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ZENITH CAPITALS LIMITED

Date: 27th September, 2017

To,
BSE Limited
Dalal Street,
Mumbai – 400023

Dear Sir,

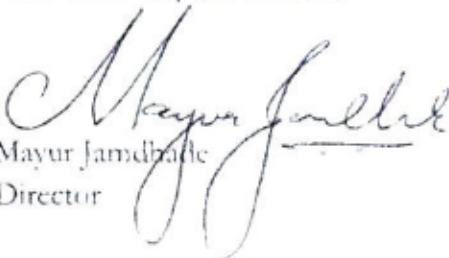
**Sub: Submission of Annual Reports of the Company for March
2017.**

We are enclosing herewith 6 copies of Annual Report for Financial Year 2016-17 of our company. Kindly take the same on record.

Thanking You,

Yours faithfully,

For Zenith Capitals Limited


Mayur Jamdhade
Director



DIRECTOR'S REPORT

To,
The Members,
Zenith Capitals Limited

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. Financial summary or highlights/Performance of the Company

The Board's Report shall be prepared based on the financial statements of the company.

Particulars	2016-17 Amount (Rs)	2015-16 Amount (Rs)
Gross Income	10,24,565	25,26,135
Profit Before Interest and Depreciation	(4,23,144)	12,23,677
Finance Charges	317	NIL
Gross Profit	(4,23,144)	12,23,677
Provision for Depreciation	5,448	65,199
Net Profit Before Tax	(4,29,222)	11,58,478
Provision for Tax	-	2,37,768
Net Profit After Tax	(4,29,222)	9,20,710
Balance of Profit (Loss) brought forward	(53,28,844)	(58,20,332)
Balance available for appropriation	NIL	NIL
Proposed Dividend on Equity Shares	NIL	NIL
Tax on proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus carried to Balance Sheet	(53,28,844)	(48,99,622)

2. Brief description of the Company's working during the year and State of Company's affair:

The Company has not conducted operations during the year. It has only incurred administrative expenses in order to keep the licenses and permissions alive. The company could not do business in need of opportunities.

3. Change in the nature of business, if any:

There is no change in the nature of business of the company.

4. Dividend:

During the year, the company does not propose dividend looking to the accumulated losses though there is some income earning during the year.



5. Reserves:

In the absence of profit after accumulation, no amount is required to be transferred to General Reserves.

6. Share Capital:

The Company has not issued any fresh capital during the year.

7. Directors and Key Managerial Personnel:

Mr. Vinayak Palande has tendered his resignation letter on 14th November, 2016 which is approved by Board of Directors.

8. Particulars of Employees:

The Company does not have any employee as covered under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

9. Meetings:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Six Board Meetings and Five Audit Committee Meetings were convened and held, the details of which are given below. The intervening gap between the Meetings was within the period of 120 days as prescribed under the Companies Act, 2013.

Name of the Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting
Board of Director Meeting	26 th May, 2016	13 th Aug, 2016	22 nd Aug, 2016	23 rd Sept, 2016	14 th Nov, 2016	14 th Feb, 2017
Audit Committee Meeting	26 th May, 2016	13 th Aug, 2016	22 nd Aug, 2016	14 th Nov, 2016	14 th Feb, 2017	-

10. Board Evaluation:

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 and Compliance Committees.

11. Declaration by an Independent Director and re- appointment, if any:

A declaration by Independent Director that he met the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is enclosed as Annexure to this report.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. This is also in line with the relevant clause of the Listing Agreement.



12. Nomination and Remuneration Policy:

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. However, during the year under report, no remuneration is paid to the directors or the key managerial personnel.

13. Details of Subsidiary/Joint Ventures/Associate Companies:

The company does not have any subsidiary or associate companies or joint ventures.

14. Auditors:

The Auditors, M/s RSVA & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment till the conclusion of next Annual General Meeting.

15. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

17. Secretarial Audit Report:

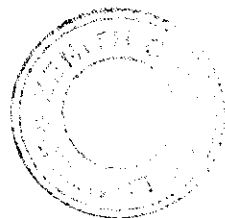
In terms of Section 204 of the Act and Rules made there under, M/s. Prity Agrawal, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure** to this report. The report is self-explanatory and does not call for any further comments.

18. Internal Audit & Controls:

The Company continues to conduct internally the Internal Audit function. During the year, the Company continued to implement the suggestions and recommendations by the Internal Audit team. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings of the Internal Auditors are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

19. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.zenithcapital.co.in under investors/policy documents/Vigil Mechanism Policy link.



20. Risk management policy:

During the year, your Directors have constituted a Risk Management Committee pursuant to section 134 of the Companies Act, 2016, which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form the System that governs how the company conducts the business and manages associated risks.

21. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9**, as a part of this Annual Report, is enclosed as Annexure.

22. Material changes and commitments, if any, 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 the report:

No material changes occurred in the interim period between the end of the financial year and the date of the report.

23. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: None.

