

Zenith Healthcare Limited

24th Annual Report

2017-18

24th Annual Report 2017-2018

Z Zenith Healthcare Limited

TWENTY FOURTH ANNUAL GENERAL Shri Mahendra C. Raycha Chairman & Managing Director MEETING PROGRAMME

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DATE	:	29 th SEPTEMBER, 2018
DAY	:	Saturday
TIME	:	10.00 AM
VENUE	:	ATMA Conference Hall,
		Ahmedabad Textile Mills'
		Association,
		Ashram Road, Navrangpura,
		Ahmedabad - 380 009

NOTE TO SHAREHOLDERS:

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

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- Cash Flow Statement pursuant to Clause 32 of (8) the Listing Agreement
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and Loss Account with others Disclosers.

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(11) Attendance Slip, Proxy Form & Route Map

BOARD OF DIRECTORS

Shri Akshit Ravcha Smt. Neela Ravcha Shri Atul Thakker Shri Gaurang Vora Shri Tejas Thakker Shri Rajesh Thakker Joint Managing Director Non Executive Director Non Executive Director Independent Director Independent Director Independent Director

COMPANY SECRETARY COMPANY LAW CONSULTANT

Shri Mihir S. Shah 174, Sunset Row House, Opp. Navneet Press, Gurukul Road, Ahmedabad- 380052

M/s. Kamlesh M.Shah & 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 HDFC Bank Ltd.

STATUTORY AUDITORS M/s A R Pandhi & Associates Chartered Accountants Ahmedabad

INTERNAL AUDITORS M/s.Tejas Somaiya & Associates. **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. 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (E), MUMBAI - 400 054

WORKS

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

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

Zenith Healthcare Limited (CIN: L24231GJ1994PLC023574)

NOTICE

NOTICE is hereby given to the Members of Zenith Healthcare Limited that 24th Annual General Meeting of the Members of the Company will be held on Saturday, the 29th September, 2018 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 31/3/2018 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 M. Raycha (DIN: 01258479), who retires by rotation and being eligible offers herself for re-appointment.
- (3) To Re-appoint Messrs. A.R. Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W), as a Statutory Auditor of the Company, (who was appointed in EGM held at 01.02.2018) to hold office for a period of 4 (Four) consecutive financial years, from the conclusion of the 24th Annual General Meeting of the Company until the conclusion of the 28th Annual General Meeting of the Company (subject to ratification of the re-appointment at every Annual General Meeting, if required by law) and to authorize the Board of Directors of the Company to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including the any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s A.R. Pandhi & Associates, Chartered Accountants (firm registration no. 118057W) be and is hereby re-appointed as the Statutory Auditors of the Company (who was appointed in EGM held at 01.02.2018 for a period of from this EGM to next AGM) for a further term of four (4) years commencing from the Company's financial year 2018-19 to hold from the conclusion of 24th Annual General Meeting till the Conclusion of 28th Annual General Meeting of the Company, subject to ratification of their re-appointment by the members at intervening Annual general meeting on such remuneration, excluding taxes, other applicable levies and out of pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

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Dated: August 13, 2018

Registered Office :

504, Iscon Elegance, Nr. Ananddham Jain Derasar, Prahladnagar Cross Road, S.G. Road, Ahmedabad – 380 015 CIN No. : L2431GJ1994PLC023574 Tel. No. : (91 079) 66168889/90/40095550 Fax No. : (91 079) 66168891 Email : <u>mahendrazenith@hotmail.com</u> Website : www.zenithhealthcare.com By Order of the Board For, Zenith Healthcare Ltd

> Mihir Satishkumar Shah, Company Secretary

NOTES:

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

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 24th 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 Saturday, September 22, 2018 to Saturday, September 29, 2018 (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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai: 400 054, in 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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai: 400 054, 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 2017-18 of the Company circulated to the Members of the Company, will be made available on the Company's website at <u>www.zenithhealthcare.com</u>, 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.
- 15. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018, "Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository."

In other words, there will not be any transfer of physical share after 5th December 2018.

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, 2018 (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 Cut-off date, shall treat this Notice as intimation only.
- (iii) 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) 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, 2018**, shall be entitled to exercise
- (v) The remote e-voting will commence on September 26, 2018 at 10.00 a.m. and ends on September 28, 2018 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, 2018, 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.

- (vi) 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.
- (vii) 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.
- (viii) 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, 2018.
- (ix) The Company has appointed Mr. Kamlesh M. Shah, Proprietor of Kamlesh M. Shah & Co., Practising Company Secretary (Membership No. ACS: 8356; COP No: 2072), 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 Number

registered 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:

,	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.



Please enter the DOB or Dividend Bank Details in order to login.

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 <u>helpdesk.evoting@cdslindia.com</u>.

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 24th ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

R	egulations, 2015)
NAME OF DIRECTOR	Mrs. Neela Mahendra Raycha (DIN 01258479)
Age /Date of Birth	28.12.1962
Date of Appointment	13.03.2001
Qualification and experience in	She is Science Graduate and having expertise in Quality
specific functional area	control and product development.
	Qualification : B.Sc. L.L.B.
Directorship held in other	Ray Remedies Pvt. Ltd.
companies*	
Membership / Chairmanships of	NIL
Committee in other Public	
Companies	
Relationships between directors	Spouse of CMD & Mother of JMD
inter se	
Shareholding of non-executive	1261712
director	

Dated: August 13, 2018

Registered Office :

504, Iscon Elegance, Nr. Ananddham Jain Derasar, Prahladnagar Cross Road, S.G. Road, Ahmedabad – 380 015 CIN No. : L2431GJ1994PLC023574 Tel. No. : (91 079) 66168889/90/40095550 Fax No. : (91 079) 66168891 Email : <u>mahendrazenith@hotmail.com</u>, Website : www.zenithhealthcare.com

By Order of the Board For, Zenith Healthcare Ltd

Mihir Satishkumar Shah, Company Secretary

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BOARD'S REPORT

To The Members,

Your Directors are pleased to present 24th Annual Report and the company's audited financial statement for the financial March 31, 2018.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2018 is summarized below:

	Year ended on	(Amount in I Year ended on
	31st March 2018	31st March 2017
Particulars	31St Warch 2016	Sist March 2017
Revenue from Operations	95620432	49971173
Other Income	1285645	770018
Total Revenue	96906077	50741191
Provision for Depreciation	2769095	3043087
Profit /(Loss) before Exceptional Item & Tax	3998474	(1721334)
Add: Exceptional Items	4496	
Profit/(Loss) Before Tax	4002970	(1721334)
Less: Provision for Tax	215000	-
Add: Deffered Tax Assets/(liabilities)	(1051480)	199949
Net Profit/(Loss) after Tax	2736490	(1721334)
Net Profit/(Loss) carried to Balance Sheet	2736490	(1521385)

(1) YEAR UNDER REVIEW :

During the year under review few products order from International Countries received. The Company has achieved revenue from operations to the tune of Rs. 96906077 against Rs. 50741191 in the previous year. The Profit of the year is Rs. 2736490 for the current year as against the Loss of Rs. (1521385) of the previous year.

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

As Profit is required to accumulate for better prospectus of the Company, Dividend is not distributed.

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 access 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 4 and 5 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.

Directors' Responsibility Statement:

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

 in the preparation of the annual accounts for the financial year ended 31st March 2018, the applicable accounting standards had been followed and that there are no material departures;

- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affair s of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;
- 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, Mrs. Neela M. Raycha, Nonexecutive & Non independent director, (DIN 01258479) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself 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.

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, 2018 is as under:

Name	Designation	Exècutive/ Non Executive
Mr. Mahendra C. Raycha	Chairman & Managing Director	Executive
Mr. Akshit Raycha	Joint Managing Director	Executive
Mrs. Neela Raycha	Non Independent	Non Executive
Mr. Atul Thakkar	Non Independent	Non Executive
Mr. Gaurang Vora	Independent Director	Non Executive
Mr. Rajesh Thakkar	Independent Director	Non Executive
Mr. Tejas Thakkar	Independent Director	Non Executive
	Mr. Mahendra C. Raycha Mr. Akshit Raycha Mrs. Neela Raycha Mr. Atul Thakkar Mr. Gaurang Vora Mr. Rajesh Thakkar	MaineCMr. Mahendra C. RaychaChairman & Managing DirectorMr. Akshit RaychaJoint Managing DirectorMrs. Neela RaychaNon IndependentMr. Atul ThakkarNon IndependentMr. Gaurang VoraIndependent DirectorMr. Rajesh ThakkarIndependent Director

06 (Six) Board meetings1 EGM and AGM were held during the year. The details of Board Meetings are given below:

Date of meeting	No. of directors present
29/05/2017	• 7
11/08/2017	5
27/09/2017 (AGM)	4
02/11/2017	6
13/11/2017	5.
06/01/2018	5
01/02/2018 (EGM)	4
12/02/2018	6

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
	Mr. Gaurang Vora	Independent Director	Chairman
01	Mr. Tejas Thakkar	Independent Director	Member
02	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.

