

Zenith Healthcare Limited

25th Annual Report

2018-2019





Zenith Healthcare Limited

TWENTY FIVE ANNUAL GENERAL **MEETING PROGRAMME**

DATE: 26th SEPTEMBER, 2019

DAY Thursday TIME : 10.00 AM VENUE: HT Parekh Hall,

AHMEDABAD MANAGEMENT

ASSOCIATION,

Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015

NOTE TO SHAREHOLDERS:

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

CONTENTS:

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

BOARD OF DIRECTORS

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

COMPANY SECRETARY / COMPANY LAW CONSULTANT

Shri Mihir S. Shah M/s. Kamlesh M.Shah & Co., 174, Sunset Row Practicing Company, Secretaries, House, Opp. Navneet 801-A, Mahalay Complex, Press, Gurukul Road, C.G. Road, Navarangpura, Ahmedabad- 380052 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 (CIN: L24231GJ1994PLC023574)

NOTICE

NOTICE is hereby given to the Members of Zenith Healthcare Limited that 25th Annual General Meeting of the Members of the Company will be held on Thursday, the 26th September, 2019 at 10.00 A.M. at HT PAREKH HALL, AHMEDABAD MANAGEMENT ASSOCIATION, Dr. Vikaram Sarabhai Marg, Ahmadabad- 380 015 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 31/3/2019 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 Mr. Atul M. Thakkar (DIN: 01157384), who retires by rotation and being eligible offers himself for re-appointment.
- (3) To Ratify an appointment of Messrs. A.R. Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W), as a Statutory Auditor of the Company, from the conclusion of the this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.
 - "RESOLVED THAT, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the ratification of an-appointment of Messrs. A.R. Pandhi & Associates, Chartered Accountants (Registration No. 118057W), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting be and is hereby ratified.
 - "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."

SPECIAL BUSINESS:

- (4) To Re-appoint Shri GAURANG GIRDHARLAL VORA (DIN 01157447) as an Independent Non-Executive Director for a further term of 5 years and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution:-
 - "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri GAURANG GIRDHARLAL VORA (DIN 01157447), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".
 - "RESOLVED FURTHER THAT any Director of the Company, for the time being in force, be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".



- (5) To Re-appoint Shri Raycha Tejas Dilipkumar (DIN 0115706) as an Independent Non-Executive Director for a further term of 5 years and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution:-
 - "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".
 - "RESOLVED FURTHER THAT any Director of the Company, for the time being in force, be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".
- (6) To Re-appoint Shri Rajeshkumar Manubhai Thakkar (DIN 01597404) as an Independent Non-Executive Director for a further term of 5 years and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution:-
 - "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

"RESOLVED FURTHER THAT any Director of the Company, for the time being in force, be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

Dated: August 13, 2019

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: mahendrazenith@hotmail.com Website: www.zenithhealthcare.com By Order of the Board For, Zenith Healthcare Ltd

Sd/-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.
- 3. 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.
- 5. 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.
- 6. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses at Item No. 4,5 and 6 is annexed hereto.
- 7. 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.
- 8. A route map providing directions to reach the venue of the 25th AGM is provided in the Notice.
- 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 Friday September 20, 2019 to Thursday, September 26, 2019 (both days inclusive).
- 10. 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.
- 11. 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.
- 12. 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.
- 13. 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.
- 14. The Annual Report 2018-19 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.zenithhealthcare.com, and also on the website of the Bombay Stock Exchange at www.bseindia.com.
- 15. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

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

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on **September 19, 2019** (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 19, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (v) The remote e-voting will commence on September 23, 2019 at 10.00 a.m. and ends on September 25, 2019 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 19, 2019, 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 19, 2019**.
- (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 instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

(VII) II 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 which is printed on Attendance Slip indicated in the PAN field.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in
Bank Details	1
OR Date of Birth (DOB)	 If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in
	instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app "m Voting" for e voting. Shareholders may log in to m Voting using their e voting credentials to vote for the company resolution(s).
- (xix) 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, user would be able to link the account(s) for which they wish to vote
 on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 25th ANNUAL GENERAL MEETING

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

Agenda Item No.	2
NAME OF DIRECTOR	Mrs. Atul M. Thakkar (DIN 01157384)
Date of Appointment	01.04.2003
Date of Birth	02.10.1966
Qualification and experience in	He is a Commerce Graduate and having more than 10
specific functional area	years of expertise in Marketing and Distribution of
	Pharmaceuticals Products & 10 years for marketing of
	ceramic and sanitary business
	Qualification : B. Com
Directorship held in other	-
companies*	
Membership / Chairmanships of	NIL
Committee in other Public	
Companies	
Relationships between directors	Brother in Law of CMD and Brother of Non-Executive
inter se	Director (Mrs. Neela Raycha)
Shareholding of non-executive	500
director	

ANNEXURE TO THE NOTICE Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 26th September, 2019.

Item No. 4: Re-appointment of Shri GAURANG GIRDHARLAL VORA (DIN 01157447) as an Independent Non-Executive Director.

Shri GAURANG GIRDHARLAL VORA (DIN 01157447) was appointed as an Independent Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 26th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 up to 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri GAURANG GIRDHARLAL VORA (DIN 01157447) being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 up to 31st March, 2024.



The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Shri GAURANG GIRDHARLAL VORA (DIN 01157447) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri GAURANG GIRDHARLAL VORA (DIN 01157447) as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, up to and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri GAURANG GIRDHARLAL VORA (DIN 01157447) as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Shri GAURANG GIRDHARLAL VORA (DIN 01157447) as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Shri GAURANG GIRDHARLAL VORA (DIN 01157447) being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Letem No. 4 of the accompanying Notice of the AGM. Shri GAURANG GIRDHARLAL VORA (DIN 01157447) is not related to any Director of the Company.

Item No. 5: Re-appointment of Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) as an Independent Non-Executive Director.

Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) was appointed as an Independent Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 26th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 up to 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706), being eligible for re-appointment as an Independent Director and offering himself for reappointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 up to 31st March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, up to and including the date of AGM of the Company.



The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Ltem No. 5 of the accompanying Notice of the AGM. Shri RAYCHA TEJAS DILIPKUMAR (DIN 0115706) is not related to any Director of the Company.

Item No. 6: Re-appointment of Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) as an Independent Non-Executive Director.

Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) was appointed as an Independent Non-Executive Director of the Company by the members at the 20th AGM of the Company held on 26th September, 2014 for a period of five consecutive years commencing from 1st April, 2014 up to 31st March, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 up to 31st March, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, up to and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Shri RAJESHKUMAR MANUBHAI THAKKAR (DIN 01597404) is not related to any Director of the Company.



