

DIRECTOR'S REPORT

To,
The Members,
Zenith Capitals Limited.

Your Directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

1. Financial summary or highlights/Performance of the Company

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

Particulars	2015-16 Amount (Rs)	2014-15 Amount (Rs)
Gross Income	25,26,135	14,271
Profit Before Interest and Depreciation	12,23,677	(11,75,608)
Finance Charges	NIL	NIL
Gross Profit	12,23,677	(11,75,608)
Provision for Depreciation	65,199	2,34,151
Net Profit Before Tax	11,58,478	(14,09,759)
Provision for Tax	2,37,768	NIL
Net Profit After Tax	9,20,710	(14,09,759)
Balance of Profit (Loss) brought forward	(58,20,332)	(44,10,573)
Balance available for appropriation	NIL	NIL
Proposed Dividend on Equity Shares	NIL	NIL
Tax on proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus carried to Balance Sheet	(48,99,622)	(58,20,332)

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

The Company has not conducted operations during the year. It has only incurred administrative expenses in order to keep the licenses and permissions alive. The company could not do business in need of opportunities. Surplus available with the company was invested in unquoted investments and given as advances to certain parties. Excepting that no business activities were pursued during the year.

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

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

4. Dividend:

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

5. Reserves:

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

6. Share Capital:

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

7. Directors and Key Managerial Personnel:

Mr. Yatin Potdar has tendered his resignation letter on 26th May, 2016 which is pending for approval by the members in the Annual General Meeting.

8. Particulars of Employees:

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

9. Meetings:

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

Name of the Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting
Board of Director Meeting	30 th May, 2015	14 th August, 2015	5 th September, 2015	7 th November, 2015	13 th February, 2016
Audit Committee Meeting	30 th May, 2015	14 th August, 2015	5 th September, 2015	7 th November, 2015	13 th February, 2016

10. Board Evaluation:

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Compliance Committees.

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

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

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

12. Nomination and Remuneration Policy

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

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

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

14. Auditors:

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

15. Auditors' Report:

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

16. Disclosure about Cost Audit

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

17. Secretarial Audit Report:

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

18. Internal Audit & Controls:

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

19. Vigil Mechanism:

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

20. Risk management policy:

During the year, your Directors have constituted a Risk Management Committee pursuant to section 134 of the Companies Act, 2016, which has been entrusted with

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

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

21. EXTRACT OF ANNUAL RETURN:

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

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

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

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

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

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

25. Deposits:

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

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

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

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

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

27. Particulars of contracts or arrangements with related parties:

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

28. Corporate Governance Certificate:

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

29. Management Discussion And Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016.

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

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

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

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

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

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

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

(c) Foreign exchange earnings and Outgo:

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

32. Corporate Social Responsibility (CSR):

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

33. Human Resources:

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

34. Directors' Responsibility Statement:

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

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

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

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

36. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE where the Company's Shares are listed. The trading of the stocks of the company has been suspended on the BSE site. Revival of the trading status is taken up before BSE and we are hopeful that the suspension will be removed and listing will be restored in a short while.

37. Acknowledgements:

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

For and on behalf of the Board of
Directors



Mayur Jamdhade
Mayur Jamdhade
Director

Place: Mumbai

Date: 26th May, 2016

ANNEXURE INDEX:

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

ANNEXURE I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910MH1983PLC030082
2.	Registration Date	30/05/1983
3.	Name of the Company	Zenith Capitals Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	Block 1, 3 RD Floor, 143/145, Khaitan Chambers, Modi Street, Fort, Mumbai - 400 001
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	System Support Services 209, Shivani Industrial Estate, 89, Andheri Kurla Road, Sakinaka Andheri East, Mumbai - 400072

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

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

Trusts	-	-	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	4,86,100	1,450	4,87,550	25.39	4,86,600	950	4,87,550	25.39			
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4,86,100	1450	4,87,550	25.39	4,86,600	950	4,87,550	25.39			
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19,18,550	1,450	19,20,000	100	19,19,050	950	19,20,000	100			100

