



***Zenith Healthcare Limited***

**30th**  
**Annual Report**

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**2023-2024**

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# Zenith Healthcare Limited

## THIRTIETH ANNUAL GENERAL MEETING PROGRAMME

DATE : 26<sup>th</sup> AUGUST, 2024  
DAY : Monday  
TIME : 10.30 A.M. Onwards

<https://www.evoting.nsdl.com>  
INSTRUCTION FOR REMOTE  
EVOTING AND e-voting on PAGE 8, 9, 10,  
11 & 12

### 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](http://www.zenithhealthcare.com))

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### BOARD OF DIRECTORS

Shri Mahendra Raycha Chairman & MD (DIN 00577647)  
Shri Akshit Raycha Joint MD (DIN 03039859)  
Smt. Neela Raycha Non Executive Director (DIN 01258479)  
Shri Atul Thakker Non Executive Director (DIN 01157384)  
Shri Parag Dave Independent Director (DIN 10632566)  
Shri Rutvik Thakkar Independent Director (DIN 09387486)  
Shri Rajesh Sutaria Independent Director (DIN 02102686)

### COMPANY SECRETARY /COMPANY LAW CONSULTANT

**Shri Mihir S. Shah** **M/s. Kamlesh M. Shah & Co.,**  
174, Sunset Row Practicing Company, Secretaries,  
House, Opp. Navneet 801-A, Mahalay Complex,  
Press, Gurukul Road, C.G. Road, Navarangpura,  
Ahmedabad- 380052 Ahmedabad – 380 009

### BANKERS OF THE COMPANY

Punjab National Bank  
State Bank of India  
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 **30<sup>th</sup>** Annual General Meeting of the Members of the Company will be held on Monday, the 26<sup>th</sup> August, 2024 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 31/3/2024 and the statement of Profit & Loss together with Cash Flow statement for the year ended on that alongwith the Report of the Board of Directors and Auditors thereon.

**“RESOLVED THAT** the Audited Balance Sheet as at March 31, 2024, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the financial year ended on March 31, 2024 and the and Report of the Board of Directors and Auditors thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby 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 M/S. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as a Statutory Auditor of the Company, who was appointed by the Board of Directors in meeting held on 01<sup>st</sup> August, 2024 due to Resignation of M/s. A.R. Pandhi & Associates w.e.f. from 23<sup>rd</sup> July, 2024 for the reason of busy schedule and heavy work load and no any other material reason other than this stated here, from the conclusion of this Annual General Meeting of the Company until the conclusion of the 35<sup>th</sup> 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. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), be and are hereby appointed as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 30<sup>th</sup> AGM till the conclusion of the 35<sup>th</sup> AGM to be held in the year 2029, 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) To Regularise appoint Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Parag Dave (DIN: 10632566), who was appointed as an Additional Independent Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from May 29, 2024 and who holds office till the conclusion of this 30<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from date of Board’s approval i.e. May 29, 2024 till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2029; **(For further details refer Annexure-A-1.)**

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Parag Dave (DIN: 10632566), as a Non-Executive Independent Director of the Company.”

**(5) To Regularise appoint Mr. Rutvik Thakkar (DIN: 09387486) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Rutvik Thakkar (DIN: 09387486), who was appointed as an Additional Independent Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from May 29, 2024 and who holds office till the conclusion of this 30<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from date of Board’s approval i.e. May 29, 2024 till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2029; **(For further details refer Annexure-A-2.)**

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Rutvik Thakkar (DIN: 09387486), as a Non-Executive Independent Director of the Company.”

**(6) To Regularise appoint Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajesh Sutaria (DIN: 02102686), who was appointed as an Additional Independent Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from May 29, 2024 and who holds office till the conclusion of this 30<sup>th</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from date of Board’s approval i.e. May 29, 2024 till the

conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2029; **(For further details refer Annexure-A-3.)**

**RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Rajesh Sutaria (DIN: 02102686),, as a Non-Executive Independent Director of the Company.”

**(7) To Consider and approve related party transaction between Zenith Healthcare Limited and Achyut Healthcare Limited arise due to “FACILITY TIE UP AGREEMENT”.**

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

**RESOLVED THAT** pursuant to provisions of Section 188(1)( c) read with 15 of the Companies (Meeting of the Board and its Power) Regulations 2014 as amended up to the date, the consent of the members be and are hereby accorded to and the Board of Directors of the Company be and are hereby authorized to enter in to a “FACILITY TIE UP AGREEMENT” with M/s. Achyut Healthcare Limited, a Public Limited Company having its shares listed on stock exchange, i.e. to enter in to a Related Party Transaction for acquiring on long term Lease/ Rent basis the existing Pharmaceuticals Manufacturing facility in the form of Factory Building, Plant, Machineries, installations etc as a whole of M/s. Achyut Healthcare Limited which is conveniently located at Revenue Survey Block No. 1078 (Old Block No. 1010 and old survey Number: 648/1 and 648/2, Khata No. 1627, located in the SIM of Village: BHAT, Registration Sub District: Vejalpur, Registration District: Ahmedabad: -10 upon the terms and conditions and upon such payment of rent/ fees/facility arrangement charges by whatever name called as mentioned in Clause No. 3 of the Draft of the Facility Agreement for a period of 9 years (Nine Years) w.e.f. 1<sup>st</sup> January 2025 and to pay consideration starting from w.e.f. 1<sup>st</sup> April 2025 or the date of commencement of commercial production whichever is later.

**RESOLVED FURTHER THAT** Mr. Mahendra C Raycha, Chairman and Managing Director and his family members are also being Directors of Achyut Healthcare Limited, this being a Related Party Transaction as per Section 188 of the Companies Act 2013 the consent of the members of the company be and is hereby granted to enter in to such Related Party Transaction as also the members to hereby ratify and confirm any acts done or proposed to be done or purported to be done for effective execution of this facility tie up agreement to be entered in to by the company.

**RESOLVED FURTHER THAT** Mr. Mahendra C Raycha, Managing Director of the Company be and is hereby authorized, empowered, requested and instructed to enter in to such facility tie up agreement with M/s. Achyut Healthcare Limited, stamp, sign, seal, execute, deliver for registration or otherwise and to register such premises with any regulatory authorities in the name of the company and to complete all procedural formalities in order to acquire the said manufacturing premises effectively in time.

**Dated: August 01, 2024**

**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](mailto:mahendrazenith@hotmail.com)

Website : [www.zenithhealthcare.com](http://www.zenithhealthcare.com)

By Order of the Board  
**For, Zenith Healthcare Ltd**

SD/-  
Mihir Satishkumar Shah,  
Company Secretary

**NOTES:**

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30<sup>th</sup> September, 2024. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 30<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:
  - (a) voting through remote e-voting;
  - (b) participation in the AGM through VC/ OAVM facility;
  - (c) e-voting during the AGM.The procedure for participating in the meeting through VC/OAVM is explained at here below and is also available on the website of the Company at [www.zenithhealthcare.com](http://www.zenithhealthcare.com).
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 and Route Map 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](http://www.zenithhealthcare.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://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 **Tuesday August 20, 2024 to Monday, August 26, 2024** (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. 2,3,4,5,6 & 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2,3,4,5,6 & 7 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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

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: lawoo@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 2023-24, including the Notice convening the 30<sup>th</sup> 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](http://www.zenithhealthcare.com) and on the websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://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](mailto: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](http://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](http://www.bseindia.com).
21. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the Company / RTA at [mahendrazenith@hotmail.com](mailto:mahendrazenith@hotmail.com) or [lawoo@bigshareonline.com](mailto:lawoo@bigshareonline.com).

**22. 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. Members may write to the Company/RTA at mahendrazenith@hotmail.com or lawoo@bigshareonline.com.

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

The remote e-voting period begins on Friday, 23<sup>rd</sup> August, 2024 at 9:00 A.M. and ends on Sunday, 25<sup>th</sup> August, 2024 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. 19<sup>th</sup> August, 2024, 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 19<sup>th</sup> August, 2024.

**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.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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</li> </ol>



	<p>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 or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting &amp; voting during the meeting.</p>

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 use 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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:kshahcs@yahoo.co). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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, 5 & 6 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 28<sup>th</sup> ANNUAL GENERAL MEETING

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

<b>Agenda Item No.</b>	<b>2</b>
<b>NAME OF DIRECTOR</b>	<b>Mrs. Neela M. Raycha (DIN: 01258479)</b>
<b>Date of Appointment</b>	13.03.2001
<b>Date of Birth</b>	28.11.1962
<b>Qualification and experience in specific functional area</b>	She is a Science Graduate and having expertise in Quality Control and Products Development. Qualification : B. Sc., L.L.B.
<b>Directorship held in other companies*</b>	Ray Remedies Private Limited
<b>Membership / Chairmanships of Committee in other Public Companies</b>	NIL
<b>Relationships between directors <i>inter se</i></b>	Spouse of CMD & Mother of JMD/WTD
<b>Shareholding of non-executive director</b>	<b>1261712</b>

### 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 01, 2024, proposed the appointment of Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of 30<sup>th</sup> AGM till the conclusion of 35<sup>th</sup> AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

Doshi Doshi & Co. 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.

Doshi Doshi & Co. 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.