ANNEXURE TO THE NOTICE Explanatory Statement

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Agenda Item No.	4	5	6
NAME OF DIRECTOR	Shri GAURANG GIRDHARLAL	Shri RAYCHA TEJAS	Shri RAJESHKUMAR
	VORA (DIN 01157447)	DILIPKUMAR (DIN	MANUBHAI THAKKAR
		0115706)	(DIN 01597404)
Date of Appointment	01.04.2014	01.04.2014	01.04.2014
Date of Birth	03.04.1959	28.11.1962	01.01.1962
Qualification and	He is Practicing Chartered	14 years for Marketing of	14 years for Transportation
experience in specific	Accountant and having	Ceramic and Sanitary	business
functional area	experience more than 20 years	business	Qualification : B. Com
	in field of Finance & Taxation.	Qualification : B. Com	
	Qualification : B.Com & FCA		
Directorship held in			
other companies*			
Membership /			
Chairmanships of	NIL	NIL	NIL
Committee in other			
Public Companies			
Relationships			
between directors			
inter se			
Shareholding of non-			
executive director			

Dated: August 13, 2019

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

Sd/-Mihir Satishkumar Shah, Company Secretary



BOARD'S REPORT

То

The Members,

Your Directors are pleased to present 25th Annual Report and the company's audited financial statement for the financial year ended March 31, 2019.

FINANCIAL RESULTS:

The company's financial performance for the year ended March 31, 2019 is summarized below:

(Amount in Rs.)

	Year ended on	Year ended on
	31st March 2019	31st March 2018
Particulars		
Revenue from Operations	98331966	95620432
Other Income	2055816	1285645
Total Revenue	10387782	96906077
Provision for Depreciation	2470036	2769095
Profit /(Loss) before Exceptional Item & Tax	1654916	3998474
Add: Exceptional Items	-	4496
Profit/(Loss) Before Tax	1654916	4002970
Less: Provision for Tax	320000	215000
Add: Deffered Tax Assets/(liabilities)	(30083)	(1051480)
Net Profit/(Loss) after Tax	1364999	2736490
Net Profit/(Loss) carried to Balance Sheet	1364999	2736490

(1) YEAR UNDER REVIEW:

During the year under review, the Company has achieved revenue from operations to the tune of Rs. 10387782 against Rs. 96906077 in the previous year. The Profit of the year is Rs. 1364999 for the current year as against the Profit of Rs. 2736490 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

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Particulars of loans given, investments made, guarantees and securities provided under section 186 of the Companies Act, 2013 are provided in the notes of Standalone Financial Statement. (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 2019, 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of the contracts or arrangement with related parties referred into Section 188 (1) of the Companies Act, 2013, in prescribed Form AOC -2 is attached as "Annexure - C".

Necessary disclosures required under the Ind AS 24 have been made in Note No. 32 of the Notes to the Financial Statements for the year ended March 31, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mr. Prashant R. Gupta, has been appointed as Chief Financial Officer of the Company by the Board with effect from May 14, 2019 due to resignation of Mr. Mital Natwarlal Shah (former Chief Financial Officer w.e.f. 14th May, 2019).

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:

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, 2019 is as under:



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

07 (Six) Board meetings and an AGM were held during the year. The details of Board Meetings are given below:

Date of meeting	No. of directors present
02/05/2018	5
29/05/2018	7
13/08/2018	5
29/09/2018 (AGM)	5
19/10/2018	6
13/11/2018	6
13/02/2019	6
22/03/2019 (Ind. Director)	3

AUDIT COMMITTEE:

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

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

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

FUNCTIONS AND POWERS OF AUDIT COMMITTEE:

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

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

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:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, Senior Management and other employees;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in



accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

- To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To review HR Policies and Initiatives.

The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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. Tejas Thakkar	Independent Director	Member

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

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.
- Complaints status for the period 01-04-2018 to 31-03-2019

Number of complaints received	Number of complains pending	Number of complains resolved
0	0	0

DETAILS OF THE MEETING AND ITS ATTENDANCE ARE GIVEN AS UNDER:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held			
Attendance			
Mr. Guarang Vora	5	-	3
Mr. Rajesh Thakkar	-	-	3
Mr. Tejash Thakkar	5	-	4
Mr. Atul Thakkar	5	-	-

BOARD EVALUATION:

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

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

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



STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and sub-regulation (8) of Regulation of 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

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 the form MGT-9 attached as a part of this Director's Report as "Annexure - B".

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

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

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, 2019 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 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.

The Company has received a certificate from M/s. A.R. Pandhi & Associates, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

INTERNAL AUDIT & CONTROLS

The company has appointed M/s. Tejas Somaiya & Associates as an internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, and effectiveness of the systems are taken care of properly. 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. Internal Auditors findings 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.



OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

A system has been put in place to protect Female Employee(s) from sexual harassment. During the year Company has not received any complaint of harassment.

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.

SECRETARIAL STANDARDS

The Directors State that applicable Secretarial Standards - 1,2,3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings', 'Payment of Dividend'.if any and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

General Shareholder Information

25 th Annual General Meeting		
Venue	HT Parekh Hall, Ahmedabad Management Association, Dr.	
	Vikrambhai Sarabhai Marg, Ahmedabad: 380015	
Date	September 26, 2019	
Time	10 A.M.	
Book Closure	From 20/09/2019 to 26/09/2019 (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 - info@bigshareonline.com	
E voting Period	23/09/2019 (10.00 a.m) to 25/09/2019 (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 31.03.2019.

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

By Order of the Board For, Zenith Healthcare Ltd.

By Order of the Board For, Zenith Healthcare Ltd.

Date: 13/08/2019

Akshit M. Raycha Joint Managing Director DIN 03039859 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 2018-2019	PREVIOUS 2017-2018
Purchased		
Total Units	93686	98860
Total Amount Rs.	760888	832379
Rate per Unit Rs.	8.12	8.42
Through Disel Generation		
Total Units	1696	2660
Total Amount Rs.	39500	42064
Rate per Unit Rs.	23.29	15.81
[B] Technology Absorption, Adaption & Innovation	NIL	NIL

COSERVATION OF ENERGY:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

Description	Amount in Rs.
Foreign Exchange Earned	
Sale of Finished Goods	43493464
Services	-
Total	43493464
Foreign Exchange Outgo	
Foreign Travelling Expenses	223977
Inspection & Product Registration	957024
Fees	
Others of USD	-
Total	1181001



Annexure B to Board Report -

Form No. MGT -9

Extract of Annual Return – as on Financial Year ended 31st March, 2019.

[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	Script Code
	Listed:	
	Bombay Stock Exchange	530665
viii)	Name, Address and Contact details of Registrar	M/s. Bigshare Services Private Limited
	and Transfer Agent, if any	1st Floor, Bharat Tin Works Building,
		Opp. Vasant Oasis, Makwana Road,
		Marol, Andheri (E), Mumbai- 400 054.
		Tel No: +91 2262638200, Fax: + 9122 62638299
		Email ld: info@bigshareonline.com
		Website: www.bigshareonline.com

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:-

SI. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Pharmaceutical products	99611730	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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



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

I) Category-wise Share Holding

	Category of Shareholders	Iders beginning of the year-April 1, 2018				No. of Shares held at the end of the year – March 31, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	uio you
(A)	Shareholding of Promoter and Promoter Group ²									
(1)	Indian			10101000			122-22	1212122		
(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	-	-	-	-	-	-	-	-	-
(6)	Any Other (specify)	<u>-</u>	-	-	-	-	-	-	-	-
	II. Directors Relatives	-	-	-	-	-	-	-	-	-
	Sub-Total (A)	15254079	189500	15443579	28.74	15254079	189500	15443579	28.74	-
(2)	Foreign									
(8)	Non-Resident Individuals /	-	-	-	-	-	-	-	-	-
(b)	Other- Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/ FI	-	-	-	-	-	-	-	-	-
(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 Institutions									
(a)	Mutual Funds	-	211000	211000	0.39	-	211000	211000	0.39	0
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-		-	-	-		-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
(f)	Financial Institution/Banks	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-		-	-	-
(i)	Other (specify)					-		-	-	-
	Sub-Total (B)	D	211000	211000	0.39	O	211000	211000	0.39	0