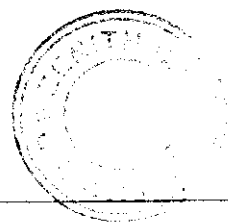
24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. Deposits:

The company has not accepted any deposit during the year nor it holds any deposits from public.

26. Particulars of loans, guarantees or investments under section 186 made during the current financial year



26.1 Details of Loans: During the financial year under report the company has not granted any loans to directors, etc.

26.2.1 Details of Investments: No Investments made during the financial year.

26.2.2 Details of Guarantee / Security Provided: The company has not extended any guarantee or security to others.

27. Particulars of contracts or arrangements with related parties:

There are no related party transactions and hence no contracts or arrangements are affected.

28. Corporate Governance Certificate:

Since the company does not fall under the category of companies mentioned in clause 49 of the Listing Agreement, corporate governance certificate is not obtained from the Auditors.

29. Management Discussion And Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2017.

30. Obligation of company under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place a new act 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Pursuant to the provisions of the said Act the company has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

31. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy - The Company is not into production or manufacturing activities where energy conservation is possible and steps need to be taken. In the absence of any such activities by the company, there is no scope of improvising the conservation of energy.

(b) Technology absorption - For the nature of business of the company without involvement of production and manufacturing, technology absorption has no role to play and hence no efforts are required in this front by the Company.



(c) Foreign exchange earnings and Outgo:

There was no foreign exchange earnings or outgo during the year.

32. Corporate Social Responsibility (CSR):

The company has not achieved stipulated Turnover, Profit or Net worth and hence the CSR provisions are not applicable to the company for the year under report.

33. Human Resources:

Due to the level of operation, presently the company has no programs for development of talent on ongoing basis. However, it will be in place whenever the business comes to its normal level.

34. Directors' Responsibility Statement:

The Directors in pursuance of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

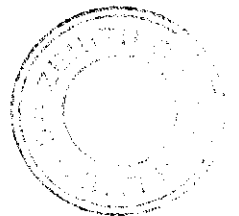
- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period exceeding seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

36. Listing with Stock Exchanges:

The Company confirms that it has paid annual listing fees for the year 2017-18 and the shares are being traded regularly.

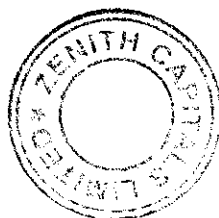


37. Acknowledgements:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees and service agencies associated with it.

For and on behalf of the Board of
Directors

Place: Mumbai
Date: 30th May, 2017



Mayur Jamdhade
Mayur Jamdhade
Director

ANNEXURE INDEX:

Annexure	Content
<u>I</u>	Annual Return Extracts in MGT' 9
<u>II</u>	Format of declaration by Independent Director
<u>III</u>	MR-2 Secretarial Audit Report



ANNEXURE I**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1. CIN	L65910MH1983PLC030082
2. Registration Date	30/05/1983
3. Name of the Company	Zenith Capitals Limited
4. Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government Company
5. Address of the Registered office & contact details	Block 1, 3 RD Floor, 143/145, Khaitan Chambers, Modi Street, Fort, Mumbai – 400 001
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd –C-101, 247Park, LBS Marg, Vikhroli (West), Mumbai - 400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance	6592	100 %



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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]			No. of Shares held at the end of the year [As on 31-March-2017]			% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/HUF	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	14,32,450	Nil	14,32,450	74.61	14,32,450	Nil	14,32,450	74.61
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	14,32,450	Nil	14,32,450	74.61	14,32,450	Nil	14,32,450	74.61
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-



Trusts	-	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-	-
DR	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	4,86,600	950	4,87,550	25.39	4,86,600	950	4,87,550	25.39	4,87,550	25.39
Total Public Shareholding (B)=(B)(1)+(B)(2)	4,86,600	950	4,87,550	25.39	4,86,600	950	4,87,550	25.39	4,87,550	25.39
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19,18,550	1,450	19,20,000	100	19,19,050	950	19,20,000	100	19,20,000	100

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	
1.	Mansa Developers Pvt Ltd	14,32,450	74.61	-	14,32,450	74.61	-	-

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

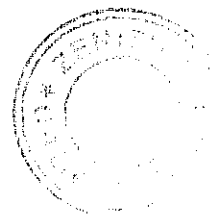
Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	14,32,450	74.61%	14,32,450	74.61%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year	14,32,450	74.61%	14,32,450	74.61%

Note: There is no change in the promoters' shareholding during the year.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the financial year		Cumulative Shareholding for the current financial year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	3,04,948	15.88	3,04,948	15.88
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year	3,04,766	15.87	3,04,766	15.87

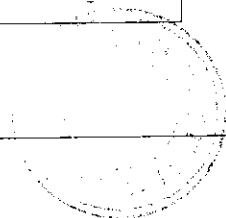


1.) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the financial year		Cumulative Shareholding for the current financial year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	-	-	-	-
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	At the end of the year	-	-	-	-

