Zenith HEALTHCARE LIMITED
(WHO-cGMP & ISO 9001: 2008 Certified Company)

Registered Office :
504, Iscon Elegance, Near Ananddham Jain Derasar,
Prahladnagar Cross Road, S. G. Road,
Ahmedabad-380 015.
Tele : (079) - 66168889/ 66168890, 40095550
Fax : (91) 079 - 66168891
CIN No. : L24231GJ1994PLC023574
Website : www.zenithhealthcare.com
email : mahendrazenith@hotmail.com

Ref. : ZHL/LODR/2022/0399
Date : 03rd September, 2022

To,
BSE Ltd.
Floor 25, P J Towers,
Dalal Street
Mumbai – 400 001

Dear Sir,

Sub: Submission of Annual Report under Regulation 34 of the SEBI (LODR) Regulations,

Scrip Code : 530665

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith 28th Annual Report of the Company.

Yours faithfully,
For, Zenith Healthcare Limited

MAHENDRA CHATRABHUJ RAYCHA
Digitally signed by MAHENDRA CHATRABHUJ RAYCHA
Date: 2022.09.05 13:38:46 +05'30'

ZENITH HEALTH CARE LTD. A'BAD.

(Mahendra C. Raycha)
Chairman & Managing Director
DIN : 00577647

Zenith Healthcare Limited

28th

Annual Report

2021-2022

Zenith Healthcare Limited

TWENTY EIGHTH ANNUAL GENERAL MEETING PROGRAMME

DATE : 30th SEPTEMBER, 2022
DAY : Friday
TIME : 10.30 A.M. Onwards

AGM THROUGH VC/ OAVM
EVEN OF COMAPNAY : 122009
https://www.evoting.nsdl.com
INSTRUCTION FOR REMOTE EVOTING AND e-voting on PAGE 5,6,7,8 9, 10 & 11

NOTE TO SHAREHOLDERS:

Due to Covid-19, Physical copies of the Annual Report will not be distributed. Shareholders are requested to kindly download the same from website of the Company. (**www.zenithhealthcare.com**)

C O N T E N T S:

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 House, Opp. Navneet Press, Gurukul Road, Ahmedabad- 380052	Practicing Company, Secretaries, 801-A, Mahalay Complex, C.G. Road, Navarangpura, Ahmedabad – 380 009

BANKERS OF THE COMPANY

Punjab National Bank
State Bank of India
HDFC Bank Ltd.

STATUTORY AUDITORS

M/s. A R Pandhi & Associates
Chartered Accountants
Ahmedabad

INTERNAL AUDITORS

M/s.Mohta Khetawat & Co.
Chartered Accountants
Ahmedabad

REGISTERED AND CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

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

NOTICE

NOTICE is hereby given to the Members of Zenith Healthcare Limited that **28th** Annual General Meeting of the Members of the Company will be held on Friday, the 30th September, 2022 at 10.30 A.M. through video conferencing or other audio visual mode 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 31/3/2022 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

"**RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the Financial Year ended March 31, 2022 along with the Directors' Report and the Auditor's Report thereon be and are hereby received, considered, approved and adopted."

(2) To appoint a Director in place of Mrs. Neela M. Raycha (DIN: 01258479), who retires by rotation and being eligible offers herself for re-appointment for brief details see **Annexure-A.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution: -

"**RESOLVED THAT** pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Neela M. Raycha (DIN: 01258479), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as the Director of the Company."

(3) To appoint Messrs. A.R. Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W), as a Statutory Auditor of the Company, who is appointed from the conclusion of this Annual General Meeting of the Company until the conclusion of the 33rd Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to Section 139,141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, Messrs. A.R. Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027, at such remuneration as may be determined by the Board of Directors of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS:

(4) Regularization of Mr. Akshit M. Raycha (DIN: 03039859) who was re-appointed in the capacity of Joint Managing Director/Whole Time Director of the Company and, in this regard, pass the following resolution as Ordinary Resolution: **Annexure-A**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 197 and all other applicable provisions if any, read with Schedule V of the Companies Act and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for fixing the remuneration of Mr. Akshit M. Raycha (DIN: 03039859) Joint Managing Director/Whole Time Director upto ₹ 24,00,000/- per annum (Rupees Twenty Four Lakhs) for a period of 5 (five) years with effect from April 01, 2022."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to filing of necessary forms/returns with the Ministry of Corporate Affairs, Stock Exchanges, or such other statutory authorities and to comply with compliance requirements in this regard".

Dated: August 30, 2022

By Order of the Board
For, Zenith Healthcare Ltd

Sd/-
Mihir Satishkumar Shah,
Company Secretary

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated 5th May'2022 read with circular dated 5th May' 2020, 13th Jan'21, 14th Dec'21 and 8th Dec'21 (collectively referred to as "MCA Circulars") had permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular dated 13th May' 2022 had also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the company shall be deemed to be the venue for the AGM.

2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Act.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zenithhealthcare.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday September 24, 2022 to Friday, September 30, 2022** (both days inclusive).

6. A person can act as proxy on behalf of members not exceeding fifty members and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 2,3 & 4 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2, 3 & 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.

8. In terms of the provisions of Section 108 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information related to e- voting are given in the notice here in below. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. the Members (including proxies) attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting.

9. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.

10. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.]

11. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

13. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent (RTA) of the Company. Please find below the contact details of RTA: Bigshare Services Pvt. Ltd., Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Email ID: bhagwan@bigshareonline.com, Contact No. 022- 62638236.

14. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The same should be availed through respective depository.

15. The Company has appointed Bigshare Services Private Limited, Mumbai as its Registrar and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to Registrar directly quoting folio no., full name and name of Company as Zenith Healthcare Limited.

16. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.

17. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022 read with circular dated January 15, 2021 and May 12, 2020, the Annual Report of the Company for the Financial Year 2021-22, including the Notice convening the 28th Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes. As per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

18. The Annual Report of the Company will be available on the Company's website www.zenithhealthcare.com and on the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at mahendrazenith@hotmail.com.

19. M/S. Kamlesh M. Shah & Co., Practicing Company Secretaries, (ACS: 8356, COP: 2072), has been appointed as the Scrutinizer to scrutinize the remote e-voting and ballot voting at ensuing AGM process in a fair and transparent manner.

20. The results declared along with the scrutinizer's report will be placed on the website of the Company i.e. www.zenithhealthcare.com under investors section and on the website of NSDL i.e. https:\\evoting.nsdl.com. The results shall also be communicated to the Stock Exchanges and will be made available on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

21. **UPDATION OF PAN, EMAIL ADDRESS AND OTHER DETAILS:**
All the shareholders are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their depository participants, if the shareholding is in demat form or with the Company, if the shareholding is held in physical form, as may be applicable.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 27th September, 2022 at 9:00 A.M. and ends on Thursday, 29th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.

How do I vote electronically using NSDL e-Voting system?

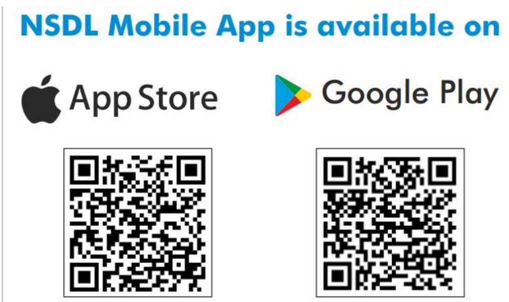
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 122009 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co. in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mahendrazenith@hotmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mahendrazenith@hotmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join**

General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mahendrazenith@hotmail.com. The same will be replied by the company suitably.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under item Nos. 2, 3 & 4 of the accompanying Notice:

Item no. 2

The Board of Directors are of the opinion that for smooth and efficient running of the business, the services of Mrs. Neela M. Raycha (DIN: 01258479), should be continued with Company and being eligible offers herself for re-appointment.

Annexure -A

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 28th 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. Neela M. Raycha (DIN: 01258479)**
Date of Appointment	13.03.2001
Date of Birth	28.11.1962
Qualification and experience in specific functional area	She is a Science Graduate and having expertise in Quality Control and Products Development. Qualification : B. Sc., L.L.B.
Directorship held in other companies*	Ray Remedies Private Limited
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors *inter se*	Spouse of CMD & Mother of JMD/WTD
Shareholding of non-executive director	**1261712**

Item no. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on August 30, 2022, proposed the re-appointment of A.R. & Pandhi & Associates, Chartered Accountants (Firm Regn. No. 118057W), as the Statutory Auditors of the Company, for a second term of five consecutive years from the conclusion of 28th

AGM till the conclusion of 33rd AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

A.R. & Pandhi & Associates have consented to their appointment as Statutory Auditors and has confirmed that their appointment will be in accordance with Section 139 read with Section 141 of the Act.