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			, <u>, , , , , , , , , , , , , , , , , , </u>
Attendance			
Mr. Guarang Vora	4	-	4
Mr. Rajesh Thakkar	-	-	*
Mr. Tejash Takkar	4	-	4
Mr. Atul Thakkar	4	-	. 4
Mr. Akshit Raycha	-	-	4

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.

FORENSIC AUDIT

The Bombay Stock Exchange (Exchange) ordered to conduct Forensic Audit of the Company with reference to order Ref. No. L/SURV/OFL/KM/2017-18/SHELL/COMP/530665/2 dated 21st February, 2018.

The Exchange decided to appoint M/s. Adukia & Associates, Chartered Accountants ("Audit Firm"), to carry out forensic audit of the Company.

Further, Forensic Audit was conducted on March 15, 2018 successfully.

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, 2019.

The Secretarial Audit Report for the financial year ended on March 31, 2018 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. A.R. Pandhi & Associates, Chartered Accountants, Ahmedabad (FRN: 118057W) are the statutory auditors of the Company (who was appointed to fill the casual vacancy caused by resignation of statutory Auditor Mr. J.K. Parmar) for the year as per the Section 139 of the Companies Act, 2013

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

To Re-appoint Messrs. A.R. Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W), as a Statutory Auditor of the Company, (who was appointed in EGM held at 01.02.2018) to hold office for a further period of 4 (Four) consecutive financial years, from the conclusion of the 24th Annual General Meeting of the Company until the conclusion of the 28th Annual General Meeting of the Company (subject to ratification of the re-appointment at every Annual General Meeting, if required by law) and to authorize the Board of Directors of the Company to fix their remuneration.

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

24	[*] Annual General Meeting
Venue	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad: 380009
Date	September 29, 2018
Time	10 A.M.
Book Closure	From 22/09/2018 to 29/09/2018 (both days inclusive)
Registrar & Share Transfer Agent	M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai: 400 054, Telephone No. (022) 40430200, 284470652 Fax No. (022) 28475207 E-Mail ID - <u>info@bigshareonline.com</u>
E voting Period	26/09/2018 (10.00 a.m) to 28/09/2018 (5.00 p.m)

Listing of Shares:

The Company's Equity Shares are at present listed at Bombay Stock Exchange Limited. 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 the Stock Exchange for and up to the financial year ending on 31.03.2018.

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.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. Company will pay the Gratuity payable as and when due.

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: 13/08/2018 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

[A] ELECTRICITY	CURRENT 2017-2018	PREVIOUS 2016-2017
Purchased		
Total Units	98860	83500
Total Amount Rs.	832379	689150
Rate per Unit Rs.	8.42	8.19
Through Disel Generation		
Total Units	2660	6080
Total Amount Rs.	42064	89457
Rate per Unit Rs.	15.81	12.75
[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.

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FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	Amount in Rs.
Foreign Exchange Earned	
Sale of Finished Goods	21042032
Services	-
Total	21042032
Foreign Exchange Outgo	
Foreign Travelling Expenses	29599
Inspection & Product Registration Fees	500500
Others of USD	-
Total	530099

Annexure B to Board Report -

Form No. MGT -9 Extract of Annual Return – as on Financial Year ended 31st March, 2018.

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

I. 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, Prahladnagar Cross Road, Nr. Ananddham Jain Derasar, S. G. Road, Ahmedabad: 380051 Tel: (91 079) 66168889/90/40095550 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 Listed :	Script Code
	Bombay Stock Exchange	530665
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai- 400 054. Tel No: +91 2262638200, Fax: + 9122 62638299 Email Id : info@bigshareonline.com Website : <u>www.bigshareonline.com</u>

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 main products / services	NIC Code of the Product / service	% to total turnover of the company
1	main products / services	FIDUUCE/ Service	company
1.	Pharmaceutical products	99611730	100%

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	NIL	NIL	NIL

.

Category of Shareholders		begi	No. of Shares held at the beginning of the year-April 1, 2017			No. of Shares held at the end of the year – March 31, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group ²									
(1)	Indian		1	1	· · · · · · · · · · · · · · · · · · ·				,	1
a)	Individuals / Hindu Undivided Family	13001529	189500	13191029	24.55	13001529	189500	13191029	24.55	-
(b)	Central Government / State Government (s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	2252550	-	2252550	4.19	2252550	-	2252550	4.19	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1)	15254079	189500	15443579	28.74	15254079	189500	15443579	28.74	-
2)	Foreign									
a)	Non-Resident Individuals /	-	-	-	-	-	•	-	-	-
b)	Other- Individuals	-	-	-	-		-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/ Fl	•	-	-	-	-	-	-	-	-
(e)	Any other Sub-Total (A) (2)	-	-	-	-	-	-	-		-
	Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	15254079	189500	15443579	28.74	15254079	189500	15443579	28.74	-
(B)	Public Shareholding									
1)	Institutions	-							· · · · ·	
a)	Mutual Funds	-	211000	211000	0.39	-	211000	211000	0.39	0
b)	Bank/ Financial Institutions	÷	-	-	-	-	-	-	-	-
(c)	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)	- 0	211000	211000	0.39	- 0	211000	211000	- 0.39	0
2)	Non- institutions									
(a)	Bodies Corporate	2854431	621500	3475931	-6.47	2471097	621500	3092597	5.75	(0.71)

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

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b)	Individual	•	•	-		•		•		•
/	i, Individual share capital upto Rs. 1 Lacs	17556574	7596650	25153224	46.81	17834181	7583650	25417831	47.30	0.49
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	5308220	3633500	8941720	16.64	5281001	3633500	8914501	16.59	(0.05)
(C)	Any Others		-		•	-	•	•		<u> </u>
(U)	i) Trust	. 1		•	-	-	•		-	-
	ii) Clearing Member	79393	-	79393	0.15	· 77496	-	77496	0.14	(0.01)
	iii) Non Resident Indians (REPAT)	30	175000	175030	0.33	30	175000	175030	0.33	0.00
	iv) Non Resident Indians (NRI)	146123	-	146123	0.27	170117	-	170117	0.32	0.04
	v) Non Resident Indians (NON REPAT)	99500	-	99500	0.19	223349	•	223349	0.42	0.23
	vi) Directors Relative	-	•	•	-	•	-	•	•	
	vii) Employee		13500	13500	0.03	-	13500	13500	0.03	•
	viii) Overseas Bodies	-	-	•	-		-	-	-	-
	Corporates ix) Unclaimed Suspense Account	•	2	•	•	97	e		F	19
	x) IEPF				1.	·-	-	•	•	•
(d)	Qualified Foreign Investor			•	•	•	•	a	•	•
	Sub-Total (B)(2)	26044271	12040150	38084421	70.87	26057271	12027150	38084421	70.87	•
	Total Public Shareholding (B)=		12251150	38295421	71.26	26057271	12238150	38295421	71.26	-
	(B)(1)+(B)(2)	44000050	12440650	53739000	100	41311350	12427650	53739000	100	0
10	TOTAL (A)+(B)	41298350	12440030	00103000			-	•	•	•
(C)	Shares held by Custodians for GDRs/ ADRs		•							
	Promoter & Promoter Group	1	•	•	-	*	-	•	•	•
-	Public	•	•	•	-		•	-		<u> </u>
	Grand Tota (A)+(B)+(C)		12440650	53739000	100	41311350	12427650	53739000	100	0



