

Zenith Drugs Private Limited

Registered Office - K. No. 72/5, Village Muradpura, Depalpur, District - Indore, Madhya Pradesh - 453001
Email - zenithtozenith@gmail.com | CIN - U24231MP2000PTC014465 | Phone - 8435501868

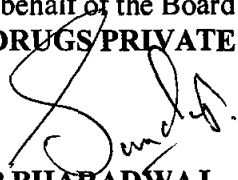
Notice of 21st Annual General Meeting

NOTICE is hereby given that the 21st Annual General Meeting of **Zenith Drugs Private Limited** will be held on Saturday, October 30, 2021 at 11:00 AM at K. No. 72/5, Village Muradpura, Depalpur, Madhya Pradesh 453001, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 including the audited Balance Sheet as at March 31, 2021, Cash Flow Statement, Statement of Profit and Loss for the year ended March, 31 2021 together with notes to accounts thereto and the Auditors' Report thereon and Boards' Report attached thereto.

For and on behalf of the Board of
ZENITH DRUGS PRIVATE LIMITED


SANDEEP BHARADWAJ
DIRECTOR
(DIN: 00539347)

Depalpur, August 31, 2021

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
3. The requirement to place the matter relating to appointment of Auditors' for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the Annual General Meeting of the Company held on 31 December 2020, for a period of five years.
4. ROUTE MAP OF THE AGM VENUE, PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS, IS ALSO ANNEXED.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

Annual General Meeting on Saturday, October 30, 2021 at 11:00 AM at K. No. 72/5, Village Muradpura, Depalpur, Madhya Pradesh 453001.

Folio No _____

Name of the Member _____

Signature _____

Name of the Proxyholder _____

Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of Notice for reference at the Meeting.

FORM NO. MGT-11

PROXY Form

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

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No.	

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

Name	E-mail Id
Address	
Signature _____, or failing him	

Name	E-mail Id
Address	
Signature _____, or failing him	

Name	E-mail Id
Address	
Signature _____, or failing him	

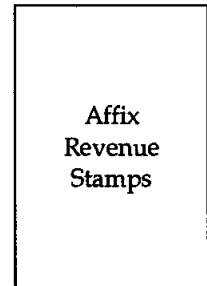
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Saturday, October 30, 2021 at 11:00 AM at K. No. 72/5, Village Muradpura, Depalpur, Madhya Pradesh 453001. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 including the audited Balance Sheet as at March 31, 2021, Cash Flow Statement , Statement of Profit and Loss for the year ended March, 31 2021 together with notes to accounts thereto and the Auditors' Report thereon and Boards' Report attached thereto.

Signed this _____ day of _____ 20__

Signature of shareholder(s) _____

Signature of proxy holder(s) _____



Note:

1. 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.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person cannot act as a proxy for any other person or shareholder.

Zenith Drugs Private Limited

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Boards' Report

Dear Members,

The Board of Directors present the 21st Annual Report together with the audited financial statements of the Company for the Financial Year ended March 31, 2021.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE AND FUTURE OUTLOOK:

1.1 Financial Highlights and Summary:

The Financial Results of the Company for the year March, 31 2021 are summarized as under:

Particulars	Current Year (in Rs.) 2020-2021	Previous Year (in Rs.) 2019 - 2020
Revenue from operations	734017485.00	782725641.02
Other Income	1139035.00	620214.00
Total Expenses [excluding interest & depreciation]	663735723.00	712266312.93
Profit before Interest, Depreciation & Tax	71420797.00	71079542.09
Less: Depreciation	12211425.00	9184556.00
Less: Finance Cost	13206449.00	13122105.49
Profit / (Loss) Before Tax	46002923.00	48772880.60
Less: Tax Expenses		
1. Current Tax	13644027.00	15147528.00
2. Deferred Tax	1694165.00	-373523.00
Net Profit / (Loss) after Tax	30664731.00	33998875.60
Add: Amount brought forward from Last Year	59714947.37	25716071.77
Balance carried forward to Balance Sheet	90379678.37	59714947.37

1.2 Operations and Future Outlook:

During the year under review, your Company has achieved total revenue and net profit of Rs. 735156520 and Rs. 30664731 respectively as against total revenue and net profit of Rs. 783345855.02 and Rs. 33998875.6 respectively during the previous financial year ended 31st March, 2020.

Your Directors expects to achieve better performance in the future and are taking maximum efforts to optimize the results in the coming years.

1.3 Change in Nature of Business:

There is no change in the nature of business of your Company during the year under review.

1.4 Changes in Share Capital:

During the year under review, there was no change in the Equity Capital of the Company.

On March 31, 2021, the Authorized Equity Share Capital was Rs.24000000/- and the Issued, Subscribed and Paid-up Equity Share Capital of the Company was Rs. 4000000/-.

None of Directors of the company is holding any instruments convertible into Equity Shares of the Company.

1.5 Revision of Annual Financial Statement:

There was no case of revision in financial statement during the year.

2. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2021 on its website at www.zenithdrugs.com

3. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2020-2021, the board of the directors duly met 10 times on May 14, 2020, June 10, 2020, September 24, 2020, November 30, 2020, December 22, 2020, December 31, 2020, February 2, 2021, February 8, 2021, February 25, 2021 and March 26, 2021 respectively for which proper notices for meeting were given and the proceedings were properly recorded. Details of attendances are as under:

S.No.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended	Attendance at the previous Annual General Meeting
1.	Sandeep Bharadwaj	11	11	Yes
2.	Bhupesh Soni	11	11	Yes
3.	Poonam Chand Sharma	11	11	Yes
4.	Ajay Singh Dassundi	11	11	Yes

4. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 financial year and of the profit of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.

5. REPORTING OF FRAUD BY STATUTORY AUDITORS:

There was no fraud in the Company; hence no reporting was made by statutory auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

6. APPOINTMENT AND STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR:

Being a Private Limited company there is no requirement to appoint any Independent Directors pursuant to provision of Section 149 (6) and read with 149 (10) of the Companies Act, 2013.

7. NOMINATION, REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

Being a Private Limited Company there is no requirement to constitute any Nomination and Remuneration Committee under Section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178 (5) of the Companies Act, 2013.

8. STATUTORY AUDIT AND AUDITORS REPORT:

Pursuant to the provisions of section 139 of the Act and the rules framed there under, at the Annual General Meeting held on 31 December 2020, M/s. VDS & Co., Chartered Accountants, Indore (Firm Registration No. 004029C) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025. The Company has received a certificate from the auditors confirming their eligibility and willingness for their appointment and affirmation that the appointment is in accordance with Section 139 read with Section 141 of the Act.