A.R. & Pandhi & Associates audits various companies including, listed on stock exchanges in India. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item no. 4

Mr. Akshit M. Raycha (DIN : 03039859) renders services as the Joint Managing Director/Whole Time Director to the Company. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company. In view of his enriched experience, appreciable contribution and enlarged leadership, the Board as per recommendation of Nomination and Remuneration Committee approved the remuneration of Mr. Akshit M. Raycha (DIN : 03039859) for further period of 5 years w.e.f. April 01, 2022.

Annexure –A-1

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 28th ANNUAL GENERAL MEETING

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

Agenda Item No.	**4**
NAME OF DIRECTOR	**Mr. Akshit M. Raycha (DIN 03039859)**
Date of Appointment	29.10.2010
Date of Birth	05.05.1989
Qualification and experience in specific functional area	He is Commerce Graduate and M.B.A. from Cambridge University
Directorship held in other companies*	Zenith Lifecare Private Limited, Zenith Medicine Private Limited & Achyut Healthcare Limited
Membership / Chairmanships of Committee in other Public Companies	NIL
Relationships between directors *inter se*	Son of CMD (Mahendra C. Raycha) & Director (Neela M. Raycha)
Shareholding of non-executive director	**189817**

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the fixation of remuneration of Mr. Akshit M. Raycha (DIN 03039859) as decided by the Board is required to be approved by the Members at their meeting.

The Directors of your Company recommends this resolution for your approval as a Special Resolution.

Except, Mr. Akshit M. Raycha (DIN 03039859), Mr. Mahendra C. Raycha (DIN : 00577647), Mrs. Neela M. Raycha (DIN : 01258479), none of the Directors, Key Managerial Personnel and their relatives are interested financial or otherwise in the proposed resolution.

DETAILS AS REQUIRED UNDER SCHEDULE V

I. General Information:

a. Nature of Industry: Ancillary Unit of Iron & Steel Plants
b. Date or expected date of commencement of commercial production: Not applicable (Company is an existing company).
c. Financial Performance based on given indicators

(Rs. In Lakhs)

Particulars	Current Year as on 31.03.2022	Previous Year as on 31.03.2021
Total Income	2288.35	1420.03
Less: Expenditure & Depreciation	2227.40	1364.22
Add: Exceptional items	(0.35)	-
Profit before Tax (PBT)	60.60	55.81
Less: Tax (including deferred tax)	29.54	11.82
Profit After Tax (PAT)	31.06	43.99

d. Foreign Investments or collaboration if any: Not Applicable

II. Other Information:

a. Reasons for loss or inadequate profit: In the Financial Year ended March 31, 2022, the Company made Profit after Tax
b. The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
c. Steps taken or proposed to be taken for improvement-Not Applicable
d. Expected increase in productivity and profits in measurable terms-Not Applicable

Background details	He is Commerce Graduate and M.B.A. from Cambridge University and He is having an experience for more than a decade in Pharmaceutical industries.
Past remuneration	₹ 15,00,000/- paid as remuneration during the year ended on March 31, 2022
Job profile and his suitability	Mr. Akshit M. Raycha renders services as the Joint Managing Director/ Whole Time Director to the Company. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company. In view of his enriched experience, appreciable contribution and enlarged leadership.
Remuneration proposed	Upto ₹ 24,00,000/- per annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. Akshit M. Raychal has vast experience in Management. Mr. Raycha has rich experience of handling various areas of business including export business and is well known in retail industry also. Mr. Raycha has started a lot of new initiatives in the Company since he joined as Joint Managing Director/Whole Time Director. Considering the general industry and the specific company profile the remuneration is in line with the industry levels and that of comparatively placed Companies in India.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Akshit M. Raycha is a Joint Managing Director/Whole Time Director and one of the Promoters of our Company. He holds 189817 shares in the Company.
Age	33 Years
Relationship with other directors	Son of CMD (Mahendra C. Raycha) & Director (Neela M. Raycha)
Number of Board Meeting attended	5/5
Directorship and membership / chairmanship in committees	NA

Dated: August 30, 2022

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

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present 28th Annual Report and the company's audited financial statement for the financial year ended March 31, 2022.

FINANCIAL RESULTS: The Company's financial performance for the year ended March 31, 2022 is summarized below:

(Amount in Rs.)

Particulars	**Year ended on 31st March 2022**	**Year ended on 31st March 2021**
Revenue from Operations	223618875	137398938
Other Income	5216047	4640128
Total Revenue	**228834922**	**142003066**
Provision for Depreciation	**3581118**	**2502566**
Profit /(Loss) before Exceptional Item & Tax	6095456	5581516
Add: Exceptional Items	35037	-
Profit/(Loss) Before Tax	6060419	5581516
Less: Provision for Tax	1825000	1341485
Add: Deffered Tax (Assets)/liabilities	1129007	(159455)
Net Profit/(Loss) after Tax	3106412	4399486
Net Profit/(Loss) carried to Balance Sheet	3106412	4399486
Earnings Per Share Basic: Diluted:	0.058	0.082

YEAR UNDER REVIEW :
During the year under review, the Company has achieved revenue from operations to the tune of Rs.228834922 against Rs. 142003066 in the previous year. The Net Profit of the year is Rs. 3106412 for the current year as against the Net Profit of Rs. 4399486 of the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013
Rs. 3106412/- has been transferred to General Reserve during the year.

DIVIDEND
The Company has not recommended any dividend for current year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT
There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year 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.

EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS
There have been no disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports, requiring explanation or comments by the Board.

REPORTING OF FRAUDS
There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

INSURANCE
The Company has taken adequate insurance to cover the risks to its employees, workers 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:

i) In the preparation of the annual accounts for the financial year ended 31st March 2022, 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 affairs 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.

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 - D.**

Necessary disclosures required under the Ind AS 24 have been made in Note No. 30 of the Notes to the Financial Statements for the year ended March 31, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:
In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Neela M. Raycha (DIN: 01258479), Non-executive & Non independent director, (DIN: 01258479) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, details of Directors retiring by rotation is provided under explanatory statement of the Notice of the Annual General Meeting.

In Addition to above Mr. Akshit M. Raycha (DIN : 03039859) has been re-appointed with the effect from 01st April, 2022 in the capacity of Joint Managing Director/Whole Time Director for a further period of Five years.

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Prashant R. Gupta, has been appointed as Chief Financial Officer of the Company by the Board with effect from May 14, 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, 2022 is as under:

Sl. 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

06 (Sixth) 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
29/06/2021	7
13/08/2021	7
27/08/2021	7
28/09/2021 (AGM)	7
12/11/2021	7
11/02/2022	7
25/03/2022 (Ind. Director)	7

AUDIT COMMITTEE:

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

Sl. 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:

Sl. 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:

Sl. 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 01-04-2021 to 31-03-2022

Number of complaints received	Number of complains pending	Number of complains resolved
1	0	1

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	4	2	2
Mr. Rajesh Thakkar	-	2	2
Mr. Tejash Thakkar	4	2	2
Mr. Atul Thakkar	4	-	-

BOARD EVALUATION:

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

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

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

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 - C".**

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 C** to the Board Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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 or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Audit committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. Due to changes in SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual
or suspected fraud or violation of the Company's Code of Conduct or policy.

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, 2022.

The Secretarial Audit Report for the financial year ended on March 31, 2022 is annexed herewith as **Annexure-F** 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) has been re-appointed as statutory auditors of the Company till the conclusion of 33^{rd} annual general meeting 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 CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating adequately.

The audit scope, reporting framework is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective.

A STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company has constituted an Internal Complaints Committee to handle all clearing and forwarding Agency where our employees are working and Manufacturing site.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year :Nil

c. number of complaints pending as on end of the financial year :Nil

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, has been provided in **Annexure-E**.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

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 31.03.2022.

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.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS
Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time is not applicable to your company hence, your Company is not required to maintain cost records.

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.

Applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:
The Company has not made any application nor any proceeding under the Insolvency and Bankruptcy Code, 2016 is pending, hence this disclosure is not applicable to the Company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:
During the year under review, the Company has not any obligations towards any Banks or Financial Institutions, hence this disclosure is not applicable to the Company.

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.