SI. No.	Shareholder's Name	Sharehold year – Apri	1, 2017	ginning of the	Sharehold March 31, 1	2018	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	1261712	2.35	0.	1261712	2.35	0	_
5	Ray Remedies Pvt. Ltd.	256000	0.48	0	256000	0.48	0	-
6	Raycha Akshit Mahendra	189817	0.35	0	189817	0.35	0	
7	Ashwin M. Thakker	4500	0.01	0	4500	0.01	0	-
8	Atul Cholera	500	0.00	0	500	0.00	0	-
9	Ashwin Cholera	500	0.00	0	500	0.00	0	-
10	Divyesh Shah	500	0.00	0	500	0.00	0	-
	Total	15443579	28.74	0	15443579	28.74	0	0.00

ii) Shareholding of Promoters

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

SI. No.		•	at the beginning of – April 1, 2017	Cumulative Shareholding during the Year – March 31, 2018		
		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	15443579	28.74	15443579	28.74	
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	15443579	28.74	15443579	28.74	

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SI. No.	Name of the Shareholder		ng at Beginning the 'ear – April 1, 2017	Cumulative Sh	areholding During ancial 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 At the End of the Year	1766450	3.29%	1766450 1766450	3.29% 3.29%
2.	HARSHA JHAVERI At the Beginning of the Year At the End of the Year	1182500	2.20%	1182500 1182500	2.20% 2.20%
3.	PRAVEEN JAMMULA At the Beginning of the Year At the End of the Year	682130	1.27%	682130 682130	1.27% 1.27%
4.	NISHA ASHISH TEKWANI At the Beginning of the Year Purchased on January 12, 2018 At the End of the Year	475000 140000 615000	0.88% 0.26% 1.14%	475000 615000 615000	0.88% 1.14% 1.14%
5.	CHANDA TULSIRAM TEKWANI At the Beginning of the Year Purchased on January 12, 2018 At the End of the Year	375000 135000	0.70% 0.25%	375000 510000	0.70% 0.95%
6.	ASHISH TUSILRAM TEKWANI At the Beginning of the Year Purchased on January 12, 2018	510000 350000 150000	0.25% 0.65% 0.28%	510000 350000 500000	0.95% 0.65% 0.93%
7.	At the End of the Year BHAVIKA TULSIRAM TEKWANI At the Beginning of the Year Sold on January 12, 2018	500000 475000 475000	0.28% 0.88% 0.88%	500000 475000 0	0.93% 0.88% 0.00%
8.	At the End of the Year JAY JASH INV & FIN PVT LTD At the Beginning of the Year At the End of the Year	0 450000	0.00%	0 450000 450000	0.00% 0.84% 0.84%
9.	LALBHAI FINANCE LTD. At the Beginning of the Year At the End of the Year	437500	0.81%	437500 437500	0.81% 0.81%
10.	ACHYUT SECURITIES PVT. LTD. At the Beginning of the Year At the End of the Year	418500	0.78%	418500 418500	0.78% 0.78%
11.	TULSIRAM KHANCHAND TEKWANI At the Beginning of the Year Purchased on January 12, 2018 At the End of the Year	350000 50000 400000	0.65% 0.09% 0.74%	350000 400000 400000	0.65% 0.74% 0.74%
12.	T K TEKWANI At the Beginning of the Year At the End of the Year	375000	0.70%	375000 375000	0.70% 0.00%

iv) <u>Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)(as on 31.03.2018) :</u>



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SI. No.	For Each of the Directors and KMP	Shareholdir beginning o	ng at the f the year	Chan	ges in sharehold	ling	Cumulative during the year	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	1.4.2017				
	Raycha				ange during the	year		1000
		6604000	12.29	31.3.2018			6604000	12.29
2	Mr. Atul Thakkar	500	0.00	1.4.2017				1
-				No ch	ange during the	year	1	
		500	0.00	31.3.2018			500	0.00
3	Mr. Gaurang Vora	0	0	1.4.2017				
5	Wit. Gaurang vora				ange during the	vear		
		0	0	31.3.2018		2	0	0
						·		
4	Mr. Tejash D. Thakkar	0	0	1.4.2017	1	· · · · · · · · · · · · · · · · · · ·	+	
					ange during the	year	0	0
	+	0	0	31.3.2018		,	0	0
5	Mrs. Neela M. Raycha	1261712	2.35	01.04.2017	1			
					hange during the	yea		
		1261712	2.35	31.3.2018			1261712	2.35
6	Mr. Rajeshkumar M.	0	0	1.4.2017	+			+
•	Thakkar			No ch	ange during the	year	1	
		0	0	31.3.2018	1		0	0
7	Mr. Akshit M. Raycha	189817	0.35	1,4,2017				
ŕ					ange during the	year		1
		189817	0.35	31.3.2018	1	ĺ	189817	0.35
10	Mr. Mihir Shah	0	0	1.4.2017	-			
10	MAT, MATTER OFICIE				ange during the	vear		
	1	0	0	31.3.2018		[0	0
11	Mr. Mittal Shah- CFO	ò	0	1.4.2017				
11	wir. wintar Shan- CFO		+		ange during the	vear	+	-+
		0	0	31.3.2018	idinge duning the	1.001	0	0

v) Shareholding of Directors and Key Managerial Personnel :

vi) <u>INDEBTEDNESS</u>

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning				
of				
the financial year	-	- 1	-	-
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	1813706	-	-	1813706
Reduction	(1813706)			(1813706)
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)	-		-	
· · · · · · · · · · · · · · · · · · ·		{ 23 }		

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL vii)

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 Raycha	Mr. Akshit Raycha	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1000000	1000000	2000000
(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 (A)	100000	100000	200000
	Ceiling as per the Act			

B. Remuneration to other directors

(Amount in Rs.)

SI. No.	Particulars of Remuneration			Total Amount			
		Mrs. Neela Raycha	Mr. Gaurang Vora	Mr. Rajesh Thakkar	Mr. Atul Thakkar	Mr. Tejash Thakkar	
1.	Independent Directors	0	0	0	0	Ö	0
	For attending board / committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Other, please specify	δ	Ó	0	0	0	0
	Total (1)	Ó	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	Key Manager	Total	
		Mr. Mittal Shah – CFO	Mr. Mihir Shah- Company Secretary*	
1	Gross salary	•		
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	273131	176425	449556
(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)	273131	176425	449556

(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	NIĻ	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 Rs.), 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	25359 260389 20493 120000 18000 6995	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 as Karta of HUF)	Job Charges Material Pur. Material Sales Expenses Sales	NOT APPLICABLE	79061 6601221 971960 82853	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, 2018

[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: L24231GJ1994PLC023574

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

Based on my verification of the records of 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 hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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 have examined the books, papers, minute books, forms and returns filed and record maintained by ZENITH HEALTHCARE LIMITED (CIN: L24231GJ1994PLC023574) for the financial year ended on 31.03.2018 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 there under;
- (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: (NOT APPLICABLE FOR THE YEAR UNDER REVIW)
- (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; (COMPLIED WITH ANNUAL DISCLOSURE OF SHAREHOLDING AS PER REGULATION NO. 30 OF THE REGULATIONS)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;
 - (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; (NO ESOS OR ESOPS WERE ISSUED DURING THE YEAR UNDER REVIEW)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
 - (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) Regulation, 2009; NOT APPLICABLE FOR THE YEAR
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (vi) As stated in the Annexure A all the laws, rules, regulations are applicable specifically to the company

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(vii) No other Observations regarding other major corporate events occurred during the year and various compliance made by the Company with applicable Laws, Rules, Regulations, and Listing Agreements etc.

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f. 01st day of July, 2015 are adopted by the Company by passing requisite Board Resolutions and are complied with.
 (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors and Woman Director

Except the Company was identified as shell Companies List issued by SEBI Accordingly, the Trading in shares of the Company was transferred in Group "GSM-VI" by the Bombay Stock Exchange Ltd. However, the Company has made written representation to SEBI along with Supporting Documents for Removal of Companies Name from the GSM-VI by BSE and Removal from the list of Shell Companies by SEBI. SEBI had issued direction for carrying out a Forensic Audit of Companies Books of Accounts and Other Statutory Registers and Documents the said Forensic Audit was conducted by an Independent Chartered Accountant appointed by BSE. The Forensic Audit or has submitted their report to BSE. In absence of Availability of Forensic Audit Report, we are unable to comment upon this issue. However, BSE has removed the Companies Name from GSM-VI and at present being traded in the regular format.

There were no changes in the composition of the Board of Directors during the year.

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 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 further report that during the audit period the company has not made any

Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.