Comments on Auditor's Report

The comments on statement of accounts referred to in the report of the auditors are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

9. COST RECORD AND/OR COST AUDIT:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Board has appointed M/s. A.K. Jain & Associates, Indore, Cost accountant (Registration No. 101472) as a cost auditor for conducting the audit of cost records of Zenith Drugs Private Limited for the financial year 2020-2021.

10. SECRETARIAL AUDIT REPORT:

Being a Private Limited Company, requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The Company has not advanced any loans, provided any guarantee, or made investment under section 186 of the Companies Act, 2013 during the period under review.

12. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business and the material transactions are reported in Form AOC-2 attached herewith. The details of related party transactions are set out in the notes to the financial statements.

13. AMOUNT TRANSFER TO RESERVE:

During the year under review, your Company has not transferred any sum to General Reserve.

14. DIVIDEND:

Your Directors have not recommended any Dividend for the year under review.

15. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this Report.

16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

i. Conservation of Energy:

- a. The steps taken or impact on conservation of energy:-
The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.
- b. The steps taken by the company for utilizing alternate sources of energy:-
The Company has used alternate source of energy, whenever and to the extent possible
- c. The capital investment on energy conservation equipments:- NIL

ii. Technology Absorption:

- a. The effort made towards technology absorption:-
No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution:-
No specific activity has been done by the Company
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- NA
- d. The expenditure incurred on Research & Development:- NIL

iii. Foreign Exchange Earnings and Outgo:

The Details of Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014 is provided as following:-

S.No.	Particulars	Current Year (in Rs.)	Previous Year (in Rs.)
(a)	Foreign exchange earnings	0.00	0.00
(b)	Foreign exchange outgo	0.00	0.00

17. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company need not required to formulate any specified risk management policy.

18. CORPORATE SOCIAL RESPONSIBILITY:

The company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) (o) of the Companies Act, 2013 as the company do not fall under the criteria provided under section 135 (1) of the Companies Act, 2013 therefore no such committee was constituted.

19. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Company, being a Private Limited Company was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3) (p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company.

20. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year there was no change in the constitution of the board of the directors of the Company.

In view of the status of the Company it is not required to appoint any key managerial personnel under the provisions of section 203 of the Companies Act, 2013 and rules made there under.

Disqualifications of Directors:

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

21. SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE:

The Company does not have any subsidiary company or associate company or any joint venture company; hence Form AoC-1 is not applicable.

22. DEPOSITS:

During the year the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

However the details of unsecured loan received from directors and their relatives during the year are given in notes to the Financial Statements.

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

24. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your directors confirm having laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.

25. AUDIT COMMITTEE:

Being a private Limited Company provisions of section 177 (1) of the Companies Act, 2013 is not applicable to the company; hence there is no requirement for constituting an Audit Committee

26. ESTABLISHMENT OF VIGIL MECHANISM:

Provisions of Section 177 (10) of the Companies Act, 2013 for establishment of Vigil Mechanism are not applicable to the Company. However, Management of the Company has established the mechanism which provides for the adequate safeguards against victimization.

27. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY:

There is no holding or subsidiary company of the company.

28. PARTICULARS OF EMPLOYEES:

None of the employee of the company is drawing more than Rs.1,02,00,000/- per annum or Rs.8,50,000/- per month for the part of the year, during the year under review therefore Particulars of the employees as required under Section 197 of the Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of the Companies (Appointment and Remuneration) Rules, 2014 are not applicable, during the year under review.

29. VOTING RIGHTS OF EMPLOYEES:

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of the Companies Act, 2013. Therefore the company not required to made disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

30. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company does not have issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee.

31. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company does not have issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During the year under review, the Company has not received any complaint from any woman employee.

33. ENVIRONMENT AND SAFETY:

The Company is conscious about the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

34. INDUSTRIAL RELATIONS:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

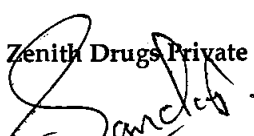
35. DISCLOSURE REGARDING CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED / PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):


There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

36. ACKNOWLEDGEMENT:

Your Directors would like to thank all stakeholders, namely customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

For Zenith Drugs Private Limited


Sandeep Bharadwaj
Director
(DIN: 00539347)


Ajay Singh Dassundi
Director
(DIN: 00835856)

August 31, 2021
Depalpur


2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions	Value of transactions (Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in Rs.)
(a)		(b)	(c)	(d)		(e)	(f)
M/s Biogenesis Corp	Director's Partnership Firm	Sales	Ongoing	Trading done on regular basis	Rs. 165820022/-	14/05/2020	Nil

For Zenith Drugs Private Limited



Sandeep Bharadwaj
Director
(DIN: 00539347)



Ajay Singh Dassundi
Director
(DIN: 00835856)

August 31, 2021
Depalpur



Independent Auditor's Report

To,
The Members,
ZENITH DRUGS PVT. LTD.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/S ZENITH DRUGS PVT. LTD. ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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



Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

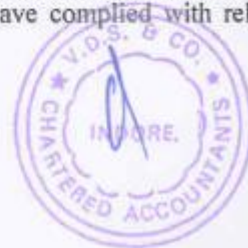
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. 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, and on the basis of such checks as we considered appropriate and in the terms of information and explanation given to us and as they relate to the company, We enclose an Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the said order to the extent applicable the company.

2. As required by Section 143 (3) of the Act, we report that:

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

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

(c) the balance sheet, the statement of Profit and Loss and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013;

(f) With respect to the adequacy of the internal financial control with reference to financial statements over financial reporting and the operating effectiveness of such control, refer to our separate report in Annexure "B".

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

i. the Company does not have any pending litigation which would impact its financial position;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

PLACE: INDORE
DATED: 31.08.2021

UDIN: 21075588AAAACY9561
FOR V D S & CO.
CHARTERED ACCOUNTANTS
FRN 0040290

(D.S. DHING)
PARTNER
M.No.075588



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company and the same were pledged with third parties. Hence we did not verify the same.

2. We are informed that the inventories are physically verified by management during the year. In our opinion the frequency of verification is reasonable. In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of company and the nature of business.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year. Accordingly, the provisions of clause 3(iii)(a), (b) & (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, there are no loans, investments, guarantee, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

5. In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 or any other relevant provision of the Companies Act and the Rules framed there under.

6. We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the rule made, by The Central Government the maintenance of cost records has prescribed under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination to the records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, goods and service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods and service tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except professional tax, TDS and Income Tax.