	By Order of the Board	**By Order of the Board**
Place: Ahmedabad	**For, Zenith Healthcare Ltd.**	**For, Zenith Healthcare Ltd.**
Date: August 30, 2022	**Sd/-**	**Sd/-**
	Akshit M. Raycha	**Mahendra C. Raycha**
	Joint Managing Director	**Chairman & Managing Director**
	DIN 03039859	**DIN 00577647**

Annexure B 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 2021-2022**	**PREVIOUS 2020-2021**
Purchased		
Total Units	**56027**	**80273**
Total Amount Rs.	**520994**	**580673**
Rate per Unit Rs.	**9.29**	**7.23**
Through Disel Generation		
Total Units	**4381**	**2670**
Total Amount Rs.	**85732**	**52363**
Rate per Unit Rs.	**19.57**	**19.53**
[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	146297747
Services	-
Total	146297747
Foreign Exchange Outgo	
Foreign Travelling Expenses	-
Inspection & Product Registration Fees	286137
Others of USD	-
Total	**286137**

Annexure C to Board Report –

Form No. MGT -9
Extract of Annual Return –
as on Financial Year ended 31st March, 2022.

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

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L24231GJ1994PLC023574
ii)	Registration Date	November 15, 1994
iii)	Name of the Company	Zenith Healthcare Limited
iv)	Category / sub Category of the Company	Company Limited by shares / Indian Non-Government Company
v)	Address of Regd. Office and Contact details	Registered Address :- 504, Iscon Elegance, Prahladnagar Cross Road, Nr. Ananddham Jain Derasar, S. G. Road, Ahmedabad: 380051 Tel: (91 079) 66168889/90/40095550 Fax No. : (91 079) 66168891 Email:mahendrazenith@hotmail.com website: www.zenithhealthcare.com
vi)	Whether listed Company	Yes
vii)	Details of Stock Exchange where Shares are Listed :	Script Code
	Bombay Stock Exchange	530665
viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel No : +91 2262638200, Fax: + 9122 62638299 Email Id : 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:-

Sl. 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 :

Sl. No.	Name and Address of the Company.	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable 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		No. of Shares held at the beginning of the year-April 1, 2021				No. of Shares held at the end of the year – March 31, 2022				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group[2]									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	13001529	189500	13191029	24.55	13001529	189500	13191029	24.55	-
(b)	Central Government / State Government (s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	2252550	-	2252550	4.19	2252550	-	2252550	4.19	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify) i. Trust ii. Directors Relatives	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
	Sub-Total (A) (1)	**15254079**	**189500**	**15443579**	**28.74**	**15254079**	**189500**	**15443579**	**28.74**	**-**
(2)	**Foreign**									
(a)	Non-Resident Individuals /	-	-	-	-	-	-	-	-	-
(b)	Other-Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/ 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**									
(1)	**Institutions**									
(a)	Mutual Funds	-	211000	211000	0.39	-	211000	211000	0.39	-
(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) (1)	**-**	**211000**	**211000**	**0.39**	**-**	**211000**	**211000**	**0.39**	**-**
(2)	Central Government/ State Government(s)/ President of India	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(3)	**Non-institutions**									
(a)	Bodies Corporate	2146779	621500	2768279	5.15	2090988	621500	2712488	5.05	(0.10)
(b)	Individual	-	-	-	-	-	-	-	-	-
	i. Individual share capital upto Rs. 1 Lacs	21750137	7384150	29134287	54.21	21755920	7319150	29075070	54.10	(0.11)
	ii Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	1360980	3631000	4991980	9.29	1731245	3608000	5339245	9.94	0.65
(c)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	-	-	-	-	-	-
	i) Trust	-	-	-	-	-	-	-	-	-
	ii)Hindu Undivided Family (HUF)	315149	-	315149	0.59	304693	-	304693	0.57	(0.02)
	iii)Clearing Member	142366	-	142366	0.26	94626	-	94626	0.18	(0.09)
	iv) Non Resident Indians (NRI)	543860	175000	718860	1.34	369799	175000	544799	1.02	(0.32)
	vii) Directors Relative	-	-	-	-	-	-	-	-	-
	viii) Employee	-	13500	13500	0.03	-	13500	13500	0.03	-
	ix) Overseas Bodies Corporates	-	-	-	-	-	-	-	-	-
	x) Unclaimed Suspense Account	-	-	-	-	-	-	-	-	-
	xi) IEPF	-	-	-	-	-	-	-	-	-
(f)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2) & (3)	**26259271**	**11825150**	**38084421**	**70.87**	**26347271**	**11737150**	**38084421**	**70.87**	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+B(3)	**26259271**	**12036150**	**38295421**	**71.26**	**26347271**	**11948150**	**38295421**	**71.26**	-
	TOTAL (A)+(B)	**41513350**	**12225650**	**53739000**	**100**	**41601350**	**12137650**	**53739000**	**100**	-
(C)	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)	**41513350**	**12225650**	**53739000**	**100**	**41601350**	**12137650**	**53739000**	**100**	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – April 1, 2021			Shareholding at the end of the year – March 31, 2022			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% Change in Share holding During the year
1	Mahendra C. Raycha	6604000	12.29	0	6604000	12.29	0	-
2	Mahendra C. Raycha HUF	5129500	9.55	0	5129500	9.55	0	-
3	Zenith Life Care Pvt. Ltd.	1996550	3.72	0	1996550	3.72	0	-
4	Neela Mahendra Raycha	1261712	2.35	0	1261712	2.35	0	-
5	Ray Remedies Pvt. Ltd.	256000	0.48	0	256000	0.48	0	-
6	Raycha Akshit Mahendra	189817	0.35	0	189817	0.35	0	-
7	Ashwin M. Thakker	4500	0.01	0	4500	0.01	0	-
8	Atul Cholera	500	0.00	0	500	0.00	0	-
9	Ashwin Cholera	500	0.00	0	500	0.00	0	-
10	Divyesh Shah	500	0.00	0	500	0.00	0	-
	Total	**15443579**	**28.74**	**0**	**15443579**	**28.74**	**0**	**0.00**

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

Sl. No.		Shareholding at the beginning of the year – April 1, 2021		Cumulative Shareholding during the Year – March 31, 2022	
		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 31.03.2022) :

Sl. No.	Name of the Shareholder	Shareholding at Beginning the Financial Year – April 1, 2022		Cumulative Shareholding During the Financial Year	
		No. of Shares	% of Total paid up Share Capital of the Company	No. of Shares	% of Total paid up Share Capital of the Company
1.	SHARPLINE TRADING CO. PVT. LTD. At the Beginning of the Year At the End of the Year	 1766450 1766450	 3.29% 3.29%	 1766450 1766450	 3.29% 3.29%
2.	HARSHA JHAVERI At the Beginning of the Year Sold on April 09, 2021 At the End of the Year	 1180000 2000 1178000	 2.20% 0.01% 2.19%	 1180000 1178000 1178000	 2.20% 2.19% 2.19%
3.	JAY JASH INV & FIN PVT LTD At the Beginning of the Year At the End of the Year	 450000 450000	 0.84% 0.84%	 450000 450000	 0.84% 0.84%
4.	LALBHAI FINANCE LTD. At the Beginning of the Year At the End of the Year	 437500 437500	 0.81% 0.81%	 437500 437500	 0.81% 0.81%
5.	ACHYUT SECURITIES PVT. LTD. At the Beginning of the Year At the End of the Year	 418500 418500	 0.78% 0.78%	 418500 418500	 0.78% 0.78%

6.	RAHUL DUA				
	At the Beginning of the Year	0	0.00%	0	0.00%
	Buy on August 13, 2021	128668	0.24%	128668	0.24%
	Buy on August 20, 2021	71863	0.13%	200531	0.37%
	Buy on August 27, 2021	72370	0.13%	272901	0.51%
	Buy on September 17, 2021	61000	0.11%	333901	0.62%
	Buy on October 15, 2021	44699	0.08%	378600	0.70%
	Buy on October 22, 2021	15592	0.03%	394192	0.73%
	At the End of the Year	394192	0.73%	394192	0.73%
7.	JYOTI SHAH				
	At the Beginning of the Year	354500	0.66%	354500	0.66%
	At the End of the Year	354500	0.66%	354500	0.66%
8.	RUPAL DIPESHKUMAR SHAH				
	At the Beginning of the Year	336352	0.63%	336352	0.63%
	Sold on December 10, 2021	11050	0.02%	325302	0.61%
	Sold on December 17, 2021	5000	0.009%	320302	0.60%
	Sold on December 24, 2021	5000	0.009%	315302	0.59%
	At the End of the Year	315302	0.59%	315302	0.59%
9.	PURUSHOTTAM AGARWAL				
	At the Beginning of the Year	234500	0.44%	234500	0.44%
	At the End of the Year	234500	0.44%	234500	0.44%
10.	BANK OF INDIA A/C.BOI MUTUAL FUND				
	At the Beginning of the Year	211000	0.39%	211000	0.39%
	At the End of the Year	211000	0.39%	211000	0.39%
11.	MAHESH PANDYA				
	At the Beginning of the Year	199500	0.37%	199500	0.37%
	At the End of the Year	199500	0.37%	199500	0.37%