F) **INDEBTEDNESS** -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				
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	-	-	-	-
* Reduction	-	-	-	-
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)	-	-	-	-



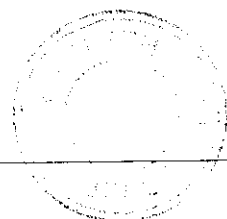
XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(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	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(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	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	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					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE OUTLOOK:

Non-banking finance companies (NBFCs) in India have played a significant role in financing various sectors of the economy, particularly those that have been underserved by the banks. NBFC which operated mostly in unorganized sectors and under-serviced segments of the economy have been regulated to a large extent post reforms. Close Customer Interaction, deep understanding of the client, specialized field expertise and low cost infrastructure are the typical features of a NBFC business model. NBFCs supplement the role of the banking sector in meeting the increasing financial need of the corporate sector, delivering credit to the unorganized sector and to small local borrowers.

The frequent restrictive regulations for the sector seem to be imposing regulatory burdens and causing hurdles to the growth of the segment. Owing to the regulatory uncertainty and general macroeconomic fall, NBFC segment has witnessed a slower growth, slow-down in construction equipment, commercial vehicle and gold loan portfolios and building of delinquencies and lowering of interest margins.

The significant change in the Regulatory frame work in the last few years has helped us to be very prudent resulting in achieving the desired goal. While your Company has maintained a perfect record of compliance of regulatory norms, as assured in the earlier years the company is trying to negotiate new business for the forthcoming years.

OPPORTUNITIES AND THREATS:

The role of NBFCs has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. It is a proven fact, that only those NBFCs which fall under the regulatory norms and serious about being in the finance business survived. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses.

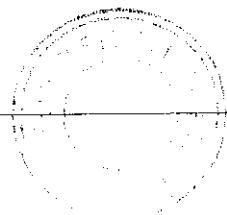
There have been several committees in the past acknowledging the role and importance of NBFCs in India and their complimentary role to banks in financial intermediation. Since there are several credit starved and under-serviced segments in the economy, the NBFCs have a definite long term role. NBFCs have immense business potential from the segment untapped by the commercial banks.

The Company operating only in major cities and having not accepted any public deposit has not ventured into any riskier segments. Proper systems and procedures are in place to analyse and mitigate the threats.

RISK & CONCERNS:

Your Company being a NBFC is subjected to both Business and Financial risk. While the business risk is associated with operating environment, ownership structure, Management, System & Policy and Corporate Governance, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. Your Company recognizes these risks and makes best effort to mitigate them in time.

The Company has always kept in mind the uncertainties and the mitigation while conducting the business.



THE RBI NORMS AND ACCOUNTING STANDARDS:

To comply with RBI directions, Your Company closed its accounts for the full year ending March 2017, and your Company continues to comply with the directives issued as well as the norms prescribed by Reserve Bank of India for NBFCs.

ADEQUACY OF INTERNAL CONTROL:

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

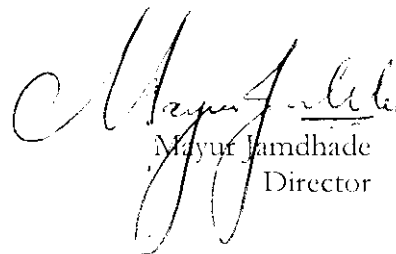
The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties.

DISCLAIMER:

The information and opinion expressed in this section of the Annual Report may contain certain statements which the management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

On the behalf of the Board of Directors




Mayur Jamdhade
Director

Place: Mumbai

Date: 30th May, 2017

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY:

The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value of all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming one of the competitive organisations in its field. While upholding the core values of transparency, integrity, honesty, accountability, which is the fundamental of our organisation.

The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top management to the last level employee of the Company.

BOARD OF DIRECTORS:

The Board comprises of four Directors, all being Two Executive Directors and Two Non-Executive Directors as on March 31, 2016. All the Directors are well experienced in their respective fields with experience in overall management, finance and law. They bring a wide range of skills and experience to the Board.

Composition

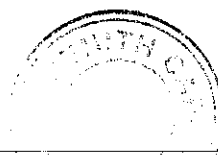
	Director	Non-Executive (NE)/ Independent
1	Mr. Mayur Jamdhade	Executive/ Professional
2	Mrs. Richa Choudhary	Non Executive/ Independent
3	Mr. Yogesh Rathivadekar	Non Executive/ Independent

A Director is considered to be independent if he/she:

- has no formal pecuniary relationship with the company;
- is not a large client of the company.
- is not a close relative of the promoter and/ or any Executive Director;
- is not holding significant stake; and
- is not a nominee of large stakeholders.

PARTICIPATION AND INTEREST OF DIRECTORS:

Since the commencement of the Financial Year 2016-17 till March 31, 2017, a total of 6 Board Meetings were held by the company the outcomes of which have been regularly communicated to the Stock Exchange. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement.