B) Shareholding of Promoter-

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mansa Developers Pvt Ltd	14,32,450	74.61	-	14,32,450	74.61	-	-

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

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

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

D) Shareholding Pattern of top ten Shareholders:

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

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

E) Shareholding of Directors and Key Managerial Personnel:

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

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

DECLARATION OF INDEPENDENCE

Date: 01st April, 2016

To
The Board of Directors
Zenith Capitals Limited
143-145, 3rd Floor, Khaitan Chambers
Modi Street, Fort
Mumbai - 400001

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, Mr. Yogesh Rathiwadekar hereby certify that I am a Non-executive Independent Director of Zenith Capitals Limited, Mumbai, and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that,

- I possess relevant expertise and experience to be an independent director in the Company;
- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees I have- no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 - I am not less than 21 years of age

Declaration:

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,



Yogesh Rathwdekar
DIN: 05118481
Kunte Wadi, Bhaskar Colony,
Naupada, Thane West - 400602

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE OUTLOOK:

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

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

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

OPPORTUNITIES AND THREATS:

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

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

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

RISK & CONCERNS:

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

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

THE RBI NORMS AND ACCOUNTING STANDARDS:

To comply with RBI directions, Your Company closed its accounts for the full year ending March 2016, and your Company continues to comply with the directives issued as well as the norms prescribed by Reserve Bank of India for NBFCs.

ADEQUACY OF INTERNAL CONTROL:

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

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

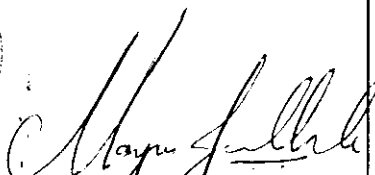
The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject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

DISCLAIMER:

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

On the behalf of the Board of Directors




Mayur Jamdhade
Director

Place: Mumbai

Date: 26th May, 2016

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

BOARD OF DIRECTORS:

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

Composition

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

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

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

PARTICIPATION AND INTEREST OF DIRECTORS:

Since the commencement of the Financial Year 2014-15 till March 31, 2016, a total of 4 Board Meetings were held by the company the outcomes of which have been regularly communicated to the Stock Exchange. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement.

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

Director	Participation of Directors		Interest of Directors in Other companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership	Committee Chairmanship
Yatin Potdar	4	Yes	3	-	-
Richa Choudhary	4	Yes	-	-	-
Yogesh Rathiwadekar	4	Yes	-	-	-
Mayur Jamdhade	4	Yes	-	-	-

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

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

AUDIT COMMITTEE:

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

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

Attendance of the Members at the Meetings of Audit Committee held during 2015-16;

Audit Committee Members'	Status	No. of Audit Committee Meetings attended
Mr. Yogesh Rathiwadekar	Chairman	4
Mrs. Richa Choudhary	Member	4
Mr. Mayur Jamdhade	Member	4

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

REMUNERATION COMMITTEE

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

SHAREHOLDERS' /INVESTORS' GRIEVANCE COMMITTEE

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

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

Name, designation and address of Compliance Officer:

Mr. Mayur Jamdhade
Director

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under clause 49(1V)(F) of the Listing Agreement.

Subsidiary Company

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

Disclosures

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

Disclosure of Accounting Treatment

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

Disclosures on Risk Management

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

Code of Conduct

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

CEO/CFO Certification

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

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2016 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Shareholder Rights

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

- a) Navshakti
- b) Free Press Journal

Audit Qualifications:

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

Training or Board Members

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

Whistle Blower Policy:

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

GENERAL BODY MEETING:

The Annual General Meeting of the Company will be held on Thursday, 22nd September , 2016 at 10:30 AM, at M C Ghia Hall, Kalaghoda, Fort, Mumbai 400001. The details of last 3 Annual General Meetings were as under:

Particulars	Date and Time	Venue	Special Resolution Passed
30 th Annual General Meeting	30 th September, 2013 at 3:00 PM	Mumbai	NIL
31 st Annual General Meeting	30 th September, 2014 at 3:00 PM	Mumbai	NIL
32 nd Annual General Meeting	30 th September, 2015 at 3:00 PM	Mumbai	NIL

No resolution was passed by postal ballot in the last year. No resolution is proposed to be passed by postal ballot at the ensuing AGM.