(2) Central Government/ State				T	1			1			T
State Coverment(s) President of India President of I	(2)										
Government(s) President of India			-	-	-	-	-	-	-	-	-
President of India Non-Institutions 2471097 621500 3092597 5.75 2447708 621500 3069208 5.71 (0.04)											
Indide											
Societies											
(a) Bodies Carporate (Corporate (Corporate) (Corporate	(3)										
Sorties	(3)										
(c) Corporate	(2)		2471097	621500	3092597	5.75	2447708	621500	3069208	5 71	(0.04)
(b) Individual	(α)		247 1037	021300	3032337	5.75	2447700	021300	3003200	5.71	(0.04)
Individual share capital upto Rs. 1 17834181 7583660 25417831 47.30 18316255 7539650 25855905 48.11 0.82	(b)		-	-	-		_	_	-	-	_
share capital upto Rs. 1 Lacs ii. Individual shareholders holding nominal shareholders noticed the shareholders noticed shareholdersh	(6)										
Upto Rs. 1 17834181 7583650 25417831 47,30 18316255 7539650 2585905 48,11 0.82											
Licos			17834181	7583650	25417831	47.30	18316255	7539650	25855905	48.11	0.82
Shareholders Shareholders Shareholders Share capital Share capital Share capital Share capital Share capital Shareholders Shareholders Shareholders Shareholders Shareholders Shareholders Shareholders Shareholders Shareholding										-	
Shareholders Shareholders Shareholders Share capital Share capital Share capital Share capital Share capital Shareholders Shareholders Shareholders Shareholders Shareholders Shareholders Shareholders Shareholders Shareholding											
holding nominal share capital sexess of Re.1 lakh. 5281001 3633500 8914501 16.59 4740029 3631000 8371029 15.58 (1.01) (1.		ii. Individual									
nominal share capital in excess of Rs.1 lakh. S281001 3633500 8914501 16.59 4740029 3631000 8371029 15.58 (1.01)		shareholders									
Share Capital in excess of Rs.1 lakh. S281001 3633500 8914501 16.59 4740029 3631000 8371029 15.58 (1.01)											
In excess of 5281001 3633500 8914501 16.59 4740029 3631000 8371029 15.58 (1.01)											
(c) NBFCs registered with R8I (d) Overseas Depositories (holding DRs) (bolancing figure) (e) Any Others											
(c) NBFCs registered with RBI			5281001	3633500	8914501	16.59	4740029	3631000	8371029	15.58	(1.01)
Projectored with RB		Rs.1 lakh.									
Projectored with RB	(-)	NDEO					1				
R8	(c)		-	-	-	-	-	-	-	-	-
(d) Overseas Depositories (holding DRs) (balancing Ingure) (e) Any Others											
Depositories (holding DRs)	(4)			_	_	_	_	_	_	_	_
(holding DRs) (balancing figure) (holding DRs) (balancing figure) (holding DRs) (balancing figure) (holding figure) (holding figure) Any Others	(u)		-	-	_	_	_	-	-	-	_
(balancing figure) (c) Any Others											
Figure		(halancing Dits)									
(e) Any Others											
i) Trust	(e)		-	-	-	-	-	-	-	-	-
Member	(-)		-	-	-	-	-	-	-	-	-
Member		ii) Clearing	77496	-	77496	0.14	176665	-	176665	0.33	0.18
Indians (NRI) Iv) Non Resident 170117 - 170117 0.32 149984 - 149984 0.28 (0.04)											
Iv) Non Resident 170117			30	175000	175030	0.33	85198	175000	260198	0.48	0.15
Indians (REPAT) V) Non Resident Indians (NON REPAT) 223349 - 223349 0.42 187932 - 187932 0.35 (0.07)											
V) Non Resident Indians (NON REPAT)			170117	-	170117	0.32	149984	-	149984	0.28	(0.04)
Indians (NON REPAT) Note											
REPAT			223349	-	223349	0.42	187932	-	187932	0.35	(0.07)
Vi) Directors											
Relative											
vii) Employee - 13500 13500 0.03 - 13500 13500 0.03 - Viii) Overseas Bodies Corporates ix) Unclaimed Suspense Account -			-	-	-	-	-	-	-	-	-
Viii) Overseas - - - - - - - - -				40500	40500	0.00		40500	10500	0.00	
Bodies Corporates			-								-
Corporates			-	-	-	-	_	-	-	-	-
ix) Unclaimed Suspense - - - - - - - - -											
Suspense Account x) EPF				_	_	_	_	_	_	_	_
Account x) IEPF			-	_	_		<u> </u>	-	-	_	_
X IEPF											
(f) Qualified Foreign Investor			-	-	-	-	-	-	-	-	-
Foreign Investor Sub-Total (B)(2) 26057271 12027150 38084421 70.87 26103771 11980650 38084421 70.87 -	(f)		-	-	-	-	-	-	-		-
Sub-Total (B)(2) 26057271 12027150 38084421 70.87 26103771 11980650 38084421 70.87 -	` '										
8 (3) Total Public Shareholding (B)= (B)(1)+(B)(2)+B(3) TOTAL (A)+(B) 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0 (C) Shares held by Custodian for GDRs & ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0			26057271	12027150	38084421	70.87	26103771	11980650	38084421	70.87	-
Shareholding (B)= (B)(1)+(B)(2)+B(3) TOTAL (A)+(B) 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0 (C) Shares held by Custodian for GDRs & ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0		& (3)									
(B)= (B)(1)+(B)(2)+B(3)			26057271	12238150	38295421	71.26	26103771	12191650	38295421	71.26	-
(B)(1)+(B)(2)+B(3) TOTAL (A)+(B) 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0 (C) Shares held by Custodian for GDRs & ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0											
3) TOTAL (A)+(B) 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0 (C) Shares held by Custodian for GDRs & ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0											
TOTAL (A)+(B) 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0 (C) Shares held by Custodian for GDRs & ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0											
(C) Shares held by Custodian for GDRs & ADRs			44044050	40407050	F0700000	400	44057050	40004450	F0700000	400	_
by Custodian for GDRs & ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0	(C)			1242/650	53/39000			12381150		100	U
for GDRs & ADRs 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0	(C)		-	-	-	-	_	-	-	-	-
for GDRs & ADRs 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0		by Custodian									
ADRs Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0											
Grand Total 41311350 12427650 53739000 100 41357850 12381150 53739000 100 0											
(A)+(B)+(C)			41311350	12427650	53739000	100	41357850	12381150	53739000	100	0
		(A)+(B)+(C)]				



II) Shareholding of Promoters

SI. No.	Shareholder's Name	Shareholdi year – Apri		ginning of the	Shareholdi March 31,	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	18 9 817	0.35	0	189817	0.35	0	-
7	Ashwin M. Thakker	4500	0.01	Q	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