v) <u>Shareholding of Directors and Key Managerial Personnel :</u>

Sl. No.	**For Each of the Directors and KMP**	Shareholding at the beginning of the year		Changes in shareholding			Cumulative Shareholding during the year	
	Name	No. of Shares	% of total shares of the company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total shares of the company
1	Mr. Mahendra C. Raycha	6604000	12.29	1.4.2021				
				No change during the year				
		6604000	12.29	31.3.2022			6604000	12.29
2	Mr. Atul Thakkar	500	0.00	1.4.2021				
				No change during the year				
		500	0.00	31.3.2022			500	0.00
3	Mr. Gaurang Vora	0	0	1.4.2021				
				No change during the year				
		0	0	31.3.2022			0	0
4	Mr. Tejash D. Thakkar	0	0	1.4.2021				
				No change during the year				
		0	0	31.3.2022			0	0
5	Mrs. Neela M. Raycha	1261712	2.35	01.04.2021				
				No change during the yea				
		1261712	2.35	31.3.2022			1261712	2.35
6	Mr. Rajeshkumar M. Thakkar	0	0	1.4.2021				
				No change during the year				
		0	0	31.3.2022			0	0
7	Mr. Akshit M. Raycha	189817	0.35	1.4.2021				
				No change during the year				
		189817	0.35	31.3.2022			189817	0.35
10	Mr. Mihir Shah	0	0	1.4.2021				
				No change during the year				
		0	0	31.3.2022			0	0
11	Mr. Prashant Gupta-CFO	0	0	1.4.2021				
				No change during the year				
		0	0	31.3.2022			0	0

vi) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	1320503	-	-	1320503
Reduction	1320503			1320503
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

i) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Managing Director	Joint Managing Director	Total Amount
		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	1500000	2700000
(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**	**1500000**	**2700000**
	Ceiling as per the Act			

B. Remuneration to other directors:

(Amount in Rs.)

Sl. 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.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Prashant Gupta – 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	303378	286000	589378
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	-as % of Profit	-		-
	-Other (Specify)	-		-
5	Others Please specify	-		-
	Total (C)	**303378**	**286000**	**589378**

(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority RD / NCLT / COURT	Appeal made, if any (give Details)
A. COMPANY	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 D 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**	26352 108500 4448 220000 18000 669650	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**	68248 489133 1054970 99473	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.
Achyut Healthcare Limited (Common Director)	Purchase of Material	**NOT APPLICABLE**	8851676	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-E
STATEMENT OF DISCLOSURE OF REMUNERATION
UNDER SECTION 197 OF THE COMPANIES ACT 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. PARTICULARS OF REMUNERATION:

Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2021-22:

Sr.	Name of Director/ KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration
1	Mahendra C. Raycha	Chairman and Managing Director	1:6.67	Nil
2	Akshit M. Raycha	Joint Managing Director	1:6.25	Nil
3	Prashant R. Gupta	Chief Financial Officer	1:1.26	12.02
4	Mihir S. Shah	Company Secretary	1:1.13	10

Note:
a) The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the purpose above.

S.N.	Particulars	Details
1	% increase in the median remuneration of employee in the financial year 2021-22	10.34%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2022 (on standalone basis)	44
3	The median remuneration of employees of the Company during the year under review.	Rs. 2.40 Lakhs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase in the remuneration of all employees was 10.34 % for the FY 2021-22. The average percentile increase in the remuneration of Managerial Personnel was NIL for the FY 2021-22. The comparison of increase in average percentiles between employees was 10.34%. The average increase in the remuneration of employees was determined based on the overall performance of the Company. Further the criteria for remuneration of employees is based on the internal evaluation of key performance areas while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the board of directors.

The Company affirms remuneration is as per the Remuneration Policy of the Company.

B. PARTICULARS OF EMPLOYEES:

RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Particulars of top Ten Employee in terms of remuneration drawn

Sr. No.	Name & Designation of Employee	Remun-eration Received (Rs. in Lakhs)	Nature of Employ-ment	Qualifi-cations	Exper-ience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	Mahendra C. Raycha	12	Permanent	B.Com, C.A.	37	01/01/1995	69	-	12.29	Managing Director
2	Akshit M. Raycha	15	Permanent	B.Com, MBA	12	29/10/2010	34	-	0.35	Son of Managing Director
3	Arunbhai D. Padhiyar	5.80	Permanent	B.Sc	15	01/03/2007	48	Relish Pharaceuticals Ltd.	NIL	NA
4	Ketankumar V. Bhavsar	4.25	Permanent	B.Sc. & M.Sc	16	10/05/2020	53	Soulter Remedies	NIL	NA
5	Pramod G. Thakur	4.09	Permanent	B. Sc	28	01/09/2012	57	Brussels Laboratories Pvt. Ltd.	NIL	NA
6	Mital N. Shah	3.51	Permanent	B.Com	32	01/05/2012	46	Haledew Remedies	NIL	NA
6	Tanmoy Mukharjee	3.25	Permanent	H.S.C.	7	01/05/2015	39	Raxin Healthcare	NIL	NA
7.	Prashant R. Gupta	3.03	Permanent	B.Com	14	18/03/2009	37	First	NIL	NA
8	Jitendra Rathod	2.99	Permanent	B.Com	17	06/12/2005	44	Endaver Instrument Pvt. Ltd.	NIL	NA
9	Mihir S. Shah	2.86	Permanent	M.Com, LLB & ACS	6	09/02/2016	34	First	NIL	NA
10	Hitesh Patel	2.08	Permanent	B.Sc.	3	01/06/2021		First	NIL	NA

ii. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs.1,02,00,000/- or more per year: Nil

iii. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- per month: Nil

Place: Ahmedabad
Date: August 30, 2022

By Order of the Board
For, Zenith Healthcare Ltd.
Sd/-
Akshit M. Raycha
Joint Managing Director
DIN 03039859

By Order of the Board
For, Zenith Healthcare Ltd.
Sd/-
Mahendra C. Raycha
Chairman & Managing Director
DIN 00577647

Annexure F to Board Report –

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022
[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 by **ZENITH HEALTHCARE LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the 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 2022** 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 31.03.2022 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;
  (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 APPLICABLE FOR 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 major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations 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 or any amendment, substation, if any, are adopted by the Company and are complied with.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

UDIN : A008356D000601399

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. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchanges(s).

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 or with consent of directors at a shorter notice, 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, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

Place: Ahmedabad
Date: 11th July, 2022
UDIN : A008356D000601399

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors 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 and complied with.

Environmental Laws

As the Company is engaged in the manufacturing activities, the Environmental law as are applicable to it and it has properly complied with such provisions to the extent applicable.

Taxation Laws

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

Place: Ahmedabad
Date: 11th July, 2022
UDIN : A008356D000601399

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
Sd/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

ANNEXURE-B

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

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

Place: Ahmedabad
Date: 11th July, 2022
UDIN : A008356D000601399

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES
SD/-
(KAMLESH M. SHAH)
PROPREITOR
ACS: 8356, COP: 2072

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
ZENITH HEALTHCARE LIMITED
Ahmedabad-51, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zenith Healthcare Limited bearing CIN: L65923GJ1994PLC021479 and having its registered office at 504, Iscon Elegance, Prahlad Nagar Cross Road Nr. Anand Dham Jain Derasar, S. G. Road, Ahmedabad 380051, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. **All the Independent Directors of the Company are registered at Independent Directors Databank (IICA) portal. Also, all the Independent Directors are not Required to pass the online proficiency self-assessment test.**

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act, 2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Mahendra Chatrabhuj Raycha	00577647	N.A.	N.A.
2	Neela Mahendrabhai Raycha	01258479	N.A.	N.A.
3	Akshit Mahendra Raycha	03039859	N.A.	N.A.
4	Rajeshkumar Manubhai Thakkar	00055910	N.A.	N.A.
5	Gaurang Girdharlal Vora	01157447	N.A.	N.A.
6	Tejas Dilipkumar Raycha	01157506	N.A.	N.A.
7	Atul Mansukhlal Thakkar	01157384	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Place: Ahmedabad

Date: 17th June, 2022

UDIN: A008356D000503224

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

Sd/-

(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 Countries like 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 : 30.08.2022

On Behalf of Board of Directors
of Zenith Healthcare Limited

Sd/-
(Akshit M. Raycha)
Joint Managing Director
DIN 03039859

On Behalf of Board of Directors
of Zenith Healthcare Limited

Sd/-
(Mahendra Raycha)
Chairman & Managing Director
DIN 00577647

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF ZENITH HEALTHCARE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the standalone financial statements of M/s ZENITH HEALTHCARE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