#### Appointment of Statutory auditor

<b>Particulars</b>	<b>Details</b>
<b>Name of the company</b>	Zenith Healthcare Limited
<b>Name of the auditor</b>	M/s Doshi Doshi & Co. Chartered Accountants (FRN: 153683W)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment as Statutory Auditor of the company
<b>Effective date of appointment</b>	01 <sup>st</sup> August, 2024 (Subject to approval of shareholders at ensuing General meeting of the company)
<b>Brief Profile</b>	M/s Doshi Doshi & Co. Chartered Accountants (FRN: 153683W)

	153683W), firm registered with the Institute of Chartered Accountants of India (ICAI) providing services to domestic clients. M/s. Doshi Doshi & Co, Chartered Accountants offers a range of Assurance services, led by industry experts with deep knowledge pockets and driven by a commitment, to deliver high quality services to all clients. The firm has has a diversified team of Industry experts, legal experts, provides range of services inter alia under Audit & Assurance including Tax audit and Internal Financial Controls Audit, taxation and consulting services.
<b>Disclosure of relationship between directors (in case of appointment of a director)</b>	Not Applicable

### **ANNEXURE TO THE NOTICE**

#### **Explanatory Statement**

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

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 26<sup>th</sup> August, 2024.

#### **Item No. 4 : To Regularise appoint Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on May 29, 2024, appointed Mr. Parag Dave (DIN: 10632566) as an Additional Director (Category: Non-Executive & Independent) of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Parag Dave (DIN: 10632566) holds office as an Additional Director till the date of the ensuing 30<sup>th</sup> Annual General Meeting.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on May 29, 2024, recommended the appointment of Mr. Parag Dave (DIN: 10632566) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. May 29, 2024 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

Mr. Parag Dave (DIN: 10632566) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Parag Dave (DIN: 10632566) as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Parag Dave (DIN: 10632566) fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Parag Dave (DIN: 10632566) possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk management, Compliance & Corporate Governance, Technology &

Digital perspective and General Management and his induction on Company's Board will immensely benefit the Company.

Further, Mr. Parag Dave (DIN: 10632566) possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering her expertise and knowledge, the Board considers that the appointment of Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Parag Dave (DIN: 10632566) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. August 26, 2024 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of 30<sup>th</sup> AGM Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Parag Dave (DIN: 10632566) setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Parag Dave (DIN: 10632566) including his profile and specific areas of expertise are given in notice to the AGM as “**Annexure A-1**”.

Except Mr. Parag Dave (DIN: 10632566) and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**“Annexure – A-1”**

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT AT THE 30<sup>th</sup> AGM.**

[Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued ICSI]

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	<b>Appointment:</b> Mr. Parag Dave (DIN: 10632566) has been appointed as an Additional Non-Executive Professional director to be designated as an Independent Director of the Company for a period of 5 years with immediate effect subject to approval of Shareholders.
2	<b>Date of Appointment / Cessation</b>	Mr. Parag Dave (DIN: 10632566) has been appointed as an Independent Director with immediate effect for a period of 5 years, subject to approval of Shareholders.
3	<b>Brief Profile</b>	Mr. Parag Dave (DIN: 10632566) is Company Secretary and having experience of more than 5 years in the field of secretarial and compliance work.  Mr. Parag Dave (DIN: 10632566) holds a Bachelor of Commerce. He is a member of The Institute of Company Secretaries of India.
4	<b>Disclosure of Relationship between Directors</b>	Mr. Parag Dave (DIN: 10632566) is not related to any Director of the Company.
5	<b>Information as required under BSE circular No.</b>	Mr. Parag Dave (DIN: 10632566) is not debarred from holding the office of Director by virtue of any order passed by SEBI or

<b>LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.</b>	any other such authority.
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**Item No. 5 : To Regularise appoint Mr. Rutvik Thakkar (DIN: 09387486) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on May 29, 2024, appointed Mr. Rutvik Thakkar (DIN: 09387486) as an Additional Director (Category: Non-Executive & Independent) of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Rutvik Thakkar (DIN: 09387486) holds office as an Additional Director till the date of the ensuing 30<sup>th</sup> Annual General Meeting.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Rutvik Thakkar (DIN: 09387486) as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on May 29, 2024, recommended the appointment of Mr. Rutvik Thakkar (DIN: 09387486) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. May 29, 2024 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

Mr. Rutvik Thakkar (DIN: 09387486) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Rutvik Thakkar (DIN: 09387486) as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Rutvik Thakkar (DIN: 09387486) fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Rutvik Thakkar (DIN: 09387486) possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk management, Compliance & Corporate Governance and General Management and his induction on Company's Board will immensely benefit the Company.

Further, Mr. Rutvik Thakkar (DIN: 09387486) possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering her expertise and knowledge, the Board considers that the appointment of Mr. Rutvik Thakkar (DIN: 09387486) as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Rutvik Thakkar (DIN: 09387486) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board's approval i.e. August 26, 2024 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of 30<sup>th</sup> AGM Notice for approval of the Members of the Company as a Special Resolution.



The copy of draft letter of appointment of Mr. Rutvik Thakkar (DIN: 09387486) setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Rutvik Thakkar (DIN: 09387486) including his profile and specific areas of expertise are given in notice to the AGM as “**Annexure A-2**”.

Except Mr. Rutvik Thakkar (DIN: 09387486) and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**“Annexure – A-2”**

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT AT THE 30<sup>th</sup> AGM.**

[Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued ICSI]

Sr. No.	Particulars	Disclosure
1	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	<b>Appointment:</b> Mr. Rutvik Sanjaykumar Thakkar (DIN: 09387486) has been appointed as an Additional Non-Executive Professional director to be designated as an Independent Director of the Company for a period of 5 years with immediate effect subject to approval of Shareholders.
2	<b>Date of Appointment / Cessation</b>	Mr. Rutvik Sanjaykumar Thakkar (DIN: 09387486) has been appointed as an Independent Director with immediate effect subject to approval of Shareholders.
3	<b>Brief Profile</b>	Mr. Rutvik Sanjaykumar Thakkar (DIN: 09387486) is a Chartered Accountant and having experience of more than 5 years in the field of Accounting, Audit and Finance.  Mr. Rutvik Sanjaykumar Thakkar (DIN: 09387486) holds a Bachelor of Commerce. He is a member of The Institute of Chartered Accountants of India.
4	<b>Disclosure of Relationship between Directors</b>	Mr. Rutvik Sanjaykumar Thakkar (DIN: 09387486) is not related to any Director of the Company.
5	<b>Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.</b>	Mr. Rutvik Sanjaykumar Thakkar (DIN: 09387486) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

**Item No. 6 : To Regularise appoint Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on May 29, 2024, appointed Mr. Rajesh Sutaria (DIN: 02102686) as an Additional Director (Category: Non-Executive & Independent) of the Company.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), Mr. Rajesh Sutaria (DIN: 02102686) holds office as an Additional Director till the date of the ensuing 30<sup>th</sup> Annual General Meeting.

Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member signifying intention to propose the candidature of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company through resolution passed by on May 29, 2024, recommended the appointment of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term commencing from the date of Board’s approval i.e. May 29, 2024 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

Mr. Rajesh Sutaria (DIN: 02102686) is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Rajesh Sutaria (DIN: 02102686) as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Rajesh Sutaria (DIN: 02102686) fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Rajesh Sutaria (DIN: 02102686) possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk Management, Compliance & Corporate Governance and General Management and his induction on Company’s Board will immensely benefit the Company.

Further, Mr. Rajesh Sutaria (DIN: 02102686) possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high integrity and repute.

Considering her expertise and knowledge, the Board considers that the appointment of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Rajesh Sutaria (DIN: 02102686) as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from the date of Board’s approval i.e. August 26, 2024 till the conclusion of 35<sup>th</sup> AGM to be held in the year 2029.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of 30<sup>th</sup> AGM Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Rajesh Sutaria (DIN: 02102686) setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Rajesh Sutaria (DIN: 02102686) including his profile and specific areas of expertise are given in notice to the AGM as “**Annexure A-3**”.

Except Mr. Rajesh Sutaria (DIN: 02102686) and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**“Annexure – A-3”**

**ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT AT THE 30<sup>th</sup> AGM.**

[Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued ICSI]

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	<b>Appointment:</b> Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) has been appointed as an Additional Non-Executive Professional director to be designated as an Independent Director of the Company for a period of 5 years with immediate effect subject to approval of Shareholders.
2	<b>Date of Appointment / Gessation-</b>	Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) has been appointed as an Independent Director with immediate effect subject to approval of Shareholders.
3	<b>Brief Profile</b>	Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) is proposed to be appointed as an Independent Director with immediate effect subject to final approval of shareholders in general meeting.  Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) holds a Bachelor of Commerce qualification from Gujarat University. He is already an Independent Director in 4 other Listed Companies and has experience as Independent Directors in listed entity of more than 5 years.
4	<b>Disclosure of Relationship between Directors</b>	Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) is not related to any Director of the Company.
5	<b>Information as required under BSE circular No. LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.</b>	Mr. Rajesh Chinubhai Sutaria (DIN: 02102686) is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority. He is also not disqualified under section 164(2) of the Companies Act 2013.

**(7) To Consider and approve related party transaction between Zenith Healthcare Limited and Achyut Healthcare Limited arise due to “FACILITY TIE UP AGREEMENT”.**

This is to inform all the members that the Company's various pharmaceutical products are well accepted in the Market and the company is receiving good orders for domestic supply as well as for export of the same. For this purpose the company is required to increase its production capacity substantially. Such Increase in production capacity is possible either by making substantial capital investment in Land, Buildings, Plant Machineries etc which will involve huge capital funds to be invested. Another option is to acquire on rent/lease or fix charge basis the existing manufacturing facilities of any other pharmaceutical companies which will be run by the Company Zenith healthcare Limited itself with its own trained and qualified manpower which will ultimately save substantial investment in Capital outlay and long term interest cost whereas acquiring such facilities on fees/ charges basis will increase the overall production cost of products.

