

ZENITH CAPITALS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of Zenith Capitals Limited will be held on Wednesday, the 30th September, 2015 at 11.00 A.M. at 143-145, 3rd Floor, Khaitan Chambers, Modi Street, Fort, Mumbai - 400001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2015, Balance Sheet and Cash Flow statement as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To take note of the fact that Mrs. Veena Rao has vacated her office as a Director of the Company with immediate effect by virtue of the provisions of Section 168 of the Companies Act, 2013:

“RESOLVED THAT Mrs. Veena Rao be and is hereby ceased to the director of the company with immediate effect.”

3. Re - appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT M/s. RSV & Co., Chartered Accountants are hereby re-appointed as the auditors of the company to hold the office of the auditors till the conclusion of the next annual general meeting on such remuneration as may be determined by the Board of directors of the company.”

4. The Company has decided that the Company will not declare its dividend for the Financial Year 2014-15.

By Order of the Board of Directors



A handwritten signature in blue ink, appearing to read "Y K Potdar".

Y K Potdar
Managing Director

Mumbai, 5th September, 2015

Notes:

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Transfer Books of the Company will be closed from Monday, 21st September, 2015 to Wednesday, 30th September, 2015, both days inclusive.
3. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
4. Members seeking any information with regard to the Books of accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
5. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
6. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):
 - i. Double click on the Internet Explorer Icon located on the desktop and launch the web browser. Type the following address in the address bar www.evotingindia.com and click on "Enter" key. Click on Shareholder – Login.



- ii. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. So after you enter the User ID and Captcha Code and click on Login you will be directed directly to the screen shown below to enter your password.
- iii. If you are logging in for the first time, please enter Click on SHAREHOLDERS and enter your User id (For CDSL :- 16 digits beneficiary ID / For Members holding shares in Physical Form - Folio Number registered with the Company) & then enter the Captcha Code as displayed and click on Login.
- iv. Enter your PAN & at least one detail amongst Bank Account Number and DOB or Date Of Inc. has to be mentioned. Kindly provide your details as available on the demat account / folio number provided, then click on "Submit"
- v. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vi. Once the e-voting home page opens, click on Active Voting Cycles.
- vii. The System will check the EVSN for which you are eligible to vote on the day you have logged in. Click on the EVSN for which you wish to vote for. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- viii. Upon confirmation, the message "Vote cast successfully" will be displayed.
- ix. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
- x. 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to neenadeshpande.cs@gmail.com.
- xi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the download section of www.evotingindia.com.



B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided in the enclosed ballot form: EVSN, User ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on 26th September, 2015 (10:30 a.m. IST) and ends on, 29th September, 2015 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 19th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 6th September, 2015.
- iii. Mrs. Neena Deshpande, Practicing Company Secretary (Membership No. FCS 7240), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Neena Deshpande, Practicing Company Secretary (Membership No. FCS 7240), at the Registered Office of the Company not later than Tuesday, 29th September, 2015 (6.00 p.m. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to zenithvenkatesh@hotmail.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Tuesday, 29th September, 2015 (6.00 p.m. IST).



Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zenithcapital.co.in and on the website of CDSL www.evotingindia.com within two days of the passing of the resolutions at the Thirty Second AGM of the Company on 30th September, 2015 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors



A handwritten signature in blue ink, appearing to read "Y K Potdar".

Y K Potdar
Managing Director

Mumbai, 5th September, 2015

DIRECTORS' REPORT

To
The Members,
Zenith Capitals Limited.

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

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	2014-2015 Amount (Rs)	2013-14 Amount (Rs)
Gross Income	14,271	11,66,179
Profit Before Interest and Depreciation	(11,75,608)	1,20,513
Finance Charges	NIL	NIL
Gross Profit	(11,75,608)	1,20,513
Provision for Depreciation	2,34,151	NIL
Net Profit Before Tax	(14,09,759)	1,20,513
Provision for Tax	NIL	37,239
Net Profit After Tax	(14,09,759)	83,274
Balance of Profit (Loss) brought forward	(44,10,573)	(57,68,847)
Balance available for appropriation	NIL	12,75,000
Proposed Dividend on Equity Shares	NIL	NIL
Tax on proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	12,75,000
Surplus carried to Balance Sheet	(58,20,332)	(44,10,573)

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, your directors do not propose dividend. The reason being absence of profit during the year, the company does not recommend dividend.