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

SI. No.			at the beginning of – April 1, 2018	Cumulative Shareholding during the Year – March 31, 2019		
		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	

Iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)(as on 31.03.2019):

SI. No.	Name of the Shareholder		g at Beginning the ear – April 1, 2018	Cumulative Shareholding During the Financial Year		
		No. of Shares	% of Total paid up Share Capital of the Company	No. of Shares	% of Total paid up Share Capital of the Company	
	SHARPLINE TRADING CO. PVT. LTD.					
1.	At the Beginning of the Year	1766450	3.29%	1766450	3.29%	
	At the End of the Year	1766450	3.29%	1766450	3.29%	
	HARSHA JHAVERI					
2.	At the Beginning of the Year	1182500	2.20%	1182500	2.20%	
	Sold on March 08, 2019	2500	0.005%	1180000	2.20%	
	At the End of the Year	1180000	2.20%	1180000	2.20%	
	PRAVEEN JAMMULA					
3.	At the Beginning of the Year	682130	1.27%	682130	1.27%	
	Purchased on July 06, 2018	30	0.00006%	682160	1.27%	
	Sold on March 22, 2019	49503	0.092%	632657	1.18%	
	At the End of the Year	632657	1.18%	632657	1.18%	



	NISHA ASHISH TEKWANI				
4.	At the Beginning of the Year	615000	1.14%	615000	1.14%
	At the End of the Year	615000	1.14%	615000	1.14%
	CHANDA TULSIRAM TEKWANI				
5.	At the Beginning of the Year	510000	0.95%	510000	0.95%
	At the End of the Year	510000	0.95%	510000	0.95%
6.	ASHISH TUSILRAM TEKWANI				
	At the Beginning of the Year	500000	0.93%	500000	0.93%
	At the End of the Year	500000	0.93%	500000	0.93%
	JAY JASH INV & FIN PVT LTD				
7.	At the Beginning of the Year	450000	0.84%	450000	0.84%
	At the End of the Year	450000	0.84%	450000	0.84%
	LALBHAI FINANCE LTD.				
8.	At the Beginning of the Year	437500	0.81%	437500	0.81%
	At the End of the Year	437500	0.81%	437500	0.81%
	ACHYUT SECURITIES PVT. LTD.				
9.	At the Beginning of the Year	418500	0.78%	418500	0.78%
	At the End of the Year	418500	0.78%	418500	0.78%
10.	TULSIRAM KHANCHAND TEKWANI				
	At the Beginning of the Year	400000	0.74%	400000	0.74%
	At the End of the Year	400000	0.74%	400000	0.74%

v) Shareholding of Directors and Key Managerial Personnel:

	KMP	beginning o			ges in sharehold		Cumulative during the yea	
	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	1.4.2018				
	Raycha				ange during the	year		
		6604000	12.29	31.3.2019			6604000	12.29
2	Mr. Atul Thakkar	500	0.00	1.4.2018				
_					ange during the	vear		
		500	0.00	31.3.2019		,	500	0.00
3	Mr. Gaurang Vora	0	0	1.4.2018				
		0	0		ange during the	year	0	0
		0	0	31.3.2019			0	0
4	Mr. Tejash D. Thakkar	0	0	1.4.2018				
					ange during the	year		
		0	0	31.3.2019			0	0
5	Mrs. Neela M. Raycha	1261712	2.35	01.04.2018				
-					ange during the	vea		
		1261712	2.35	31.3.2019	J. J	,	1261712	2.35
6	Mr. Rajeshkumar M.	0	0	1.4.2018				
O	Thakkar	U	U		ange during the	VOOR		
	Harrai	0	0	31.3.2019		yeai	0	0
7	Mr. Akshit M. Raycha	189817	0.35	1.4.2018				
					ange during the	year		
		189817	0.35	31.3.2019			189817	0.35
10	Mr. Mihir Shah	0	0	1.4.2018				
-		-	-		ange during the	year		
		0	0	31.3.2019		•	0	0
	11 11 10 1 5 = 5						<u> </u>	
11	Mr. Mittal Shah- CFO	0	0	1.4.2018	La ara di minar (l.)			
		0	0	31.3.2019	ange during the	year	0	0



vi) INDEBTEDNESS

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

indebtedness of the Company in				
	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
	excluding			
	deposits			
Indebtedness at the beginning				
of				
the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness				
during				
the financial year	-	-	-	-
Addition	1365571	-	-	1365571
Reduction	(1165108)			(1165108)
Net Change	=	-	=	-
Indebtedness at the end of the				
financial year				
i) Principal Amount	200463	-	=	200463
ii) Interest due but not paid	-	-	=	-
iii) Interest accrued but not due	-	-	-	=
Total (i+ii+iii)	200463	-	=	200463

i) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

SI.	Particulars of Remuneration	Managing Director	Joint Managing Director	Total Amount
No.		Mr. Mahendra Raycha	Mr. Akshit Raycha	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	1200000	2400000
(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)	1200000	1200000	2400000
	Ceiling as per the Act			



B. Remuneration to other directors:

(Amount in Rs.)

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

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

(Amount in Rs.)

SI. No.	Particulars of Remuneration	Key Managerial Personnel		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	283757	203452	487209
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
(c)	Profits in lieu of salary under section 17(3) Incometax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	-as % of Profit	-		-
	-Other (Specify)	-		-
5	Others Please specify	-		-
	Total (C)	283757	203452	487209



(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure C to the Directors' Report

Form No. AOC - 2

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

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

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

Name(s) of the Related Party and Nature of Relationship (a)	Nature of Contracts /Arrangements /Transactions (b)	Duration of the Contracts /Arrangements /Transactions (c)	Salient Terms of the Contracts or Arrangements or Transactions including the Value (in ₹), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
Ray Remedies Pvt. Ltd. (Common Director)	Job Charges Material Sale Expenses Sales Rent Paid Rent Income Purchase	NOT APPLICABLE	33374 334014 38322 120000 18000 39332	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	123705 38869 1703276 81868	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, 2019 [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/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by **ZENITH HEALTHCARE 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 on that basis; we are expressing our opinion thereon.

Based on my/our 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/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31st March 2019** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by ZENITH HEALTHCARE LIMITED (CIN: L24231GJ1994PLC023574) for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) 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 regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (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) Regulations, 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.
- (vii) No Other Observations regarding other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Agreements etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f 1st 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/We 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.

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

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

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

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

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

ANNEXURE-A

Securities Laws

Date: 30th May 2019

All Price Sensitive Information was informed to the stock exchanges.

2. All investors complains directly received by the RTA & company is recorded on the same date of receipts and are resolved within reasonable time.

Labour Laws

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

Environmental Laws

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

Taxation Laws

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

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

Date: 30th May 2019 (KAMLESH M. SHAH)

PROPREITOR ACS: 8356, COP: 2072

ANNEXURE-B

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

- 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.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 7. We have relied on Management Representation Letter dated 29.05.2019 and confirmation of CS vide his letter dated 29.05.2019 before issuing our Report to the Company.