(b) According to the information and explanations given to us, there are no material dues outstanding towards Custom Duty, Income Tax, Sales Tax, Excise Duty, Service Tax, Goods and Service Tax and VAT except the followings:

Name of Statue	Nature of the Dues	Amount	F. Y. to which the amount relates	Forum where dispute is pending
----------------	--------------------	--------	-----------------------------------	--------------------------------



Income tax	Tax Amount Tax Amount	108420.00 900660.00	2019-20 2019-20	Income Tax
GST	-	-	-	-
VAT/Sales Tax	CST VAT ENTRY TAX CST ENTRY TAX	Rs. 101696.00 Rs. 4422.00 Rs. 2901.00 Rs. 248575.00 Rs. 560.00	FY 2013-14 FY 2013-14 FY 2013-14 FY 2016-17 FY 2016-17	VAT/Sales Tax
Service Tax	-	-	-	-

8. In our opinion and according to the information and explanations given by the management, company has not defaulted in repayment of dues to bank or debenture holders. The company did not any dues to in respect of loans and borrowing payable financial institution or government.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE: INDORE
DATED: 31.08.2021

UDIN: 21075588AAAACY9561
FOR V D S & CO.
CHARTERED ACCOUNTANTS
FRN 004029C



(D.S. DHING)
PARTNER
M.No.075588

Annexure "B" to the Auditor's Report

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Zenith Drugs Private Limited ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls with reference to financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention



or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: INDORE
DATED: 31.08.2021

UDIN: 21075588AAAACY9561

FOR V D S & CO.

CHARTERED ACCOUNTANTS

FRN 004029C

INDORE

(D.S. DHING)

PARTNER

M.No.075588

ZENITH DRUGS PRIVATE LIMITED
CIN No.- U24231MP2000PTC014465
BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Note No.	31.03.2021 Rs.	31.03.2020 Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,000,000	4,000,000
(b) Reserves and surplus	4	92,379,678	61,714,947
2 Non-current liabilities			
(a) Long-term borrowings	5	72,749,797	58,244,540
(b) Deferred tax liabilities (Net)	6	2,769,340	1,075,175
3 Current liabilities			
(a) Short-term borrowings	7	52,025,449	24,506,419
(b) Trade payables	8	202,638,750	230,033,236
(c) Short-term provisions	9	8,819,349	19,683,848
(d) Other Current Liabilities	10	30,035,270	37,981,531
TOTAL		465,417,634	437,239,696
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11	92,139,851	63,970,045
(i) Capital Work in Progress		-	26,098,548
2 Current assets			
(a) Current investments		-	-
(b) Inventories	12	68,316,529	43,629,005
(c) Trade receivables	13	233,858,239	254,339,795
(d) Cash and cash equivalents	14	2,071,652	4,356,666
(e) Short-term loans and advances	15	69,031,363	44,845,637
TOTAL		465,417,634	437,239,696

Corporate Information	1
Summary of Significant Accounting Policies	2
Notes to Financial Statements	24

The Accompanying Notes are integral part of the Financial Statement

As per our report of Even Date attached

UDIN No:21075588AAAACY9561

For V D S & Company

Chartered Accountants

(D.S. DHING)

Partner

M.No. 075588

Firm Regn No. 4029C

Place: Indore

Date : 31/08/2021

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ

Director

(DIN: 00539347)

AJAY SINGH DASSUNDI

Director

(DIN: 00835856)



ZENITH DRUGS PRIVATE LIMITED

CIN No.- U24231MP2000PTC014465

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH, 2021

Particulars	Refer Note No.	31.03.2021	31.03.2020
		Rs.	Rs.
I. Revenue From Operations			
Sale of products	16	734,017,485	775,177,307
Other operating revenues		-	7,548,334
		<u>734,017,485</u>	<u>782,725,641</u>
II. Other income	17	1,139,035	620,214
III. Total Revenue (I + II)		<u>735,156,520</u>	<u>783,345,855</u>
IV. Expenses:			
Cost of Materials Consumed	18	476,886,210	536,399,756
Changes in inventories of Stock-in-Trade	19	1,561,976	3,775,783
Employee benefits expense	20	34,787,550	44,701,226
Direct Exp.	21	40,846,003	32,738,008
Finance costs	22	13,206,449	13,122,105
Depreciation and amortization expense	11	12,211,425	9,184,556
Other expenses	23	109,653,984	94,651,540
Total expenses		<u>689,153,597</u>	<u>734,572,974</u>
V. Profit before tax		<u>46,002,923</u>	<u>48,772,881</u>
VI Tax expense:			
(1) Current tax		13,644,027	15,147,528
(2) Deferred tax		1,694,165	(373,523)
(3) Earlier Year Tax Expense		-	-
		<u>15,338,192</u>	<u>14,774,005</u>
VII Profit (Loss) for the period		<u>30,664,731</u>	<u>33,998,876</u>
VIII Earnings per equity share:			
Basic and Diluted	24	76.66	85.00

As per our report of Even Date attached

UDIN No:21075588AAAACY9561

For V D S & Company
Chartered Accountants

(D.S. DHING)

Partner

M.No. 075588

Firm Regn No. 4029C

Place: Indore

Date : 31/08/2021

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ

Director

(DIN: 00539347)

AJAY SINGH DASSUNDI

Director

(DIN: 00835856)

ZENITH DRUGS (P) LIMITED		
CIN No.- U24231MP2000PTC014465		
Note:24.11	CASH FLOW STATEMENT FOR THE YEAR 2020-21	(Amount In Rs.)
1	31st March, 2021	31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary item	46,002,923	48,772,881
<u>Adjustment for:</u>		
Depreciation	12,211,425	9,184,556
Interest Paid	13,206,449	13,122,105
Interest received	-	-
Dividend Received	-	-
Profit/Loss on Sale of assets	-	-
Profit/Loss on Sale of investments	-	-
Provision for leave encashment and gratuity	-	-
Provision for Diminution in value of Shares	-	-
Miscellaneous Balance written off	-	12,000
Inventory written off	-	-
Operating Profit before Working Capital Changes	71,420,797	71,091,542
Increase/Decrease in Inventory	(24,687,524)	5,256,706
Increase/Decrease in Trade and Other Receivables	20,481,556	(83,807,862)
Increase/Decrease in Short Term Loan and Advances	(24,185,726)	(9,248,992)
Increase/Decrease in Trade Payables	(38,258,984)	66,618,238
Cash generated from Operations	4,770,118	49,909,632
Income Tax	(13,644,027)	(15,147,528)
NET CASH FLOW FROM OPERATING ACTIVITIES	(8,873,909)	34,762,104
2 CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investment	-	-
Interest received	-	-
Dividend received	-	-
Purchase of Fixed Assets	(14,282,683)	(49,303,787)
Issued Share Capital and Security Premium	-	-
Purchase of Investment	-	-
Sale of Asset	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(14,282,683)	(49,303,787)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Increase/Decrease in Term Loan	14,505,257	22,271,782
Increase/Decrease in WC	27,519,030	4,442,357
Interest Paid	(13,206,449)	(13,122,105)
NET CASH FLOW FROM FINANCING ACTIVITIES	28,817,838	13,592,034
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,661,247	(949,649)
Cash and Cash Equivalents at the beginning of the period	4,356,666	5,306,315
Cash and Cash Equivalents at the end of the period	2,071,652	4,356,666

1. Figures in minus represents Cash outflows
2. Cash & Cash equivalents represents Cash & Bank Balances only

As per our report of Even Date attached

For V D S & Company
Chartered Accountants

(D. S. DRING)
Partner
M. No. 075588
Firm Regn No. 4029C
Place: Indore
Date : 31/08/2021

For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ
Director
(DIN: 00539347)

AJAY SINGH DASSUNDI
Director
(DIN: 00835856)

ZENITH DRUGS (P) LIMITED
CIN No.- U24231MP2000PTC014465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

NOTE: 1 Corporate Information

M/S Zenith Drugs Private Limited was Incorporated as a Private Limited Company under the provisions of the Companies Act, 1956. Company is mainly engaged in business of manufacturing and Trading of medicines.