But considering the fluctuating interest rates in current market scenario as well as the fees/ charges if any to be paid to facility providers is much less than interest and installment cost for Loans to be obtained from Bankers. Hence, the Company has identified the existing Manufacturing facilities of M/s. Achyut Healthcare Limited, situated at Village: Bhat, Taluka: Vejalpur, District; Ahmedabad which very near to company's existing manufacturing plant and it will be easy to strategically control the movement of materials, manpower, dispatch of raw materials, finished goods etc and will reduce the overall cost of production in the long run.

Mr. Mahendra C Raycha, Mr. Akshit M Raycha and their relatives being Directors in both the companies and Mrs. Neela M Raycha director of the Company being relatives of each other may be deemed to be concerned or interested in this resolution and as per provision of sub-section 3 of section 188 shall not be eligible to vote on this resolution.

Your directors recommend to pass this resolution with requisite majority in the overall business and commercial interest of the Company.

Hence approval of the shareholders is being sought by way of Special Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Zenith Healthcare Limited in the financial year 2024-25.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Achyut Healthcare Limited Common Director & Common Shareholder
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mahendra C. Raycha (NED & Promotor in Achyut Healthcare Ltd.) Akshit M. Raycha (NED & Promotor in Achyut Healthcare Ltd.) Neela M. Raycha (Promotor in Achyut Healthcare Ltd.)
c)	Value, Type & Material Terms and particulars of the proposed transaction	Raw Material & Finished Goods upto Rs. 5000 Lakhs include facility type up for use of Factory Building and Plant and Machineries and other assets, rent, fees etc.
d)	Tenure of proposed transaction (Particulars & tenure)	F. Y. 2024-25 and facility tie up agreement for 9 years.
2.	Justification for the transaction	To explore Global Market and future expansion.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(I) details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
	(II) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(III) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(IV) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	NOT APPLICABLE
5.	Percentage of annual consolidated turnover	Rs. 1.50 Lakhs (Rent Paid)

	considering FY 2023-24 as the immediately preceding financial year	
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

Except Mr. Mahendra C. Raycha & Mr. Akshit M. Raycha, their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution. The Directors of your Company recommends this resolution for your approval as Special Resolution.

Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.

The Board of Directors recommends passing of the resolution as set out item no. 7 of this Notice as Ordinary Resolution.

#### DETAILS AS REQUIRED UNDER SCHEDULE V

##### I. General Information:

- Nature of Industry: Ancillary Unit of Pharmaceuticals/Healthcare
- Date or expected date of commencement of commercial production: Not applicable (Company is an existing company).
- Financial Performance based on given indicators

(Rs. In Lakhs)

Particulars	Current Year as on 31.03.2024	Previous Year as on 31.03.2023
Total Income	1474.11	1350.53
Less: Expenditure & Depreciation	1446.53	1338.72
Add: Exceptional items	-	-
Profit before Tax (PBT)	27.58	11.81
Less: Tax (including deferred tax)	7.23	4.03
Profit After Tax (PAT)	20.35	7.78

- Foreign Investments or collaboration if any: Not Applicable

##### II. Other Information:

- Reasons for loss or inadequate profit: In the Financial Year ended March 31, 2024, the Company made Profit after Tax
- The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
- Steps taken or proposed to be taken for improvement-Not Applicable
- Expected increase in productivity and profits in measurable terms-Not Applicable

**Dated: August 01, 2024**

#### 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](mailto:mahendrazenith@hotmail.com),  
Website : [www.zenithhealthcare.com](http://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 30<sup>th</sup> Annual Report and the company's audited financial statement for the financial year ended March 31, 2024.

**FINANCIAL RESULTS:** The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Rs. in Lakh)

<b>Particulars</b>	<b>Year ended on 31<sup>st</sup> March 2024</b>	<b>Year ended on 31<sup>st</sup> March 2023</b>
Revenue from Operations	1447.17	1312.94
Other Income	26.94	37.59
<b>Total Revenue</b>	<b>1474.11</b>	<b>1350.53</b>
<b>Provision for Depreciation</b>	<b>20.93</b>	<b>28.02</b>
Profit/(Loss) before Exceptional Item & Tax	27.58	11.81
Add: Exceptional Items		-
Profit/(Loss) Before Tax	27.58	11.81
Less: Provision for Tax	7.00	3.15
Add: Deferred Tax (Assets)/liabilities	0.23	0.88
Net Profit/(Loss) after Tax	20.35	7.78
Net Profit/(Loss) carried to Balance Sheet	20.35	7.78
Earnings Per Share Basic: Diluted:	0.038	0.014

**YEAR UNDER REVIEW :**

During the year under review, the Company has achieved revenue from operations to the tune of 1474.11 Lakhs against 1350.53 Lakhs in the previous year. The Net Profit of the year is 20.35 Lakhs for the current year as against the Net Profit of 7.78 Lakhs of the previous year.

**TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

Rs. 10.57/- Lakhs 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 31<sup>st</sup> March 2024, 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, 2024.



**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, will retire by rotation 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. Parag Dave (DIN: 10632566), Mr. Rutvik Thakkar (DIN: 09387486) and Mr. Rajesh Sutaria (DIN: 02102686) has been appointed with the effect from 29<sup>th</sup> May, 2024 in the capacity of additional Non-Executive Independent Director for a further period of Five Years subject to approval of Shareholders.

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 31<sup>st</sup> March, 2024 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
8.	Mr. Parag Dave (w.e.f. 29 <sup>th</sup> May, 2024)	Additional Independent Director	Non Executive
9.	Mr. Rutvik Thakkar (w.e.f. 29 <sup>th</sup> May, 2024)	Additional Independent Director	Non Executive
10.	Mr. Rajesh Sutaria (w.e.f. 29 <sup>th</sup> May, 2024)	Additional 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
29/05/2023	7
10/07/2023	7
12/08/2023	7
31/08/2023	7
26/09/2023 (AGM)	7

06/11/2023	7
12/02/2024	7
27/03/2024 (Ind. Director)	3

**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

After the completion of year the company has reconstituted its Audit Committee the Composition of the Committee is as under w.e.f. 29<sup>th</sup> May, 2024.

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Rutvik Sanjaykumar Thakkar	Chairman
2	Mr. Parag Dave	Member
3	Mr. Atul Thakker	Member

**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 time 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

After the completion of year the company has reconstituted its Nomination and Remuneration Committee, the Composition of the Committee is as under w.e.f. 29<sup>th</sup> May, 2024.

Sr. No.	Name of the Member	Designation in the Committee
1	Mr. Rajesh Chinubhai Sutaria	Chairman
2	Mr. Rutvik Sanjaykumar Thakkar	Member
3	Mr. Parag Dave	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 01-04-2023 to 31-03-2024.

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

After the completion of year the company has reconstituted its Stakeholders Relationship Committee, the Composition of the Committee is as under w.e.f. 29<sup>th</sup> May, 2024.

Sr. No.	Name of the Member	Designation in the Committee
1	Mrs. Neela M. Raycha	Chairman
2	Mr. Rutvik Sanjaykumar Thakkar	Member
3	Mr. Parag Dave	Member

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

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held			
<b>Attendance</b>			
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.

#### **ANNUAL RETURN:**

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is [www.zenithhealthcare.com](http://www.zenithhealthcare.com) Return-2024.pdf.

#### **REMUNERATION TO DIRECTORS:**

The remuneration paid to Directors, Non-Executive Directors and Independent Directors are disclosed in the **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/Chartered Accountant 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, 2024.

The Secretarial Audit Report for the financial year ended on March 31, 2024 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) was Chartered Accountant for the financial year 2023-24.

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

M/s. A.R. Pandhi & Associates, Chartered Accountants, Ahmedabad (FRN: 118057W) has resigned w.e.f 23<sup>rd</sup> July, 2024 for the reason of his preoccupation at other assignments and no any other material reason other than stated here.

M/s. Doshi Doshi & Co., Chartered Accountants (Firm Regn. No. 153683W), as a Statutory Auditor of the Company, who was appointed by the Board of Directors in meeting held on 01<sup>st</sup> August, 2024, due to Resignation of M/s A.R. Pandhi & Associates w.e.f. from 23<sup>rd</sup> July, 2024 for the reason of busy schedule and heavy work load and no any other material reason other than this stated, from the conclusion of this Annual General Meeting of the Company until the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.

Further the 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 31.03.2024.