Place: Ahmedabad FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Date: 30th May 2019

(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: 30.05.2019 On Behalf of Board of Directors of Zenith Healthcare Limited

On Behalf of Board of Directors of Zenith Healthcare Limited

(Akshit M. Raycha) Joint Managing Director DIN 03039859 (Mahendra Raycha) Chairman & Managing Director DIN 00577647



INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF ZENITH HEALTHCARE LIMITED

Report on the Financial Statements

1.We have audited the accompanying standalone financial statements of **ZENITH HEALTHCARE LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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, 2019, 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 considered appropriate and according to the information and explanation given to us, we give in the **Annexure-A**, a statement on the matters specified in paragraph 3 and paragraph 4 of the Order, to the extent applicable.



- 10. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the 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.
 - 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2019 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:
 - 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.

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

[Ajay R. Pandhi]

PLACE : AHMEDABAD DATE : 30.05.2019

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
 - (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, 2019 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 Standards and 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

[Ajay R. Pandhi]

PLACE: AHMEDABAD DATE: 30.05.2019

Proprietor Membership No. 102616



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10 (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.

1. We have audited the Internal Financial Controls over financial reporting of Zenith Healthcare Limited ("the Company") as on March 31, 2019 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 Board of Directors of the Company 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.
- 5. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control Systems over financial reporting.

Meaning of Internal Financial Control Systems over Financial Reporting

6. A Company's Internal Financial Control Systems over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's Internal Financial Control Systems over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and depositions of the assets of the Company; (ii) provide reasonable assurance that the transactions are recorded as necessary to permit preparations of 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, 2019, based on the criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control Systems over financial reporting issued by the Institute of Chartered Accountants of India.

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

[Ajay R. Pandhi]

PLACE: AHMEDABAD DATE: 30.05.2019

Proprietor Membership No. 102616



BALANCE SHEET AS AT 31 ST MARCH, 2019				(Amount in R	upees)
PARTICULARS	NOTE NO.	AS AT 31	-03-2019	AS AT 31	-03-2018
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3	16153007		18099604	
(b) Capital work-in-progress	3.1	-		-	
(c) Intangible Assets	3.2	24539		17320	
(d) Financial Assets					
(i) Investment	4	28919		28050	
(ii) Loan & Advances	5	589296		695876	
(iii) Other	-	-		-	
(e) Deferred Tax Assets	6 7	3035580		3005497	
(f) Other Non-Current Assets	/	2299985	22131326	2528055	24374402
2. Current Assets			22131320		24374402
	8	23000207		15278002	
(a) Inventories	0	23000201		13210002	
(b) Financial Assets	4	_		_	
(i) Investment	9	9145556		14333662	
(ii) Trade Receivable	10	5709430		7496467	
(iii) Cash & Cash Equivalents	11	4272461		3380540	
(iv) Bank & Balance	5	22075		2478167	
(v) Loans & Advances (vi) Other Financial Assets	12	-		35000	
(c) Other Current Assets	7	5285746		3503113	
Sub Total – (Current Assets)			47435475		46504951
oub rotal – (ourrent Assets)					
Total (Assets)			69566801		70879353
B. EQUITY AND LIABILITIES					
1. Shareholder's Funds					
	13	53739000		53739000	
(a) Share Capital	14	4255837		2890390	
(b) Other Equity			57994837		56629390
Sub Total (Shareholder's Fund)					
2. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowing	15	-		-	
(ii) Other Financial Liabilities	16	-		-	
(c) Provisions	17	_		_	
(d) Deferred Tax Liabilities	18	_		_	
	10		-		-
Sub Total (Non-Current Liabilities)					
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	200000		-	
(ii) Trade Payable	19	8666224		12256961	
(b) Other-Current Liabilities	20	489700		366500	
(c) Provisions Sub Total (Current Liabilities)	17	2216040	11571964	1626502	14249963
Sub Total (Guiterit Liabilities)					
Total (Equity and Liabilities)			69566801		70879353

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 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
PLACE: AHMEDABAD
DATE: 30.05.2019

PRASHANT GUPTA

CFO

MAHENDRA C. RAYCHA Chairman & Managing Director

MIHIR SHAH Company Secretary AKSHIT M. RAYCHA Joint Managing Director PLACE: AHMEDABAD DATE: 30.05.2019



Statement of PROFIT & LOSS for the year ended		31ST MAR	B1ST MARCH 2019		Rupees)
PARTICULARS NO AS AT		AS AT	31-03-2019	AS AT 31-03-2018	
I. Revenue from operations	21		98331966		9562043
II. Other Income	22		2055816		128564
Total revenue (I + II)			100387782		9690607
II. Expenses					
(a) Cost of Materials Consumed	23		62259653		4200296
(b) Purchase of Traded Goods	24		9974601		12083670
(b) Changes in Inventories	25		(5540108)		258698
(c) Excise Duty	26		-		49632
(d) Employees Benefit Expense	27		10861908		976567
(e) Finance Cost	28		37296		7327
(f) Depreciation and Amortization Expense	3		2470036		276909
(g) Other Expenses	29		18669480		2545790
Total Expenses			98732866		9290760
III. Profit/(Loss) before Exceptional items and tax (I-II) IV. Exceptional items			1654916 -		3998474 4490
V. Profit for the year before before Tax (III-IV) VI. Tax Expense			1654916		400297
(i) Current Tax			320000		215000
(ii) Deferred Tax Assets/(liabilities)			(30083)		(1051480
VII. Net Profit/(Loss) for the year			1364999		2736490
VIII. Other Comprehensive Income (i) Other Comprehensive income for the year Total Comprehensive income for the year IX. Earning per Equity Share:	31		282000 1646999		1447000 4183490
Basic Diluted			0.025 0.025		0.051 0.051

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 Director

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

PLACE: AHMEDABAD
DATE: 30.05.2019

PRASHANT GUPTACFO

MIHIR SHAH Company Secretary MAHENDRA RAYCHA
Chairman &Managing Director

AKSHIT RAYCHAJoint Managing Director

PLACE: AHMEDABAD DATE: 30.05.2019

in terms of our report attached.



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount 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, 2018	53739000	-	163541	2726849	56629390
Profit/(Loss) for the Year				1364999	1364999
"Other Comprehensive Income (Net of Tax) -Remeasurements on Post employment "Defined Benefit Plans"	-	-	-	-	-
Total Comprehensive Income for the Year	53739000	-	163541	4091848	57994389
Transactions with Owners in their Capacity as Owners:	-	-	-	-	-
Final Dividend on Equity Shares for the Financial Year 2017-18 (Refer Note 41(b))	-	-	-	-	-
Dividend Distribution Tax on Above	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
As at 31st March, 2019	53739000	-	163541	4091848	57994389

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: 30.05.2019 PRASHANT GUPTA
CFO
MAHENDRA RAYCHA
Chairman &Managing Director