5. Reserves:

In the absence of profit, 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:

Mrs. Veena Rao has tendered her resignation letter on 5th September 2015 which is pending for approval by the members in the Annual General Meeting.

Mr. Yatin Potdar is continuing as the Managing Director of the company who was appointed in the previous year.

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 four Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. Board Evaluation:

Pursuant to the provisions 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. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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 in **Annexure II**.

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.

12. Remuneration Policy

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.



Managerial Remuneration:

A) No separate managerial remuneration is paid to any of the working directors.

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, Thane retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of four years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 36th 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 III** to this report. The report is self-explanatory and do 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 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.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities

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 as **ANNEXURE I**.

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 were 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

26.1 Details of Loans:

Sl. No.	Date of making loan	Details of Borrower	Amount	Rate of Interest	Security
1	10/08/2013	Aludecor Lamination Pvt Ltd	94,00,000	12 %	No
2	01/08/2013	Dinman Polypacks Pvt Ltd	20,00,000	18 %	No



26.2 Details of Investments:

Sl. No.	Date of making Investment	Details of Investment	Amount
1	10/08/2013	Parasmani Trade Links Pvt Ltd.,	6,50,000
2	10/08/2013	Priority Merchants Pvt Ltd.,	25,00,000

The investments are made in equity shares of unquoted companies.

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:

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed to this report.

29. Management Discussion And Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2015.

30. Statutory Disclosures:

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions of Section 219 (b) (iv) of the said Act read with Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

31. 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.



32. 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:

During the year, the total foreign exchange used was Rs. NIL and the total foreign exchange earned was Rs. NIL.

33. 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.

34. Human Resources:

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

35. 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; and



- (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.
- (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.

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

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

37. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

38. 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.

For and on behalf of the Board of Directors



Y K Potdar
Managing Director



Place: Mumbai

Date: 30th May, 2015

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 31.03.2015

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	143-145, 3 RD Floor, Khaitan Chambers, Modi Street, Fort, Mumbai - 400001
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):

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance	6592	0 %

III. 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):

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Finance	6592	0 %



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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]			No. of Shares held at the end of the year [As on 31-March-2015]			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	14,32,450	NIL	14,32,450	74.61	14,32,450	NIL	14,32,450	74.61	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	14,32,450	NIL	14,32,450	74.61	14,32,450	NIL	14,32,450	74.61	0
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-



Foreign Nationals	-	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-	-
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		

B) Shareholding of Promoter-

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



**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

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



ANNEXURE - II

DECLARATION OF INDEPENDENCE

Date: 01st April, 2015

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/was 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 / remuneration, I have/had 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:

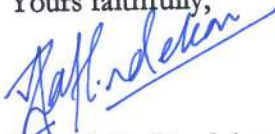
I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

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 Rathiwdekar

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 2015, 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.

Place: Mumbai
Date: 30th May, 2015

On the behalf of the Board of Directors
For Zenith Capitals Limited




Yatin K Potdar
Managing Director

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

BOARD OF DIRECTORS:

The Board comprises of four Directors, all being Two Executive Directors and Two Non-Executive Directors as on March 31, 2015. All the Directors are well experienced in their respective fields with experience in overall management, finance and law. They bring a wide range of skills and experience to the Board.

Composition

	Director	Non-Executive (NE)/ Independent
1	Mr. Yatin Potdar	Executive/ Professional
2	Mr. Mayur Jamdhade	Executive/ Professional
3	Mrs. Veena Rao	Non Executive/ Independent
4	Mr. Yogesh Rathiwadekar	Non Executive/ Independent

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

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

PARTICIPATION AND INTEREST OF DIRECTORS:

Since the commencement of the Financial Year 2014-15 till March 31, 2015, 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	-	-	-
Veena Balasubrahmanya Rao	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 2014-15;

Audit Committee Members'	Status	No. of Audit Committee Meetings attended
Mrs. Veena Rao	Chairman	4
Mr. Yogesh Rathiwadekar	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 with BSE.

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, 2014. 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, 2015.

Name, designation and address of Compliance Officer:

Mr. Y K Potdar
Managing Director
143-145, Block No.1,
Khaitan Chambers, Modi Street,
Fort, Mumbai 400001



COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion & Analysis

A Management Discussion and Analysis Report forms part of the Annual report and includes discussions on various matters specified under clause 49(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, 2015 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 of Board Members

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

Whistle Blower Policy:

The Company has not adopted any Whistle Blower policy.