- Redemption/ buy-back of securities Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 à'n am
- (IV) Foreign technical collaborations

Piace: Ahmedabad

Date: 29th May 2018

FOR KAMLESH M. SHAH & CO. PRACTICING COMPANY SECRETARIES

> (KAMLESH M. SHAH) PROPREITOR ACS: 8356, COP: 2072

ANNEXURE-A

- Securities Laws
 - All Price Sensitive Information was informed to the stock exchanges form time to time All investors complains directly received by the RTA & company are recorded on the same date of receipts and all
 - are resolved within reasonable time.

Labour Laws

- All the premises and establishments have been registered with the appropriate authorities.
- The Company has not employed any child labour/ Bonded labour in any of its establishments. Provisions with related to Compliance PF/ESI/Gratuity Act are applicable to Company.
- 3

Environmental Laws

As the Company is engaged in the manufacturing activities, so the Environmental law is applicable to the Company and Complied. 1.

Taxation Laws

The company follows all the provisions of the taxation and income Tax Act, 1961 and filing the returns at proper 1. time with Income tax department and all other necessary departments.

Place: Ahmedabad Date: 29th May 2018

FOR KAMLESH M. SHAH & CO., PRACTICING COMPANY SECRETARIES (KAMLESH M. SHAH)

PROPREITOR ACS: 8356, COP: 2072

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this 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) PARTICULARS OF EMPLOYEES

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

(C) 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, Nigeria and Uzbekistan and few products got registered and other products Registration process are pending hence management have confidence that in near future Company may achieve export revenues in addition to domestic revenues.

(D) 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.

(E) 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 but few products are registered in Nigeria and export orders are started so in near future Company may get handsome export business.

(F) 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 : 29.05.2018 On Behalf of Board of Directors of Zenith Healthcare Limited

(Mahendra Raycha) Chairman & Managing Director DIN 00577647

INDEPENDENT AUDITOR'S REPORT

то

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, 2018, and the Statement of Profit and Loss (including other Comprehensive Income), Cash Flow Statement and the statement of Changes in Equity 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Act. 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 standalone Ind AS financial statements based on our audit.

- 4.We have taken into account the provisions of the Act and Rules made thereunder including 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 there under.
- 5.We conducted our audit of standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
- 6.An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018, and of the Statement of Profit and Loss, of the profit (including other comprehensive income) for the year ended on that date; and of the Cash Flow Statement, of the cash flows and changes in equity 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 Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we

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 Statement Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March, 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2018 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-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 standalone Ind AS 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.

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For A.R. Pandhi & Associates. Chartered Accountants Firm No. 118057 W

PLACE : AHMEDABAD DATE : 29.05.2018

[Ajay R. Pandhi] Proprietor Membership No. 102616

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.

- i. (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 in fixed assets to the Financial Statements, are held in the name of Company as at Balance sheet date.
- 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.
- 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 Companies Act, 2013.
- 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 Sub-section (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.
 - (b) 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, 2018 for a prior of more than six months from the date they became payable.

(c) 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 A.R. Pandhi & Associates. Chartered Accountants Firm No. 118057 W

PLACE : AHMEDABAD DATE : 29.05.2018

[Ajay R. Pandhi] Proprietor Membership No. 102616

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 (f) under the heading of "Report on other legal and regulatory requirements" of our report of even date.

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

 We have audited the Internal Financial Controls over financial reporting of Zenith Healthcare Limited ("the Company") as on March 31, 2018 in conjunction with our audit of the under the heading of "Report on other legal and regulatory requirements" of our report of even date. Ind As 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 2013.

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 of the standalone Ind AS Financial Statements, whether due to fraud or error.
- 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 standalone Ind AS 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 standalone Ind AS 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, 2018, 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.

PLACE : AHMEDABAD DATE : 29.05.2018 For A.R. Pandhi & Associates. Chartered Accountants Firm No. 118057 W

[Ajay R. Pandhi] Proprietor Membership No. 102616

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24th Annual Report 2017-2018

BALANCE SHEET AS AT 31 st MARCH, 2018 PARTICULARS		NOTE AS AT 31-03-2018		(Amount in Rupees) AS AT 31-03-2017	
	NO.				
ASSETS					
. Non-Current Assets					
a) Property, Plant and Equipment	3	18099604		17435518	
b) Capital work-in-progress	3.1	-		-	
c) Intangible Assets	3.2	17320		19269	
d) Financial Assets	1				
(i) Investment	4	28050		27541	
(ii) Loan & Advances	5	695876		4405876	
(iii) Other	-	2		-	
e) Deferred Tax Assets	6	3005497		4056977	
f) Other Non-Current Assets	7	2528055		1672818	
) other Non-Ourient Assets	· t		24374402		2761799
. Current Assets	1				
	8	15278002		13933907	
(a) Inventories		10210002		1	1
(b) Financial Assets	4	-		-	
(i) Investment	9	14333662		11113720	
(ii) Trade Receivable	10	7496467	l	4421299	1
(iii) Cash & Cash Equivalents	11			3974404	
(iv) Bank & Balance		3380540		14600	
(v) Loans & Advances	5	2478167		35000	
(vi) Other Financial Assets	12	35000			
(c) Other Current Assets	7	3503113	•	211091	2270402
Sub Total – (Current Assets)	T				3370402
			46504951		
Total (Assets)			70879353	•	6132202
				1	
B. EQUITY AND LIABILITIES					
I. Shareholder's Funds	13	53739000		53739000	
(a) Share Capital	14	2890390		153900	
(b) Other Equity			1		1
Sub Total (Shareholder's Fund)			56629390		5389290
2. Non-Current Liabilities					
(a) Financial Liabilities		*		-	1
(i) Borrowing	15	-		_	
(ii) Other Financial Liabilities	16	-	-		
	10	-		_	
(c) Provisions	17	-	1		1
(d) Deferred Tax Liabilities	10	-		-	1 -
Sub Total (Non-Current Liabilities)			-		-
3. Current Liabilities				1	
(a) Financial Liabilities		auto ang			
(i) Borrowings					
(ii) Trade Payable	15			-	
(b) Other-Current Liabilities	19	12256961		6128736	
	20	366500		176978	
(c) Provisions Sub Total (Current Liabilities)	17	1626502		1123406	
	1		14249963		742912
oub Total (outfold Elabilitios)					

The accompanying Notes form an integral part of the Standalone Balance Sheet. This is the Standalone Balance Sheet referred to in our report of even date.

For A.R. PANDHI & ASSOCIATES Chartered Accountants Firm No.118057W Ajay R. Pandhi Proprietor Membership No.102616 MITAL SHAH CFO

MIHIR SHAH Company Secretary For and on behalf of the Board of Directors

MAHENDRA C. RAYCHA Chairman & Managing Director DIN NO · 00577647 AKSHIT M. RAYCHA

Joint Managing Director JIN NO-03039859 PLACE : AHMEDABAD DATE : 29.05.2018

PLACE : AHMEDABAD DATE : 29.05.2018

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Statement of PROFIT & LOSS for the year en	ded	31ST MARC	CH 2018	(Amount in Rupees)		
PARTICULARS	NOTE NO	AS AT 3	1-03-2018	AS AT 31-03-2017		
I. Revenue from operations	21		95620432		4997117	
II. Other Income	22		1285645		77001	
Total revenue (I + II)			96906077		5074119	
II. Expenses			40000000		2328419	
(a) Cost of Materials Consumed	23		42002963 12083670		424274	
(b) Purchase of Traded Goods	24 25		258698		60476	
(b) Changes in Inventories	25		496327		205734	
(c) Excise Duty(d) Employees Benefit Expense	27		9765674		908116	
(e) Finance Cost	28		73272		6048	
(f) Depreciation and Amortization Expense	3		2769095		304308	
(g) Other Expenses	29		25457905		1008873	
Total Expenses			92907604		5246252	
III. Profit/(Loss) before Exceptional items and tax (I-II)			3998474 4496		(172133	
IV. Exceptional items V. Profit for the year before before Tax (III-IV)			4002970		(172133	
VI. Tax Expense			215000		-	
(i) Current Tax(ii) Deferred Tax Assets/(liabilities)			(1051480)		19994	
VII. Net Profit/(Loss) for the year			2736490		(152138	
VIII. Other Comprehensive Income (i) Other Comprehensive income for the year			1447000		(137200	
Total Comprehensive income for the year			4183490		(289338	
IX. Earning per Equity Share :	31					
Basic			0.051		(0.02	
Diluted		1	0.051		(0.02	

The accompanying Notes form an integral part of the Standalone Statement of Profit & Loss. This is the Standalone Statement of Profit

& Loss. Referred to in our report of even date.