MIHIR SHAH
Company Secretary

AKSHIT RAYCHA
Joint Managing Director

PLACE: AHMEDABAD DATE: 30.05.2019



CASH FLOW STATEMENT

For the Year Ended March 31, 2019	AS AT	. In Lakhs) AS AT
PARTICULARS	31.03.2019	31.03.2018
A. Cash Flow from Operating activities		
Profit/(Loss) before Tax	16.55	40.03
Adjustment for:	-	-
Depreciation & amortisation Expenses	24.70	27.69
Finance Costs	0.37	0.73
Bad Debts/Advances Written Off	-	-
Other operating Income		
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	-	(0.04)
Foreign Exchange Difference (Net)		(0.68)
Operating profit before Changes in Operating Assets and Liabilities	41.62	67.73
Changes in Operating Assets and Liabilities		
Increase/(Decrease) in Trade Payables	(35.91)	61.28
Increase/(Decrease) in Other Financial Liabilities	(55.91)	01.20
Increase/(Decrease) in Provisions	5.90	5.03
Increase/(Decrease) in Other Current Liabilities	1.23	1.90
(Increase)/Decrease in Inventories	(77.22)	(13.44)
(Increase)/Decrease in Trade Receivables	51.88	(32.20)
()	10.43	37.10
(Increase)/Decrease in Loans & Advances (Increase)/Decrease in Loans		
	-	(24.64)
(Increase)/Decrease in Other Operating Income		
(Increase)/Decrease in Other Non-Current Assets (Increase)/Decrease in Other Current Assets	-	(8.55)
	<u>-</u>	(32.92)
Exceptional Items	-	0.04
Interest Paid Finance cost	- (0.07)	(0.73)
Foreign Exchange Difference	(0.37)	0.68
Income Tax (MAT)	(3.20)	(2.15)
Cash Generated from Operating	(47.26)	(8.60)
NET CASH FROM OPERATING ACTIVITIES	(5.64)	59.13
B. Cash Flow from Investing Activities		-
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(5.31)	(34.48)
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	(5.31)	(34.32)
C. Cash Flow from Financing Activities	-	24.81
Repayment of Long-term Borrowing	-	-
Short-term Borrowing-Receipts/(Payments)	2.00	-
NET CASH USED IN FINANCING ACTIVITIES	(3.31)	-
Cash and Cash Equivalents	(8.95)	-
Net Cash (Outflow)/Inflow	(8.95)	24.81
Cash and Cash Equivalents-Opening	108.77	83.96
Cash and Cash Equivalents-Closing	99.82	108.77

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 and on behalf of the Board of Directors

For A.R. PANDHI & ASSOCIATES PRASHANT GUPTA Chartered Accountants CFO MAHENDRA RAYCHA Chairman & Managing Director

Firm No.118057W AJAY R. PANDHI

Proprietor MIHIR SHAH AKSHIT RAYCHA
Membership No.102616 Company Scretary Joint Managing Director

PLACE : AHMEDABAD
DATE : 30.05.2019

PLACE : AHMEDABAD
DATE : 30.05.2019



Notes to Standalone Financial Statements for the year 31st March, 2019

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

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.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1,2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

(b) ACCOUNTING 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

Inventories are valued at lower of cost (

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

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

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

(e) CASH FLOW STATEMENT

Cash flows are reported using the "Indirect Method" as set out in the Accounting Standard 3 and presents the cash flow by operating, investing and financial activities of the Company.

(f) PRIOR PERIOD AND EXCEPTIONAL ITEMS

- (i) All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Expense Account".
- (ii) Exceptional items are generally non-recurring items of income/profit and expenses/loss within profit and loss from Ordinary activities, which are of such nature or incident at these disclosures is relevant to explain the performance of the Company for the year.

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

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 - 60 years



Plant and Equipments - 40 years Furniture and Fixtures 10 years Vehicles - 10 years Office Equipments - 6 years

(h) INTANGIBLE ASSETS

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.

(i) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

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.

(i) FIXED ASSETS

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

(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, 2019 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 Ind AS and relevant provision Companies Act, 2013 "Related Party disclosures" has been set out in a separate note forming part of this schedule.

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

Note 3 NOTES ON ACCOUNT

- 1. Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
- 2. Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.
- 3. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
- 4. Auditors Remuneration relating to audit works is provided at the end of year.
- 5. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
- 6. The Company has not disposed off any Fixed Assets during the year.
- 7. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable value or net payable as the case may be.
- 8. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.
- 9. Income in Foreign Currency is Rs. 4,34,93,464/-.
- 10. Expenditure in Foreign Currency is Rs. 11,86,154/-
- 11. Particulars of licensed Capacity or Production Capacity is 45 Ton per hour of the Company.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019 3 Property, Plant and Equipment (Amount in Rupees)

Electrification R & D Plant & **Furniture and** Office Equipments Building **Particulars** Land Vehicles Total **Equipme** Equipme **Fixtures** nts H.O. Branch nts H.O. Branch H.O. **Branch** Year ended 31st March, 2018 Deemed Cost as at 1st April, 2017 Additions Disposals **Closing Balance Accumulated** Depreciation As at 1st April 2017 Additions Disposals **Closing Balance Net Carrying Amount Gross Carrying** Amount Deemed Cost as at 1st April, 2018 Additions Disposals **Closing Balance** Accumulated Depreciation Deemed Cost as at _ 1st April, 2018 Additions Disposals **Closing Balance Net Carrying**

NOTE NO. 3.1 CAPITAL WORK-IN-PROGRESS

Amount

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, 2018	-
Gross Carrying	-
Deemed Cost as at 1 st April, 2017 (Refer Note 3)	157500
Additions -	-
Disposals -	-
Closing Balance	157500
Accumulated Depreciation	
As at 1 st April 2017	138231
Additions	1949
Disposal	-
Closing Balance	140180
Net Carrying Amount	17320
Gross Carrying Amount	
Deemed Cost as at 01st April, 2018	157500
Additions -	9000
Disposals -	-
Closing Balance	166500
Accumulated Depreciation	
As at 1st April 2018	140180
Additions -	1781
Disposals -	-
Closing Balance	141961
Net Carrying Amount	24539

NOTE NO. 4 INVESTMENT

(Amount in Rupees)

			(A	mount in Rupees)
Particulars	Face Value	Number of Shares	As At 31.03.2019	AS At 31.03.2018
NON-CURRENT INVESTMENT				
(A) Quoted Investment	2	35	576	576
- HDFC Bank Litd.	10	1440	16500	16500
- IDBI Bank Ltd.	10	1200	5000	5000
- Devika Proteins Ltd.			22076	22076
Total				
(B) Unquoted Investment			6843	5974
- N.S.C.				
TOTAL			28919	28050
Market Value of Quoted Shares Rs. 152,478/-				
CURRENT INVESTMENT			-	-

NOTE NO. 5 LOAN & ADVANCES

Particulars		As At 31.03.2019	AS At 31.03.2018
Non-Current			
Unsecure Loans			
Birju Enterprise		-	56580
Sandhya Vivek Hundlani		589296	589296
Sharda Mehta		-	50000
	Total	589296	695876
Current			
Unsecure Loans			
Zenith Medicine Pvt. Ltd.		6594	(23833)
JFL Lifescience Pvt. Ltd.		-	2500000
Zenith Lifecare Pvt. Ltd.		-	2000
Kabir Sarkar		7481	-
IMA Malda Branch		8000	-
	Total	22075	2478167



