·		
Work-in-Process	181301		399388	
Finished Goods	3215599		2876351	
Stock-in-trade	1584456	4981356	1577106	4852845
(Increase)/ Decrease in Stock TOTAL		(1308848)		(128511)

#### NOTE 29 EMPOLYEE BENEFIT EXPENSE

PARTICULARS	AS AT	31-03-2016	AS AT 31-	03-2015
(a) Salaries, Wages and Bonus	5733026		4608376	
(b) Director Remuneration	1200000		1350000	
(c) Contribution to P.F./ESIC/Gratuity/Welfare Fund	815451		577731	
(d) Staff Welfare Expenses	88236		81674	
TOTAL		7836713		6617781

# **NOTE 30 FINANCE COST**

55604
55604

# NOTE 31 OTHER EXPENSES

PARTICULARS	AS AT	31-03-2016	AS AT 31-03-2015	
A. MANUFACTURING EXPENSES				
(a) Packing Material Expenses	19804		49557	
(b) Power and fuel (Factory)	667609		649169	
(c) Manufacturing Expenses	902739		905687	
(d) Water Charges	43400		54709	
(e) Repairs and Maintenance - Machinery	69948		216400	
(f) Inward Freight	131404		99686	
TOTAL		1834904		1975208
B. ADMINI. & SELLING & DISTRIBUTION EXPS.				
(a) Insurance	248813		91205	
(b) Power & Fuel ( Office )	62835		47115	
(c) Rent Including Lease Rentals	720000		720000	
-				



TOTAL		10315960		8239453
		8481056		6264245
(o) Miscellaneous Expenses	1195124		1047659	
(n) Payment to Auditors	57250		44944	
(m) Legal & Professional Expenses	1140493		365825	
(I) Business Promotion Expenses	459416		602899	
(k) Breakage & Expiry	1823292		1204073	
(j) Sales Commission	217352		46714	
(i) Freight & Forwarding Expenses	555145		424496	
(h) Travelling Expenses	602390		362553	
(g) Printing & Stationery Expenses	266270		259588	
(f) Communication Expenses	107572		83663	
(e) Rate & Taxes	649708		563802	
(d) Repairs & Maintenance	375396		399709	

#### **NOTE 31.2 EXPENDITURE IN FOREIGN CURRENCY**

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Travelling Expenses	118592	-
Inspection & Plant Registration Fees	632797	-
Others Expenses	4356	-
Total	755745	-

# NOTE 32 EARNINGS PER SHARE (EPS)

(a) Pursuant to the Accounting Standard (As-20) Earing Per Share is disclosed as under :

PARTICULARS	31.03.2016	31.03.2015
Profit/(loss) for calculation of basic and diluted EPS	(3105655)	(2417362)
Weighted average number of equity shares in	53739000	53739000
calculating basic EPS		
Face value of equity shares	1	1
Basic Earnings per share (In Rupees)	(0.058)	(0.045)
Diluted Earnings per share (In Rupees)	(0.058)	(0.045)

<sup>(</sup>b) The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilute earning per share of the Company remain the same.

#### **NOTE 33 RELATED PARTY DISCLOSURES**

(a) Related Parties with whom transactions have taken place during the year:

1. 2.	Associate Entities Entities in which Key Management Personnel have a significant influence	Ray Remedies Pvt. Ltd., Raxin Healthcare
3.	Key Management Personnel and their relatives	Mahendra C. Raycha     Akshit M. Raycha
		3. 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	Relative of Key Management Personnel	Entities Key Management Personnel have influence
1.	Remuneration	1200000		
2.	Office Rent		600000	
3.	Material Purchase			157685
4.	Material Sales/Expenses			1326526
5.	Job Charges			147534
6.	Godown Rent			138000

#### NOTE 34 OTHER DISCLOSURES

- (a) Sundry Creditors, Receivables, Loans and Advances and liabilities etc. 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 realized 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) Disclosure as required by Accounting Standard 19, "Leases" issued by the Institute of Chartered Accountants of India are given below:
- (d) 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.
- (e) The Leasing arrangements, which are cancelable at any time between 11 months to 5 years and usually
  - Renewable by mutual consent on mutually agreeable terms.
- (f) Prior period adjustments expenses include: (27091)
- (g) 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.
- (h) Provision for likely sales returns, date expiry and damaged products are debited to profit & loss account as and when actual returns/claims received by the Company.
- (i) Previous years figures regrouped, rearranged whenever it necessary.



