

# 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

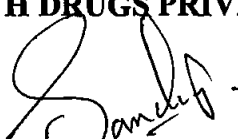
## Notice of 22nd Annual General Meeting

**NOTICE** is hereby given that the 22nd Annual General Meeting of **Zenith Drugs Private Limited** will be held on Friday, September 30, 2022 at 01:00 PM 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, 2022 including the audited Balance Sheet as at March 31, 2022, Cash Flow Statement, Statement of Profit and Loss for the year ended March, 31 2022 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, September 28, 2022**

### **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 Friday, September 30, 2022 at 01:00 PM 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	

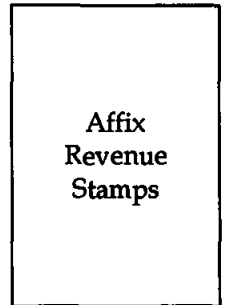
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Friday, September 30, 2022 at 01:00 PM at K. No. 72/5, Village Muradpura, Depalpur, Madhya Pradesh 453001. and at any adjournment thereof in respect of such resolutions 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, 2022 including the audited Balance Sheet as at March 31, 2022, Cash Flow Statement , Statement of Profit and Loss for the year ended March, 31 2022 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

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

## Boards' Report

Dear Members,

The Board of Directors present the 22nd Annual Report together with the audited financial statements of the Company for the Financial Year ended March 31, 2022.

### 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 2022 are summarized as under:

Particulars	Standalone		Consolidated	
	Current Year (in Rs.) 2021-2022	Previous Year (in Rs.) 2020 - 2021	Current Year (in Rs.) 2021-2022	Previous Year (in Rs.) 2020 - 2021
Revenue from operations	916550259.00	734017485.00	916550259	0.00
Other Income	9494604.00	1139035.00	9494604	0.00
Total Expenses [excluding interest & depreciation]	848146387.00	662030139.76	847514861.83	0.00
Profit before Interest, Depreciation & Tax	77898476.00	73125380.24	78530001.17	0.00
Less: Depreciation	13365377.00	12211425.00	13370870	0.00
Less: Finance Cost	20530373.00	13206449.00	21352248.00	0.00
Profit / (Loss) Before Tax	44002726.00	46002923.00	43806883.17	0.00
Less: Tax Expenses				
1. Current Tax	12450427.00	13644027.00	12450427.00	0.00
2. Deferred Tax	-576726.00	1694165.00	-576726.00	0.00
Net Profit / (Loss) after Tax	32129025.00	30665485.36	31933182.17	0.00
Less : Provision for Dividend	0.00	0.00	0.00	0.00
Less : Provision for Dividend Distribution Tax	0.00	0.00	0.00	0.00
Add: Amount brought forward from Last Year	90380432.73	59714947.37	90379678.37	0.00
Profit of the Holding	0.00	0.00	32029000.00	0.00
Less: Minority Interest	0.00	0.00	95996.50	0.00
Balance carried forward to Balance Sheet	122509457.73	90380432.73	122312681.87	0.00

## 1.2 Operations and Future Outlook:

During the year under review, your Company has achieved total income and net profit of Rs. 926044863 and Rs. 32129025 respectively as against total income and net profit of Rs. 735156520 and Rs. 30665485.36 respectively during the previous financial year ended 31st March, 2021.

During the year under review, your Company has achieved total income and net profit of Rs. 926044863 and Rs. 31933182.17 respectively for the Consolidated financial statements.

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:

On March 31, 2022, the Authorized Equity Share Capital was Rs.24000000/- and the Issued, Subscribed and Paid-up Equity Share Capital of the Company was Rs. 4000000/-.

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

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:

The Company does not have any website, therefore publication of Annual Return is not required.

## 3. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2021-2022, the board of the directors duly met 6 times on May 11, 2021, July 16, 2021, August 31, 2021, September 25, 2021, September 29, 2021 and January 20, 2022 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	6	6	Yes
2.	Bhupesh Soni	6	6	Yes
3.	Poonam Chand Sharma	6	6	Yes
4.	Ajay Singh Dassundi	6	6	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, 2022, the applicable accounting standards had been followed along with proper explanation relating to material

departures, if any;

- 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 financial year and of the profit 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 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 2021-2022.

**10. SECRETARIAL AUDIT REPORT:**

The company does not fall under the criteria prescribed under Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence the requirement of Secretarial Audit report in Form MR-3 is not applicable.

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

During the year under review, your Company has not given any loan or guarantee which is covered

under the provisions of Section 186 of the Companies Act, 2013. However, details of investment made during the year, are given under notes to the Financial Statements.

**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 has 1 subsidiary company namely My Med Private Limited. The Consolidated Financial Statements of the company and its subsidiary for the year ended on March 31, 2022, together with reports of Auditors thereon and a statement in Form AOC-1 forms part of the Annual Report.

The Company does not have any associate company or joint venture company.