Disclosures:

1. The Company has not entered into related party transaction as set out in the notes to accounts, which are not likely to have a conflict with the Company's interest.
2. There were no material pecuniary relationships or transactions of the Non- Executive Directors vis-a-vis the Company.
3. There were no material transactions by the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
4. The trading of stocks of the Company have been suspended since August 21st, 2015. An application is made to the SEBI requesting removal of suspension.

MEANS OF COMMUNICATIONS:

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

GENERAL SHAREHOLDER INFORMATION

Stock price data at BSE:

Month	High Price (Rs)	Low Price (Rs)
April 2015	135.00	135.00
May 2015	135.00	135.00
June 2015	135.00	135.00
July 2015	135.00	128.30
August 2015	134.00	127.30
September 2015	*	*

* The trading of the stocks have been suspended since August 21st, 2015 and thus the stock price data from that date onwards is not available.

Registrar & Share Transfer Agents

The Company has appointed System Support Services as its Registrar & Share Transfer Agents. Shareholders are advised to approach System Support Services on the following address for any shares related queries and problems:

System Support Services
209, Shivani Industrial Estate,
89 Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai-400072

Share Transfer System:

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

Trading in Equity Shares of the Company is permitted only in dematerialized form. All requests for Dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. Central Depository Services (India) Limited (CDSL) within the stipulated time. Upto 31.03.2016, 99.95 equity shares of the Company have been dematerialized.

-With NSDL	1,61,240
-With CDSL	17,57,810
Total No. of Shares dematerialized upto 31.03.2016	19,19,050

Outstanding GDRs/ADRs/Warrants or any convertible instruments

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

Distribution of Shareholding

Category Code	Category of shareholder	Number of Shareholders	Total number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	1	14,32,450	74.61
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	1	14,32,450	74.61
(B)	Public Shareholding	-	-	-
(1)	Institutions	-	-	-
(2)	Non-institutions	186	4,87,550	25.39
	Total Public Shareholding	186	4,87,550	25.39
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	Total (A) + (B) + (C)	169	19,20,000	100

Address for Correspondence:

Shareholders are requested to direct all share related correspondence to System Support Services and only non-share related correspondence and complaints regarding System Support Services to the Compliance Officer at the registered office of the Company.

Declaration on compliance with code of Conduct:

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

On behalf of the Board of Directors



Mayank J. Jethava
Director

Place: Mumbai

Date: 26th May, 2016

INDEPENDENT AUDITOR'S REPORT

To
The Members
Zenith Capitals Limited

Report on the Financial Statements:

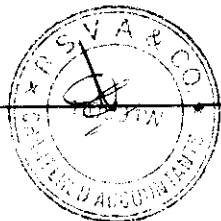
1. We have audited the accompanying financial statements of Zenith Capitals Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the



Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit & loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure statement on the matters Specified in paragraphs 3 and 4 of the Order.

8. As required by section 143(3) of the Act, we further report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

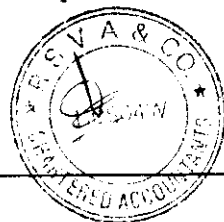
c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i. The Company does not have any pending litigations which would impact its financial position.



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

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



S. Shamaladevi

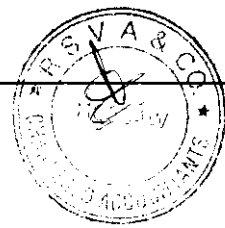
S Shamaladevi
Partner
M No.: 202061

Place: Mumbai
Date: 26th May, 2016

Annexure referred to in paragraph 7 Our Report of even date to the members of Zenith Capitals Limited, on the accounts of the company for the year ended 31st March, 2016.