1. 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 purposes 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 of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in
"Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, A.R. Pandhi & Associates.
Chartered Accountants
Firm No. 118057 W
Sd/-
[Ajay R. Pandhi]
Proprietor
Membership No. 102616
UDIN : 22102616AJUYGK2040

PLACE : AHMEDABAD
DATE : 28.05.2022

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of ZENITH HEALTHCARE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (`ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, A.R. Pandhi & Associates.
Chartered Accountants
Firm No. 118057 W
Sd/-
[Ajay R. Pandhi]

PLACE : AHMEDABAD
DATE : 28.05.2022

Proprietor
Membership No. 102616
UDIN : 22102616AJUYGK2040

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ZENITH HEALTHCARE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
   (b) The Company has maintained proper records showing full particulars of intangible assets.
   The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) Based on our examination of the registered sale deeds/ transfer deeds/ conveyance deeds provided to us, we report that immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
   (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

3. The Company has made investments & has provided Loans to Companies during the year, in respect of which:
   (a) The Company has not provided loans or advances in the nature of loans.
   (b) In our opinion, the investments made are prima facie, not prejudicial to the Company's interest.
   (c) The Company has not provided any loans or advances in the nature of loans, hence there is no overdue amount remaining outstanding as at the balance sheet date.
   (d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
   (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4. The Company has complied with the provisions of Sections 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and 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 of the records with a view to determine whether they are accurate or complete.
7. In respect of statutory dues:
   (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities.
   There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
   (b) However, according to information and explanations given to us, No dues against the Company on account of disputes.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
9.
   (a) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
   (b) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
   (c) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
   (d) The Company is not having any Subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable for the year.
   (e) The Company is not having any Subsidiary, joint venture or associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable for the year.
10. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the

year and hence reporting under clause 3(x)(a) of the Order is not applicable.
During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

12. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
13. No whistle blower complaints have been received by the Company during the year.

14. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

15. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

16. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

17. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

18. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
19. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
20. There has been no resignation of the statutory auditors of the Company during the year.
21. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
22. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For, A.R. Pandhi & Associates.
Chartered Accountants
Firm No. 118057 W
Sd/-
[Ajay R. Pandhi]

PLACE : AHMEDABAD
DATE : 28.05.2022

Proprietor
Membership No. 102616
UDIN : 22102616AJUYGK2040

BALANCE SHEET AS AT 31ST MARCH, 2022 **(Amount in Rupees)**

PARTICULARS	NOTE NO.	AS AT 31-03-2022		AS AT 31-03-2021	
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3	17520746		17951498	
(b) Capital work-in-progress	3.1	-		-	
(c) Intangible Assets	3.2	9026		19395	
(d) Financial Assets					
(i) Investment	4	30755		30143	
(ii) Loan & Advances	5	400000		500000	
(iii) Other	-	-		-	
(e) Deferred Tax Assets	6	1227519		3237050	
(f) Other Non-Current Assets	7	2520276		2116790	
			21708322		**23854876**
2. Current Assets					
(a) Inventories	8	36185988		32639286	
(b) Financial Assets					
(i) Investment	4	-		-	
(ii) Trade Receivable	9	32540708		16886268	
(iii) Cash & Cash Equivalents	10	8568365		5675451	
(iv) Bank & Balance	11	10130597		2145028	
(v) Loans & Advances	5	21125		21125	
(vi) Other Financial Assets	12	-		-	
(c) Other Current Assets	7	7535282		6454478	
Sub Total – (Current Assets)			**94982065**		**63821636**
Total (Assets)			**116690388**		**87676512**
B. EQUITY AND LIABILITIES					
1. Shareholder's Funds					
(a) Share Capital	13	53739000		53739000	
(b) Other Equity	14	17804200		14697004	
Sub Total (Shareholder's Fund)			**71543200**		**68436004**
2. Non-Current Liabilities					
(a) Financial Liabilities		-		-	
(i) Borrowing	15	-		-	
(ii) Other Financial Liabilities	16	-		-	
(c) Provisions	17	-		-	
(d) Deferred Tax Liabilities	18	-		-	
Sub Total (Non-Current Liabilities)			**-**		**-**
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	-		-	
(ii) Trade Payable	19				
(a) Total outstanding dues of micro enterprises and small enterprises		3467579		2026233	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9498045		13982262	
(b) Other-Current Liabilities	20	30151020		1216553	
(c) Provisions	17	2030544		2015460	
Sub Total (Current Liabilities)			**45147188**		**19240508**
Total (Equity and Liabilities)			**116690388**		**87676512**

The accompanying Notes form an integral part of the Standalone Balance Sheet. For and on behalf of the Board of Directors

Sd/-
For A.R. PANDHI & ASSOCIATES
Chartered Accountants
Firm No.118057W
Ajay R. Pandhi
Proprietor
Membership No.102616
PLACE : AHMEDABAD
DATE : 28.05.2022

Sd/-
PRASHANT GUPTA
CFO

Sd/-
MIHIR SHAH
Company Secretary

Sd/-
MAHENDRA C. RAYCHA
Chairman & Managing Director

Sd/-
AKSHIT M. RAYCHA
Joint Managing Director
PLACE : AHMEDABAD
DATE : 28.05.2022

Statement of PROFIT & LOSS for the year ended 31ST MARCH 2022 (Amount in Rupees)

PARTICULARS	NOTE NO	AS AT 31-03-2022	AS AT 31-03-2021
I. Revenue from operations	21	223618875	137398938
II. Other Income	22	5216047	4604128
Total revenue (I + II)		**228834922**	**142003066**
II. Expenses			
(a) Cost of Materials Consumed	23	125965802	83712153
(b) Purchase of Traded Goods	24	2399645	9717419
(c) Changes in Inventories (F.G., S.I.T. & W.I.P.)	25	(2285141)	(11366395)
(d) Employees Benefit Expense	26	16364553	13240322
(e) Finance Cost	27	132320	85678
(f) Depreciation and Amortization Expense	3	3581118	2502566
(g) Other Expenses	28	76581169	38529807
Total Expenses		**222739466**	**136421550**
III. Profit/(Loss) before Exceptional items and tax (I-II)		**6095456**	**5581516**
IV. Exceptional items		**35037**	**-**
V. Profit for the year before before Tax (III-IV)		**6060419**	**5581516**
VI. Tax Expense			
(i) Current Tax		1825000	1341485
(ii) Deferred Tax (Assets)/liabilities		**1129007**	**(159455)**
		2954007	**1182030**
VII. Net Profit/(Loss) for the year		**3106412**	**4399486**
VIII. Other Comprehensive Income			
(i) Other Comprehensive income for the year		-	-
Total Comprehensive income for the year		-	-
IX. Earning per Equity Share :	29		
Basic		0.058	0.082
Diluted		0.058	0.082

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

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

Sd/-
PRASHANT GUPTA
CFO

Sd/-
MAHENDRA RAYCHA
Chairman &Managing Director

Sd/-
MIHIR SHAH
Company Secretary

Sd/-
AKSHIT RAYCHA
Joint Managing Director

PLACE : AHMEDABAD
DATE : 28.05.2022

PLACE : AHMEDABAD
DATE : 28.05.2022

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rupees)

Particulars	Equity Share Capital [Refer Note 13]	Other Equity –Reserves & Surplus-Refer Note No. 14 Share Premium Account	General Reserve	Retained Earnings	Total
As at 31st March, 2021	53739000	-	163541	14533464	**68436005**
Profit/(Loss) for the Year				3106411	**3106411**
"Other Comprehensive Income (Net of Tax) -Remeasurements on Post-employment "Defined Benefit Plans"	-	-	-	785	**785**
Total Comprehensive Income for the Year	-	-	-	**785**	**785**
Transactions with Owners in their Capacity as Owners:	-	-	-	-	-
Final Dividend on Equity Shares for the Financial Year 2021-22 (Refer Note 41(b))	-	-	-	-	-
Dividend Distribution Tax on Above	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
As at 31st March, 2022	**53739000**	-	**163541**	**17640660**	**71543201**

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.