NOTE NO. 6 DEFERRED TAX ASSETS

(Amount	in Ru	pees)
---------	-------	-------

Particulars	As At 31.03.2019	AS At 31.03.2018
Opening Additional Deferred Tax Assets (Liabilities) Disposal Deferred Tax Assets (Liabilities) Closing Balance	3005497 30083	4056977 94500 (1145980)
Total	3035580	3005497

NOTE NO. 7 OTHER ASSETS

(Amount in Rupees)

		(Amount in Rupees)
Particulars	As At 31.03.2019	AS At 31.03.2018
Non-Current		
Unsecured, Considered Good		
Balance with Government Authorities	2006672	720234
Prepaid/Advance for Expenses	-	1303224
Security Deposit	293313	131497
Other	-	373100
Total	2299985	2528055
Current Assets		
Unsecured, Considered Good		
Advance of Employee	298233	241943
Export Entitlements Receivable & Duty Draw Back	2078999	3001130
Advance Income Tax Paid (Including TDS)	1035865	255040
Other (Duty & Taxes)	1872649	5000
Total	5285746	3503113

NOTE NO. 8 INVENTORIES

(Amount in Rupees)

		(7.11.10.01.11.11.11.01.00.00)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Raw Materials	5302643	4166508
Packing Materials	4624464	3828900
Finished Goods	4033977	2777740
Stock In Trade	6756129	-
Work In Progress	176740	960156
Laboratory Chemicals	-	-
Finished Goods (Branch in Kolkata)	-	1688841
Finish Goods (GST)	768749	994297
In Active Materials	1337505	861560
Total	23000207	15278002

NOTE NO. 9 TRADE RECEIVABLE

(Amount in Rupees)

TO THE STATE OF TH		(ranount in raposo)	
Particulars	AS AT 31-03-2019	AS AT 31-03-2018	
Unsecured Considered Goods Other Considered Doubtful	8050687 1094869	12505406 1828256	
Total	9145556	14333662	

NOTE NO. 10 CASH & CASH EQUIVALENTS

(Amount in Rupees)

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Balance with Banks		
-Fixed Deposit with Maturing More than 12 months	5387654	7275209
Cash on Hand		
-Cash	92889	65389
- Petty Cash	14370	6340
- Cash (Kolkata Branch)	214517	149529
Total	5709430	7496467

NOTE NO. 11 BANK BALANCE

Particulars	AC AT 24 02 2040	AC AT 24 02 2049
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
In Current Accounts	4272461	3380540
Total	4272461	3380540



NOTE 12 FINANCIAL ASSETS

(Amount in Rupees)

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
N.S.C. Branch-Kolkata	-	35000
Total	-	35000

NOTE 13 EQUITY SHARE CAPITAL

(Amount in Rupees)

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
AUTHORISED SHARES 110000000 Equity Shares of Re. 1/- each Total	11000000 11000000	11000000 11000000
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, 2019 and March 31, 2018 is Set out Below

Delow					
PARTICULARS	AS AT 31	AS AT 31-03-2019		AS AT 31-03-2018	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.	
Equity Shares Shares Outstanding at the Beginning of the Year	53739000	53739000	53739000	53739000	
Add.: NIL Less: NIL	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	
Shares Outstanding at the End of the year	53739000	53739000	53739000	53739000	

(b) Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.

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

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

	AS AT 31-03	AS AT 31-03-2019		-2018
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

NOTE 14 OTHER EQUITY

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
December and Cumbles	127000	427000
Reserves and Surplus	137089	137089
General Reserve	10215	10215
Amalgamation Reserve	16237	16237
Retained Earning [Refer (i) below]	4092296	2726849
Total	4255837	2890390
(i) Retained Earnings		
Opening Balance	2726848	(9641)
Add. Net Depreciation Reversed	-	- '
Add. Profit/(Loss) for the year	1364999	2736490
Total	4091847	2726849



Total

		<u> </u>
NOTE 15 BORROWING		(Amount in Rupees
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Non-Current Liabilities Borrowing Current Liabilities Borrowing	200000	- -
Total	200000	-
NOTE 16 OTHER FINANCIAL LIABILITIES		(Amount in Rupees)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Other Financial Liabilities	-	-
Total	-	-
IOTE 17 PROVISIONS		(Amount in Rupee
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Non-Current Liabilities Provisions Current Liabilities Provision for Salary	- 402057	- 357888
Provision for Bonus Provision for Gratuity Provision for Professional Tax Gram Panchayat Tax	529860 363554 68250	492918 91945 20590
Provision for É.S.I. & P.F. TDS Payable Provision for Income Tax 2010-11 Provision for Income Tax (MAT) Provision for Income Tax 2018-19	122083 16150 215000	133570 298441 16150 215000
Provision for Income TDS 2018-19 Provision for GST to be Paid Branch	320000 155187 23899	- - -
Total	2216040	1626502
IOTE 18 DEFERRED TAX LIABILITIES		(Amount in Rupees)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Deferred Tax Liabilities	-	-
Total	-	-
IOTE 19 TRADE PAYABLE		(Amount in Rupees)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
(i) Trade Payable for Goods (ii) Trade Payable for Expense (iii) Trade Payable for Capital Goods	54114982 2905362 90760	4051453 4862175 71628
Total Outstanding Dues of Micro & Small Enterprise	255120	3271705
Total	8666224	12256961
IOTE 20 OTHER CURRENT LIABILITIES		(Amount in Rupees)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
From Buyers	489700	366500

489700

366500



NOTE 21 REVENUE FROM OPERATION		(Amount in Rupees)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
(i) Sale of Products Domestic Sale Export Sale (iv) Return Goods	59167061 37678529 (31412)	39998653 55645679 (23900)
Total	98331966	95620432

NOTE 22 OTHER INCOME

(Amount in Rupees)

NOTE 22 OTHER INCOME		(Amount in Rupees)
Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Direct Income		
Sale of Services	138209	104421
Profit From Kolkata Branch	-	51860
Duty Draw Back Income	784931	437620
Indirect Income		
Interest on Income Tax Refund	_	4781
Term Deposit with Bank	433934	364569
Kasar & Discounts	186439	(3793)
Dividend Income	455	456
Rent	18000	18000
Gain on Exchange Rate Fluctuation	470844	67782
Dossier Income	-	189440
Other Interest Income	12500	50000
Interest on NSC	869	509
Other Misc. Income	9635	-
Total	2055816	1285645

NOTE 23 COST OF MATERIALS CONSUMED

(Amount in Rupees)

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Opening Stock Add.: Purchase Less : Closing Stock	8989705 63965804 10695856	6700409 44292259 8989705
Total	62259653	42002963

NOTE 24 PURCHASE OF TRADED GOODS

(Amount in Rupees)

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
Net Purchase of Trading Stock	9974601	12083670
Total	9974601	12083670

NOTE 25 CHANGES IN INVENTORIES

Particulars	AS AT 31	AS AT 31-03-2019		-03-2018
Closing Stock Trading Stock Finished Goods Work-in-Process	6756129 4033977 176740	10966846	1688841 2777741 960156	5426738
Opening Stock Trading Stock Finished Goods Work-in-Process	1688841 2777741 960156	5426738	2157853 3320875 206708	5685436
Total		(5540108)		258698