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

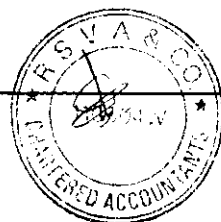
- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in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



Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

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



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

- 16) The company is registered under section 45 IA of the Reserve Bank of India Act, 1934.

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



S. Shamaladevi

S Shamaladevi
Partner

M No.: 202061

Place: Mumbai

Date: 26th May, 2016

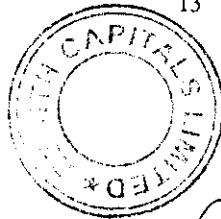
ZENITH CAPITALS LIMITED
Balance Sheet as at 31st March, 2016

Particulars	Note No.	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,43,00,378	1,33,79,668
(b) Reserves and Surplus	2	1,92,00,000	1,92,00,000
(c) Money received against share warrants		(48,99,622)	(58,20,332)
		-	-
(2) Share Application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	8,74,785	8,74,785
(b) Deferred Tax Liabilities (Net)		8,74,785	8,74,785
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings		3,12,434	84,639
(b) Trade Payables		-	-
(c) Other Current Liabilities	4	-	-
(d) Short-Term Provisions	5	70,366	83,739
		2,42,068	900
Total Equity & Liabilities		1,54,87,597	1,43,39,092
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets	6	32,53,155	33,18,354
(i) Tangible Assets		1,03,155	1,68,354
(ii) Intangible Assets		1,03,155	1,68,354
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	31,50,000	31,50,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments		1,22,34,442	1,10,20,738
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	6,97,357	73,088
(e) Short-term loans and advances	9	1,07,66,000	1,05,00,000
(f) Other current assets	10	7,71,085	4,47,650
Total Assets		1,54,87,597	1,43,39,092

Significant Accounting Policies
As per our report of even date

13

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



For and on behalf of the Board of Directors

S Shamaladevi
Partner
Membership No. : 202061
Place: Mumbai
Date: 26th May, 2016

Mayur Jamdhade
Director

Y A Rathiwadekar
Director

Place: Mumbai
Date: 26th May, 2016

ZENITH CAPITALS LIMITED

Statement of Profit And Loss for the year ended 31st March 2016

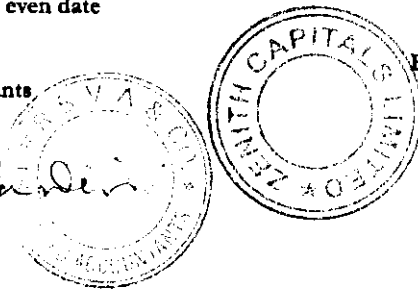
Sr. No.	Particulars	Note No.	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
I	Revenue from operations	11	11,06,617	-
II	Other Income			14,271
III	Total Revenue (I + II)		11,06,617	14,271
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee Benefit Expenses		-	-
	Financial Costs		-	-
	Depreciation and Amortisation Expenses	6	65,199	2,34,151
	Other Administrative Expenses	12	13,02,458	11,89,879
	Total Expenses (IV)		13,67,657	14,24,030
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(2,61,040)	(14,09,759)
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(2,61,040)	(14,09,759)
VIII	Extraordinary Items (Income)		14,19,518	-
IX	Profit before tax (VII - VIII)		11,58,478	(14,09,759)
X	Tax expense:			
	(1) Current tax		2,37,768	-
	(2) Deferred tax		-	-
XI	Profit/(Loss) for the period from continuing operations	(IX-X)	9,20,710	(14,09,759)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		9,20,710	(14,09,759)
XVI	Earning per equity share:			
	(1) Basic		0.48	(0.73)
	(2) Diluted		0.48	(0.73)