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

Sd/-
PRASHANT GUPTA
CFO

Sd/-
MIHIR SHAH
Company Secretary

Sd/-
MAHENDRA RAYCHA
Chairman &Managing Director

Sd/-
AKSHIT RAYCHA
Joint Managing Director

PLACE : AHMEDABAD
DATE : 28.05.2022

PLACE : AHMEDABAD
DATE : 28.05.2022

CASH FLOW STATEMENT

For the Year Ended March 31, 2022 (Amount in Rupees)

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
A. Cash fllow from Operating activities		
Profit for the financial year (Profit Before Tax)	60,60,418	58,81,517
Adjustments for:		
Tax on profit	-	-
Depriciation and amortisation	35,81,118	25,02,566
Finance Cost	1,32,320	85,678
Operating Profit before Changes in Operating Assets and Liabilities	**97,73,856**	**81,69,761**
Changes in Operating Assets and Liabilities		
Increase/(Decrease) in trade payables	(30,42,874)	(10,02,271)
Increase/(Decrease) in Provisions	15,207	(11,34,773)
Increase/(Decrease) in Other Current Liabilities	2,89,34,467	-
(Increase)/Decrease in Inventories	(35,46,702)	(1,26,20,561)
(Increase)/Decrease in Trade Receivable	(1,56,54,441)	(66,79,707)
(Increase)/Decrease in other Current assets	(10,80,928)	4,08,989
(Increase)/Decrease in Loans & Advances	1,00,000	39,871
(Increase)/Decrease in other non-current assets	(4,03,486)	(4,27,525)
Exceptional Items	35,037	-
Finance Cost	(1,32,320)	(85,678)
Previous Year (Short) / Excess I.T	1579	23,062
Income Tax (MAT)	(18,25,000)	(13,41,485)
Cash Generating from operating activities	**34,00,539**	**(2,28,20,077)**
Net Cash from Operating Activities	**1,31,74,395**	**(1,46,50,316)**
Investing activities		
Proceeds of disposal of fixed assests	-	-
(Increase)/Decrease in other non-current assets	(612)	(612)
Proceeds of disposal of Investments	-	-
(Purchase)/Sale of fixed assests	(23,79,507)	(18,64,161)
(Purchase)/Sale of investment	85,000	-
Net cash used in investing activities	**(22,95,119)**	**(18,64,773)**
Increase/(Decrease) in Short Term Borrowing	-	-
Total Short Term Borrowing	**-**	**-**
Total of Proceeds of disposal of fixed assets	**(22,95,119)**	**(18,64,773)**
Net cash used in investing activities	**1,08,79,276**	**(1,65,15,089)**
Net (decrease)/Increase in cash and cash equivalents	**1,08,79,276**	**(1,65,15,089)**
Cash and cash equivalents at beginning of year	78,20,479	2,43,35,568
Cash and cash equivalents at end of year	1,86,99,755	78,20,479

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

Sd/-
For A.R. PANDHI & ASSOCIATES
Chartered Accountants
Firm No.118057W
AJAY R. PANDHI
Proprietor
Membership No.102616

Sd/-
PRASHANT GUPTA
CFO

Sd/-
MAHENDRA RAYCHA
Chairman & Managing Director

Sd/-
MIHIR SHAH
Company Scretary

Sd/-
AKSHIT RAYCHA
Joint Managing Director

PLACE : AHMEDABAD
DATE : 28.05.2022

PLACE : AHMEDABAD
DATE : 28.05.2022

Notes to Standalone Financial Statements for the year 31st March, 2022

COMPANY INFORMATION

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

Note 1 SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts: -

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

Current Versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

1.1 Use of Estimates and Judgments

In preparing the financial statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.2 Summary of Significant accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and Amortization

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortized over the period of the lease.
The Estimated useful lives of the assets are as follows:

Asset Class	Useful Life taken
Factory Building	60 years
Plant & Machinery	20 years
Furniture & Fixtures	10 years
Vehicles	8 to 10 years
Office Equipments	5 year
Computers	3 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(b) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The Company had elected to consider the carrying value of all its intangible assets appearing in the financial statements prepare in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Class Useful Life

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Export Incentive:

Income from Export Incentives are recognized on an accrual basis to the extent the ultimate realisation is reasonably certain.

(d) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(e) Inventories

“Raw materials components stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Whichever is lower. Cost of raw materials components and stores and spares is determined on FIFO basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials. Cost of finished goods does not includes GST. Cost is determined on FIFO basis.

Traded goods are valued at estimated cost based on the selling price of the stock based on the past practice.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

(f) Financial Instruments

(i)Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

“Financial assets are subsequently classified as measured at

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.”

-Fair value through profit and loss (FVTPL)

Assets shall be measured at FVPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

- Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.”

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

(ii) Financial Liabilities

Financial liabilities are initially recognised at fair value if the Company has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs. In subsequent periods, such liabilities are measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

(g) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Company applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Company follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables and lease receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

(h) Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

-Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(j) Investments

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Company recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVPL), transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investment in Equity Instruments are classified as FVPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading.

(k) Foreign Currency Transactions
The Financial statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:
Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs

Non – Monetary items:
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(l) Income tax
Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.
Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities

Deferred Tax:
Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(m) Provisions, Contingent Liabilities and Contingent Assets
"A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Financial statements unless an inflow of economic benefits is probable."

(n) Cash & Cash Equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) 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, 2022 has been determined by the actuarial valuation. Difference of such liability has been paid for in these accounts under Insurance Policy of LIC of India.

(iii) **Leave Encashment:** The Company has policy to make payment of unutilized 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.

(p) Impairment of Non-financial Assets
Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(q) Dividends Payable
The Company has not recommended any dividend for current year.

(r) Earnings 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.

(s) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(t) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

(u) Rounding Of Amounts

All amounts disclosed in the Financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

(i) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(iii) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(iv) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(v) BORROWING COSTS

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

(w) 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.

(x) 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.

(y) 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.

(z) ACCOUNTING OF CLAIMS

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

• Miscellaneous Expenditure

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

• 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.

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 2 NOTES ON ACCOUNT

- Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
- 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.
- As informed to us, there are no contingent liabilities as on Balance Sheet Date.
- Auditors Remuneration relating to audit works is provided at the end of year.
- As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
- The Company has not disposed off any Fixed Assets during the year.
- 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.
- 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.
- Income in Foreign Currency is Rs. 14,62,97,747/-.
- Expenditure in Foreign Currency is Rs. 2,86,137/-.
- Particulars of licensed Capacity or Production Capacity is 50 Million Tablets/Months/Shift and 10 Million Capsules/Months/Shift and Liquid 1 Million Bottles/Months/Shift.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

3. Property, Plant and Equipment **(Amount in Rupees)**

Particulars	Land	Building	Plant & Equipments	Electrification		R & D Equipments	Furniture and Fixtures		Vehicles	Office Equipments		Total
				H.O.	Branch		H.O.	Branch		H.O.	Branch	
Gross Carrying Value as on 01-04-2020	**8,00,900**	**16546313**	**24683925**	**3207050**	**20901**	**3319707**	**4470960**	**162730**	**6255883**	**2760774**	**71245**	**62300388**
Additions	-	1893023	345620	-	-	1000000	5196	-	-	270323	-	3514162
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31-03-2021	**800900**	**18439336**	**25029545**	**3207050**	**20901**	**4319707**	**4476156**	**162730**	**6255883**	**3031097**	**71245**	**65814550**
Additions	-	880524	94100	-	-	75505	-	-	1966108	234795	8999	3260031
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31-03-2022	**800900**	**19319860**	**25123645**	**3207050**	**20901**	**4395212**	**4476156**	**162730**	**8221991**	**3265892**	**80244**	**69074581**
Accumulated depreciation as on 01-04-2020		**12463152**	**18612711**	**2873063**	**16703**	**1182118**	**3894214**	**125811**	**3874377**	**2280287**	**39730**	**45362166**
Depreciation Expenses	-	568441	769777	82895	-	293567	188254	15599	397179	175840	9337	2500885
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31-03-2021	**-**	**13031593**	**19382488**	**2955958**	**16703**	**1475685**	**4082464**	**141410**	**4271556**	**2456127**	**49067**	**47863051**
Depreciation Expenses	-	578755	703211	38432	-	674105	18456	-	1176003	361148	20639	3570749
Deductions/Adjustments	-	-	-	-	-	-	-	-	120037	-	-	120037
Accumulated depreciation as on 31-03-2022	**-**	**13610348**	**20085699**	**2994390**	**16703**	**2149790**	**4100920**	**141410**	**5567596**	**2817275**	**69706**	**51553837**
Net Carrying Vaue as on 31-03-2021	**800900**	**5407743**	**5647057**	**251092**	**4198**	**2844022**	**393692**	**21320**	**1984327**	**574970**	**22178**	**17951498**
Net Carrying Value as on 31-03-2022	**800900**	**5719512**	**5037946**	**212660**	**4198**	**2247400**	**375236**	**21320**	**2654395**	**436639**	**10538**	**17520746**