#### ZENITH HEALTHCARE LIMITED

(CIN: L24231GJ1994PLC023574)

Regd Office: 504, Iscon Elegance, Near Ananddham Jain Derasar, Prahladnagar Cross Road, S. G. Road, Ahmedabad: 380015 Tel. No.: (91 079) 66168889/90, Fax No.: (91 079) 66168891 Email: mahendrazenith@hotmail.com, website: zenithhealthcare.com

No. Of Shares Held

#### ATTENDANCE SLIP

(To be presented at the entrance)

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on Wednesday, September 28, 2016 at 10 a.m. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad: 380009.

NAME OF THE SHARE HOLDER	
(IN BLOCK LETTERS)	
SIGNATURE OF THE SHARE HOLDER	
NAME OF THE PROXY	
(IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

#### Notes:

- 1. You are requested to sign and hand over this at the entrance. If you intend to appoint a proxy to attend the meeting instead of yourself, the proxy form must be deposited at the Regd. Office at 504, Iscon Elegance, Near Ananddham Jain Derasar, Prahladnagar Cross Road, S. G. Road, Ahmedabad: 380051 not less than 48 hours before the time for holding the meeting.
- 2. If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may please bring your copy of the Balance Sheet.



#### ZENITH HEALTHCARE LIMITED

(CIN: L24231GJ1994PLC023574)

Regd Office: 504, Iscon Elegance, Near Ananddham Jain Derasar, Prahladnagar Cross Road, S. G. Road, Ahmedabad: 380015 Tel. No.: (91 079) 66168889/90, Fax No.: (91 079) 66168891 Email: mahendrazenith@hotmail.com, website: zenithhealthcare.com

#### FORM OF PROXY FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

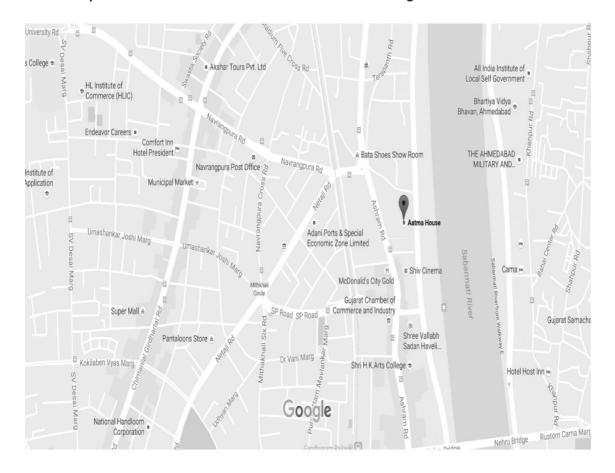
Name of Mem								
Regd. Addres	S							
Email id								
Folio No./ Clie	ent id							
DP id								
I/We, being holder (s) of shares of above named company, hereby appoint								
1 or failing him	ofhaving email id							
2or failing him	_ofhaving email id							
· ·	_ofhaving email id							
or failing him	oiilavilig email id							
as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the annual general meeting to be held on Wednesday, September 28, 2016 at 10 a.m. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad: 380009 and at any adjournment thereof in respect of such resolutions as are indicated below;								
Resolution	Resolution	Option						
No.		For	Against					
1	To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2016 and the statement of Profit & Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.							
2	To appoint a Director in place of Mrs. Neela Raycha (DIN: 01258479), who retires by rotation and being eligible offers herself for re-appointment		1					
3	To appoint M/s. Jayesh R. Mor & Co., Chartered Accountants, Ahmedabad (FRN 122056W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.							
Sigr	ed this day of 2016.							
Sign								
Sign	ature of Proxy holder;							
Maka								

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting and proxy need not be a member of the Company.
- It is optional to put a ü in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.

Please complete all details including details of member(s) in above box before submission.



# Route Map to the Venue of 22nd Annual General Meeting





ATMA Conference Hall, Ahmadabad Textile Mills' Association, Ashram Road, Ahmadabad- 380 009



# **Book-Post**

TO,			

If undelivered, please return to :

# Zenith Healthcare Limited

CIN No.: L2431GJ1994PLC023574
REGISTERED AND CORPORATE OFFICE
504, Iscon Elegance, Near Ananddham Jain Derasar,
Prahladnagar Cross Road, S. G. Road, Ahmedabad-380 015