Significant Accounting Policies
As per our report of even date

13

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

S Shamaladevi
Partner
Membership No. : 202061
Place: Mumbai
Date: 26th May, 2016



For and on behalf of the Board of Directors

(Signature)
Mangar Jamdhade
Director

(Signature)
Y A Rathiwadekar
Director

Place: Mumbai
Date: 26th May, 2016

ZENITH CAPITALS LIMITED

Notes Forming Integral Part of the Balance Sheet and Profit And Loss as at 31st March 2016

Note : 1
Share Capital

Sr. No.	Particulars	31st March 2016		31st March 2015	
		No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
1	Authorised Share Capital 20,00,000 Equity Share of Rs. 10.00/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	Total	20,00,000	2,00,00,000	20,00,000	2,00,00,000
2	Issued Share Capital 1,92,000 Equity Shares of Rs. 10.00/- each	19,20,000	1,92,00,000	19,20,000	1,92,00,000
	Total	19,20,000	1,92,00,000	19,20,000	1,92,00,000
3	Subscribed and fully paid 1,92,000 Equity Shares of Rs. 10.00/- each	19,20,000	1,92,00,000	19,20,000	1,92,00,000
	Total	19,20,000	1,92,00,000	19,20,000	1,92,00,000

Note : 1 - 2 Share Holding Pattern
(in case of share holders holding more than 5% of Total number of Shares issued, subscribed and paid up)

-Sr. No	Name of Shareholder	Equity Shares			
		31st March 2016		31st March 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Mansa Developers Private Limited	14,32,450	74.61	14,32,450	74.61

Note No: 1 - 3

Reconciliation of share capital

Sr. No.	Particulars	31st March 2016		31st March 2015	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Equity Shares (Face Value Rs 10)				
i)	Shares outstanding at the beginning of the year	19,20,000	1,92,00,000	19,20,000	1,92,00,000
ii)	Shares Issued during the year	-	-	-	-
iii)	Shares bought back during the year	-	-	-	-
iv)	Shares outstanding at the end of the year	19,20,000	1,92,00,000	19,20,000	1,92,00,000

Note:1.4

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

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



Note: 2

Reserve & Surplus

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Account	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Share Option Outstanding Account	-	-
7	General Reserve	12,75,000	12,75,000
8	Other Reserves	(61,74,622)	(70,95,332)
9	Surplus	-	-
	Total	(48,99,622)	(58,20,332)

Note: 3

Long Term Borrowing

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Secured	-	-
2	Unsecured	8,74,785	8,74,785
	Total	8,74,785	8,74,785

Note: 4

Other Current Liabilities

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Other Current Liabilities	70,366	83,739
	Total	70,366	83,739

Note: 5

Short Term Provisions

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Provisions for Employees Benefits	-	-
2	Others	4,300	900
3	Income Tax Provision Assessment Year 2016-17	2,37,768	-
	Total	2,42,068	900

Note: 7

Non Current Investments

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
I	Trade Investments	-	-
II	Other Investments	31,50,000	31,50,000
	Total	31,50,000	31,50,000

Note: 8

Cash & Cash Equivalent

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Balance with Bank	6,76,534	52,250
2	Cheques, drafts on hand	-	-
3	Cash on Hand	20,823	20,838
4	Others	-	-
	Total	6,97,357	73,088

Note: 9

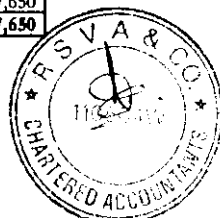
Loans and Advances

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Loans and advances to related parties:	1,07,66,000	1,05,00,000
2	Others	-	-
	Total	1,07,66,000	1,05,00,000

Note: 10

Other Current Assets

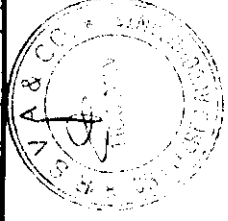
Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Tax Deducted at Source	2,52,614	-
2	Miscellaneous Assets	5,18,471	4,47,650
	Total	7,71,085	4,47,650