NOTE NO. 3.1 CAPITAL WORK-IN-PROGRESS

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

NOTE NO. 3.2 INTANGIBLE ASSETS

PARTICULARS	AMOUNT IN RUPEES
Gross Carrying Value as on 01.04.2020	166500
Additions -	-
Disposals -	-
Gross Carrying Value as on 31.03.2021	**166500**
Additions	-
Disposal	-
Gross Carrying Value as on 31-03-2022	**166500**
Accumulated Depreciation as at 31.03.2020	**145425**

Amortisation	1680
Deduction/Adjustments	-
Accumulated Depreciation as on 31-03-2021	**147105**
Amortisation	**10369**
Deduction/Adjustments	**-**
Accumulated Depreciation as on 31-03-2022	**157474**
Net Carrying Amount as at 31.03.2021	**19395**
Net Carrying Amount as at 31.03.2022	**9026**

NOTE NO. 4 INVESTMENT

(Amount in Rupees)

Particulars	Face Value	Number of Shares	As At 31.03.2022	AS At 31.03.2021
NON-CURRENT INVESTMENT				
(A) Quoted Investment				
- HDFC Bank Litd.	2	35	576	576
- IDBI Bank Ltd.	10	1440	16500	16500
- Devika Proteins Ltd.	10	1200	5000	5000
Total			**22076**	**22076**
(B) Unquoted Investment				
- N.S.C.			**8679**	**8067**
TOTAL			**30755**	**30143**
Market Value of Quoted Shares Rs. 168,697/-				
CURRENT INVESTMENT			-	-

NOTE NO. 5 LOAN & ADVANCES

(Amount in Rupees)

Particulars	As At 31.03.2022	AS At 31.03.2021
Non-Current	400000	500000
Total	**400000**	**500000**
Current	21125	21125
Total	**21125**	**21125**

NOTE NO. 6 DEFERRED TAX ASSETS

(Amount in Rupees)

Particulars	As At 31.03.2022	AS At 31.03.2021
Opening	3237050	3077595
Additional Deferred Tax Assets (Liabilities)	201974	159455
Disposal Deferred Tax Assets (Liabilities)	2211505	-
Closing Balance		
Total	**1227519**	**3237050**

NOTE NO. 7 OTHER ASSETS

(Amount in Rupees)

Particulars	As At 31.03.2022	AS At 31.03.2021
Non-Current		
Unsecured, Considered Good		
Balance with Government Authorities	2218151	1814666
Prepaid/Advance for Expenses	-	-
Security Deposit	302124	302124
Other	-	-
Total	**2520275**	**2116790**
Current Assets		
Unsecured, Considered Good		
Advance of Employee	167308	78626
Export Entitlements Receivable & Duty Draw Back	4440667	3053636
Advance Income Tax Paid (Including TDS)	945106	995789
Other	1982201	2326427
Total	**7535282**	**6454478**

NOTE NO. 8 INVENTORIES

(Amount in Rupees)

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Raw Materials	7214123	6950923
Packing Materials	5468428	4787511
Finished Goods	17775206	9057212
Stock In Trade	1461409	2701309
Work In Progress	1083580	6257340
Finished Goods (Branch in Kolkata)	2016009	2038781
In Active Materials	1167233	846210
Total	**36185988**	**32639286**

Inventory of Raw Material includes all material and finished goods of H.O and also Branch and WIP STOCK- as on 31-03-2022 of Rs. 36185988.00 (as on 31-03-2021 of Rs. 32639286.00)

NOTE NO. 9 TRADE RECEIVABLE **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Trade Receivables (Unsecured)		
Trade Receivable Considered Good	23240555	16886268
Trade Receivables - Credit impaired	9300153	-
Total	**32540708**	**16886268**

Gross Outstanding as on 31/03/2022	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	**Credit impaired**	**Considered Good**	**Credit impaired**	**Considered Good**
Not Due	NIL	NIL	NIL	NIL
Due less than 3 months	NIL	NIL	NIL	14308517
Due for 3 to 6 Months	NIL	NIL	NIL	6302957
Due for more than 1 year to 2 Years	-	-	6073247	1393839
Due for more than 2 year to 3 Years	-	-	2383316	703907
Due for more than 3 Years	-	-	843590	531335
Total	**-**	**-**	**9300153**	**23240555**

Gross Outstanding as on 31/03/2021	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	**Considered Doubtful**	**Considered Good**	**Considered Doubtful**	**Considered Good**
Not Due	-	-	-	-
Due less than 3 months	-	-	-	7425424
Due for 3 to 6 Months	-	-	-	3270931
Due for more than 6 Months to 1 Years	-	-	-	3874276
Due for more than 1 year to 2 Years	-	-	-	1602118
Due for more than 2 year to 3 Years	-	-	-	713519
Due for more than 3 Years	-	-	-	-
Total	**-**	**-**	**-**	**16886268**

NOTE NO. 10 CASH & CASH EQUIVALENTS **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Balance with Banks		
-Fixed Deposit with Maturing More than 12 months	8307369	5526653
Cash on Hand		
-Cash	260996	148798
Total	**8568365**	**5675451**

NOTE NO. 11 BANK BALANCE **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
In Current Accounts	10130597	2145028
Total	**10130597**	**2145028**

NOTE 12 FINANCIAL ASSETS **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
N.S.C. Branch-Kolkata	-	-
Total	**-**	**-**

NOTE 13 EQUITY SHARE CAPITAL **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
AUTHORISED SHARES		
110000000 Equity Shares of Re. 1/- each (as at March 31, 2022 : 110000000	110000000	110000000
Total	**110000000**	**110000000**
ISSUED, SUBSCRIBED & FULLY PAID-UP SHARES		
53739000 Equity Share of Rs. 1/- each Fully paid	53739000	53739000
Total	**53739000**	**53739000**
Total	**53739000**	**53739000**

The Reconciliation of the Number of Shares Outstanding as at March 31, 2022 and March 31, 2021 is Set out Below

PARTICULARS	AS AT 31-03-2022		AS AT 31-03-2021	
	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	**0.00**	**0.00**	**0.00**	**0.00**
Less : NIL	**0.00**	**0.00**	**0.00**	**0.00**
Shares Outstanding at the End of the year	**53739000**	**53739000**	**53739000**	**53739000**

(b) Terms/ Rights attached to Equity Shares

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

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

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

Name of Sharholder	AS AT 31-03-2022		AS AT 31-03-2021	
	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

Details in respect of shares held by promoters at the end of the year

	31.03.2022			31.03.2021		
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Changes
1.	MAHENDRA C RAYCHA	6604000	12.29%	6604000	12.29%	0.00%
2.	MAHENDRA C RAYCHA HUF	5129500	9.55%	5129500	9.55%	0.00%
3.	NEELA MAHENDRA RAYCHA	1261712	2.35%	1261712	2.35%	0.00%
4.	ASHWIN M. THAKKER	4500	0.01%	4500	0.01%	0.00%
5.	RAYCHA AKSHIT MAHENDRA	189817	0.35%	189817	0.35%	0.00%
6.	DIVYESH SHAH	500	0.00001%	500	0.00001%	0.00%
7.	ATUL CHOLERA	500	0.00001%	500	0.00001%	0.00%
8.	ASHWIN CHOLERA	500	0.00001%	500	0.00001%	0.00%
9.	ZENITH LIFE CARE PRIVATE LIMITED	1996550	3.72%	1996550	3.72%	0.00%
10.	RAY REMEDIES PVT. LTD.	256000	0.48%	256000	0.48%	0.00%

NOTE 14 OTHER EQUITY **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Reserves and Surplus	137089	137089
General Reserve	10215	10215
Amalgamation Reserve	16237	16237
Retained Earning [Refer (i) below]	17640659	14533463
Total	**17804200**	**14697004**
(i) Retained Earnings		
Opening Balance	14533463	10110915
Add. Profit/(Loss) for the year	3106411	4399486
Add. Other Comprehensive Income	785	23062
Closing Balance	**17640659**	**14533463**

NOTE 15 BORROWING **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Non-Current Liabilities Borrowing	-	-
Current Liabilities Borrowing	-	-
Total	-	-

NOTE 16 OTHER FINANCIAL LIABILITIES **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Other Financial Liabilities	-	-
Total	-	-

NOTE 17 PROVISIONS **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Non-Current Liabilities		
Provisions	-	-
Current Liabilities		
Salary Payable	641498	512394
Bonus Payable	631140	550100
Leave Encashment Payable	73347	73347
TDS Payable	539144	188474
Provision for Branch	(152250)	48969
Professional Tax (Factory Staff)	4276	4620
Professional Tax(Office Staff)	(272)	(652)
Provision for Income Tax 2010-11	16150	16150
Provision for Income Tax (MAT)	215000	215000
Provision for Income Tax 2020-21	(46610)	319254
CGST & SGST Cash Payable	20000	-
Provision for Expenses 2021-22	89121	-
Provision for Expenses 2020-21	-	87805
Total	**2030544**	**2015460**