The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership	Committee Chairmanship
Mayur Jamdhade	6	Yes	-	-	-
Richa Choudhary	6	Yes	-	-	-
Yogesh Rathiwadekar	6	Yes	-	-	-

* Excludes alternate directorships and directorships in foreign companies, and private companies which are neither a subsidiary nor a holding company of a public company.

Excludes committees other than Audit Committee, Shareholder / Investor Grievance Committee and membership of committees of Companies other than Public Limited Companies.

AUDIT COMMITTEE:

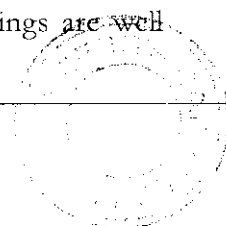
The Company has constituted an Audit Committee. Currently, the committee consists of three directors with an optimum mix of Independent and Non-independent Directors with majority of Independent Directors, which is in compliance with the amended Clause 49 of Listing Agreement. The Committee is headed by Mr. Yogesh Rathiwadekar, Non-Executive Independent Director.

All the directors have good knowledge of corporate and project finance, accounts and Company law. The committee held five meetings during the year. The audit committee considered audit reports covering operational, financial and also the quarterly results of the Company. The minutes of the meetings of the audit committee are placed before the Board. The terms of reference of the audit committee are in accordance with all the items listed in Clause 49 (II) (D) and (E) of the Listing Agreement.

Attendance of the Members at the Meetings of Audit Committee held during 2016-17;

Audit Committee Members'	Status	No. of Audit Committee Meetings attended
Mr. Yogesh Rathiwadekar	Chairman	5
Mrs. Richa Choudhary	Member	5
Mr. Mayur Jamdhade	Member	5

The committee held its meetings and maximum time gap between two meetings are well within the requirements of amended Clause 49 of Listing Agreement



REMUNERATION COMMITTEE

Since the Company is not paying any remuneration to its executive director, the Company is not required to appoint Remuneration Committee. Accordingly, the Company has not constituted any such Committee.

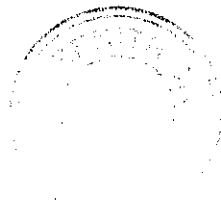
SHAREHOLDERS' /INVESTORS' GRIEVANCE COMMITTEE

Shareholders'/ Investors' Grievance Committee of the Directors was constituted to specifically look into the redressal of complaints of investors relating to transfer of shares, non-receipt of divided/ notices/ annual reports etc.

One meeting of the Shareholders'/ Investors' Grievance Committee was held during the year on March 31, 2016. The Committee comprises of Mr. Yogesh Rathiwadekar a Non-Executive Director as Chairman, Mr. Mayur Jamdhade as a member. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was none. There were no complaints pending as on March 31, 2016.

Name, designation and address of Compliance Officer:

Mr. Mayur Jamdhade
Director
143-145, 3rd Floor, Khaitan Chambers,
Modi Street, Fort Mumbai 400001



COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under clause 49(iv)(f) of the Listing Agreement.

Subsidiary Company

The company does not have any subsidiary entity and hence the disclosure in relation to the subsidiary company is not required.

Disclosures

As required by revised clause 49, a statement in summary form of transactions with related parties is being periodically placed before the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Disclosures on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall periodically review the same.

Code of Conduct

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

CEO/CFO Certification

A certificate from Chairman on the financial statements of the Company was placed before the Board.

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2017 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.



COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Shareholder Rights

Half yearly results of the Company are published in the newspapers:

- a) Navshakti
- b) Free Press Journal

Audit Qualifications:

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

Training or Board Members

The Company has not yet adopted any training program for the member of the Board.

Whistle Blower Policy:

The Company has adopted the Whistle Blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics..

GENERAL BODY MEETING:

The Annual General Meeting of the Company will be held on Monday, 25th September, 2017 at 10:00 AM, at M C Ghia Hall, Kalaghoda, Fort, Mumbai 400001. The details of last 3 Annual General Meetings were as under:

Particulars	Date and Time	Venue	Special Resolution Passed
31 st Annual General Meeting	30 th September, 2014 at 3:00 PM	Mumbai	NIL
32 nd Annual General Meeting	30 th September, 2015 at 3:00 PM	Mumbai	NIL
33 rd Annual General Meeting	22 nd September, 2016	Mumbai	NIL

No resolution was passed by postal ballot in the last year.

Disclosures:

1. The Company has not entered into related party transaction as set out in the notes to accounts, which are not likely to have a conflict with the Company's interest.
2. There were no material pecuniary relationships or transactions of the Non-Executive Directors vis-a-vis the Company.