NOTE: 2 SUMMARIES OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting : The financial statements are prepared and presented under the historical cost convention, on the accrual basis except wherever otherwise stated, in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting policies have been consistently applied by the Company.

2.2 Use of Estimates : The Preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful lives of fixed assets intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

2.3

1) Property, Plant & Equipment -

All Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost comprises of the purchase price and any other direct attributable costs of bringing the assets to its working conditions for its intended use. The cost of the Property, Plant & Equipment, subsequent expenditure relating to property, Plant & Equipment is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2) Intangible Assets -

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible assets comprises its purchase cost and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates. Subsequently expenditure on an intangible assets after its generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the cost of the assets.



Sandip 

3) Capital Work in Progress :

If any includes cost of fixed assets that are not ready to use at the balance sheet date. Advance paid for capital assets are not considered as capital work in progress but classified as long Term Advances.

2.4 Cash & Cash Equivalents

Sale of goods is recognised on dispatch to customers. Sales are net of return, excise duty and Sales Tax/VAT/GST. The company collects VAT/GST on behalf of the Government and therefore there are not economic benefits following to the company hence they are excluded from the revenue.

Interest Income is recognized on accrual basis.

Any other income is recognised when right to receive is established and there is no uncertainty regarding receipt.

2.5 Inventory Valuation:

Raw material,Packing material and consumable goods are valued at cost including procurement expenses, Finished goods are valued at lower of cost or market price. Cost of Finished goods are determined by taking material,labour,manufacturing and related factory and other overheads excluding depreciation.

2.6 Employee Benefits :

Short Term Employee Benefits: All Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short term compensated absences etc. are recognized in the period in which the employee renders the related services.

Post employment benefits :

Defined Contribution Plans : The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The company's contribution paid/payable under the schemes is recognized as expense in the statement of profit and Loss during the period in which the employee renders the related service.

Retirement Benefits : Provision for Gratuity/ Bonus/ Provident Fund and other benefits is made on accrual basis.

2.7 Depreciation /AmortizationTangible Assets/Intangible Assets:-

Depreciation on fixed assets acquired / installed has been provided on written Down Value Method and in the manner prescribed in Schedule VI to the Companies Act, 2013. Depreciatin on assets capitalised / sold during the year is charged on pro rata basis. Lease Hold land is amortized over the period of lease.

2.8 Foreign Currency Transaction and Translations :

Transaction denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit & Loss.

Monetary assets and liabilities in foreign currency outstanding as at the end of the year are translated at the closing exchange rate and the resultant exchange rate difference are recognised in the Statement of profit & Loss.



Sundep

A handwritten signature in blue ink, appearing to be "Sundep", with a long horizontal line extending to the right.

2.9 Investments : Investments are classified into current and non current investments. Non current investments are carried at cost Provision for diminution, if any , is made to recognise a decline other than temporary, in the value of the investments. Current investments are stated at lower of cost and fair

2.10 Earning Per share : Basic and diluted earning per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. There are no diluted potential equity share.

2.11 Provision and Contingencies :

Provisions for contingencies comprise liabilities of uncertain timing or amount. Provisions are recognized when the company recognized that it has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or a present obligation that may , but probably will not, require an outflow of resource. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

Loss / contingencies arising from claims, litigation , assessment , fines , penalties, etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated .

Contingent assets are not recognized in the financial statements.

2.12 Taxes on income : Current Tax being the amount of tax payable on the taxable income for the year is determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized between the timing difference by taxable income and accounting income that originate in one period and are capable for reversal in one more subsequent year.

2.13 Impairment : Every year the Company reviews carrying values of tangible and intangible assets for any possible impairment in case of any indication of impairment then recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. when there is indication that an impairment loss recognized for an assets in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss recognized in the statement of profit and loss , except in case of revalued assets.

2.14 Borrowing Cost : Borrowing Costs includes interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan .Borrowing Cost allocated to and utilized for qualifying assets , pertaining to the period from commencement of activities relating to construction / development of the qualifying assets up to the date of capitalization of such assets is added to the cost of the assets. Capitalazation of borrowing costs is suspended and charged to the Statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15 Insurance claims: Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



S. V. D. S.

ZENITH DRUGS (P) LIMITED

CIN No.- U24231MP2000PTC014465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	2020-21 AMOUNT	2019-20 AMOUNT
NOTE-3		
SHARE CAPITAL		
Authorised Share capital		
24,00,000 Equity Shares of Rs.10/- each (in previous year	24,000,000	24,000,000
4,00,000 shares of Rs.10/- each.)		
	<u>24,000,000</u>	<u>24,000,000</u>
Issued,Subscribed & Paid up Share Capital		
400000 Share of Rs. 10 each (Previous year 400000 shares of		
Rs. 10 each)	4,000,000	4,000,000
	<u>4,000,000</u>	<u>4,000,000</u>

DETAILS OF SHAREHOLDING MORE THAN 5%

	No of Share	% Holding	No of Share	% Holding
1. Bhupesh Soni	78730	19.68	78730	19.68
2. Smt. Saroj Soni	38050	9.51	38050	9.51
3. Mr. Sandeep Bharadwaj	122030	30.51	122030	30.51
4. Mr.Ajay Singh Dassundi	114690	28.67	114690	28.67

NOTE-4**RESERVES & SURPLUS****Profit & Loss Account**

Opening Balance	59,714,947	25,716,072
Add: Profit & (Loss) for the year	30,664,731	33,998,876
TOTAL	<u>90,379,678</u>	<u>59,714,947</u>