For and on behalf of the Board of Directors

For A.R. PANDHI & ASSOCIATES Chartered Accountants Firm No.118057W Ajay R. Pandhi Proprietor Membership No.102616 MITAL SHAH CFO

MIHIR SHAH Company Secretary MAHENDRA RAYCHA Chairman & Managing Director DIN No. 00577647

AKSHIT RAYCHA Joint Managing Director DIN NO.03039859 PLACE : AHMEDABAD DATE : 29.05.2018

PLACE : AHMEDABAD DATE : 29.05.2018

				i (Amoun	t in Rupees)
		Other Equi	ty -Reserves &	& Surplus-Refe	er Note No. 14
Particulars	Equity Share Capital [Refer Note 13]	Share Premium Account	General Reserve	Retained Earnings	Total
As at 31st March, 2017	53739000	-	163541	(9641)	53892900
Profit/(Loss) for the Year				2736490	2736490
"Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment "Defined Benefit Plans"	a	. •	-	-	-
Total Comprehensive Income for the Year	53739000	-	163541	2726849	56629390
Transactions with Owners in their Capacity as Owners:	• •	•	•		-
Final Dividend on Equity Shares for the Financial Year 2016-17 (Refer Note 41(b))	-	-	-	-	-
Dividend Distribution Tax on Above		-	-	-	-
Transfer from Retained Earnings	•	-	-	•	-
As at 31st March, 2018	53739000		163541	2726849	56629390

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

The accompanying Notes form an integral part of the Standalone Statement of Changes in Equity. This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For A.R. PANDHI & ASSOCIATES Chartered Accountants Firm No.118057W Ajay R. Pandhi Proprietor Membership No.102616

PLACE : AHMEDABAD DATE : 29.05.2018 MITAL SHAH CFO

MIHIR SHAH Company Secretary MAHENDRA RAYCHA

Chairman & Managing Director DIN No・00577647

AKSHIT RAYCHA

Joint Managing Director DIN NO: 03039859 PLACE : AHMEDABAD DATE : 29.05.2018

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CASH FLOW	(Rs. in Lakh				
PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017			
A. Cash Flow from Operating activities					
Profit/(Loss) before Tax	40.03	(17.21)			
Adjustment for:	-	-			
Depreciation & amortisation Expenses	27.69	30.43			
Finance Costs	0.73	-			
Bad Debts/Advances Written Off	-				
Other operating Income		(4.63)			
Interest Income Classified as investing Cash Flow	-	-			
Net Gain on Investments Carried at Fair Value through Profit or Loss	-	-			
Fair Value Gains on Derivatives Not Designated as Hedges (Unrealised)	-	-			
Liabilities No Longer Required Written Back	-	-			
Provision of Doubtful Debts Written Back	-	~			
Allowance Made/(Reversed) for Expected Credit Losses on Trade Receivable		-			
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(0.04)	-			
Write Downs of Inventories to Net Realisable Value	-	-			
Foreign Exchange Difference (Net)	(0.68)	-			
Operating profit before Changes in Operating Assets and Liabilities	67.73	8.59			
Changes in Operating Assets and Liabilities		-			
Increase/(Decrease) in Trade Payables	61.28	(31.14)			
Increase/(Decrease) in Other Financial Liabilities	-	-			
Increase/(Decrease) in Provisions	5.03	(0.48)			
Increase/(Decrease) in Other Current Liabilities	1.90	1.77			
(Increase)/Decrease in Inventories	(13.44)	15.03			
(Increase)/Decrease in Trade Receivables	(32.20)	14.89			
(Increase)/Decrease in Loans	37.10	6.75			
(Increase)/Decrease in Loans	(24.64)	3.46			
(Increase)/Decrease in Other Operating Income	-	4.63			
(Increase)/Decrease in Other Non-Current Assets	(8.55)	(0.68)			
(Increase)/Decrease in Other Current Assets	(32.92)	-			
Exceptional Items	0.04	-			
Interest Paid Finance cost	(0.73)	-			
Foreign Exchange Difference	0.68	-			
	(2.15)	-			
Cash Generated from Operating	(8.60)	14.23			
NET CASH FROM OPERATING ACTIVITIES	59.13	22.82			
B. Cash Flow from Investing Activities	-	-			
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(34.48)	(11.98)			
Proceeds on Disposal of Property, Plant and Equipment	0.17	-			
Proceeds from Sale/Redemption of NonCurrent Investments	(0.01)	-			
Interest Received	-	-			
Proceeds from Maturity of Deposits with Bank		-			
Payments for Placing of Deposits with Bank	-	-			
NET CASH USED IN INVESTING ACTIVITIES	(34.32)	(11.98)			
C. Cash Flow from Financing Activities	24.81	10.84			
Repayment of Long-term Borrowing	-	-			
Short-term Borrowing-Receipts/(Payments)	-	-			
NET CASH USED IN FINANCING ACTIVITIES	-	-			
Cash and Cash Equivalents	-	-			
Net Cash (Outflow)/Inflow	24.81	10.84			
Cash and Cash Equivalents-Opening	83.96	73.12			
Cash and Cash Equivalents-Opening Cash and Cash Equivalents-Closing	108.77	83.96			

The above Standalone Cash Flow Statement has been prepared under the "Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flow'. The accompanying Notes from an integral part of the Standalone Cash Flow Statement. This is the Standalone Cash Flow Statement referred to in our report of even date.

For A.R. PANDHI & ASSOCIATES M

Chartered Accountants Firm No.118057W AJAY R. PANDHI Proprietor Membership No.102616

PLACE : AHMEDABAD

DATE : 29.05.2018

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MIHIR SHAH Company Scretary

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For and on behalf of the Board of Directors MAHENDRA RAYCHA Chairman & Managing Director DIN NO: 00577647

> AKSHIT RAYCHA Joint Managing Director DIN No 03039 859 PLACE : AHMEDABAD DATE : 29.05.2018

Notes to Standalone Financial Statements for the year 31st March, 2018

Note 1 COMPANY 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

(i) Compliance with Ind AS The standalone financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act. The standalone Financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). These standalone Financial statements are the First standalone Financial statements of the Company under Ind AS. Refer Note 33 for an explanation of how the transition from Previous GAAP to Ind AS has impacted the Company's financial position. Financial performance and cash Flows.

(ii) Historical Cost Convention

The standalone Financial statements have been prepared on a historical cost basis, except for the following; -Certain financial assets and liabilities (including derivative instruments) that is measured at fair value. -Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.
- A liability is classified as current when:
- a) It is expected to be settled in the normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv)Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs Rupee as per the requirement of Schedule III, unless otherwise stated.

(b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS and relevant Provisions of the Act, 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.
- (ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

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.

CASH FLOW STATEMENT (e)

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.

PRIOR PERIOD AND EXCEPTIONAL ITEMS (f)

- (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.

DEPRECIATION METHOD, ESTIMATED USEFUL LIVES AND RESIDUAL VALUES (g)

Depreciation is calculated on a pro-rata basis using the WDV method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are taken as per Schedule II of the Companies Act 2013, which is broadly defined

as under:-Buildings - 3 to 60 years Plant and Equipments - 5 to 40 years Furniture and Fixtures - 10 years Vehicles - 8 to 10 years Office Equipments - 3 to 6 years

INTANGIBLE ASSETS (h)

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Period

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically at each Financial year end.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April, 2017 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

REVENUE RECOGNITION (i)

- Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of (i) ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales inclusive of Excise duty but exclude Vat, CST & GST.
- Income from services rendered is accounted for when the work is performed. (ii)
- Interest revenues are recognized on time proportion basis taking into account the amount outstanding and the (iii) rate applicable.

Other Operating Revenues

Export entitlements (arising out of Duty Drawback) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. There is no Royalty Income.

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(i) FIXED ASSETS

- Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less (i) accumulated depreciation.
- Expenditure on accounts of modification/alteration in plant and machinery, which increases the future (ii) benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.

(k) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transactions. Conversion Rate 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.

(I) INVESTMENTS

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

(m) EMPLOYEE BENEFITS

- (i) Provident Fund and Pension Fund: Contribution to provident and pension fund maintained with the Provident fund authorities is charged to Profit & Loss account on accrual basis.
- (ii) Gratuity: Gratuity liability as on 31st March, 2018 has been determined by the actuarial valuation. Difference of such liability has been provided for in these accounts.
- (iii) Leave Encashment: The Company has policy to make payment of unutilised leaves every year as per rules of the applicable Act.
- (iv) Other Employee Benefits: Other Employee Benefits such as bonus etc. are accounted for on accrual basis.