3. There were no material transactions by the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.

MEANS OF COMMUNICATIONS:

- a) Quarterly/ Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press Journal and Navshakti Half yearly report is not sent to each household of shareholders. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analysts' during the year.
- c) The Company has a website with URL as www.zenithcapital.co.in

GENERAL SHAREHOLDER INFORMATION

Annual Stock price data at BSE:

Month	High Price (Rs)	Low Price (Rs)
2016	127.30	119.95
2017	123.00	116.85

Registrar & Share Transfer Agents

The Company has appointed Link Intime India Private Limited as its Registrar & Share Transfer Agents. Shareholders are advised to approach Link Intime India Private Limited on the following address for any shares related queries and problems:

Link Intime India Pvt. Ltd

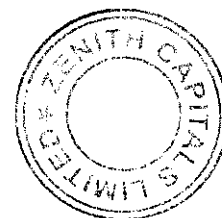
-C-101, 247Park, LBS Marg, Vikhroli (West), Mumbai - 400083

Share Transfer System:

Share transfers in physical form are registered and returned within the stipulated time, if documents are clear in all respects. Officers/Directors of the Company have been authorized to approve transfers.

Trading in Equity Shares of the Company is permitted only in dematerialized form. All requests for Dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited within the stipulated time. Upto 31.03.2017, 99.95 equity shares of the Company have been dematerialized.

Particulars	No of Shares
-With NSDL	1,61,240
-With CDSL	17,57,810
Total No. of Shares dematerialized upto 31.03.2017	19,19,050



Outstanding GDRs/ADRs/Warrants or any convertible instruments

As of date, the Company has not issued these types of securities.

Distribution of Shareholding

Category Code	Category of shareholder	Number of Shareholders	Total number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	1	14,32,450	74.61
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	1	14,32,450	74.61
(B)	Public Shareholding	-	-	-
(1)	Institutions	-	-	-
(2)	Non-institutions	160	4,87,550	25.39
	Total Public Shareholding	160	4,87,550	25.39
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	Total (A) + (B) + (C)	161	19,20,000	100

Address for Correspondence:

Shareholders are requested to direct all share related correspondence to Link Intime India Private Limited and only non-share related correspondence and complaints regarding Link Intime India Private Limited to the Compliance Officer at the registered office of the Company.

Declaration on compliance with code of Conduct:

It is hereby affirmed that all the directors have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors.

On behalf of the Board of Directors



Mayur Jamdhade
Mayur Jamdhade
Director

Place: Mumbai

Date: 30th May, 2017

FORM No. MR3

SECRETARIAL AUDIT REPORT

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

For The Financial Year Ended On 31st March, 2017

To,
The Members,
Zenith Capital Limited
143-145, 3rd Floor, Khaitan Chambers
Modi Street, Fort
Mumbai-400001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Zenith Capitals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Zenith Capitals Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:



Agarwal

CS PRITY AGARWAL

45/1 CHETLA ROAD KOLKATA 700027

Email: csprity88@gmail.com

PH.: +919874983079

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

Following Regulations and Guidelines prescribed under the Provisions of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under report:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period)

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)

(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

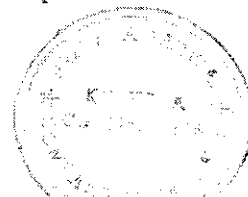
(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

(vi) Other laws applicable to the Company as per the representations made by the Company.

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

- (i) Secretarial Standards with respect to the Board and General Meetings issued by The Institute of Company Secretaries of India; &
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc



Agarwal

CS PRITY AGARWAL

45/1 CHETLA ROAD KOLKATA 700027

Email: csprity88@gmail.com

PH: +919874983079

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 for a meaningful participation of Directors, they have a system to provide further information clarification and details on the agenda as and when required before the meeting.

Decisions at the Board Meetings, as represented by the management were taken unanimously.

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

We further report that, to the best of my understanding, the Company, during the year under report, had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Place: Kolkata

Date: 29th May, 2017



For CS PRITY AGARWAL
Company Secretary

Prity Agarwal

CS PRITY AGARWAL

C.P. No. : 14676

M. No. : A33094

CS PRITY AGARWAL

45/1 CHETLA ROAD KOLKATA 700027

Email: csprity88@gmail.com

PH.: +919874983079

'ANNEXURE A'

To,
The Members,
Zenith Capitals Limited
143-145, 3rd Floor, Khaitan Chambers
Modi Street, Fort
Mumbai-400001, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 29th May, 2017



For CS PRITY AGARWAL
Company Secretary

Prity Agarwal

CS PRITY AGARWAL

C.P No. 14676

M. No. A33094

INDEPENDENT AUDITOR'S REPORT

To
The Members
Zenith Capitals Limited

Report on the Financial Statements:

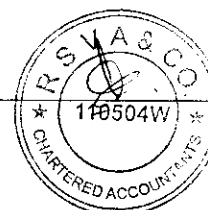
1. We have audited the accompanying financial statements of Zenith Capitals Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation of these financial statements that give a true and fair view, of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of



accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

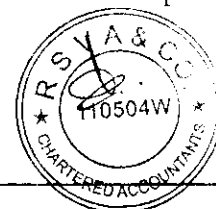
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit & loss and its cash flows for the year ended on that date.