Share Premium

TOTAL

2,000,000

2,000,000

92,379,67861,714,947

Sandeep

ZENITH DRUGS (P) LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	2020-21 AMOUNT	2019-20 AMOUNT
NOTE-5		
<u>LONG TERM BORROWINGS</u>		
Secured Loans		
HDFC Term Loan 83006168	14,569,331	19,694,916
Less: Current Maturities of Long Term Debt	5,243,639	5,125,586
	<u>9,325,692</u>	<u>14,569,331</u>
HDFC Term Loan 83144127	318,420	2,155,569
Less: Current Maturities of Long Term Debt	318,420	1,837,149
	<u>(0)</u>	<u>318,420</u>
HDFC Term Loan 83695222	6,717,883	8,797,244
Less: Current Maturities of Long Term Debt	2,178,128	2,079,361
	<u>4,539,755</u>	<u>6,717,883</u>
HDFC Term Loan 84306208	4,769,450	8,822,316
Less: Current Maturities of Long Term Debt	2,550,323	4,052,867
	<u>2,219,127</u>	<u>4,769,450</u>
HDFC Loan Eclgs-8111113	15,751,200	-
Less: Current Maturities of Long Term Debt	3,581,394	-
	<u>12,169,806</u>	<u>-</u>
Small Industries Dev. Bank Of India	7,000,000	-
Less: Current Maturities of Long Term Debt	3,220,000	-
	<u>3,780,000</u>	<u>-</u>
PNB Housing Finance	1,474,104	1,421,025
Less: Current Maturities of Long Term Debt	52,581	-
	<u>1,421,523</u>	<u>1,421,025</u>
Innova Crystra 2.4 Loan A/C	1,629,506	1,987,654
Less: Current Maturities of Long Term Debt	392,135	358,148
	<u>1,237,371</u>	<u>1,629,506</u>
HDFC Creta Loan	662,811	1,076,963
Less: Current Maturities of Long Term Debt	457,970	414,152
	<u>204,841</u>	<u>662,811</u>
HDFC Eicher Loan 67300823	809,908	1,167,197
Less: Current Maturities of Long Term Debt	203,718	357,289
	<u>606,190</u>	<u>809,908</u>
HDFC Loan Vitara Breeza 948133	449,667	701,664
Less: Current Maturities of Long Term Debt	276,322	251,998
	<u>173,345</u>	<u>449,667</u>
Loan Skoda - 110559194	486,913	700,000
Less: Current Maturities of Long Term Debt	232,730	213,087
	<u>254,183</u>	<u>486,913</u>
HDFC S Presso 113360321	118,733	-
Less: Current Maturities of Long Term Debt	118,733	-
	<u>0</u>	<u>-</u>
TOTAL (A)	35,931,830	31,834,912






Nature of Security

5.1 The Term loans from HDFC Bank Ltd. Indore is secured :
Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura, Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet

5.2 The Term loans from HDFC Bank Ltd. Indore is secured :
Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura, Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet

5.3 The Term loans from HDFC Bank Ltd. Indore is secured :
Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura, Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet

5.4 The Term loans from HDFC Bank Ltd. Indore is secured :
Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura, Teh.Depalpur,dist.Indore admeasuring 95226 Sq. Feet

Terms of Repayment

A/c 83006168 Rs.518817/-in 67 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.

A/c 83144127 Rs.159815/-in 37 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.

A/c 83695222 Rs.220216/- in 59 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.

A/c 83695208 Rs.235583/- in 36 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.



Sundh.

5.5 The Term loans from HDFC Bank Ltd. Indore is secured :
Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj, (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet

A/c 8111113 Rs.108290/- in 48 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.

5.6 The Term loans from HDFC Bank Ltd. Indore is secured :
Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj, (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura,Teh.Depalpuar,dist.Indore admeasuring 95226 Sq. Feet

SIDBI (Sch-PRATHAM) Rs. 62137.00 in 56 Month.



Sandeep

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The Housing Loan for Office from PNB Housing Finance Ltd

A/c No. HOU/INDV/0419/676544 Rs.16415/- in 180 EMI.
Rate of Interest as Applicable by the bank from time to time in
Tenure of repayment of loan.

Auto Loan From HDFC Bank Ltd. Against Car

The total loan amount is to be repaid in EMI A/c 95710163
(Innova) Rs. 43695/- in 60 EMI

Auto Loan From HDFC Bank Ltd. Against Car

The total loan amount is to be repaid in EMI A/c No.
67300823 (Eicher) Rs. 39241/- in 48 EMI

Auto Loan From HDFC Bank Ltd. Against Car

The total loan amount is to be repaid in EMI A/c No.
94813349 (Breeza) Rs. 25533/- in 36 EMI

Auto Loan From HDFC Bank Ltd. Against Car

The total loan amount is to be repaid in EMI A/c No.
110559194 (Skoda Rapid) Rs. 22211/- in 36 EMI

Auto Loan From HDFC Bank Ltd. Against Car

The total loan amount is to be repaid in EMI A/c No.
92518293 (Creta) Rs. 42008/- in 36 EMI

Auto Loan From HDFC Bank Ltd. Against Car

The total loan amount is to be repaid in EMI A/c No.
113360321 (S Presso) Rs. 17449/- in 12 EMI

Unsecured Loans

I. From Directors and Shareholders

34,983,400 20,502,879

II. Others

IDFC Bank

- 1,261,136

Less: Current Maturities of Long Term Debt

- 1,261,136

- 0

IDFC Bank

6,884,622 -

Less: Current Maturities of Long Term Debt

5,028,757 -

1,855,865 -

Indusind Bank Ltd

- 1,071,298

Less: Current Maturities of Long Term Debt

- 1,071,298

- -

Kotak Mahindra Bank

1,671,462 6,524,973

Less: Current Maturities of Long Term Debt

1,671,462 4,853,511

- 1,671,462

Magma Fincorp Ltd

(21,298) (21,298)

RBL Bank

- (252,373)

Axis Bank Loan A/C

892,292 3,171,302

Less: Current Maturities of Long Term Debt

892,292 2,279,010

- 892,292

ICICI Loan A/C 746589

905,590 4,519,236

Less: Current Maturities of Long Term Debt

905,590 3,613,646

- 905,590

IDFC First Bank

936,613 4,389,910

Less: Current Maturities of Long Term Debt

936,613 3,453,297

0 936,613

RBL Bank Loan A/C

919,460 4,306,262

Less: Current Maturities of Long Term Debt

919,460 3,386,802

- 919,460

Tata Capital Loan A/C

855,003 4,228,198

Less: Current Maturities of Long Term Debt

855,003 3,373,195

- 855,003

TOTAL (I+II)

36,817,967 26,409,629

TOTAL (A+B)