ZENITH CAPITALS LIMITED
Note Forming Integral Part of the Balance Sheet as at 31st March 2016

Note : 6
 Fixed Asset

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
I	Tangible Assets										
	Air Conditioner	1,10,960	-	-	1,10,960	50,012	12,989	-	63,001	47,959	60,948
	Computer	2,91,545	-	-	2,91,545	1,84,139	52,210	-	2,36,349	55,196	1,07,406
	SUB TOTAL (A)	4,02,505	-	-	4,02,505	2,34,151	65,199	-	2,99,350	1,03,155	1,68,354
II	Intangible Assets	-	-	-	-	-	-	-	-	-	-
III	SUB TOTAL (B) Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)	-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D] (Current Year)	4,02,505	4,02,505	-	4,02,505	2,34,151	65,199	-	2,99,350	1,03,155	1,68,354
	(Previous Year)										



ZENITH CAPITALS LIMITED

Notes Forming Integral Part of Statement of Profit And Loss as at 31st March, 2016

Note: 11

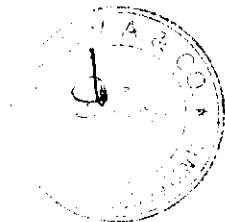
Revenue from operations

Sr. No	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Income from Interest on Loan	11,06,617	-
	Total	11,06,617	-

Note: 12

Other Administrative Expenses

Sr. No.	Particulars	31st March 2016 Amount (Rs.)	31st March 2015 Amount (Rs.)
1	Payment to Auditors	28,625	17,100
2	Professional fees	95,090	1,51,473
3	Advertisement Expenses	43,138	44,444
4	ROC filling fees	10,800	12,000
5	Listing Fees	2,24,720	1,12,360
6	Miscellaneous Expenses	9,00,085	8,52,502
	Total	13,02,458	11,89,879



ZENITH CAPITALS LIMITED
CASH FLOW STATEMENT FOR YEAR 2015-16

Particulars	Current Year		Previous Year	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
I Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items as per Statement of Profit & Loss	(2,61,040)		(14,09,759)	
Add: Extraordinary item	14,19,518		-	
Cash generated from operations		14,19,518		-
Less: Tax paid during the year		11,58,478		(14,09,759)
		2,37,768		-
Cash flow from operating activities		9,20,710		(14,09,759)
Add: Increase in Other Current Liabilities	(13,373)		-	
Trade Payables	-		56,885	
Short-Term Provisions	-		-	
Add: Decrease in Current Assets			-	
Short Term Loans and Advances	(2,66,000)		37,64,816	
Other current assets	(3,23,435)		22,968	
Less: Decrease in Current Liabilities			-	
Short-Term Provisions	2,41,168		(36,339)	
Trade Payables	-		-	
Less: Increase in Current Assets			-	
Loans and Advances	-		-	
Other current assets	-	(3,61,640)	-	38,08,330
Net Cash Flow from Operating activities		5,59,070		23,98,571
II Cash Flow from Investing Activities				
Purchase of Fixed Asset	65,199		(1,68,354)	
Non Current Investments	-		(31,50,000)	
Net Cash Flow from Investing Activities		65,199		(33,18,354)
III Cash Flow from Financing Activities				
Long Term Borrowings			3,06,286	
Net Cash Flow from Financing Activities				3,06,286
NET INCREASE/(DECREASE) IN CASH		6,24,269		(6,13,497)
CASH AT THE BEGINNING		73,088		6,86,585
CASH AT THE END		6,97,357		73,088

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

S. Shamaladevi

S Shamaladevi
Partner
Membership No. : 202061
Place: Mumbai
Date: 26th May, 2016



For and on behalf of the Board of Directors

Mayur Jambhade
Mayur Jambhade
Director

Y A Rathiwadekar
Y A Rathiwadekar
Director

Place: Mumbai
Date: 26th May, 2016