GENERAL BODY MEETING:

The Annual General Meeting of the Company will be held on Wednesday, September 30th, 2015 at 11:00 AM, at B-1, 3rd Floor, Khaitan Chambers, 143-145 Modi Street Fort, Mumbai 400001. The details of last 3 Annual General Meetings were as under:

Particulars	Date and Time	Venue	Special Resolution Passed
29 th Annual General Meeting	27 th September, 2012 at 2:30 PM	Mumbai	NIL
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

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. There were no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets at any time during last 3 years.

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.



GENERAL SHAREHOLDER INFORMATION

Stock price data at BSE:

Month	High Price (Rs)	Low Price (Rs)
April 2014	240.00	231.85
May 2014	318.00	252.00
June 2014	336.00	260.05
July 2014	247.05	172.40
August 2014	175.00	162.35
September 2014	159.50	148.30
October 2014	140.90	140.90
November 2014	147.00	133.90
December 2014	140.00	140.00
January 2015	147.00	130.00
February 2015	130.00	130.00
March 2015	130.00	130.00

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 31.03.2015, 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 31.03.2015	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	0	-	-
	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.


AUDITOR'S CERTIFICATE

The Auditor's Certificate dated May 30, 2015 issued by M/s RSVA & Co., Chartered Accountants, Statutory Auditors on compliance of the Corporate Governance requirements by the Company is annexed herewith.

On behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2015




Y K Potdar
Managing Director

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE:

We have examined the records concerning the Company's compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges of India for the financial year ended on March 31, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RSVA & Co.
Chartered Accountants
FRN: 110504W



S. Shamaladevi

S Shamaladevi
Partner

Place: Mumbai
Date: 30th May, 2015

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, 2015, 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 2015, its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, 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
Place: Mumbai
Date: 30th May, 2015

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, 2015.

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:

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on the



records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

- viii. The company has incurred cash loss during the year of Rs. 11,75,608/-. Accumulated losses amounts to Rs. 58,20,332/- which is less than the Net worth of Rs. 192,00,000/-. There was no loss in the immediately preceding year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.






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

S. Shamaladevi



S Shamaladevi
Partner
Place: Mumbai
Date: 30th May, 2015

ZENITH CAPITALS LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No.	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds		13,379,668	14,789,427
(a) Share Capital	1	19,200,000	19,200,000
(b) Reserves and Surplus	2	(5,820,332)	(4,410,573)
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities		874,785	568,499
(a) Long-Term Borrowings	3	874,785	568,499
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities		84,639	64,093
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	4	83,739	26,854
(d) Short-Term Provisions	5	900	37,239
Total Equity & Liabilities		14,339,092	15,422,019
II. ASSETS			
Non-Current Assets		3,318,354	-
(a) Fixed Assets	6	168,354	-
(i) Tangible Assets		168,354	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	7	3,150,000	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets		11,020,738	15,422,019
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	73,088	686,585
(e) Short-term loans and advances	9	10,500,000	14,264,816
(f) Other current assets	10	447,650	470,618
Total Assets		14,339,092	15,422,019
Significant Accounting Policies	13		
As per our report of even date			
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: 30th May, 2015		 Y K Potdar Managing Director	  Y A Rathiwadekar Director

ZENITH CAPITALS LIMITED
Statement of Profit And Loss for the year ended 31st March 2015

Sr. No.	Particulars	Note No.	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
I	Revenue from operations	11	-	1,166,179
II	Other Income		14,271	-
III	Total Revenue (I + II)		14,271	1,166,179
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	234,151	-
	Other Administrative Expenses	12	1,189,879	1,045,666
	Total Expenses (IV)		1,424,030	1,045,666
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(1,409,759)	120,513
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(1,409,759)	120,513
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(1,409,759)	120,513
X	Tax expense:			
	(1) Current tax		-	37,239
	(2) Deferred tax		-	-
XI	Profit(Loss) for the period from continuing operations	(IX-X)	(1,409,759)	83,274
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)		(1,409,759)	83,274
XVI	Earning per equity share:			
	(1) Basic		-	0.04
	(2) Diluted		-	0.04