72,749,797 58,244,540



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ZENITH DRUGS (P) LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	2020-21 AMOUNT	2019-20 AMOUNT
NOTE-6		
DEFERRED TAX ASSETS/LIABILITY		
Opening Balance as on 01-04-2020	10,75,175	14,48,698
Add/less : Arising during the Year	16,94,165	(3,73,523)
Closing Balance as on 31-03-2021	27,69,340	10,75,175
6.1 During the year under consideration the company has provided for deferred tax liability arising out of timing difference, as per the provisions of Accounting Standard - 22 issued by the Institute of Chartered Accountants of India. As the WDV as per Income Tax is More hence Less depreciation has been charged. Therefore Deferred Tax Assets is arises and same is calculated on difference of Rs. 10651309*26%.		
NOTE-7		
SHORT TERM BORROWING		
Secured Loans		
Working Capital repayable on Demand from HDFC Bank	5,20,25,449	2,45,06,419
TOTAL	5,20,25,449	2,45,06,419
7.1 Prime Security :- The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit, Gurantee, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.2900, Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (C) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj, (D) Equitable mortgage of land and building situated at S.No.72/1 to 72/5, PH No.40(old) And 85 (New) at Gram Muradpura, Teh. Depalpur, dist. Indore admeasuring 43850 Sq.	Stock Statement to be submitted on monthly basis	
NOTE-8		
TRADE PAYABLES		
Sundry Creditors For Goods For MSME	6,43,56,097	6,64,13,805
Sundry Creditors For Goods For Non MSME	10,43,49,518	13,08,48,171
Sundry Creditors For Capital Goods	9,73,417	19,29,126
Sundry Creditors For Services	3,29,59,718	3,08,42,043
TOTAL	20,26,38,750	23,00,33,256
8.1 The outstanding balances of Trade Payables are subject to confirmation by the respective parties.		
NOTE-9		
SHORT TERM PROVISIONS		
Short Term Provision	53,36,420	45,36,320
Provision For Income Tax	34,82,929	1,51,47,528
TOTAL	88,19,349	1,96,83,848
NOTE-10		
Other Current Liabilities		
Current Maturities of Long Term Debt		
Secured Loans		
HDFC Term Loan 83006168	52,43,639	51,25,586.00
HDFC Term Loan 83144127	3,18,420	18,37,149.00
HDFC Term Loan 83695222	21,78,128	20,79,361.00
HDFC Term Loan 84306208	25,50,323	40,52,867.00
HDFC Loan Eclgs-8111113	35,81,394	-
Small Industries Development Bank of India	32,20,000	-
PNB Housing Finance	52,581	-
Innova Crysler 2.4 Loan A/C	3,92,135	3,58,148.00
HDFC Creta Loan	4,57,970	4,14,152.00
HDFC Eicher Loan 67300823	2,03,718	3,57,289.00
HDFC Loan Vitara Breeza 948133	2,76,322	2,51,998.00
Loan Skoda - 110559194	2,32,730	2,13,087.00
HDFC S Presso 113360321	1,18,733	-
	1,88,26,093	1,46,89,637.00
Unsecured Loans		
IDFC Bank	9,36,613	34,53,297.00
IDFC Bank	-	12,61,136.00
Kotak Mahindra Bank	16,71,462	48,53,511.00
Axis Bank Loan A/C	8,92,292	22,79,010.00
ICICI Loan A/C 746589	9,05,590	36,13,646.00
IDFC First Bank	50,28,757	-
Indusind Bank Ltd	-	10,71,298.00
RBL Bank Loan A/C	9,19,460	33,86,802.00
Tata Capital Loan A/C	8,55,003	33,73,195.00
	1,12,09,177	2,32,91,895.00
	3,00,35,270	3,79,81,531



ZENITH DRUGS (P) LIMITED
CIN No. - U24231MP2000PTC014465
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2021

NOTE 11 : FIXED ASSETS

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2020	Addition During the Year	Adjustment / Deduction During the Year	As at 31.03.2021	As at 01.04.2020	For the year ended 31.3.2021	Sales and Adjustment	As at 31.3.2021	As at 31.03.2020	As at 31.3.2021
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND		9,492,510.00	-	-	9,492,510.00	-	-	-	-	9,492,510.00	9,492,510.00
BUILDING	0.00	30,061,377.00	19,669,171.00	-	49,730,548.00	8,461,380.00	3,137,858.00	-	11,599,238.00	21,599,997.00	38,131,310.00
BUILDING NEW SHED	0.00	-	-	-	-	-	-	-	-	-	-
FLAT NO. 102		2,450,000.00	-	-	2,450,000.00	181,528.00	217,405.00	-	378,931.00	2,288,474.00	2,071,069.00
MOTOR VEHICLE - CAR	0.00	2,673,640.00	-	-	2,673,640.00	1,664,483.00	305,656.00	-	1,970,139.00	1,009,157.00	703,501.00
MOTOR CYCLE - HERO	0.00	-	-	-	-	-	-	-	-	-	-
MOTOR CYCLE - BAJAJ	0.00	36,855.00	-	-	36,855.00	13,687.00	5,998.00	-	19,685.00	23,168.00	17,170.00
CAR -SKODA RAPID	0.00	4,970,592.00	480,127.00	-	5,450,719.00	653,692.00	1,418,021.00	-	2,071,713.00	4,307,744.00	3,379,006.00
OFFICE FURNITURE	0.00	5,869,226.10	925,858.00	-	6,795,084.10	3,400,729.00	756,194.00	-	4,156,923.00	2,468,497.10	2,638,161.10
TRADEMARK	0.00	358,300.00	-	-	358,300.00	202,821.00	22,390.00	-	225,211.00	155,479.00	133,089.00
COMPUTER	0.00	1,403,661.00	192,541.00	-	1,596,202.00	1,108,094.00	246,201.00	-	1,354,295.00	295,567.00	241,907.00
ELECTRIC INSTALLATION	0.00	4,838,225.00	205,758.00	-	5,043,983.00	3,267,740.00	412,701.00	-	3,680,441.00	1,570,485.00	1,363,542.00
PLANT AND MACHINERY	0.00	39,751,632.00	18,898,620.00	-	58,650,252.00	18,992,665.00	5,689,001.00	-	24,681,666.00	20,758,967.00	33,968,586.00
TOTAL Rs.		101,906,018.10	40,372,075.00	-	142,278,093.10	37,926,817.00	12,211,425.00	-	50,138,242.00	63,970,045.10	92,139,851.10



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ZENITH DRUGS (P) LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	2020-21 AMOUNT	2019-20 AMOUNT
NOTE-12		
Inventories		
(As taken, Valued & Certified by Management)		
Raw Material	59,273,912	33,024,412
Stock in Progress	1,006,492	8,025,421
Finished Stock	8,036,125	2,579,172
	68,316,529	43,629,005

NOTE-13

TRADE RECEIVABLES

More than 6 Month	22,438,650	25,814,950
Others	211,419,589	228,524,845
	233,858,239	254,339,795