NOTE 18 DEFERRED TAX LIABILITIES **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Deferred Tax Liabilities	-	-
Total	-	-

NOTE 19 TRADE PAYABLE **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
(i) Payable to Micro and Small Enterprise	**3467579**	**2026233**
(ii) Payable to others	**9498045**	**13982262**
(iii) Acceptance	**-**	**-**
Total	**12965624**	**16008495**

Ageing 31.03.2022	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
Not Due	NIL	NIL	NIL	NIL
Outstanding Less than 1 Years	NIL	3467579	NIL	9310854
Outstanding between 1 year to 2 Years	NIL	NIL	NIL	97754
Outstanding between 2 year to 3 Years	NIL	NIL	NIL	88437
Outstanding More than 3 Years	NIL	NIL	NIL	NIL
TOTAL	**NIL**	**3467579**	**NIL**	**9498045**

Ageing 31.03.2021	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
Not Due	NIL	NIL	NIL	NIL
Outstanding Less than 1 Years	NIL	2026233	NIL	NIL
Outstanding between 1 year to 2 Years	NIL	NIL	NIL	13982262
Outstanding between 2 year to 3 Years	NIL	NIL	NIL	NIL
Outstanding More than 3 Years	NIL	NIL	NIL	NIL
TOTAL	**NIL**	**2026233**	**NIL**	**13982262**

NOTE 20 OTHER CURRENT LIABILITIES **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
From Buyers	**30151020**	**1216553**
Total	**30151020**	**1216553**

NOTE 21 REVENUE FROM OPERATION **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
(i) Sale of Products		
Domestic Sale	81560588	50025882
Export Sale	140323883	87167120
(ii) Return Goods	(321696)	-
(iii) MEIS Licenses Sales	2056100	205936
Total	**223618875**	**137398938**

NOTE 22 OTHER INCOME **(Amount in Rupees)**

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Direct Income		
Sale of Services (Job Charges)	94600	75853
Profit From Kolkata Branch	-	(431939)
Duty Draw Back Income	1740216	1103806
Other Comprehensive Income	764159	-
R.M. & P.M. Sales	127135	-
Rate Difference of Purchase	150124	2203511
Indirect Income	1874262	978028
Gain on Exchange Rate Fluctuation	8820	8422
Interest on Income Tax Refund	612	616
Interest on NSC	402837	369513
Term Deposit with Bank	35282	278318
Other Interest Income	18000	18000
Office Rent Income		
Total	**5216047**	**4604128**

NOTE 23 COST OF MATERIALS CONSUMED (Amount in Rupees)

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Inventory at the beginning of the year	12588222	11761561
Add.: Purchase	127227364	84535237
Less : Inventory at the end of the year	13849784	12584645
Total	**125965802**	**83712153**

NOTE 24 PURCHASE OF TRADED GOODS (Amount in Rupees)

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Net Purchase of Trading Stock	2399645	9717419
Total	**2399645**	**9717419**

NOTE 25 CHANGES IN INVENTORIES (Amount in Rupees)

Particulars	AS AT 31-03-2022		AS AT 31-03-2021	
Inventory at the end of the year				
Trading Stock	1461409		2701309	
Finished Goods	17775206		9057212	
Work-in-Process	1083580		6257340	
		20320195		18015861
Inventory at the beginning of the year				
Trading Stock	2724079		1109299	
Finished Goods	9053635		4398102	
Work-in-Process	6257340		1142065	
		18035054		6649466
Decretion / (Accretion) to Goods		**(2285141)**		**(11366395)**

NOTE 26 EMPLOYESS BENEFIT EXPENSES (Amount in Rupees)

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Salaries, Wages and Bonus	10832782	8000728
Director Remuneration	2700000	2700000
Contribution to P.F./ESIC/Gratuity	602580	1601707
Man Power Expenses	2029563	826186
Staff Welfare Expenses	199628	111701
Total	**16364553**	**13240322**

NOTE 27 FINANCE COST (Amount in Rupees)

Particulars	AS AT 31-03-2022	AS AT 31-03-2021
Interest on Borrowing (against FDR)	-	1716
Bank Commission & Charges	132320	83962
Total	**132320**	**85678**

NOTE 28 OTHER EXPENSES

(Amount in Rupees)

Particulars	AS AT 31-03-2022		AS AT 31-03-2021	
A. MANUFACTURING EXPENSES				
(i) Power and Fuel (Factory)	587649		646605	
(ii) Testing Charges	660522		738123	
(iii) Water Charges	11000		11162	
(iv) Repairs and Maintenance-Machinery	1012748		570376	
(v) Inward Freight	79850		117179	
(vi) Branch & Factory Expenses	934674		901552	
(vii) MSME License Not Receivable	3124629		461352	
TOTAL		**6411072**		**3446349**

B. ADMINI. & SELLING & DISTRIBUTION EXPS.	39996698		20786267	
(i) Commission & Brokrage	1180760		1089769	
(ii) Rent Including Lease Rentals	538585		437883	
(iii) Annual Custodial Fees	876384		625153	
(iv) Vehical Expenses	5809469		517772	
(v) Legal & Professional Expenses	474382		135822	
(vi) Breakage & Expiry Expenses	1530167		1347487	
(vii) Insurance & Key Man Insurance Expenses	15341095		5073642	
(viii) Freight & Delivery Charges	-		72555	
(ix) Communication Charges	78754		93964	
(x) Rates & Taxes & Input Reversal	424176		-	
(xi) Traveling & Conveyance Expenses	148763		1489257	
(xii) Business Promotion Expenses	3407227		1752887	
(xiii) Miscellaneous & Packing Expenses	-		1583500	
(xiv) Product Permission & Registration	286137		-	
(xv) Foreign Currency Expenses	55000		55000	
(xvi) Audit Fees	7500		7500	
(xvii) Tax Audit Fees	5000		5000	
(xviii) For Taxation Matter Expenses	3124629		3124629	
(xix) For Certification Expenses		**70170097**		**35083458**
Total		**76581169**		**38529807**

NOTE – EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	**AS AT 31.03.2022**	**AS AT 31.03.2021**
Travelling Expenses	-	-
Inspection & Plant Registration Fees	286137	1161988
Others Expenses (Bank Charges)	-	-
Total	**286137**	**1161988**

NOTE 29 EARNINGS PER EQUITY SHARE

Particulars	**AS AT 31-03-2022**	**AS AT 31-03-2021**
(A) Basic		
(i) Number of Equity Shares at the Beginning of the Year	53739000	53739000
(ii) Number of Equity Shares at the End of the Year	53739000	53739000
(iii) Weighted Average Number of Equity Shares Outstanding during the Year	53739000	53739000
(iv) Face Value of Each Equity Share (Re.) 1/- each	1	1
(v) Profit after Tax Available for Equity Shareholders Profit for the Year	3106412	4399486
(vi) Basic Earnings per Equity Share (Re.)[(v)/(iii)]	0.058	0.082
(B) Diluted		
(i) Dilutive Potential Equity Shares		
(ii) Diluted Earnings per Equity Share (Re.) [Same as (A)(vi) above]	0.058	0.082

NOTE 30 RELATED PARTY DISCLOSURES

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

1. Associate Entities	-
2. Entities in which Key Management Personnel have a significant influence	Ray Remedies Pvt. Ltd., 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:

Sr. No.	Nature of Payments	Key Management Personnel	Relative of Key Management Personnel	Entities Key Management Personnel have influence
1.	Remuneration	2700000		-
2.	Office Rent	-	900000	-
3.	Material Purchase	-	-	1158783
4.	Material Sales/Expenses	-	-	1267391
5.	Job Charges	-	-	94600
6.	Godown Rent	-	-	202000

NOTE 31 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. 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: Kolkata Branch GSTR-9 Filing Late Fees F.Y. 2018-19 CGST Rs. 27,276/- & SGST Rs. 27,276/- Total Rs. 54,552/-.

(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, expiry and damaged products are debited to profit & loss account as and when actual returns/claims received by the Company.

Sd/-
For A.R. PANDHI & ASSOCIATES
Chartered Accountants
Firm No.118057W
Ajay R. Pandhi
Proprietor
Membership No.102616
PLACE : AHMEDABAD
DATE : 28.05.2022

Sd/-
PRASHANT GUPTA
CFO

Sd/-
MIHIR SHAH
Company Secretary

Sd/-
MAHENDRA C. RAYCHA
Chairman & Managing Director

Sd/-
AKSHIT M. RAYCHA
Joint Managing Director
PLACE : AHMEDABAD
DATE : 28.05.2022