(n) BORROWING COSTS

No Borrowing Outstanding as at end of the year, Company is temporally using OD against FDR facility only.

(o) RELATED PARTY TRANSACTIONS

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

(p) LEASES

The Company's significant leasing arrangements are in respect of operating leases for office premises, stores & godown. The leasing arrangements ranging between 11 months and five years are generally, and are usually Renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

(q) EARNING PER SHARE

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing: -

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:-

the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) INCOME TAX

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(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

- (i) 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.

	Total	And Annual An		54136086	1197807	1	55333893		34860559	3054999	17180	37898378	17435515		55333893	3447778	330086	58451585		37898378	2767146	313582	40351942	18099643
	lipments	Branch		26300	14000		40300		986	22423	\$	23409	16891		40300	ł	¥	40300		23409	3897		27306	12994
	Office Equipments	Н.О.		1986127	156500	•	2142627		1714850	155934	5	1870784	271843		2142627	80632		2223259		1870784	129326		2000110	223149
	Vehicles			3604923	81932		3686855		2153893	482522	6703	2629712	1057143		3686855	2835196	330086	6191965		2629712	606390	313582	2922520	3269406
	e and es	Branch		162730			162730		28371	43032	ł	71403	91327		162730	•	1	162730		71403	23117	1	94520	68210
(Furniture and Fixtures	н. О.Н		4280510	•		4280510		2911485	351611	3907	3259189	1021321		4280510	ł	ı	4280510		3259189	256543	ł	3515732	764778
t in Rupees	R & D Equipme	nts		1034932	1	4	1034932		814618	52630	1	867248	167684		1034932		1	1034932		867248	28609	,	895857	139075
(Amoun	ation	Branch		20901	J		20901		5738	4163	ĩ	9901	11000		20901	•	1	20901		9901	3021	1	12922	7979
	Electrification	Н.О.		3054050	3	1	3054050		2455159	128411	6570	2577000	477050		3054050	153000	1	3207050		2577000	94536	1	2671536	535514
uipment	Plant & Equipme	nts		22670500	945375		23615875			1244418		15527331	8088544		23615875	378950	1	23994825		15527331	1111424		16638755	7356070
ant and Equ	Building			16494213	ι		16494213		10492546 14282913	569855	1	11062401	5431812		16494213			16494213		11062401	510283		11572684	4921529
3 Property, Plant and Equipment (Amount in Rupees)	Land			800900		8	800900		1		1	•	006008		006008	1	,	800900		1	,	1	ł	800900
3	Particulars		Year ended 31st March. 2017	Deemed Cost as at	Additions	Disposals	Closing Balance	Accumulated	As at 1 st April 2016	Additions	Disposals	Closing Balance	Net Carrying Amount	Gross Carrying Amount	Deemed Cost as at 1st April. 2017	Additions	Disposals	Closing Balance	Accumulated Depreciation	Deemed Cost as at 1st Anril 2017	Additions	Disnosals	Closing Balance	Net Carrying

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Zenith Healthcare Limited

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NOTE NO.3.1 CAPITAL WORK-IN-PROGRESS

PARTICULARS	AMOUNT IN RUPEES
Carrying Amount at the Beginning of the Year	-
Addition During the Year @	-
Capitalised During the Year	-
Carrying Amount at the end of the Year	•
@ Includes following costs incurred in the course of construction of an item of Property, Plant and Equipment:	-

NOTE NO. 3.2 INTANGIBLE ASSETS

PARTICULARS	AMOUNT IN RUPEES
Year ended 31st March, 2017	- m
Gross Carrying	-
Deemed Cost as at 1 st April, 2016 (Refer Note)	157500
Additions -	-
Disposals -	-
Closing Balance	157500
Accumulated Depreciation	
As at 1 st April 2016	132962
Additions	5269
Disposal	-
Closing Balance	138231
Net Carrying Amount	19269
Gross Carrying Amount	
Deemed Cost as at 01 st April, 2017	157500
Additions -	
Disposals -	-
Closing Balance	. 157500
Accumulated Depreciation	
As at 1st April 2017	138231
Additions -	1949
Disposais -	-
Ciosing Balance	140180
Net Carrying Amount	17320

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NOTE NO. 4 INVESTMENT

Number of Shares 35 1440 1200	As At 31.03.2018 576 16500	AS At 31.03.2017 576 16500
1440		
1440		
	16500	16500
1200		10000
14.44	5000	5000
	22076	22076
	5974	5465
<u></u>	28050	27541
		5974

NOTE NO. 5 LOAN & ADVANCES

	,	(Amount in Rupees)
Particulars	As At 31.03.2018	AS At 31.03.2017
Non-Current		
Unsecure Loans		
Birju Enterprise	56580	56580
Deepak Shah HUF	-	1595000
Expert Technology & Consultant	-	2115000
Sandhya Vivek Hundlani	589296	589296
Sharda Mehta	50000	50000
Total	695876	4405876
Current		······································
Unsecure Loans		
Zenith Medicine Pvt. Ltd.	(23833)	14600
JFL Lifescience Pvt. Ltd.	2500000	-
Zenith Lifecare Pvt. Ltd.	2000	-
Total	2478167	14600

NOTE NO. 6 DEFERRED TAX ASSETS

		(Amount in Rupees
Particulars	As At 31.03.2018	AS At 31.03.2017
Opening	4056977	3857028
Additional Deferred Tax Assets (Liabilities)	94500	199949
Disposal Deferred Tax Assets (Liabilities)	(1145980)	-
Closing Balance		
Total	3005497	4056977

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3974404

3974404

NOTE NO. 7 OTHER ASSETS

		(Amount in Rupees)
Particulars	As At 31.03.2018	AS At 31.03.2017
Non-Current		
Unsecured, Considered Good		
Balance with Government Authorities	720234	558905
Prepaid/Advance for Expenses	1303224	1004573
Security Deposit	131497	109340
Other	373100	-
Total	2528055	1672818
Current Assets		
Unsecured, Considered Good		
Advance of Employee	241943	157013
Export Entitlements Receivable & Duty Draw Back	3001130	54078
Advance Income Tax Paid (Including TDS)	255040	-
Other	5000	-
Total	3503113	211091

NOTE NO. 8 INVENTORIES

In Current Accounts

Total

OTE NO. 8 INVENTORIES		(Amount in Rupees
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Raw Materials	4166508	3491416
Packing Materials	3828900	2615315
Finished Goods	2777740	3320875
Stock In Trade	-	2726530
Work In Progress	960156	206708
Laboratory Chemicals	-	25000
Finished Goods (Branch in Kolkata)	1688841	-
Finish Goods (GST)	994297	-
In Active Materials	861560	1548063
Total	15278002	13933907

NOTE NO. 9 TRADE RECEIVABLE		(Amount in Rupees)
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Unsecured Considered Goods Other Considered Doubtful	12505406 1828256	9894426 1219294
Total	14333662	11113720

AS AT 31-03-2018 AS AT 31-03-2017 th Banks sit with Maturing More than 12 months and 7275209 4334238 65389 10890 6340 3740 149529 72431 7496467 4421299 BANK BALANCE (Amount in Rupees)		(Amount in Rupees)
sit with Maturing More than 12 months 7275209 4334238 and 65389 10890 6340 3740 tata Branch) 149529 72431 7496467 4421299	AS AT 31-03-2018	AS AT 31-03-2017
65389 10890 6340 3740 149529 72431 7496467 4421299	7275209	4334238
7496467 4421299		3740
(Amount in Runner	7496467	4421299
AND AND AND	149529	442
BANK BALANCE		7275209 65389 6340 149529

47

3380540

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IOTE 12 FINANCIAL ASSETS		(Amount in Rupees
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
N.S.C. Branch-Kolkata	35000	35000
Total	35000	35000
OTE 13 EQUITY SHARE CAPITAL		(Amount in Rupee
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
AUTHORISED SHARES 110000000 Equity Shares of Re. 1/- each Total	11000000 11000000	110000000 110000000
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES 53739000 Equity Share of Rs. 1/- each Fully paid Total	53739000 53739000	53739000 53739000
Total		

The Reconciliation of the Number of Shares Outstanding as at March 31, 2018 and March 31, 2017 is Set out Below

PARTICULARS	AS AT 31-03-2018		AS AT 31-03-2017	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares	53739000	53739000	53739000	53739000
Shares Outstanding at the Beginning of the Year				
Add. : NIL	0.00	0.00	0.00	0.00
Less : NIL	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.