**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 below:

S.No.	Description	Amount Received in Rupees	Amount outstanding as on 31/03/2022 in Rupees
1.	Directors	4840000.00	14795735.00
2.	Relatives of Directors	0.00	22531167.00
	<b>Total</b>	<b>4840000.00</b>	<b>37326902.00</b>

**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:**

During the year under review none of the director of the company in receipt of the commission or remuneration from subsidiary company of the company, as provided under section 197 (14) of the Companies Act, 2013.

**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

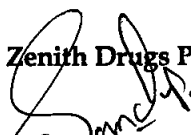
**36. DISCLOSURE REGARDING VALUATION FOR ONE TIME SETTLEMENT OR WHILE TAKING THE LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**


There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

**37. 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)

  
Bhupesh Soni  
Director  
(DIN: 00539355)

September 28, 2022  
Depalpur

## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

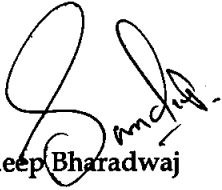
**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>							
<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts / arrangements / transactions</b>	<b>Duration of the contracts / arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Justifications for entering contracts or arrangement or transactions not at arm's length basis</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

**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	Sallent 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. 209215394.9/-	11/05/2021	Nil

For Zenith Drugs Private Limited



Sandeep Bharadwaj  
Director  
(DIN: 00539347)



Bhupesh Soni  
Director  
(DIN: 00539355)

September 28, 2022  
Depalpur

# Zenith Drugs Private Limited

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

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

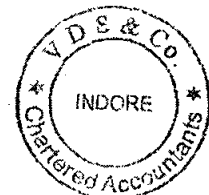
#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	My Med Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of the Holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital	500000/-
5.	Reserves & surplus	-195850/-
6.	Total Assets	29811030/-
7.	Total Liabilities	29811030/-
8.	Investments	0/-
9.	Turnover	0/-
10.	Profit before taxation	0/-
11.	Provision for taxation	0/-
12.	Profit after taxation	0/-
13.	Proposed Dividend	0/-
14.	% of shareholding	51%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : N.A.
- Names of subsidiaries which have been liquidated or sold during the year : N.A.



**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
• Number	
• Amount of Investment in Associates / Joint Venture	
• Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate / joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations : N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year : N.A.

For VDS &amp; Co.

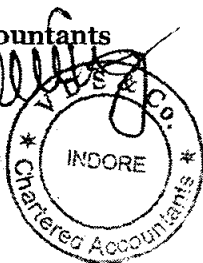
Chartered Accountants

CA D.S. Dhing

Partner

M.No. : 75588

FRN : 4029C



For Zenith Drugs Private Limited

Sandeep Bharadwaj

Director

(DIN: 00539347)

Bhupesh Soni

Director

(DIN: 00539355)

UDIN: 22075588BEEYKM4083

Date: 28/09/2022

Indore

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



**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 standalone financial statements of M/S ZENITH DRUGS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, 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 Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

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

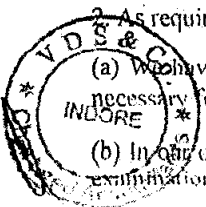
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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, 2020 ("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 standalone 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 standalone 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company & the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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.

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

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

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year hence provision of Sec.123 of the Act not applicable.

vi. The Company has made investment in MY MED PVT LTD. By purchasing 51% of its share capital on dated 25th March'2022. Due to holding of 51% MY MED PVT LTD is subsidiary of company. Loans given by the company to its subsidiary (MY MED PVT LTD) are before 25th March'2022.

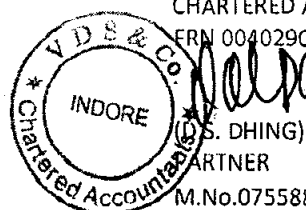
PLACE : INDORE  
DATED :01.09.2022

UDIN:22075588AYOENO6701

FOR V D S & CO.

CHARTERED ACCOUNTANTS

FRN 004029C



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Zenith Drugs Private Limited of even date.

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

i. (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets.

(b) The Company has a phased program of physical verification of PPE which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination, the land on which building is constructed, registered sale deed disclosed in The financial statements included under PPE is lodged with HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, for obtaining secured loan as at the Balance Sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly the requirement to report para 3(i)(e) of the order is not applicable to the company.

ii.(a)The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information & explanation given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

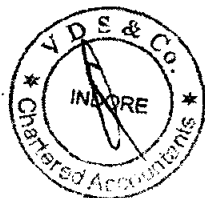
(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks on the basis of security of current assets; but in absence of proper and adequate day to day inventory records, we were unable to verify the same with quarterly statements and returns submitted to bank.

iii. The Company has made investments and given loan and advances to its subsidiary M/s My Med Pvt. Ltd. but not given any loan, any guarantee or provide any security or granted any loan or advance in the nature of loan to companies, firms, Limited Liability Partnership or any other parties other than subsidiary during the year, in respect of which:

(a) During the year, the Company has made investment of Rs. 255000.00 in equity share capital and also also provided loans of Rs.62.15,000.00 and other advances in the nature of loans Rs.116149.00 to its subsidiary M/S My Med Pvt. Ltd. but not given loan stood as guarantee, or provided security to companies, firms, LLP, and other parties other than subsidiaries.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the Year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, schedule. of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest will start from September 2022.