**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, and 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.

Place: Ahmedabad  
Date: August 01, 2024

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 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**

<b>[A] ELECTRICITY</b>	<b>CURRENT 2023-2024</b>	<b>PREVIOUS 2022-2023</b>
Purchased		
Total Units	<b>44016</b>	<b>57719</b>
Total Amount Rs.	<b>638308</b>	<b>542509</b>
Rate per Unit Rs.	<b>14.50</b>	<b>8.05</b>
<b>Through Diesel Generation</b>		
Total Units	<b>515</b>	<b>1258</b>
Total Amount Rs.	<b>20580</b>	<b>26313</b>
<b>Rate per Unit Rs.</b>	<b>39.96</b>	<b>20.92</b>
<b>[B] Technology Absorption, Adaption &amp; Innovation</b>	<b>NIL</b>	<b>NIL</b>

**CONSERVATION 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**

<b>Description</b>	<b>Rs. In Lakhs</b>
<b>Foreign Exchange Earned</b>	
Sale of Finished Goods	821.00
Services	0.00
<b>Total</b>	<b>821.00</b>
<b>Foreign Exchange Outgo</b>	
Foreign Travelling Expenses	4.13
Inspection & Product Registration Fees	
Others	12.80
<b>Total</b>	<b>16.93</b>

Place: Ahmedabad  
Date: August 01, 2024

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 -C**
**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
*(Rs. In Lakhs)*

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	18.00	15.00	33.00
(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	-	-	-
	<b>Total (A)</b>	<b>18.00</b>	<b>15.00</b>	<b>33.00</b>
	<b>Ceiling as per the Act</b>			

*(Rs. In Lakhs)*

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	3.80	3.29	7.09
(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	-	-	-
	<b>Total (C)</b>	<b>3.80</b>	<b>3.29</b>	<b>7.09</b>

Place: Ahmedabad  
Date: August 01, 2024

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 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 Lakhs), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
<b>Ray Remedies Pvt. Ltd. (Common Director)</b>	Job Charges Material Sale Expenses Sales Rent Paid Rent Income Purchase	<b>NOT APPLICABLE</b>	- 1.24 0.18 2.40 0.18 -	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.
<b>Raxin Healthcare (CMD is a Partner as Karta of HUF)</b>	Job Charges Material Pur. Material Sales Expenses Sales	<b>NOT APPLICABLE</b>	0.60 - 6.47 1.12	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.
<b>Achyut Healthcare Limited (Common Director)</b>	Purchase of Material Rent paid	<b>NOT APPLICABLE</b>	- 1.50	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.

Place: Ahmedabad  
Date: August 01, 2024

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-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 2023-24, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2023-24:

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	1:1.6	50
2	Akshit M. Raycha	Joint Managing Director	1:1.34	Nil
3	Prashant R. Gupta	Chief Financial Officer	1:3.40	9.83
4	Mihir S. Shah	Company Secretary	1:2.94	5.45

**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 2023-24	4.76%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2024 (on standalone basis)	40
3	The median remuneration of employees of the Company during the year under review.	Rs. 111.81 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	<p>The average percentile increase in the remuneration of all employees was 4.76 % for the FY 2023-24.</p> <p>The average percentile increase in the remuneration of Managerial Personnel was 29.62 for the FY 2023-24.</p> <p>The comparison of increase in average percentiles between employees was 5%. 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.</p>

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	Remuneration Received (Rs. in Lakhs)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	Mahendra C. Raycha	18	Permanent	B.Com, C.A.	39	01/01/1995	70	-	12.29	Managing Director
2	Akshit M. Raycha	15	Permanent	B.Com, MBA	14	29/10/2010	35	-	0.35	Son of Managing Director
3	Arunbhai D. Padhiyar	7.31	Permanent	B.Sc	17	01/03/2007	49	Relish Pharaceuticals Ltd.	NIL	NA
4	Pramod G. Thakur	4.77	Permanent	B. Sc	30	01/09/2012	58	Brussels Laboratories Pvt. Ltd.	NIL	NA
5	Mital N. Shah	4.55	Permanent	B.Com	34	01/05/2012	58	Haledew Remedies	NIL	NA
6	Tanmoy Mukharjee	3.77	Permanent	H.S.C.	9	01/05/2015	40	Raxin Healthcare	NIL	NA
7.	Prashant R. Gupta	3.80	Permanent	B.Com	16	18/03/2009	39	First	NIL	NA
8.	Jitendra Rathod	3.44	Permanent	B.Com	19	06/12/2005	45	Endaver Instrument Pvt. Ltd.	NIL	NA
9.	Mihir S. Shah	3.29	Permanent	M.Com, LLB & ACS	9	09/02/2016	35	First	NIL	NA
10.	Chirag K. Patel	3.13	Permanent	B.Com	12	27.05.2012	39	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 01, 2024

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 31<sup>ST</sup> MARCH, 2024  
[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 31<sup>st</sup> March 2024** 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 **31.03.2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under subject to our observation or comments if any in this report.
  - (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; **(Subject to our Observation in Annexure-A)**
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992 as amended **(Subject to our Observation in Annexure-A)**
    - (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 maintenance of Register of Members, Register of Share Transfer/ Transmission/ Issue of Duplicate/ Consolidated/ Sub-divided certificates/ and maintenance of records and redressal of investors complaints by the Company and RTA is complied with.
    - (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 1<sup>st</sup> 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 : A008356F000532627**

**I/We further report that**

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive 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). **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.**

**All the Independent Directors are now to retire due to expiry of two terms of 5 years of their appointment.**

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 as per requests of any directors for meaningful participation at the meeting. Majority decision is carried through ORAL Voting system at the Board or Committee Meetings, while the dissenting members' views, if any, are captured and recorded as part of the minutes. The Company does not have Electronic or Paper Voting system for its Board Meetings. In absence of any such documents, we are unable to comment upon the Consent of all the directors to all the agenda items of Board or Committee meetings. However, while sending draft minutes to the Directors for every board meeting, views of directors are invited for any corrections/ modifications/ alterations in draft minutes from the directors. The Dissent notes of Directors recorded in Minutes only at the specific requests of particular director with his names.

The Company does not have system of electronic or Paper Documentation for individual director's and Board as a whole Performance evaluation system. However, the Company does hold one Board Meeting at the year end of independent directors who does make evaluation of individual directors of Promoters and non promoter non executive directors which is recorded in minutes of the meetings of such Directors. Like wise, the Chairman and MD Does make performance evaluation of all independent directors on an annual basis based on their participation at board meetings and their comments on draft minutes basis. Such evaluation results of the Chairman is also written in the minutes of the Board and taken note of and recorded in minutes of board of directors.

**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: 04<sup>th</sup> June, 2024**

**UDIN : A008356F000532627**

**FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES  
Sd/-  
(KAMLESH M. SHAH)  
PROPREITOR  
ACS: 8356, COP: 2072  
Peer Review Certificate No.1090/2021**

## **ANNEXURE-A**

### **Securities Laws**

1. All Price Sensitive Information were informed to the stock exchanges from time to time as per requirements of Regulation 30 of the SEBI (LODR) 2015
2. All investors' complaint directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. The Company has filed status report on investors complaints every quarter in time to the stock exchange as per Regulation 13 of the SEBI (LODR) 2015.
3. The Company has installed specific Software for Structural Digital Database in computer system with password protection for access and making entries therein. All relevant entries related to UPSI being shared with promoters/directors and others professionals who are expected to have access to such UPSI are made in such software.
4. The Promoters shareholding is dematerialized. The Company has signed agreement with Designated depository for System Driven Disclosure. Hence, as per SEBI Circular now the Promoters/ Directors/ PACs of the Company are not required to make Annual Disclosure of shareholding as on 31st March to the Stock Exchange as per Requirements of Regulation 30 of the SEBI (SAST) Regulations.

### **Labour Laws**

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour Child & Adolescent Labour (Prohibition & Regulation) Act, 1986 in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company during the year under review and complied with. The Company has not made provision for Payment for Gratuity on an accrual basis as per requirements of AS-15.

4. There was no incidence of Sexual Harassment to any of the Female/ Women employee of the Company. However, the company has not filed an Annual Return with District Collector as per requirements of POSH Act.

**Environmental Laws**

During the year under review the Company was engaged in Manufacturing business activities of the pharmaceuticals formulations. The Provisions of the Environmental laws and regulations relating to obtaining any specific permissions or licenses if any are applicable to the company during the year. Such Licenses/ Approvals are renewed in time and the company is following good manufacturing practices to control pollution of water/air/or solid waste. Any solid waste generated during manufacturing process are disposed off as per guidelines for the industry norms after treating the same.

**Taxation Laws**

The company follows all the provisions of the Indirect taxation laws and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other applicable departments. We are not expert in taxation laws. We have relied upon the disclosures made by Statutory Financial Auditors in their report on compliance with these regulations.

**Other Industry Specific Laws/ Rules/ Regulations:**

The Company operates in the segment of manufacture of Pharmaceuticals and drugs formulations. The DPCO Order may be applicable to the Company for any specific product being manufactured which is being complied. We are not expert on this law. However as per representation of Management the company complies with such terms and conditions of industry specific notifications wherever applicable.

The Company's Turnover is less than Rs. 100 Crores overall and product wise turnover is less than Rs. 25 crores. It is not subjected to cost Audit.

The company is not engaged in manufacture of any prohibited Drugs, Cosmetics, or any such Psychographic substances products manufacturing.