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 31-0	AS AT 31-03-2018		-2017
Name of Sharholder	Number of Shares	% holding	Number of Shares	% holding
Mahendra Chatrabhuj Raycha	6604000	12.29	6604000	12.29
Mahendra Chatrabhuj Raycha H.U.F.	5129500	9.55	5129500	9.55

IOTE 14 OTHER EQUITY		(Amount in Rupees)
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Reserves and Surplus General Reserve Amalgamation Reserve Retained Earning [Refer (i) below]	137089 10215 16237 2726849	137089 10215 16237 (9641)
Total	2890390	153900
(i) Retained Earnings Opening Balance Add. Net Depreciation Reversed Add. Profit/(Loss) for the year Total	(9641) 2736490 2726849	1511745 (1521386) (9641)

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NOTE 15 BORROWING		(Amount in Rupees)
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Non-Current Liabilities Borrowing Current Liabilities Borrowing	-	-
Total	-	· _

NOTE 16 OTHER FINANCIAL LIABILITIES	·····	(Amount in Rupees)
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Other Financial Liabilities	· -	-
Total	_	-

NOTE 17 PROVISIONS		(Amount in Rupe
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Non-Current Liabilities		
Provisions	-	-
Current Liabilities		
Provision for Salary	357888	404505
Provision for Bonus	492918	451899
Provision for Gratuity	91945	-
Provision for Professional Tax	20590	42227
Gram Panchayat Tax	-	11409
Provision for E.S.I. & P.F.	133570	133490
TDS Payable	298441	63726
Provision for Income Tax 2010-11	16150	16150
Provision for Income Tax (MAT)	215000	-
Total	1626502	1123406

IOTE 18 DEFERRED TAX LIABILITIES		(Amount in Rupees)
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Deferred Tax Liabilities	-	-
Total	-	

NOTE	19	TRADE	PAYABLE

IOTE 19 TRADE PAYABLE	(Amount in Ru	
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
(i) Trade Payable for Goods (ii) Trade Payable for Expense (iii) Trade Payable for Capital Goods	4051453 4862175 71628	3404309 1929190 -
Total Outstanding Dues of Micro & Small Enterprise	3271705	795237
Total	12256961	6128736

IOTE 20 OTHER CURRENT LIABILITIES		(Amount in Rupees
Particulars	AS AT 31-03-2018	AS AT 31-03-2017
From Buyers	366500	176978
Total	366500	176978

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	10 17	24 02 2040	AS AT 31-	03-2017
Particulars	ASAI	31-03-2018	ASAISI	13-2017
(i) Sale of Products		1	35827	040
Domestic Sale		9998653		
Export Sale		645679	14144	131
(iv) Return Goods	(23900)		
Total	9(5620432	49971	173
OTE 22 OTHER INCOME			(Amoun	nt in Rupees
Particulars	AS AT	31-03-2018	AS AT 31-	03-2017
Direct Income				
Sale of Services		104421	1338	
Profit From Kolkata Branch		51860	1601	23
Duty Draw Back Income	-	437620	1312	25
Indirect Income				
Interest on Income Tax Refund		4781	704	
Term Deposit with Bank		364569	2864	
Kasar & Discounts		(3793)	2640	
Dividend Income		456	333	
Rent		18000	1800	
Gain on Exchange Rate Fluctuation		67782	214	5Z
Dossier Income		189440	-	
Other Interest Income		50000	- 46	
Interest on NSC		509	1027	
Other Misc. Income		-	1027	
Total	1	285645	7700	118
OTE 23 COST OF MATERIALS CONSUMED			(Amount	in Rupees)
INTE 23 COST OF MATERIALS CONCERNED				
Particulars	AS A	Г 31-03-2018	AS AT 31-	03-2017
O se site a Otto ette	6	5700409	7979	948
Opening Stock	4	4292259	22004	
Add.: Purchase Less : Closing Stock		3989705	6700	
Less : Closing Diock				
Total	4	2002963	23284	1197
	4	2002963	23284 (Amount i	
NOTE 24 PURCHASE OF TRADED GOODS		2002963 T 31-03-2018		n Rupees)
NOTE 24 PURCHASE OF TRADED GOODS	AS A	T 31-03-2018	(Amount i AS AT 31	n Rupees) -03-2017
NOTE 24 PURCHASE OF TRADED GOODS	AS A		(Amount i	n Rupees) -03-2017
NOTE 24 PURCHASE OF TRADED GOODS	AS A	T 31-03-2018	(Amount i AS AT 31	n Rupees) - 03-2017 /745
IOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total	AS A	T 31-03-2018 2083670	(Amount i AS AT 31 4242 4242	n Rupees) -03-2017 745
NOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock	AS A 1 1	T 31-03-2018 2083670	(Amount i AS AT 31 4242 4242	n Rupees) -03-2017 745 2745 in Rupees)
NOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars	AS A 1 1	T 31-03-2018 2083670 2083670	(Amount i AS AT 31 4242 4242 (Amount	n Rupees) -03-2017 745 2745 in Rupees)
NOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock	AS A 1 1	T 31-03-2018 2083670 2083670	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853	n Rupees) -03-2017 745 2745 in Rupees)
NOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Trading Stock	AS A 1 1 AS AT 3	T 31-03-2018 2083670 2083670 1-03-2018	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853 3320875	n Rupees) -03-2017 745 745 in Rupees) -03-2017
IOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock	AS A 1 1 AS AT 3 1688841	T 31-03-2018 2083670 2083670	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853	n Rupees) -03-2017 745 2745 in Rupees)
AOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Finished Goods	AS A 1 1 AS AT 3 1688841 2777741	T 31-03-2018 2083670 2083670 1-03-2018	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853 3320875	n Rupees) -03-2017 745 745 in Rupees) -03-2017
NOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Finished Goods Work-in-Process Opening Stock	AS A 1 1 AS AT 3 1688841 2777741 960156	T 31-03-2018 2083670 2083670 1-03-2018	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853 3320875 206708	n Rupees) -03-2017 745 745 in Rupees) -03-2017
NOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Finished Goods Work-in-Process	AS A 1 1 AS AT 3 1688841 2777741 960156 2157853	T 31-03-2018 2083670 2083670 1-03-2018	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853 3320875 206708 1523500	n Rupees) -03-2017 745 745 in Rupees) -03-2017
AOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Finished Goods Work-in-Process Opening Stock Trading Stock Finished Goods	AS A 1 1 AS AT 3 1688841 2777741 960156	T 31-03-2018 2083670 2083670 1-03-2018 5426738	(Amount i AS AT 31 4242 (Amount AS AT 31 2157853 3320875 206708 1523500 3682613	n Rupees) -03-2017 745 745 in Rupees) -03-2017 5685436
IOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Work-in-Process Opening Stock Trading Stock Trading Stock	AS A 1 1 AS AT 3 1688841 2777741 960156 2157853	T 31-03-2018 2083670 2083670 1-03-2018	(Amount i AS AT 31 4242 4242 (Amount AS AT 31 2157853 3320875 206708 1523500	n Rupees) -03-2017 745 745 in Rupees) -03-2017 5685436
AOTE 24 PURCHASE OF TRADED GOODS Particulars Net Purchase of Trading Stock Total NOTE 25 CHANGES IN INVENTORIES Particulars Closing Stock Trading Stock Finished Goods Work-in-Process Opening Stock Trading Stock Finished Goods	AS A 1 1 AS AT 3 1688841 2777741 960156 2157853 3320875	T 31-03-2018 2083670 2083670 1-03-2018 5426738	(Amount i AS AT 31 4242 (Amount AS AT 31 2157853 3320875 206708 1523500 3682613	n Rupees) -03-2017 745 745 in Rupees) -03-2017

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(Amount in Rupees)

NOTE 26 EXCISE DUTY		(Amount in Rupees)	
Particulars	AS AT 31-03-2018	AS AT 31-03-2017	
Excise Duty & Services Tax	496327	2057342	
Total	496327	2057342	