13.1 Outstanding balances of Trade Receivables are subject to confirmation by the respective parties.

PARTICULARS	2020-21 AMOUNT	2019-20 AMOUNT
NOTE-14		
CASH & CASH EQUIVALENTS		
Cash in Hand	1,894,055	1,739,938
State Bank Of India	21,171	1,496,426
HDFC Bank Ltd.	34,180	450,199
Union Bank Of India	122,246	670,103
	2,071,652	4,356,666

NOTE-15

SHORT TERM LOANS & ADVANCES

(Considered Good unless otherwise stated)

(Recoverable in cash or in kind or for the value to be received)

Statutory Amounts Recoverable	34,427,510	28,891,280
Deposit	33,305,224	13,442,330
Staff Advance	8,220	140,000
Prepaid Insurance	204,540	572,028
Advance Tax	-	1,800,000
Income Tax Refund F y 2019-20	1,085,869	
TOTAL	69,031,363	44,845,637

15.1 In the opinion of the Board the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated in the Balance Sheet and that the provision for known liabilities is adequate and not in excess of amount reasonable and necessary. There are no contingent liabilities as on the date of Balance Sheet.

15.2 Outstanding Balances are subject to confirmation by respective parties



S. S. & CO.

ZENITH DRUGS (P) LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICUALRS	2020-21 AMOUNT	2019-20 AMOUNT
REVENUE FROM OPERATION		
NOTE-16		
Sale of Product		
Gross Sales	811,221,317	851,830,344
Less: GST	77,203,832	76,653,037
TOTAL	734,017,485	775,177,307
NOTE-17		
OTHER INCOMES		
Other Income	527,732	514,673
Interst On Sd(Mpeb)	56,560	-
Interest Fdr	554,743	-
Profit On Sales Of Bike/Car	-	105,541
	1,139,035	620,214
NOTE-18		
Cost of Materials Consumed		
Opening Stock (Raw Material)	33,024,412	34,505,335
Add: Purchase	503,135,710	534,918,833
Closing Stock (Raw Material)	59,273,912	33,024,412
	476,886,210	536,399,756
NOTE-19		
Changes In Inventories Of Stock-In-Trade		
Opening Stock (Finished WIP)		
Finished Goods	8,270,088	10,707,964
WIP Goods	2,334,505	3,672,412
Closing Stock (Finished WIP)		
Finished Goods	8,036,125	8,270,088
WIP Goods	1,006,492	2,334,505
	1,561,976	3,775,783
NOTE-20		
Employees Remuneration and Other Benefits		
Salary	21,134,112	29,995,226
PF	1,131,996	-
ESIC	261,728	-
Staff Cconveyance Exp.	1,499,698	-
Insurance Exp Deduction(Staff)	54,016	-
Director's Remuneration	8,706,000	8,706,000
Incentive To Directors	2,000,000	6,000,000
	34,787,550	44,701,226
20.1 None of the employees of the company has been given salary more than the limit as per act		
NOTE-21		
DIRECT EXPENSES		
Total	40,846,003	32,738,008
	40,846,003	32,738,008
NOTE-22		
Interest and Financial Cost	13,206,449	13,122,105
Total	13,206,449	13,122,105

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ZENITH DRUGS (P) LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

PARTICUALRS	2020-21 AMOUNT	2019-20 AMOUNT
NOTE-23		
Other Expenses		
Bad Debts	1,820,500	-
Advertisement Expenses	242,508	69,147
Audit Fees	120,000	60,000
Bonus	707,208	41,500
Books And Periodical	-	28,000
Building Maint.	903,077	141,437
Calibration Charges	35,000	58,200
Commission Exp	19,015,602	23,716,778
Consumable Exp	3,305,035	3,236,859
Conveyance Expenses	288,989	134,161
Depo Rent Chatarpur	1,500	10,000
Diesel & Petrol	1,155,074	1,032,429
Discount	17,999	778,450
Diwali Exp.	562,137	115,500
Donation	5,100	-
Drugs Lab Charges (Govt.)	580,794	813,366
Electrical Parts	-	256,717
Entry Tax	-	650
Epfo Admin And Other Charges	47,081	930,659
Excise Paid Agst. Ass.	-	41,663
Factory Exp	748,347	341,931
Freight Exp. Gta	1,529,455	18,717,877
Freight Inward & Outward	11,801,368	965,509
Freight Local And Cartage	1,340,020	1,863,914
Garden Exp.	13,000	3,000
Goods Damaged & Expired	-	21,465
Liquidated Damages	9,754,294	5,831,525
Govt. Miscs Recovery	-	379,142
Gowdown Exp	-	8,555
Gratuity With LIC (Staff)	430,535	-
Hammali At Factory	274,606	120,800
Hazardous Waste Treatment And Disposal	33,100	-
Incentive Sales	393,481	583,378
Incentive Staff	187,000	98,506
Insuarance	3,216,436	524,955
Interest On It Lp	1,705,829	-
Laboure Charges A/C	183,725	-
Late Fees On Gst	7,150	-
Legal & Professional Charges	456,642	931,910
Loading & Unloading Exp.	-	657,624
Loan Procecing Fees	344,113	708,165
Lost In Transit	(515,330)	-
Medical Charges	1,786	-
Membership Fees	5,500	54,000
Misc. Exp.	74,075	58,433
Misc.W/Off	-	835,305
Office Exp	473,830	304,544
Other Charges	2,055	-
Packing And Forwarding Exp.	1,536,608	(86,497)
Panalty On GST	56,238	-
Penlaty Of Mpeb Exp.	-	54,467
Postage Exp.	16,043,018	4,664,499






Preliminary Exp	-	12,000
Price Difference	86,262	7,025,113
Professional Exp	5,586,871	2,827,422
Professional Tax Co.	2,500	-
Discount	17,299,590	-
Rates & Taxes	474,148	268,994
Rent Gowdown	90,226	940,000
Repair And Maintanance	1,821,270	2,626,875
ROC Fees	25,110	-
Round Off	1,328	(834)
Sales Promotion	1,591,952	3,023,322
Security Exp	895,465	666,529
Staff Welfare	355,122	31,818
Stamp Duty Exp	-	13,000
Stationary & Printing Charges	560,305	776,271
Stipend Exp.	-	1,358,209
Sundry Bal W/O	(299,770)	-
Surcharge On P.Tax	-	183,633
TDS Mp Govt. Recevble	5,486	-
Technical Testing And Analysis	28,000	-
Telephone, Mobile And Internet Expenses	251,895	322,307
Tender Fees	486,491	9,250
Testing & Handling Charges(Rj)	594,113	-
Tour Exp.	829,659	5,084,624
Validation Charges	-	18,000
Vat Paid Agst. Ass.	-	32,000
Vehicle Maint.	30,475	188,725
Water Exp.	33,000	135,760
	109,653,984	94,651,540