**Place: Ahmedabad**

**Date: 04<sup>th</sup> June, 2024**

**UDIN : A008356F000532627**

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

**Sd/-**

**(KAMLESH M. SHAH)**

**PROPREITOR**

**ACS: 8356, COP: 2072**

**Peer Review Certificate No.1090/2021**

**ANNEXURE-B**

Our report of even date for the financial year ended 31<sup>st</sup> March 2024 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: 04<sup>th</sup> June, 2024**

**UDIN : A008356F000532627**

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

**SD/-**

**(KAMLESH M. SHAH)**

**PROPREITOR**

**ACS: 8356, COP: 2072**

**Peer Review Certificate No.1090/2021**

### 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: L24231GJ1994PLC023574 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](http://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, 2024 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.**

**All the Independent Directors are now to retire due to expiry of two terms of 5 years of their appointment.**

Sr. No.	Name of Director	DIN	Original Date of Appointment	Disqualified U/s. 164 of Companies Act 2013.	De-activation of DIN by MCA.	Any Prohibitory order BAN by SEBI
1	Mahendra Chatrabhuj Raycha Promoter- Executive Chairman & Managing Director	00577647	01/01/1995	N.A.	N.A.	N.A.
2	Neela Mahendrabhai Raycha Promoter and Executive Director	01258479	13/03/2001	N.A.	N.A.	N.A.
3	Akshit Mahendra Raycha Promoter and whole Time Director	03039859	29/10/2010	N.A.	N.A.	N.A.
4	*Rajeshkumar Manubhai Thakkar Non Promoter Independent Director	01597404	01/03/2005	N.A.	N.A.	N.A.
5	*Gaurang Girdharlal Vora Non Promoter Independent Director	01157447	13/03/2001	N.A.	N.A.	N.A.
6	*Tejas Dilipkumar Raycha Non Promoter Independent Director	01157506	01/03/2005	N.A.	N.A.	N.A.
7	Atul Mansukh Lal Thakkar Non-Promoter Non-Executive Non-Independent Director	01157384	01/04/2003	N.A.	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: 20<sup>th</sup> May, 2024

UDIN: A008356F000402816

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 : August 01, 2024

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 31<sup>st</sup> March 2024, 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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.

**PLACE : AHMEDABAD  
DATE : 29.05.2024**

**For, A.R. Pandhi & Associates.  
Chartered Accountants  
Firm No. 118057 W  
Sd/-  
[Ajay R. Pandhi]  
Proprietor  
Membership No. 102616  
UDIN : 24102616BJZYVA7887**

**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, 2024 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, 2023 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 : 29.05.2024**

**Proprietor**  
**Membership No. 102616**  
**UDIN : 24102616BJZYVA7887**

**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, 2023 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, 2023 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 : 29.05.2024**

**Proprietor**  
**Membership No. 102616**  
**UDIN : 24102616BJZYVA7887**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**
**(Rupees in Lakhs)**

PARTICULARS	NOTE NO.	AS AT 31-03-2024		AS AT 31-03-2023	
<b>I. ASSETS</b>					
<b>1. Non-Current Assets</b>					
(a) Property, Plant and Equipment	3	139.82		150.16	
(b) Capital work-in-progress	3.1	-		-	
(c) Intangible Assets	3.2	0.09		0.09	
(d) Financial Assets					
(i) Investment	4	0.32		0.31	
(ii) Loan & Advances	5	-		4.00	
(iii) Other	-	-		-	
(e) Deferred Tax Assets	6	11.16		11.39	
(f) Other Non-Current Assets	7	93.94		45.11	
			<b>245.33</b>		<b>211.06</b>
<b>2. Current Assets</b>					
(a) Inventories	8	197.67		325.79	
(b) Financial Assets					
(i) Investment	4	-		-	
(ii) Trade Receivable	9	201.14		231.21	
(iii) Cash & Cash Equivalents	10	178.16		72.18	
(iv) Bank & Balance	11	76.41		19.37	
(v) Loans & Advances	5	-		-	
(vi) Other Financial Assets	12	-		-	
(c) Other Current Assets	7	75.42		65.24	
<b>Sub Total – (Current Assets)</b>			<b>728.80</b>		<b>713.79</b>
<b>Total (Assets)</b>			<b>974.13</b>		<b>924.85</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>1. Shareholder's Funds</b>					
(a) Share Capital	13	537.39		537.39	
(b) Other Equity	14	196.39		185.82	
<b>Sub Total (Shareholder's Fund)</b>			<b>733.78</b>		<b>723.21</b>
<b>2. Non-Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowing	15	-		-	
(ii) Other Financial Liabilities	16	-		-	
(c) Provisions	17	-		-	
(d) Deferred Tax Liabilities	18	-		-	
<b>Sub Total (Non-Current Liabilities)</b>			-		-
<b>3. Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	15	-		-	
(ii) Trade Payable	19				
(a) Total outstanding dues of micro enterprises and small enterprises		-		-	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		73.45		113.09	
(b) Other-Current Liabilities	20	151.97		77.20	
(c) Provisions	17	14.93		11.35	
<b>Sub Total (Current Liabilities)</b>			<b>240.35</b>		<b>201.64</b>
<b>Total (Equity and Liabilities)</b>			<b>974.13</b>		<b>924.85</b>

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

**For A.R. PANDHI & ASSOCIATES**

Chartered Accountants

Firm No.118057W

**Ajay R. Pandhi**

Proprietor

Membership No.102616

**PLACE : AHMEDABAD**
**DATE : 29.05.2024**
**PRASHANT GUPTA**

CFO

**MIHIR SHAH**

Company Secretary

M. No. A41922

**MAHENDRA C. RAYCHA**

Chairman &amp; Managing Director

DIN : 00577647

**AKSHIT M. RAYCHA**

Joint Managing Director

DIN : 03039859

**PLACE : AHMEDABAD**
**DATE : 29.05.2024**
**UDIN:24102616BJZYVA7887**

**Statement of PROFIT & LOSS for the year ended 31ST MARCH 2024 (Rupees in Lakhs)**

PARTICULARS	NOTE NO	AS AT 31-03-2024		AS AT 31-03-2023	
<b>I. Revenue from operations</b>	21		1447.17		1312.94
<b>II. Other Income</b>	22		26.94		37.59
<b>Total revenue (I + II)</b>			<b>1474.11</b>		<b>1350.53</b>
<b>II. Expenses</b>					
(a) Cost of Materials Consumed	23		640.68		753.14
(b) Purchase of Traded Goods	24		67.59		12.59
(c) Changes in Inventories (F.G., S.I.T. & W.I.P.)	25		83.67		41.32
(d) Employees Benefit Expense	26		172.51		155.12
(e) Finance Cost	27		1.37		0.73
(f) Depreciation and Amortization Expense	3		20.93		28.02
(g) Other Expenses	28		459.78		347.80
<b>Total Expenses</b>			<b>1446.53</b>		<b>1338.72</b>
<b>III. Profit/(Loss) before Exceptional items and tax (I-II)</b>			<b>27.58</b>		<b>11.81</b>
<b>IV. Exceptional items</b>			-		-
<b>V. Profit for the year before before Tax (III-IV)</b>			<b>27.58</b>		<b>11.81</b>
<b>VI. Tax Expense</b>					
(i) Current Tax			7.00		3.15
(ii) Deferred Tax (Assets)/liabilities			0.23		0.88
			<b>7.23</b>		<b>4.03</b>
<b>VII. Net Profit/(Loss) for the year</b>			<b>20.35</b>		<b>7.78</b>
<b>VIII. Other Comprehensive Income</b>					
(i) Other Comprehensive income for the year			-		-
<b>Total Comprehensive income for the year</b>			-		-
<b>IX. Earning per Equity Share :</b>	29				
Basic			0.038		0.014
Diluted			0.038		0.014

The accompanying Notes form an integral part of the Standalone Statement of Profit & Loss. This is the Standalone Statement of Profit & Loss. Referred to in our report of even date.

For and on behalf of the Board of Director

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

**PRASHANT GUPTA**  
CFO

**MIHIR SHAH**  
Company Secretary  
M. No. A41922

**MAHENDRA RAYCHA**  
Chairman & Managing Director  
DIN : 00577647

**AKSHIT RAYCHA**  
Joint Managing Director  
DIN : 03039859

**PLACE : AHMEDABAD**  
**DATE : 29.05.2024**  
**UDIN : 24102616BJZYVA7887**

**PLACE : AHMEDABAD**  
**DATE : 29.05.2024**



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**(Rupees in Lakhs)**

Particulars	Equity Share Capital [Refer Note 13]	Other Equity –Reserves & Surplus-Refer Note No. 14			
		Share Premium Account	General Reserve	Retained Earnings	Total
<b>As at 31st March, 2023</b>	537.39	-	1.64	184.18	<b>723.21</b>
Profit/(Loss) for the Year				20.35	-
"Other Comprehensive Income (Net of Tax) -Remeasurements on Post-employment "Defined Benefit Plans"	-	-	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	-	-	<b>20.35</b>	-
Transactions with Owners in their Capacity as Owners:					
Final Dividend on Equity Shares for the Financial Year 2023-24 (Refer Note 41(b))	-	-	-	-	-
Dividend Distribution Tax on Above	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>537.39</b>	-	<b>1.64</b>	<b>194.75</b>	<b>733.78</b>