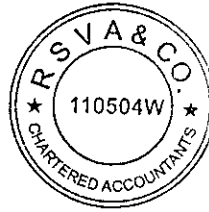
Report on Other Legal and Regulatory Requirements:

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a 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" and
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For RSVA & Co.,
Chartered Accountants
FRN: 110504W



Place: Mumbai
Date: 30th May, 2017

S. Shamaladevi

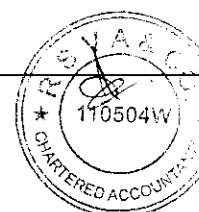
S Shamaladevi
Partner
M No.: 202061

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
31ST MARCH 2017**

Referred to in paragraph 7 Our Report of even date to the members of Zenith Capitals Limited, on the accounts of the company for the year ended 31st March, 2017.

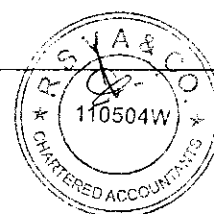
On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The Company does not hold any immovable property.
- 2) The company does not have any inventory as it is not engaged in the business of trading.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues



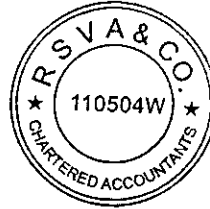
including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) There are no transactions with the related parties and hence it does not call for further comments with reference to Section 177 and 188 of Companies Act, 2013.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, 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 and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into



any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) The company is registered under section 451A of the Reserve Bank of India Act, 1934.



Place: Mumbai
Date: 30th May, 2017

For RSVA & Co.,
Chartered Accountants
FRN: 110504W

S. Shamaladevi

S Shamaladevi
Partner
M No.: 202061

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Zenith Capitals Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (ICAI).

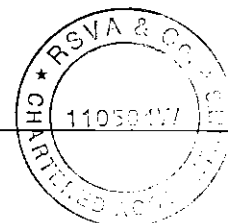
These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and 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 Companies Act, 2013.

Auditors' Responsibility

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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls 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 material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 over financial reporting includes those policies and procedures that

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- iii. provides reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Due to the inherent limitations of internal financial controls 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017 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.

**For RSVA & Co
Chartered Accountants
FRNo.:110504W**

S. Shamaladevi

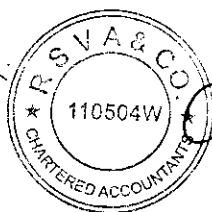
**S Shamaladevi
Partner
MRNo.: 202061**

**Place: Mumbai
Date: 30th May, 2017**



Zenith Capitals Limited
Balance Sheet as at 31st March, 2017

Particulars	Note No.	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		13,871,156	14,300,378
(a) Share Capital	1	19,200,000	19,200,000
(b) Reserves and Surplus	2	(5,328,844)	(4,899,622)
(c) Money received against share warrants			
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities		874,785	874,785
(a) Long-Term Borrowings	3	874,785	874,785
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
(4) Current Liabilities		337,443	312,434
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	4	99,675	70,366
(d) Short-Term Provisions	5	237,768	242,068
Total Equity & Liabilities		15,083,384	15,487,597
II. ASSETS			
Non-Current Assets		3,247,707	3,253,155
(a) Fixed Assets	6	97,707	103,155
(i) Tangible Assets		97,707	103,155
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	3,150,000	3,150,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
Current Assets		11,835,677	12,234,442
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	110,848	697,357
(e) Short-term loans and advances	9	10,922,108	10,766,000
(f) Other current assets	10	802,721	771,085
Total Assets		15,083,384	15,487,597
Significant Accounting Policies		13	
As per our report of even date			
For RSVA & Co		For Zenith Capitals Limited	
Chartered Accountants			
Firm Regn No 110504W			
<i>S. Shamaladevi</i>		<i>Mayur Jamdhade</i>	
S. Shamaladevi		Y. A. Rathiwadekar	
Partner		Director	
Membership No 202061		Director	
Mumbai		Mumbai	
30th May 2017		30th May 2017	



Zenith Capitals Limited
Statement of Profit and Loss Account for the year ended 31st March, 2017

Sr. No	Particulars	Note No.	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
I	Revenue from operations	11	1,024,565	1,106,617
II	Other Income		-	-
III	Total Revenue (I + II)		1,024,565	1,106,617
IV	Expenses:			
	Cost of materials consumed:			
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods		-	-
	Work-in-progress		-	-
	Stock-in-Trade		-	-
	Employee Benefits Expenses		15,810	-
	Finance Costs		317	200
	Depreciation and Amortisation Expense		5,448	65,199
	Other Expenses	12	1,432,212	1,302,258
	Total Expenses (IV)		1,453,787	1,367,657
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(429,222)	(261,040)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(429,222)	(261,040)
VIII	Extraordinary Items		-	1,419,518
IX	Profit before tax (VII - VIII)		(429,222)	1,158,478
X	Tax expense:			
	(1) Current tax		-	237,768
	(2) Deferred tax		-	-
XI	Profit(Loss) for the period from continuing operations	(IX-X)	(429,222)	920,710
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(429,222)	920,710
XVI	Earnings per equity share:			
	(1) Basic		(0.22)	0.48
	(2) Diluted		(0.22)	0.48