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: 30th May, 2015



For and on behalf of the Board of Directors

(Signature)
Y K Potdar
Managing Director

(Signature)
Y A Rathiwadekar
Director

Place: Mumbai
Date: 30th May, 2015

ZENITH CAPITALS LIMITED
CASH FLOW STATEMENT FOR YEAR 2014-15

Particulars	Current Year		Previous Year	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
I Cash Flow from Operating Activities				
Net Profit before tax and extraordinary items as per Statement of Profit & Loss	(1,409,759)	-	120,513	-
Add:				
Loss on sale of Investments	-	-	-	-
Cash generated from operations	-	(1,409,759)	-	120,513
Less: Tax paid during the year	-	-	-	37,239
Cash flow from operating activities	-	(1,409,759)	-	83,274
Add: Increase in Current Liabilities				
Trade Payables	56,885	-	-	-
Short-Term Provisions	-	-	37,239	-
Add: Decrease in Current Assets				
Short Term Loans and Advances	3,764,816	-	-	-
Other current assets	22,968	-	-	-
Less: Decrease in Current Liabilities				
Short-Term Provisions	(36,339)	-	-	-
Trade Payables	-	-	(1,236)	-
Less: Increase in Current Assets				
Loans and Advances	-	-	(192,816)	-
Other current assets	-	-	(470,618)	-
Net Cash Flow from Operating activities	-	2,398,571	-	(544,157)
II Cash Flow from Investing Activities				
Purchase of Fixed Asset	(168,354)	-	-	-
Non Current Investments	(3,150,000)	-	-	-
Net Cash Flow from Investing Activities	-	(3,318,354)	-	-
III Cash Flow from Financing Activities				
Long Term Borrowings	306,286	-	568,499	-
Net Cash Flow from Financing Activities	-	306,286	-	568,499
NET INCREASE/(DECREASE) IN CASH	-	(613,497)	-	24,342
CASH AT THE BEGINNING	-	686,585	-	662,243
CASH AT THE END	-	73,088	-	686,585

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

S Shamaladevi
Partner

Membership No. : 202061
Place: Mumbai
Date: 30th May, 2015



For and on behalf of the Board of Directors

Y K Potdar
Managing Director

Y A Rathwadekar
Director

ZENITH CAPITALS LIMITED

Notes Forming Integral Part of the Balance Sheet and Profit And Loss as at 31st March 2015

Note : 1
Share Capital

Sr. No.	Particulars	31st March 2015		31st March 2014	
		No of Shares	Amount (₹)	No of Shares	Amount (₹)
1	Authorised Share Capital 20,00,000 Equity Share of Rs. 10.00 each	2,000,000	20,000,000	2,000,000	20,000,000
	Total	2,000,000	20,000,000	2,000,000	20,000,000
2	Issued Share Capital 1,920,000 Equity Shares of Rs. 10.00 each	1,920,000	19,200,000	1,920,000	19,200,000
	Total	1,920,000	19,200,000	1,920,000	19,200,000
3	Subscribed and fully paid 1,920,000 Equity Shares of Rs. 10.00 each	1,920,000	19,200,000	1,920,000	19,200,000
	Total	1,920,000	19,200,000	1,920,000	19,200,000

Note : 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 2015	31st March 2014
		No. of Shares held	% of Holding
1	Mansa Developers Private Limited	1,432,450	74.61
		1,432,450	74.61



Note No: 1 - 3
Reconciliation of share capital

St. No.	Particulars	31st March 2015		31st March 2014	
		Number	Amount (₹)	Number	Amount (₹)
1	Equity Shares (Face Value Rs 10)				
i)	Shares outstanding at the beginning of the year	1,920,000	19,200,000	1,920,000	19,200,000
ii)	Shares Issued during the year	-	-	-	-
iii)	Shares bought back during the year	-	-	-	-
iv)	Shares outstanding at the end of the year	1,920,000	19,200,000	1,920,000	19,200,000

Note:1-3

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

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



ZENITH CAPITALS LIMITED

Notes Forming Integral Part of the Balance Sheet And Profit & Loss as at 31st March 2015

Note: 2

Reserve & Surplus

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
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	1,275,000	1,275,000
8	Other Reserves	(7,095,332)	(5,685,573)
	Total	(5,820,332)	(4,410,573)

Note: 3

Long Term Borrowing

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Secured	-	-
2	Unsecured	874,785	568,499
	Total	874,785	568,499

Note: 4

Other Current Liabilities

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
	Other Current Liabilities	83,739	26,854
	Total	83,739	26,854