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

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

**PRASHANT GUPTA**  
CFO

**MIHIR SHAH**  
Company Secretary  
M. No. A41922

**MAHENDRA RAYCHA**  
Chairman & Managing Director  
DIN : 00577647

**AKSHIT RAYCHA**  
Joint Managing Director  
DIN : 03039859

**PLACE : AHMEDABAD**  
**DATE : 29.05.2024**  
**UDIN : 24102616BJZYVA7887**

**PLACE : AHMEDABAD**  
**DATE : 29.05.2024**

**CASH FLOW STATEMENT**
**For the Year Ended March 31, 2024**
**(Rupees in Lakhs)**

Particulars	For the Year ended on 31st March 2024	For the Year ended on 31st March 2023
<b>A. Cash flow from Operating activities</b>		
<b>Profit for the financial year ( Profit Before Tax)</b>	27.58	11.81
Adjustments for:		
Tax on profit	-	-
Depreciation and amortisation	20.93	28.02
Finance Cost	1.37	0.73
<b>Operating Profit before Changes in Operating Assets and Liabilities</b>	<b>49.88</b>	<b>40.56</b>
<b>Changes in Operating Assets and Liabilities</b>		
Increase/(Decrease) in trade payables	(39.64)	(16.56)
Increase/(Decrease) in Provisions	3.57	(8.95)
Increase/(Decrease) in Other Current Liabilities	74.77	(224.31)
(Increase)/Decrease in Inventories	128.12	36.07
(Increase)/Decrease in Trade Receivable	30.07	94.19
(Increase)/Decrease in other Current assets	(10.18)	10.12
(Increase)/Decrease in Loans & Advances	4.00	0.21
(Increase)/Decrease in other non-current assets	(48.83)	(19.91)
Exceptional Items	-	-
Finance Cost	(1.37)	(0.73)
Previous Year (Short) / Excess I.T	-	(0.01)
Income Tax (MAT)	(16.78)	(3.15)
<b>Cash Generating from operating activities</b>	<b>123.73</b>	<b>(133.03)</b>
<b>Net Cash from Operating Activities</b>	<b>173.62</b>	<b>(92.47)</b>
<b>Investing activities</b>		
Proceeds of disposal of fixed assests	-	-
(Increase)/Decrease in other non-current assets	(0.001)	(0.001)
Proceeds of disposal of Investments	-	-
(Purchase)/Sale of fixed assests	(10.59)	(2.98)
(Purchase)/Sale of investment	-	-
<b>Net cash used in investing activities</b>	<b>(10.59)</b>	<b>(2.98)</b>
Increase/(Decrease) in Short Term Borrowing	-	-
Total Short Term Borrowing	-	-
<b>Total of Proceeds of disposal of fixed assets</b>	<b>(10.59)</b>	<b>(2.98)</b>
<b>Net cash used in investing activities</b>	<b>163.02</b>	<b>(95.45)</b>
<b>Net (decrease)/Increase in cash and cash equivalents</b>	<b>163.02</b>	<b>(95.45)</b>
Cash and cash equivalents at beginning of year	91.55	186.99
<b>Cash and cash equivalents at end of year</b>	<b>254.57</b>	<b>91.55</b>

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 form an integral part of the Standalone Cash Flow Statement. This is the Standalone Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors

**For A.R. PANDHI & ASSOCIATES**

Chartered Accountants

Firm No.118057W

**AJAY R. PANDHI**

Proprietor

Membership No.102616

**PRASHANT GUPTA**

CFO

**MIHIR SHAH**

Company Secretary

M. No. A41922

**MAHENDRA RAYCHA**

Chairman &amp; Managing Director

DIN : 00577647

**AKSHIT RAYCHA**

Joint Managing Director

DIN : 03039859

**PLACE : AHMEDABAD**
**DATE:29.05.2024**
**UDIN: 24102616BJZYVA7887**
**PLACE : AHMEDABAD**
**DATE : 29.05.2024**

**Notes to Standalone Financial Statements for the year 31<sup>st</sup> March, 2024****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:

<b>Asset Class</b>	<b>Useful Life taken</b>
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 prepared 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 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 recognized 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 recognized 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 recognized 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 31<sup>st</sup> March, 2024 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 recognized.

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 recognized for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized 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 recognized 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 financial 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 CONTINGENT 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 in Lakhs. 821.00/-.
- Expenditure in Foreign Currency is Rs. In Lakhs 16.93/-.
- 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 31<sup>ST</sup> MARCH, 2024**
**3. Property, Plant and Equipment**

(Rupees in Lakhs)

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	
<b>Gross Carrying Value as on 01-04-2022</b>	<b>8.01</b>	<b>193.20</b>	<b>251.23</b>	<b>32.07</b>	<b>0.21</b>	<b>43.96</b>	<b>44.76</b>	<b>1.63</b>	<b>82.22</b>	<b>32.66</b>	<b>0.80</b>	<b>690.75</b>
Additions	-	-	2.08	-	-	-	-	-	-	0.89	-	2.97
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31-03-2023</b>	<b>8.01</b>	<b>193.20</b>	<b>253.31</b>	<b>32.07</b>	<b>0.21</b>	<b>43.96</b>	<b>44.76</b>	<b>1.63</b>	<b>82.22</b>	<b>33.55</b>	<b>0.80</b>	<b>693.72</b>
Additions	-	1.35	4.55	--	-	2.20	-	-	-	2.49	-	<b>10.59</b>
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Carrying Value as on 31-03-2024</b>	<b>8.01</b>	<b>194.55</b>	<b>257.86</b>	<b>32.07</b>	<b>0.21</b>	<b>46.16</b>	<b>44.76</b>	<b>1.63</b>	<b>82.22</b>	<b>36.04</b>	<b>0.80</b>	<b>704.31</b>
<b>Accumulated depreciation as on 01-04-2022</b>	<b>-</b>	<b>136.11</b>	<b>200.86</b>	<b>29.94</b>	<b>0.17</b>	<b>21.50</b>	<b>41.00</b>	<b>1.41</b>	<b>55.68</b>	<b>28.17</b>	<b>0.70</b>	<b>515.54</b>
Depreciation Expenses	-	4.35	6.21	0.26	0.04	5.04	0.28	0.01	10.09	1.64	0.10	<b>28.02</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as on 31-03-2023</b>	<b>-</b>	<b>140.45</b>	<b>207.07</b>	<b>30.20</b>	<b>0.21</b>	<b>26.54</b>	<b>41.28</b>	<b>1.42</b>	<b>65.77</b>	<b>29.81</b>	<b>0.80</b>	<b>543.56</b>
Depreciation Expenses	-	3.55	5.76	0.05	0.00	3.89	0.20	0.07	6.10	1.31	-	<b>20.93</b>
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as on 31-03-2024</b>	<b>-</b>	<b>144.00</b>	<b>212.83</b>	<b>30.25</b>	<b>0.21</b>	<b>30.43</b>	<b>41.48</b>	<b>1.49</b>	<b>71.87</b>	<b>31.12</b>	<b>0.80</b>	<b>564.49</b>
<b>Net Carrying Value as on 31-03-2023</b>	<b>8.01</b>	<b>52.84</b>	<b>46.24</b>	<b>1.87</b>		<b>17.43</b>	<b>3.46</b>	<b>0.21</b>	<b>16.45</b>	<b>3.64</b>		<b>150.15</b>
<b>Net Carrying Value as on 31-03-2024</b>	<b>8.01</b>	<b>50.64</b>	<b>45.04</b>	<b>1.82</b>		<b>15.75</b>	<b>3.26</b>	<b>0.14</b>	<b>10.35</b>	<b>4.71</b>		<b>139.82</b>

**NOTE NO. 3.1 CAPITAL WORK-IN-PROGRESS**

PARTICULARS	Rs. In Lakhs
Carrying Amount at the Beginning of the Year	-
Addition During the Year @	-
Capitalised During the Year	-
<b>Carrying Amount at the end of the Year</b>	<b>-</b>
@ Includes following costs incurred in the course of construction of an item of Property, Plant and Equipment:	-

**NOTE NO. 3.2 INTANGIBLE ASSETS**

PARTICULARS	Rs. In Lakhs
<b>Gross Carrying Value as on 01.04.2022</b>	<b>1.67</b>
Additions -	-
Disposals -	-
<b>Gross Carrying Value as on 31.03.2023</b>	<b>1.67</b>
Additions	-
Disposal	-
<b>Gross Carrying Value as on 31-03-2024</b>	<b>1.67</b>
<b>Accumulated Depreciation as at 31.03.2022</b>	<b>1.58</b>
Amortisation	0.001
Deduction/Adjustments	-
<b>Accumulated Depreciation as on 31-03-2023</b>	<b>1.58</b>

Amortisation	-
Deduction/Adjustments	-
<b>Accumulated Depreciation as on 31-03-2024</b>	<b>1.58</b>
<b>Net Carrying Amount as at 31.03.2023</b>	<b>0.089</b>
<b>Net Carrying Amount as at 31.03.2024</b>	<b>0.087</b>

**NOTE NO. 4 INVESTMENT**
**(Rs. In Lakhs)**

Particulars	Face Value	Number of Shares	As At 31.03.2024	AS At 31.03.2023
<b>NON-CURRENT INVESTMENT</b>				
<b>(A) Quoted Investment</b>				
- HDFC Bank Ltd.	2	35	0.01	0.01
- IDBI Bank Ltd.	10	1440	0.16	0.16
- Devika Proteins Ltd.	10	1200	0.05	0.05
<b>Total</b>			<b>0.22</b>	<b>0.22</b>
<b>(B) Unquoted Investment</b>				
- N.S.C.			<b>0.099</b>	<b>0.093</b>
<b>TOTAL</b>			<b>0.32</b>	<b>0.31</b>
Market Value of Quoted Shares Rs. 1.71/-				
<b>CURRENT INVESTMENT</b>				
			-	-

**NOTE NO. 5 LOAN & ADVANCES**
**(Rs. In Lakhs)**

Particulars	As At 31.03.2024	AS At 31.03.2023
<b>Non-Current</b>	-	4.00
<b>Total</b>	-	<b>4.00</b>
<b>Current</b>	-	-
<b>Total</b>	-	-

**NOTE NO. 6 DEFERRED TAX ASSETS**
**(Rs. In Lakhs)**

Particulars	As At 31.03.2024	AS At 31.03.2023
Opening	11.39	12.28
Additional Deferred Tax Assets (Liabilities)	-	-
Disposal Deferred Tax Assets (Liabilities)	0.23	0.89
Closing Balance		
<b>Total</b>	<b>11.16</b>	<b>11.39</b>