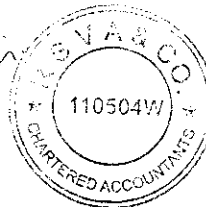
Significant Accounting Policies

13

For RSVA & Co
Chartered Accountants
Firm Regn No 110504W

S Shamaladevi
Partner
Membership No 202061

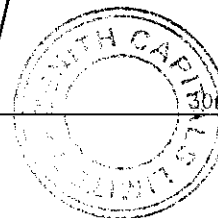
Mumbai
30th May 2017



For Zenith Capitals Limited

Mayur Jamdhade
Director

Y Rathiwadekar
Director



Mumbai
30th May 2017

Zenith Capitals Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 1
Share Capital

Sl. No	Particulars	31st March, 2017		31st March, 2016	
		No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1	Authorised Share Capital				
	20,00,000 Equity Shares of Rs 10.00 each	2,000,000	20,000,000	2,000,000	20,000,000
	Total	2,000,000	20,000,000	2,000,000	20,000,000
2	Issued Share Capital				
	19,20,000 Equity Shares of Rs. 10.00 each	1,920,000	19,200,000	1,920,000	19,200,000
	Total	1,920,000	19,200,000	1,920,000	19,200,000
3	Subscribed and fully paid				
	19,20,000 Equity Shares of Rs. 10.00 each	1,920,000	19,200,000	1,920,000	19,200,000
	Total	1,920,000	19,200,000	1,920,000	19,200,000

Note No: 1 - 2

Reconciliation of share capital

Sr. No	Particulars	31st March, 2017		31st March, 2016	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Equity Shares (Face Value Rs. 10/-)				
	Shares outstanding at the beginning of the year	1,920,000	19,200,000	1,920,000	19,200,000
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	1,920,000	19,200,000	1,920,000	19,200,000

Note : 1 - 3

Share Holding Pattern

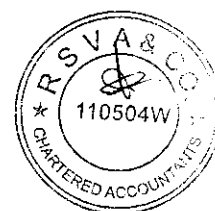
(in case of share holders holding more than 5% of Total number of Shares issued, subscribed and paid up)

Sr. No	Name of Shareholder	Equity Shares			
		31st March, 2017		31st March, 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mansa Developers Private Limited	1,432,450	75	1,432,450	75

Note No: 1 - 4

For the Period of Five years immediately preceding the date as at which Balance Sheet is prepared the Company has not:

- (i) Allotted any shares in pursuance to contract(s) without payment being received in Cash.
- (ii) Allotted any shares by way of Bonus Shares
- (iii) Bought back any shares



Zenith Capitals Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 2

Reserves & Surplus

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	General Reserves	1,275,000	1,275,000
2	Surplus	(6,603,844)	(6,174,622)
	Opening Balance	(6,174,622)	(7,095,332)
	Add: Current year transfer	(429,222)	920,710
	Less: Written back in current year	-	-
	Closing Balance	(6,603,844)	(6,174,622)
	Total	(5,328,844)	(4,899,622)

Note : 3

Long Term Borrowings

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Secured	-	-
2	Unsecured	874,785	874,785
	Total	874,785	874,785

Note : 4

Other Current Liabilities

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Other Current Liabilities	99,675	70,366
	Total	99,675	70,366

Note : 5

Short Term Provisions

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Income Tax Provision for AY 2016-17	237,768	237,768
2	Others	-	4,300
	Total	237,768	242,068



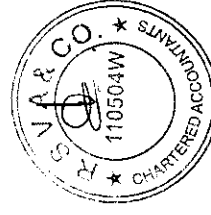
ZENITH CAPITALS LIMITED

Note Forming Integral Part of the Balance Sheet as at 31st March 2017

Note : 6

Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2017	WDV as on 31.03.2016
I	Tangible Assets										
	Air Conditioner	110,960	-	-	110,960	63,001	5,448	-	68,449	42,511	47,959
	Computer	291,545	-	-	291,545	236,349	-	-	236,349	55,196	55,196
	SUB TOTAL (A)	402,505	-	-	402,505	299,350	5,448	-	304,798	97,707	103,155
II	Intangible Assets	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)	-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	402,505	-	-	402,505	299,350	5,448	-	304,798	97,707	103,155
	(Previous Year)	402,505	-	-	402,505	234,151	65,199	-	299,350	103,155	168,354



Zenith Capitals Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 7

Non-Current Investments

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Other Investments	3,150,000	3,150,000
	Investment Property	-	-
	Investment in Equity instruments	3,150,000	3,150,000
	Total	3,150,000	3,150,000

Note : 8

Cash & Cash Equivalents

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Balance with Banks	90,025	676,534
2	Cheques, drafts on hand	-	-
3	Cash on Hand	20,823	20,823
4	Others	-	-
	Total	110,848	697,357