NOTE 26 EXCISE DUTY		(Amount in Rupees)		
Particulars	AS AT 31-03-2019	AS AT 31-03-2018		
Excise Duty & Services Tax	-	496327		
Total	_	496327		

NOTE 27 EMPLOYESS BENEFIT EXPENSES (Amount in Rupees) **Particulars** AS AT 31-03-2019 AS AT 31-03-2018 Salaries, Wages and Bonus 6156035 5906561 **Director Remuneration** 2400000 2000000 Contribution to P.F./ESIC/Gratuity 1126689 732566 Man Power Expenses Staff Welfare Expenses 1148072 1083172 31112 43375 **Total** 10861908 9765674 **NOTE 28 FINANCE COST** (Amount in Rupees) AS AT 31-03-2018 **Particulars** AS AT 31-03-2019 Interest on Borrowing (against FDR) Bank Commission & Charges 2185 4538 68734 35111 **Total** 37296 73272

NOTE 29 OTHER EXPENSES (Amount in Rupees)

Particulars	AS AT 31-	-03-2019	AS AT 31-03-2018	
A. MANUFACTURING EXPENSES				
(i) Power and Fuel (Factory)	782997		905354	
(ii) Manufacturing Expenses	676106		1258054	
(iii) Water Charges	52897		69122	
(iv) Repairs and Maintenance-Machinery	391682		46028	
(v) Inward Freight	73777		74995	
TOTAL	13111	1977459	74333	2353553
B. ADMINI. & SELLING & DISTRIBUTION EXPS.		1377433		233333
(i) Insurance	286072		231542	
(ii) Power & Fuel (Office)	200012		2010-12	
(iii) Rent Including Lease Rentals	1020000		970000	
(iv) Repairs & Maintenance	415796		706245	
(v) Rate & Taxes	1596299		1855672	
(vi) Communications Expenses	82591		112101	
(vii) Printing & Stationery Expenses	115498		307802	
(viii) Traveling Expenses	488041		429142	
(ix) Freight & Forwarding Expenses	608652		2833376	
(x) Sales Commission	6664173		8846939	
(xi) Breakage & Expiry	354333		2549322	
(xii) Business Promotion Expenses	560151		476634	
(xiii) Legal & Professional Expenses	561679		2104883	
(xiv) Payment to Auditors	62500		65750	
(xv) Miscellaneous Expenses	2236261		1614944	
(xvi) Bad Debts Provisions	496055		-	
(xvii) Key Management Insurance Exps.	830911		_	
(xviii) Profit/(Loss) A/C of Branch	313009		_	
(AVIII) I TOTAL (E000) FOO OF DIGITION	313003	16692021		23104352
Total		18669480		25457905

NOTE 30 EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Travelling Expenses	223977	29599
Inspection & Plant Registration Fees	957024	500500
Others Expenses (Bank Charges)	5153	7084
Total	1186154	537183



NOTE 31 EARNINGS PER EQUITY SHARE

Particulars	AS AT 31-03-2019	AS AT 31-03-2018
(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 (i) Dilutive Potential Equity Shares (ii) Diluted Earnings per Equity Share (Re.) [Same as (A)(vi) above]	53739000 53739000 53739000 1 1364999 0.025	53739000 53739000 53739000 1 2736490 0.051

NOTE 32 RELATED PARTY DISCLOSURES

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

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:

relevant	ililaliciai yeal.			
Sr. No.	Nature of Payments	Key Management	Relative of Key Management	Entities Key Management
	-	Personnel	Personnel	Personnel have influence
1.	Remuneration	2400000		-
2.	Office Rent	-	900000	-
3.	Material Purchase	-	-	78201
4.	Material Sales/Expenses	-	-	2157480
5.	Job Charges	-	-	157079
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.
- (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: mahendrazenith@hotmail.com, website: zenithhealthcare.com

FORM OF PROXY FORM NO. MGT-11

[Pursuant to	Administration) Rules, 2014]	viariagerrie	and
Name of Meml	· · · · · · · · · · · · · · · · · · ·		
Regd. Address	3		
Email id			
Folio No./ Clie	nt id		
DP id			
I/We, being ho	older (s) of shares of above named company, hereby appoint		
1	ofhaving email id		
or failing him			
2	ofhaving email id		
or failing him			
3	ofhaving email id		
held on Thurs ASSOCIATION of such resolut	xy to attend and vote (on a poll) for me/us and my/our behalf at the annual generators, September 26, 2019 at 10 a.m. at HT PAREKH HALL, AHMEDABAN, Dr. Vikaram Sarabhai Marg, Ahmadabad- 380 015 and at any adjournment itions as are indicated below;	AD MANA nt thereof i	GEMENT n respect
Resolution	Resolution		tion
No.	To receive consider emprove and edent the Financial Statement of	For	Against
1	To receive, consider, approve and adopt the Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2019 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. Atul M. Thakkar (DIN: 01157384),		
	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 (25th) 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.		
SPECIAL BUS			
4.	Re-Appointment of Mr. Gaurang Girdharlal Vora (DIN No. 01157447) as an		
	Independent Director for a further term of five years (2 nd term).		
5.	Re-Appointment of Shri Raycha Tejas Dilipkumar (DIN 0115706) as an Independent Director for a further term of five years (2 nd term).		
6.	Re-Appointment of Shri Rajeshkumar Manubhai Thakkar (DIN 01597404)		
	as an Independent Director for a further term of five years (2 nd term).		
Signed this	day of 2019.		
Signatura of ch	parahaldar: Signatura of Brovy holder:		A
Signature or si Note	hareholder; Signature of Proxy holder;		1 Ru
	form of proxy in order to be effective should be duly completed and depo	osited at t	he Reve
	tered office of the Company, not less than 48 hours before the commence		- 512
•	ing and proxy need not be a member of the Company.		
	potional to put a $\sqrt{}$ in the appropriate column against the Resolution indicate	d in the R	ov If you

leave the 'For' or 'against' column blank against the Resolutions, your Proxy will be entitled to vote in the manner as He/She thinks appropriate.

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



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

ATTENDANCE SLIP

(To be presented at the entrance)

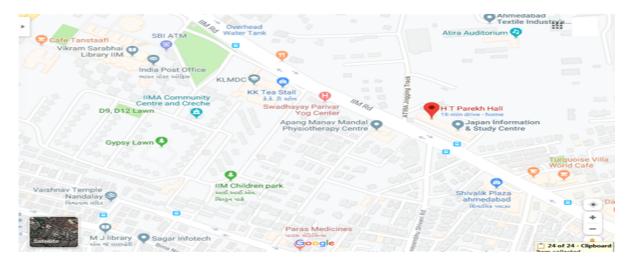
I/we hereby record my/our presence at the Annual General Meeting of the Company to be held on **Thursday**, **September 26**, **2019 at 10 a.m.** at HT PAREKH HALL, AHMEDABAD MANAGEMENT ASSOCIATION, Dr. Vikaram Sarabhai Marg, Ahmadabad- 380 015.

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

Route Map to the Venue of 25th Annual General Meeting





HT PAREKH HALL, AHMEDABAD MANAGEMENT ASSOCIATION, Dr. Vikaram Sarabhai Marg, Ahmadabad- 380 015,

Book-Post

TO,				

If undelivered, please return to:

Zenith Healthcare Limited

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