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Preliminary Exp	-	12,000
Price Difference	86,262	7,025,113
Professional Exp	5,586,871	2,827,422
Professional Tax Co.	2,500	-
Discount	17,299,590	-
Rates & Taxes	474,148	268,994
Rent Gowdown	90,226	940,000
Repair And Maintanance	1,821,270	2,626,875
ROC Fees	25,110	-
Round Off	1,328	(834)
Sales Promotion	1,591,952	3,023,322
Security Exp	895,465	666,529
Staff Welfare	355,122	31,818
Stamp Duty Exp	-	13,000
Stationary & Printing Charges	560,305	776,271
Stipend Exp.	-	1,358,209
Sundry Bal W/O	(299,770)	-
Surcharge On P.Tax	-	183,633
TDS Mp Govt. Recevble	5,486	-
Technical Testing And Analysis	28,000	-
Telephone, Mobile And Internet Expenses	251,895	322,307
Tender Fees	486,491	9,250
Testing & Handling Charges(Rj)	594,113	-
Tour Exp.	829,659	5,084,624
Validation Charges	-	18,000
Vat Paid Agst. Ass.	-	32,000
Vehicle Maint.	30,475	188,725
Water Exp.	33,000	135,760
	109,653,984	94,651,540



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ZENITH DRUGS (P) LIMITED

CIN No.- U24231MP2000PTC014465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**Note : 24.9 Related Party Disclosures**

S.No.	Name Of the Related Party	Nature of Relationship	Nature of Transaction	Transaction during 2020-21	Outstanding Balance as at 31.03.2021 (Receivable / Payable)	Transaction during 2019-20	Outstanding Balance as at 31.03.2020 (Receivable / Payable)
1	Mr. Bhupesh Soni	Director	Unsecured Loans		5885652		4411481
			Interest Paid	455601		526546	
			Loan Received	3375070		400000	
			Loan Payment	2310940		1585000	
			Remuneration	3600000		5600000	
2	Mr. Sandeep Bhardwaj	Director	Unsecured Loans		6123062		3508299
			Interest Paid	444838		368339	
			Loan Received	4942099		850000	
			Loan Payment	2727690		667800	
			Remuneration	4800000		6800000	
3	Mr. Ajay Singh Dasundi	Director	Unsecured Loans		2052816		2353408
			Interest Paid	249343		391345	
			Loan Received	1475000		0	
			Loan Payment	2000000		1798120	
			Remuneration	2306000		2306000	
4	Mrs. Jaywanti Soni	Director's Wife	Unsecured Loans		2861580		1800813
			Interest Paid	289741		199500	
			Loan Received	800000		0	
			Loan Payment	0		90140	
			Salary	1104100		920000	
5	Mrs. Priyanka Bhardwaj	Director's Wife	Unsecured Loans		2061461		1175853
			Interest Paid	206231		118171	
			Loan Received	700000		100000	
			Loan Payment	0		0	
			Salary	1104100		920000	
6	Mrs. Anjali Dasundi	Director's Wife	Unsecured Loans		2028539		1830812
			Interest Paid	219697		0	
			Loan Received	0		0	
			Loan Payment	0		0	
			Salary	1104100		920000	
7	Mrs. Saroj Soni	Director's Mother	Unsecured Loans		5059940		1218017
			Interest Paid	379915		0	
			Loan Received	3500000		0	
			Loan Payment	0		0	
8	Mrs. Saroj Bhardwaj	Director's Mother	Unsecured Loans		2932912		728215
			Interest Paid	227441		0	
			Loan Received	2000000		0	
			Loan Payment			0	
9	Mrs. Lad Kuwar Dasundi	Director's Mother	Unsecured Loans		2649503		472431
			Interest Paid	196747		0	
			Loan Received	2000000		0	
			Loan Payment			0	



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10	Mrs. Rajni Pachori	Director's Sister	Unsecured Loans		2112267		1906377
			Interest Paid	228765		207635	
			Loan Received	0			
			Loan Payment	0		14880	
11	Mr. Rajendra Singh Dasu	Director's Father	Unsecured Loans		1215668		1097173
			Interest Paid	131661		122524	
			Loan Received	0			
			Loan Payment	0			
			Salary			180000	
12	M/s Biogenesis Corp	Director;s Partnership Firm			Purchase Rs.3731192/-		Purchase Rs./-
					Sales Rs.165820022/-		Sales Rs. 35255756/-
					Dr Txn-Rs.85121123/-		Dr Txn-Rs.30751964/-
13	M/s Premier Products	Director;s Partnership Firm			Purchase Rs.2123966/-		Purchase Rs.1768050/-
					Sales Rs. 67501/-		Sales Rs./-
					Cr Txn-Rs.785120/-		Cr Txn-Rs.522436
14	M/s Probiotech	Director;s Partnership Firm			Purchase Rs./-		Purchase Rs.62624536/-
					Sales Rs.40552570/-		Sales Rs.45506215/-
					Dr Txn-Rs.12258312/-		Cr Txn-Rs.11345447/-
							Dr Txn-Rs.24470472/-
15	M/s Maa Jagdamba Pharma	Director;s Partnership Firm			Sales Rs.811456/-		Sales Rs.16575683/-
					Dr Txn-Rs.434429/-		Dr Txn-Rs.3927132/-
16	My Med Pvt. Ltd.	Director;s Partnership Firm			Sales Rs./-		
					Dr Txn-Rs.87812/-		



ZENITH DRUGS (P) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note: 24.10

PARTICULARS	2020-21 AMOUNT	2019-20 AMOUNT
WDV as per Books	92139851.1	9,21,39,851.10
WDV as per Income Tax	81488542	5,98,34,758.00
Difference Between WDV	1,06,51,309.10	3,23,05,093.10
Deffered Tax Assets/Liabilities @26% (Last Year 26%)	27,69,340.00	83,99,324.00
Op Balances in deffered Tax Assets(+) Liabilities(-)	10,75,175.00	10,75,175.00
Add: During the Year provide for	16,94,165.00	73,24,149.00
Closing Balances in deffered Tax Assets(+) Liabilities(-)	27,69,340.00	83,99,324.00



ZENITH DRUGS (P) LIMITED
CIN No.- U24231MP2000PTC014465

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

Note: 24

- 24.12 Value in the ordinary course of business, not less than the value at which they are stated in the Balance Sheet.
24.13 Previous Year figures have been re-grouped and re-arranged wherever considered necessary.

For VDS & Co.
Chartered Accountants



(S. Y. SHING)
Partner
M. No. 075588

Place: Indore
Date: 31/08/2021

SANDEEP BHARDWAJ
Director
(DIN: 00539347)

For and on Behalf of the Company

AJAY SINGH DASSUNDI
Director
(DIN: 00835856)