Note : 9

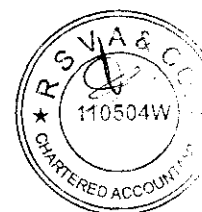
Short Terms Loans and Advances

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Loans & Advances to related parties	-	-
2	Others	10,922,108	10,766,000
	Total	10,922,108	10,766,000

Note : 10

Other Current Assets

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Tax Deducted at Source	355,071	252,614
2	Other Current Assets	447,650	518,471
	Total	802,721	771,085



Zenith Capitals Limited

Notes Forming Part of the Statement of Profit and Loss for the year ended 31st March, 2017

Note : 11

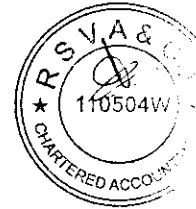
Revenue from Operations

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Income from Interest on Loan	1,024,565	1,106,617
	Total	1,024,565	1,106,617

Note : 12

Other Expenses

Sr. No	Particulars	31st March, 2017 Amount (Rs)	31st March, 2016 Amount (Rs)
1	Payment to Auditors	28,750	28,625
2	Professional fees	101,754	95,090
3	Advertisement Expenses	39,372	43,138
4	ROC filling fees	9,600	10,800
5	Listing Fees	230,000	224,720
6	Rent and Rates	878,754	842,364
7	Miscellaneous Expenses	143,982	57,521
	Total	1,432,212	1,302,258



ZENITH CAPITALS LIMITED

Notes annexed to and forming part of the accounts for the year ended 31st March, 2017

Note No. 13

1. Significant Accounting Policies

a) Accounting Convention:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

b) Use of Estimates:

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

c) Fixed Assets:

The company has not purchased any fixed assets during the year under consideration and the internal control system to monitor the fixed assets is functional and adequate with respect to the size and scale of the company operations.

d) Depreciation

Depreciation on fixed assets is worked out as per Schedule II to the Companies Act, 2013.

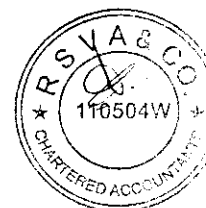
e) Inventories:

The company does not hold any inventory during the period under Audit.

f) Investments

The Investments are classified as Quoted & Unquoted Investments.

- i. Long term Investments are stated at cost less provision for permanent diminution in value of such investments.



- ii. The company does not hold any short term investment during the financial year under consideration

g) Revenue Recognition:

- i. Income from Operations: Revenues for the year is recognized on accrual basis.
- ii. Other Income: Other Income and expenses will be recognized on accrual basis, while dividend on shares & securities will be recognized when right to receive the dividend is established.

h) Borrowing Costs:

Interest and other costs incurred in connection with borrowing of the funds will be charged to revenue on accrual basis.

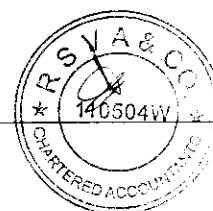
i) Taxation:

As the company has incurred loss in the current year, no provision for income tax has been made.

2. Foreign Currency Transactions:

The company has neither earned nor incurred expenditure in foreign currency.

- 3. The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company and accordingly do not have any such suppliers.
- 4. The Company is engaged in the business of Non Banking Financial Institution These in context of Accounting Standard 17 (AS 17) on Segment Reporting issued by Institute of Chartered Accountants of India are considered to constitute one single primary segment.
- 5. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India
 - i. List of Related Parties :
 - a) Parties Where Control Exists: Nil
 - b) Associate companies where managing directors or relatives of managing director are Directors: Nil
 - c) Key Management Personnel: Nil
 - ii. Particulars of transactions during the year with Related Parties : NIL.
 - iii. Particulars of Outstanding Balance at the end of the year with Related Parties: Not Applicable
- 6. As per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year. The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items).



The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

Basic Earnings Per Share		2016-17	2015-16
Profit / Loss after tax (Rs. in lacs)	(A)	(4.29)	9.21
Weighted Avg. No. of Shares (No. in lacs)	(B)	19.20	19.20
Earnings Per Share (Rs.)	(A/B)	(0.22)	0.48

Diluted Earnings Per Share		2016-17	2015-16
Profit / Loss after tax (Rs. in lacs)	(A)	(4.29)	9.21
Weighted Avg. No. of Shares (No. in lacs)	(B)	19.20	19.20
Earnings Per Share (Rs.)	(A/B)	(0.22)	0.48

7. Provisions and Contingencies

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

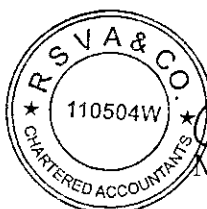
8. The figures of the previous year have been regrouped and recast wherever necessary to conform to the groupings of the current year.

For RSVA & Co.,
Chartered Accountants
F No.: 110504W

By order of the Board of Directors

S. Shamaladevi

S Shamaladevi
Partner
M No.: 202061
Place: Mumbai
Date: 30th May, 2017



Mayur Jambhade
Mayur Jambhade
Director

Y A Rathiwadekar
Y A Rathiwadekar
Director



Place: Mumbai
Date: 30th May, 2017