**NOTE NO. 7 OTHER ASSETS**
**(Rs. In Lakhs)**

Particulars	As At 31.03.2024	AS At 31.03.2023
<b>Non-Current</b>		
Unsecured, Considered Good		
Balance with Government Authorities	7.66	32.86
Prepaid/Advance for Expenses	83.26	9.23
Security Deposit	3.02	3.02
Other	-	-
<b>Total</b>	<b>93.94</b>	<b>45.11</b>
<b>Current Assets</b>		
Unsecured, Considered Good		
Advance of Employee	4.45	2.29
Export Entitlements Receivable & Duty Draw Back	22.53	15.84
Advance Income Tax Paid (Including TDS)	9.04	25.02
Other	39.40	22.09
<b>Total</b>	<b>75.42</b>	<b>65.24</b>

**NOTE NO. 8 INVENTORIES**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Raw Materials	60.12	71.26
Packing Materials	48.73	64.57
Finished Goods	52.66	66.94
Stock In Trade	5.78	7.05
Work In Progress	19.86	87.89
Finished Goods (Branch in Kolkata)	-	16.71
In Active Materials	10.51	11.37
<b>Total</b>	<b>197.67</b>	<b>325.79</b>

Inventory of Raw Material includes all material and finished goods of H.O and also Branch and WIP STOCK- as on 31-03-2024 of 197.67 Lakhs (as on 31-03-2023 of 325.79 Lakhs)

**NOTE NO. 9 TRADE RECEIVABLE**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Trade Receivables (Unsecured)</b>		
Trade Receivable Considered Good	201.14	231.21
Trade Receivables - Credit impaired	-	-
<b>Total</b>	<b>201.14</b>	<b>231.21</b>

Gross Outstanding as on 31/03/2024	Disputed Trade Receivables		Undisputed Trade Receivables	
	Credit impaired	Considered Good	Credit impaired	Considered Good
Not Due	NIL	NIL	NIL	NIL
Due less than 3 months	NIL	NIL	NIL	-
Due for 3 to 6 Months	NIL	NIL	NIL	148.36
Due for more than 6 Months to 1 Years	-	-	-	18.70
Due for more than 1 year to 2 Years	-	-	-	34.08
Due for more than 2 year to 3 Years	-	-	-	-
Due for more than 3 Years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201.14</b>

Gross Outstanding as on 31/03/2023	Disputed Trade Receivables		Undisputed Trade Receivables	
	Considered Doubtful	Considered Good	Considered Doubtful	Considered Good
Not Due	-	-	-	-
Due less than 3 months	-	-	-	-
Due for 3 to 6 Months	-	-	-	84.66
Due for more than 6 Months to 1 Years	-	-	-	52.63
Due for more than 1 year to 2 Years	-	-	-	49.38
Due for more than 2 year to 3 Years	-	-	-	43.70
Due for more than 3 Years	-	-	-	0.84
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231.21</b>

**NOTE NO. 10 CASH & CASH EQUIVALENTS**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Balance with Banks</b>		
-Fixed Deposit with Maturing More than 12 months	177.00	71.30
<b>Cash on Hand</b>		
-Cash	1.16	0.88
<b>Total</b>	<b>178.16</b>	<b>72.18</b>

**NOTE NO. 11 BANK BALANCE**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>In Current Accounts</b>		
	76.41	19.37
<b>Total</b>	<b>76.41</b>	<b>19.37</b>

**NOTE 12 FINANCIAL ASSETS**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
N.S.C. Branch-Kolkata	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 13 EQUITY SHARE CAPITAL**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>AUTHORISED SHARES</b>		
1100 Lakh Equity Shares of Re. 1/- each (as at March 31, 2024 : 1100 Lakh)	1100	1100
<b>Total</b>	<b>1100</b>	<b>1100</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP SHARES</b>		
537.39 Lakh Equity Share of Rs. 1/- each Fully paid	537.39	537.39
<b>Total</b>	<b>537.39</b>	<b>537.39</b>
<b>Total</b>	<b>537.39</b>	<b>537.39</b>

The Reconciliation of the Number of Shares Outstanding as at March 31, 2024 and March 31, 2023 is Set out Below

PARTICULARS	AS AT 31-03-2024		AS AT 31-03-2023	
	Number of Shares	Rs. In Lakhs	Number of Shares	Rs. In Lakhs
<b>Equity Shares</b>	<b>53739000</b>	<b>537.39</b>	<b>53739000</b>	<b>537.39</b>
Shares Outstanding at the Beginning of the Year				
Add. : NIL	0.00	0.00	0.00	0.00
Less : NIL	0.00	0.00	0.00	0.00
Shares Outstanding at the End of the year	<b>53739000</b>	<b>537.39</b>	<b>53739000</b>	<b>537.39</b>

**(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 Shareholder	AS AT 31-03-2024		AS AT 31-03-2023	
	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

Sr. No.	Promoter Name	31.03.2024		31.03.2023		% Changes
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
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**

(Rs. In Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Reserves and Surplus	1.37	1.37
General Reserve	0.10	0.10
Amalgamation Reserve	0.16	0.16
Retained Earning [Refer (i) below]	194.76	184.19
<b>Total</b>	<b>196.39</b>	<b>185.82</b>
<b>(i) Retained Earnings</b>		
Opening Balance	184.19	176.41
Add. Profit/(Loss) for the year	-	-
Add. Other Comprehensive Income	10.57	7.78
<b>Closing Balance</b>	<b>194.76</b>	<b>184.19</b>

**NOTE 15 BORROWING**

(Rs. In Lakhs)

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Non-Current Liabilities Borrowing</b>	-	-
<b>Current Liabilities Borrowing</b>	-	-
<b>Total</b>	-	-

**NOTE 16 OTHER FINANCIAL LIABILITIES**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Other Financial Liabilities	-	-
<b>Total</b>	-	-

**NOTE 17 PROVISIONS**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Non-Current Liabilities</b>		
Provisions	-	-
<b>Current Liabilities</b>		
Salary Payable	5.69	-
Bonus Payable	2.01	2.11
Leave Encashment Payable	0.51	0.73
TDS Payable	4.74	2.06
Provision for gratuity	0.95	-
Professional Tax (Factory Staff)	0.05	0.02
Professional Tax(Office Staff)	-	-
Provision for Income Tax 2010-11	-	0.16
Provision for Income Tax (MAT)	-	2.15
Provision for Income Tax 2020-21	-	(0.46)
Provision for Income Tax 2022-23	-	3.15
CGST & SGST Cash Payable	-	-
Provision for Expenses 2021-22	-	-
Provision for Expenses 2023-24	0.98	-
Provision for Expenses for the year 2022-23	-	1.43
<b>Total</b>	<b>14.93</b>	<b>11.35</b>

**NOTE 18 DEFERRED TAX LIABILITIES**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Deferred Tax Liabilities	-	-
<b>Total</b>	-	-

**NOTE 19 TRADE PAYABLE**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
(i) Payable to Micro and Small Enterprise		
(ii) Payable to others	73.45	113.09
(iii) Acceptance	-	-
<b>Total</b>	<b>73.45</b>	<b>113.09</b>

Ageing 31.03.2024	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
Not Due	NIL	NIL	NIL	NIL
Outstanding Less than 1 Years	NIL	NIL	NIL	73.45
Outstanding between 1 year to 2 Years	NIL	NIL	NIL	NIL
Outstanding between 2 year to 3 Years	NIL	NIL	NIL	NIL
Outstanding More than 3 Years	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>73.45</b>

Ageing 31.03.2023	MSME Trade Payables		Other than MSME Trade Payables	
	Disputed	Undisputed	Disputed	Undisputed
Not Due	NIL	NIL	NIL	NIL
Outstanding Less than 1 Years	NIL	NIL	NIL	106.75
Outstanding between 1 year to 2 Years	NIL	NIL	NIL	3.15
Outstanding between 2 year to 3 Years	NIL	NIL	NIL	2.19
Outstanding More than 3 Years	NIL	NIL	NIL	1.00
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>113.09</b>

**NOTE 20 OTHER CURRENT LIABILITIES**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
From Buyers	151.97	77.20
<b>Total</b>	<b>151.97</b>	<b>77.20</b>

**NOTE 21 REVENUE FROM OPERATION**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
(i) Sale of Products		
Domestic Sale	622.08	677.19
Export Sale	821.00	635.92
(ii) Return Goods	(1.68)	(0.17)
(iii) Roadteq Licenses Sales	5.77	-
<b>Total</b>	<b>1447.17</b>	<b>1312.94</b>

**NOTE 22 OTHER INCOME**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Direct Income</b>		
Sale of Services (Job Charges)	0.60	0.62
Foreign Exchange Fluctuation	1.80	20.89
Duty Draw Back Income	8.81	7.84
Short Receipt of Goods	3.32	-
R.M. & P.M. Sales	1.10	1.06
Rate Difference of Purchase	0.69	0.03
<b>Indirect Income</b>		
Dossier & Courier Income	2.13	-
Interest on Income Tax Refund	0.60	-
Interest on NSC	0.006	0.006
Term Deposit with Bank	5.23	5.11
Other Interest Income	1.58	-
Office Rent Income	0.18	0.18
Dividend Income	0.03	0.01
Other Miscellaneous Income	0.86	1.86
<b>Total</b>	<b>26.94</b>	<b>37.59</b>