Note: 5

Short Term Provisions

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Provisions for Employees Benefits	-	-
2	Others	900	37,239
	Total	900	37,239



ZENITH CAPITALS LIMITED
 Note Forming Integral Part of the Balance Sheet as at 31st March 2015

Note : 6

Sr. No	Particulars	Rate	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 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets Air Conditioner Computer		-	110,960	-	110,960	-	50,012	-	50,012	60,948	-
			-	291,545	-	291,545	-	184,139	-	184,139	107,406	-
	SUB TOTAL (A)		-	402,505	-	402,505	-	234,151	-	234,151	168,354	-
II	Intangible Assets		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (B)		-	-	-	-	-	-	-	-	-	-
III	Capital Work-in-progress		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (C)		-	-	-	-	-	-	-	-	-	-
IV	Intangible Assets Under Development		-	-	-	-	-	-	-	-	-	-
	SUB TOTAL (D)		-	-	-	-	-	-	-	-	-	-
	Total [A + B + C + D]	(Current Year)	-	402,505	-	402,505	-	234,151	-	234,151	168,354	-
		(Previous Year)	-	-	-	-	-	-	-	-	-	-



ZENITH CAPITALS LIMITED

Notes Forming Integral Part of the Balance Sheet And Profit & Loss as at 31st March 2015

Note: 7

Non Current Investments

Sr. No	Particulars	31st March 2015 Amount (Rs)	31st March 2014 Amount (Rs)
I	Trade Investments	-	-
II	Other Investments		
1	Investment in equity instruments	3,150,000	-
	Less: Provision for diminution in the value of investment		
	Total	3,150,000	-

Note: 8

Cash & Cash Equivalent

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Balance with Bank	52,250	665,747
2	Cheques, drafts on hand	-	-
3	Cash on Hand	20,838	20,838
4	Others	-	-
	Total	73,088	686,585

Note: 9

Loans and Advances

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Loans and advances to related parties:		
	Unsecured, consider goods	10,500,000	14,264,816
2	Others		
	Advance recoverable in cash	-	-
	Total	10,500,000	14,264,816

Note: 10

Other Current Assets

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Tax Deducted at Source	-	116,618
2	Miscellaneous Assets	447,650	354,000
	Total	447,650	470,618



ZENITH CAPITALS LIMITED

Notes Forming Integral Part of the Balance Sheet And Profit & Loss as at 31st March 2015

Note: 11

Other Income

Sr. No	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Interest on loan	-	1,166,179
	Total	-	1,166,179

Note: 12

Other Administrative Expenses

Sr. No.	Particulars	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
1	Payment to Auditors	17,100	16,854
2	Professional fees	151,473	62,045
3	Advertisement Expenses	44,444	80,789
4	ROC filling fees	12,000	11,060
5	Listing Fees	112,360	29,927
6	Miscellaneous Expenses	852,502	844,991
	Total	1,189,879	1,045,666



ZENITH CAPITALS LIMITED

Notes annexed to and forming part of the accounts for the year ended
31st March, 2015

Note No. 13

1. Significant Accounting Policies

a) Accounting Convention:

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

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

b) Use of Estimates:

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

c) Fixed Assets:

The company has purchased fixed assets during the year under consideration and the internal control system to monitor the same is functional and adequate with respect to the size and scale of the company operations.

d) Depreciation

Depreciation on fixed assets is worked out as per Schedule II to the Companies Act, 2013. Since there were no assets held by the company earlier to this year, no adjustments were required to be made to align with method of depreciation or to its useful life as envisaged under the Companies Act, 2013.



e) **Inventories:**

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

f) **Investments**

The Investments are classified as Quoted & Unquoted Investments.

i. Long term Investments are stated at cost less provision for permanent diminution in value of such investments. However, the company does not hold any long term investment during the financial year under consideration.

ii. Current Investments are stated at lower of cost and fair market value, determined by category of investments.

g) **Revenue Recognition:**

i. Income from Operations: Revenues for the year will be recognized on accrual basis.

ii. Other Income: Other Income and expenses will be recognized on accrual basis, while dividend on shares & securities will be recognized when right to receive the dividend is established.

h) **Borrowing Costs:**

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

i) **Taxation:**

A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

2. **Foreign Currency Transactions:**

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

3. The disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is not applicable to our company as we are neither a trading nor a manufacturing company and accordingly do not have any such suppliers.