NOTE 27 EMPLOYESS BENEFIT EXPENSES

Particulars	AS AT 31-03-2018	AS AT 31-03-2017
Salaries, Wages and Bonus	5906561	6764802
Director Remuneration	- 200000	1200000
Contribution to P.F./ESIC/Gratuity	732566	752123
Man Power Expenses	1083172	256265
Staff Welfare Expenses	43375	107979
Total	9765674	9081169

NOTE 28 FINANCE COST		(Amount in Rupees)	
Particulars	AS AT 31-03-2018	AS AT 31-03-2017	
Interest on Borrowing (against FDR) Bank Commission & Charges	4538 68734	23012 37469	
Total	73272	60481	

NOTE 29 OTHER EXPENSES

IOTE 29 OTHER EXPENSES			(Amoi	unt in Rupee
Particulars	AS AT 31-03-2018		AS AT 31-03-2017	
A. MANUFACTURING EXPENSES				
(i) Packing Material Expenses	-		23385	
(ii) Power and Fuel (Factory)	905354		743278	
(iii) Manufacturing Expenses	1258054		1002218	
(iv) Water Charges	69122		60098	
(v) Repairs and Maintenance-Machinery	46028		275634	
(ví) Inward Freight	74995	2353553	115925	2220538
TOTAL				
B. ADMINI, & SELLING & DISTRIBUTION EXPS.				
(i) Insurance	231542		192052	
(ii) Power & Fuel (Office)	-		54810	
(iii) Rent Including Lease Rentals	970000		720000	
(iv) Repairs & Maintenance	706245		433174	
(v) Rate & Taxes	1855672		528634	
(vi) Communications Expenses	112101		117272	
(vii) Printing & Stationery Expenses	307802		222981	
(viii) Traveling Expenses	429142		231400	
(ix) Freight & Forwarding Expenses	2833376		662633	
(x) Sales Commission	8846939		684324	
(xi) Breakage & Expiry	2549322		1387219	
(xii) Business Promotion Expenses	476634		488173	
(xiii) Legal & Professional Expenses	2104883		346800	
(xiv) Payment to Auditors	65750		65838	
(xv) Miscellaneous Expenses	1614944		1505219	
(xvi) Bad Debts Provisions	· -	23104352	227668	7868197
Total		25457905		10088735

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NOTE 30 EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017
Travelling Expenses	29599	-
Inspection & Plant Registration Fees	500500	404580
Others Expenses (Bank Charges)	7084	-
Total	537183	404580

NOTE 31 EARNINGS PER EQUITY SHARE

Particulars	AS AT 31-03-2018	AS AT 31-03-2017
 (A) Basic (i) Number of Equity Shares at the Beginning of the Year (ii) Number of Equity Shares at the End of the Year (iii) Weighted Average Number of Equity Shares Outstanding during the Year (iv) Face Value of Each Equity Share (Re.) 1/- each (v) Profit after Tax Available for Equity Shareholders Profit for the Year (vi) Basic Earnings per Equity Share (Re.)[(v)/(iii)] (B) Diluted 	53739000 53739000 53739000 1 2736490 0.051	53739000 53739000 53739000 1 (1521385) (0.028)
(i) Dilutive Potential Equity Shares (ii) Diluted Earnings per Equity Share (Re.) [Same as (A)(vi) above]	0.051	(0.028)

NOTE 32 RECONSILATION BETWEEN

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

RECONCILIATION OF NET PROFIT AS IND AS & I-GAAP	(Rs. In Lakhs)
Particulars	AS AT 31-03-2017
Net Profit/(Loss) as per Previous GAAP	(15.21)
Add.: Excise Duty	20.57
Total	5.36
Less	20.57
Excise Duty Actuarial Gain on Employee Defined Benefit Obligation Reclassified to OCI	15.12
Total	35.69
Net Profit as Per Ind AS	(30.33)
Other Comprehensive Income/(Loss) (Net of Tax)	1.40
Total Comprehensive Income After Tax as per Ind AS	(28.93)

RECONCILIATION OF TOTAL EQUITY AS PER IND AS & I-GAAP (Rs. In Lakhs)

Particulars	AS AT 31-03-2017
Equity as per Previous to Ind AS Adjustment to restate to Ind AS: Add : Adjustment on account of market value of Investment Less : Remeasurement of Defined Benefits-Actuarial Gain (Loss) after Tax Add. : Gain (Loss) on fair valuation of Property, Plant & Equipments	529.89 1.40 10.44 54.15
Equity as per Ind AS	575.00

NOTE 33 First-time Adoption of Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended 31st March, 2018, the comparative information presented in these standalone financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS standalone balance sheet at 1st April, 2017 (the Company's date of transition). In preparing its opening Ind AS standalone balance sheet, the Company has adjusted the amounts reported previously in the standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial

NOTE 33 RELATED PARTY DISCLOSURES

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

1.	Associate Entities	
2.	Entities in which Key Management	Ray Remedies Pvt. Ltd.,
	Personnel have a significant influence	Raxin Healthcare
3.	Key Management Personnel and their relatives	1. Mahendra C. Raycha
		2. Akshit M. Raycha
		3. Neela M. Raycha

(a) 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
4	Remuneration	2000000		
1.		2000000		-
2.	Office Rent	-	850000	-
3.	Material Purchase	-	-	6601916
4.	Material Sales/Expenses		-	1335693
5.	Job Charges	-	-	104420
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) 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.
- (d) 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.
- (e) Prior period adjustments expenses include: NIL
- (f) Balance Confirmations/ Statements for some of the inactive Bank Accounts have not been received. Request of the same have been placed with the bank and consequential adjustment if any on account of the same will be made as and when the statements are received.
- (g) 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.

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(h) 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: <u>mahendrazenith@hotmail.com</u>, website: <u>zenithhealthcare.com</u>

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]

	Aurinins	tration) Rules, 2014j
Name of Member (s)		
Regd. Address		· · · · · · · · · · · · · · · · · · ·
Email Id		
Folio No./ Client id		
DP id		
I/We, being holder (s)	of shares of abov	e named company, hereby appoint
1	of	having email id
or failing him		
2.	of	having email id
or failing him		
3.	of	having email id

or failing him

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 **Saturday, September 29, 2018 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 No.	Resolution	Option	
		For	Against
1	To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2018 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 M. Raycha (DIN: 01258479), who retires by rotation and being eligible offers herself for re-appointment.		
3.	To Re-appoint M/s. A.R. Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W) as Statutory Auditors of the Company to hold office from the conclusion of this (24 ^{th)} Annual General Meeting till the conclusion of the 28 th Annual General Meeting subject to ratification of their re-appointment by the members at intervening Annual general meeting.		

Signed this_____ day of _____ 2018.

Signature of shareholder;_____

Affix Rupee 1
Revenue
Stamp

Signature of Proxy holder;_____

Note

- 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.
- 2. It is optional to put a √ 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.

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

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

D.P.ID		
Client ID/ Regd. Folio No.	No. Of Shares Held	
ATTENDA	NCE 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 Saturday, September 29, 2018 at 10 a.m. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road,

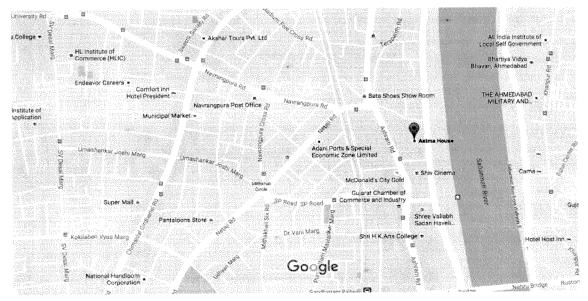
Ahmedabad: 380009.	
NAME OF THE SHARE HOLDER	
(IN BLOCK LETTERS)	·
SIGNATURE OF THE SHARE HOLDER	
NAME OF THE PROXY(IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

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 1. 48 hours before the time for holding the meeting.

If you are attending the meeting in person or by proxy. You/your proxy for reference at the meeting may 2. please bring your copy of the Balance Sheet.

Route Map to the Venue of 24th Annual General Meeting

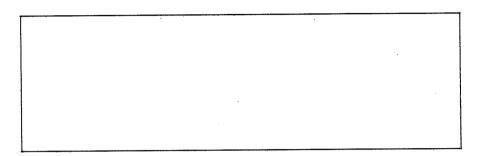


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ATMA Conference Hall, Ahmadabad Textile Mills' Association, Ashram Road, Ahmadabad- 380 009

Book-Post





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