**NOTE 23 COST OF MATERIALS CONSUMED**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Inventory at the beginning of the year	147.20	138.50
Add.: Purchase	612.94	761.84
Less : Inventory at the end of the year	119.46	147.20
<b>Total</b>	<b>640.68</b>	<b>753.14</b>

**NOTE 24 PURCHASE OF TRADED GOODS**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Net Purchase of Trading Stock	67.59	12.59
<b>Total</b>	<b>67.59</b>	<b>12.59</b>

**NOTE 25 CHANGES IN INVENTORIES**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024		AS AT 31-03-2023	
<b>Inventory at the end of the year</b>				
Trading Stock	5.78		7.05	
Finished Goods	52.57		66.94	
Work-in-Process	19.86		87.89	
		78.21		161.88
<b>Inventory at the beginning of the year</b>				
Trading Stock	7.05		14.61	
Finished Goods	66.94		177.75	
Work-in-Process	87.89		10.84	
		161.88		203.20
<b>Decretion / (Accretion) to Goods</b>		<b>83.67</b>		<b>41.32</b>



**NOTE 26 EMPLOYEES BENEFIT EXPENSES**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Salaries, Wages and Bonus	111.81	106.78
Director Remuneration	33.00	27.00
Contribution to P.F./ESIC/Gratuity	6.88	5.31
Man Power Expenses	18.50	14.22
Staff Welfare Expenses	2.30	1.80
Gujarat Labour Welfare Fund	0.02	0.008
<b>Total</b>	<b>172.51</b>	<b>155.12</b>

**NOTE 27 FINANCE COST**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Interest on Borrowing (against FDR)	-	0.006
Bank Commission & Charges	1.37	0.72
<b>Total</b>	<b>1.37</b>	<b>0.73</b>

**NOTE 28 OTHER EXPENSES**
**(Amount in Rupees)**

Particulars	AS AT 31-03-2024		AS AT 31-03-2023	
<b>A. MANUFACTURING EXPENSES</b>				
(i) Power and Fuel (Factory)	7.26		6.17	
(ii) Testing Charges	9.51		7.90	
(iii) Water Charges	0.13		0.10	
(iv) Repairs and Maintenance-Machinery	16.23		11.46	
(v) Inward Freight	0.61		0.69	
(vi) Branch & Factory Expenses	6.55		7.30	
(vii) Rate Difference	42.33		-	
<b>TOTAL</b>		<b>82.62</b>		<b>33.62</b>
<b>B. ADMINI. &amp; SELLING &amp; DISTRIBUTION EXPS.</b>				
(i) Commission & Brokrag	137.28		95.03	
(ii) Rent Including Lease Rentals	12.90		11.50	
(iii) Annual Custodial Fees	7.86		6.91	
(iv) Vehical Expenses	10.21		9.74	
(v) Legal & Professional Expenses	24.66		44.30	
(vi) Breakage & Expiry Expenses	2.92		7.37	
(vii) Insurance & Key Man Insurance Expenses	13.72		13.13	
(viii) Freight & Delivery Charges	37.19		52.02	
(ix) Communication Charges	0.81		0.43	
(x) Rates & Taxes & Input Reversal	1.03		0.07	
(xi) Traveling & Conveyance Expenses	7.51		4.52	
(xii) Business Promotion Expenses	33.61		3.06	
(xiii) Miscellaneous & Packing Expenses	17.24		18.83	
(xiv) Factory Expenses	10.38		6.97	
(xv) Foreign Currency Expenses	2.08		1.08	
(xvi) Audit Fees	0.55		0.55	
(xvii) Tax Audit Fees	0.08		0.08	
(xviii) For Taxation Matter Expenses	0.24		0.05	
(xix) For Certification Expenses	0.10		0.10	
(xx) Rate & Taxes	0.05		0.05	
(xxi) Bad Debts & Doubtful	54.99		38.39	
(xxii) Donation	1.75		-	
		<b>377.16</b>		<b>314.18</b>
<b>Total</b>		<b>459.78</b>		<b>347.80</b>

**NOTE – EXPENDITURE IN FOREIGN CURRENCY**
**(Rs. In Lakhs)**

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
Travelling Expenses	4.13	1.28
Inspection & Plant Registration Fees	-	-
Others Expenses (Bank Charges)	12.80	0.70
<b>Total</b>	<b>16.93</b>	<b>1.98</b>

**NOTE 29 EARNINGS PER EQUITY SHARE**
**(Rs. In Lakhs)**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>(A) Basic</b>		
(i) Number of Equity Shares at the Beginning of the Year	537.39	537.39
(ii) Number of Equity Shares at the End of the Year	537.39	537.39
(iii) Weighted Average Number of Equity Shares Outstanding during the Year	537.39	537.39
(iv) Face Value of Each Equity Share (Re.) 1/- each	1	1
(v) Profit after Tax Available for Equity Shareholders Profit for the Year	20.35	7.78
(vi) Basic Earnings per Equity Share (Re.)[(v)/(iii)]	0.038	0.014
<b>(B) Diluted</b>		
(i) Dilutive Potential Equity Shares		
(ii) Diluted Earnings per Equity Share (Re.) [Same as (A)(vi) above]	0.038	0.014

**NOTE 30 RELATED PARTY DISCLOSURES**
**Related Parties with whom transactions have taken place during the year:**

<b>1. Associate Entities</b>	-
<b>2. Entities in which Key Management Personnel have a significant influence</b>	Ray Remedies Pvt. Ltd., Raxin Healthcare
<b>3. Key Management Personnel and their relatives</b>	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:

**(Rs. In Lakhs)**

Sr. No.	Nature of Payments	Key Management Personnel	Relative of Key Management Personnel	Entities Key Management Personnel have influence
1.	Remuneration	33.00		-
2.	Office Rent	-	10.50	-
3.	Material Purchase	-	-	-
4.	Material Sales/Expenses	-	-	9.01
5.	Job Charges	-	-	0.60
6.	Godown Rent	-	-	2.32

**Ratios as per the Schedule III requirements**

Particulars	2023-24	2022-23	Reson
<b>Current Ratio</b>	<b>3.03</b>	<b>3.54</b>	Other Current Liabilities Decrease
Current Assets	728.80	713.79	
Current Liabilities	240.35	201.64	
<b>Debt Equity ratio</b>	-	-	No Debts
Total Long Term Debts	-	-	
Shareholders Fund	733.78	723.21	
<b>Debt Service Coverage Ratio</b>	<b>21.13</b>	<b>17.18</b>	Little Finance Cost Increase
Net profit Before Interest & Taxes	28.95	12.54	
Fixed Interest Charges	1.37	0.73	
<b>Return on Equity Ratio</b>	<b>0.04</b>	<b>0.01</b>	Increase in Net Profit
Net Profit after Taxes	20.35	7.78	
Capital Employed	537.39	537.39	
<b>Inventory turnover ratio</b>	<b>0.14</b>	<b>0.25</b>	Decrease in Inventory
Inventory	197.67	325.79	
Net Sales	1447.17	1312.94	
<b>Trade Receivables turnover ratio</b>	<b>7.19</b>	<b>5.68</b>	Decrease Account Receivable
Total Sales	1447.17	1312.94	
Account Receivables	201.14	231.21	
<b>Trade payables turnover ratio</b>	<b>9.27</b>	<b>6.85</b>	Decrease Trade Payable
Net Credit Purchases	680.53	774.43	
Average Accounts Payable	73.45	113.09	
<b>Net capital turnover ratio</b>	<b>1.32</b>	<b>1.24</b>	Increase in revenue from operation

Cost of Sales	<b>708.27</b>	<b>765.73</b>	
Capital Employed	<b>537.39</b>	<b>537.39</b>	
<b>Net profit ratio</b>	<b>0.019</b>	<b>0.009</b>	Net Profit Increase
Net Profit	<b>27.58</b>	<b>11.81</b>	
Net Sale	<b>1447.17</b>	<b>1312.94</b>	
<b>Return on Capital employed</b>	<b>0.028</b>	<b>0.011</b>	Net Profit Increase
Net Profit after Taxes	<b>20.35</b>	<b>7.78</b>	
Gross Capital Employed	<b>733.78</b>	<b>723.21</b>	
<b>Return on investment</b>	<b>0.028</b>	<b>0.011</b>	Net Profit Increase
Net Profit After Interest And Taxes	<b>20.35</b>	<b>7.78</b>	
Shareholders Funds or Investments	<b>733.78</b>	<b>723.21</b>	

**NOTE 32 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: Voluntary Paid GST in the years 2023-24 GST ASSESSMENT ORDER JULY-17 TO MAR-18 RS, 1.03, 2019-20 0.013 Lakhs, 2021-22 .0.013 Lakhs & 2022-23 0.003 Lakhs -.
- (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.

**For A.R. PANDHI & ASSOCIATES**  
Chartered Accountants  
Firm No.118057W  
**Ajay R. Pandhi**

SD/-  
**PRASHANT GUPTA**  
CFO

SD/-  
**MAHENDRA C. RAYCHA**  
Chairman & Managing Director  
DIN : 00577647

SD/-  
Proprietor  
Membership No.102616

SD/-  
**MIHIR SHAH**  
Company Secretary  
M. No. A41922

SD/-  
**AKSHIT M. RAYCHA**  
Joint Managing Director  
DIN : 03039859  
**PLACE : AHMEDABAD**  
**DATE : 29.05.2024**

**PLACE : AHMEDABAD**  
**DATE : 29.05.2024**

**UDIN: 24102616BJZYVA7887**