4. The Company is engaged in the business of Non Banking Financial Institution These in context of Accounting Standard 17 (AS 17) on Segment Reporting



issued by Institute of Chartered Accountants of India are considered to constitute one single primary segment.

5. Disclosure requirements as per Accounting Standard 18 (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

i. List of Related Parties :

- a) Parties Where Control Exists: Nil
- b) Associate companies where managing directors or relatives of managing director are Directors.
- c) Key Management Personnel

ii. Particulars of transactions during the year with Related Parties : NIL

iii. Particulars of Outstanding Balance at the end of the year with Related Parties: Not Applicable

6. As per Accounting Standard 20 "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year. The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (after providing the post tax effect of any extra ordinary items). The number of shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

Basic Earnings Per Share		2014-15	2013-14
Profit / Loss after tax (Rs. in lacs)	(A)	(14.10)	0.83
Weighted Avg. No. of Shares (No. in lacs)	(B)	19.20	19.20
Earnings Per Share (Rs.)	(A/B)	-	0.04

Diluted Earnings Per Share		2014-15	2013-14
Profit / Loss after tax (Rs. in lacs)	(A)	(14.10)	0.83
Weighted Avg. No. of Shares (No. in lacs)	(B)	19.20	19.20
Earnings Per Share (Rs.)	(A/B)	-	0.04

7. Provisions and Contingencies

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



8. Prior Period Items

There are no prior period items during the year.

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

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

S. Shamaladevi

S Shamaladevi
Partner
Place: Mumbai
Date: 30th May, 2015



Y K Potdar
Y K Potdar
Managing Director

By order of the Board of Directors

Y A Rathiwadekar

Y A Rathiwadekar
Director

Place: Mumbai
Date: 30th May, 2015

ZENITH CAPITALS LIMITED

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No.: _____ DP ID*: _____

No. of Shares held: _____ Client ID*: _____

Full Name of the Member: _____
(in Block Letters)

Name of the Proxy: _____

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company on **Wednesday, 30th September, 2015, at 11:00 AM** at the Registered Office of the Company at 143-145, 3rd Floor, Khaitan Chambers, Modi Street, Fort, Mumbai 400 001.

Members / Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting.

ZENITH CAPITALS LIMITED

PROXY FORM - MGT - 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L65910MH1983PLC030082
Name of the Company: Zenith Capitals Limited
Registered office: 143-145, 3rd Floor, Khaitan Chambers, Modi Street, Fort, Mumbai - 400001

Name of the Member (s):.....
Registered Address:.....
E-mail Id:
Folio No / Client Id:
DP ID:

I / We, being the member(s) of _____ shares of the above mentioned company, hereby appoint

1. Name: Address: E-mail Id: Signature:, or failing him/her	2. Name: Address: E-mail Id: Signature:, or failing him/her	3. Name: Address: E-mail Id: Signature:, or failing him/her
---	---	---

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. /p.m. at..... (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____
3. _____

Signed this..... day of..... 2015

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ZENITH CAPITALS LIMITED

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No.: _____ DP ID*: _____

No. of Shares held: _____ Client ID*: _____

Full Name of the Member: _____
(in Block Letters)

Name of the Proxy: _____

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company on **Wednesday, 30th September, 2015, at 11:00 AM** at the Registered Office of the Company at 143-145, 3rd Floor, Khaitan Chambers, Modi Street, Fort, Mumbai 400 001.

Members / Proxy's Signature
(To be signed at the time of handing over this slip)

* Applicable for members holding shares in electronic form.

Note: Members are requested to bring their copies of the Annual Report to the meeting.

ZENITH CAPITALS LIMITED

PROXY FORM - MGT - 11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L65910MH1983PLC030082
Name of the Company: Zenith Capitals Limited
Registered office: 143-145, 3rd Floor, Khaitan Chambers, Modi Street, Fort, Mumbai - 400001

Name of the Member (s):.....
Registered Address:.....
E-mail Id:
Folio No / Client Id:
DP ID:

I / We, being the member(s) of _____ shares of the above mentioned company, hereby appoint

1. Name: Address: E-mail Id: Signature:, or failing him/her	2. Name: Address: E-mail Id: Signature:, or failing him/her	3. Name: Address: E-mail Id: Signature:, or failing him/her
---	---	---

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. /p.m. at..... (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____
2. _____
3. _____

Signed this..... day of..... 2015

Signature of shareholder:

Signature of Proxy holder(s):

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.