(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(1) is not applicable.

iv. In our opinion and according to information and explanation given to us, the Company has complied with the provisions under Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

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

vi. 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.

vii. In respect to statutory dues:

(a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence reporting under clause (vi) of the Order is not applicable to the Company.

ix. (a) According to the information and explanation and as verified from books of accounts, the Company has not defaulted in repayment of loans or interest thereon to any lender.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation and as verified from books of accounts, the Company has utilized the same for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and as verified from books of accounts, and an overall examination of the financial statements of the Company, we cannot verify direct nexus of fund borrowed by the company and lent to its subsidiary.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3 (ix)(f) of the Order is not applicable.



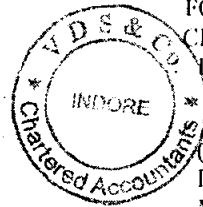
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provision of the Companies Act, 2013.
- xv. In our opinion during the year the Company has not entered into any noncash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is Not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year. Hence this clause is not applicable.
- xix. According to the information and explanation given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all



liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us, and the records of the company examined by us provisions of the section 135 of the companies Act, 2013 are not applicable to the company. Therefore provision of para 3 (xx) (a) and (b) of the order are not applicable to the company.

PLACE: INDORE  
DATED: 01.09.2022



UDIN:22075588AYOENO6701  
FOR V D S & CO.  
CHARTERED ACCOUNTANTS  
FRN 004029C  
*(Signature)*  
(B.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, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's responsibility for internal financial controls 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

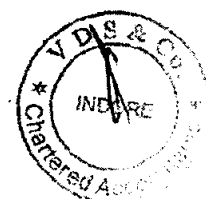
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: INDORE  
DATED: 01.09.2022

UDIN: 22075588AYOENO6701  
FOR V D S & CO.  
CHARTERED ACCOUNTANTS  
FRN 004029C



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



**ZENITH DRUGS PRIVATE LIMITED**  
CIN No.- U24231MP2000PTC014465  
**BALANCE SHEET AS AT 31st MARCH, 2022**

( Figures in Lakhs )

Particulars	Note No.	As at 31st March, 2022 Rs.	As at 31st March, 2021 Rs.
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment	3	1,045.23	921.40
(b) Financial Assets			
(i) Investments	4	2.55	
(ii) Other financial Assets	5	192.01	147.92
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,239.79</b>	<b>1,069.32</b>
<b>2 Current assets</b>			
(a) Inventories	6	1,213.07	683.17
(b) Trade receivables	7	3,206.79	2,338.58
(c) Cash and Cash Equivalents	8	288.99	184.79
(d) Short-term loans and advances	9	669.82	378.32
<b>TOTAL CURRENT ASSETS</b>		<b>5,378.68</b>	<b>3,584.86</b>
<b>TOTAL</b>		<b>6,618.46</b>	<b>4,654.18</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	10	40.00	40.00
(b) Other Equity	11	1,245.09	923.80
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	12	758.25	727.50
(b) Deferred tax liabilities (Net)	13	22.33	27.69
<b>TOTAL EQUITY &amp; NON-CURRENT LIABILITIES</b>		<b>2,065.67</b>	<b>1,718.99</b>
<b>3 Current liabilities</b>			
(a) Short-term borrowings	14	920.48	820.61
(b) Trade payables	15	3,439.63	2,026.39
(c) Short-term provisions	16	192.68	88.19
(d) Other Current Liabilities	17	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,552.79</b>	<b>2,935.19</b>
<b>TOTAL</b>		<b>6,618.46</b>	<b>4,654.18</b>

Corporate Information 1  
Summary of Significant Accounting Policies 2  
Notes to Financial Statements 29  
The Accompanying Notes are integral part of the Financial Statement

As per our report of Even Date attached

UDIN No: 22075588AYOENO6701  
For V D S & Company  
Chartered Accountants

(D.S. DHING)  
Partner  
M. No. 075588  
Firm Regn No. 4029C  
Place: Indore  
Date : 01/09/2022



For and On Behalf Of the Board Of Director

*(Signature)*  
SANDEEP BHARDWAJ  
Director  
(DIN: 00539347)

*(Signature)*  
BHUPESH SONI  
Director  
(DIN: 00539355)

**ZENITH DRUGS PRIVATE LIMITED**  
**CIN No. - U24231MP2000PTC014465**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH, 2022**

( Figures in Lakhs )			
Particulars	Refer Note No.	As at 31st March,2022 Rs.	As at 31st March,2021 Rs.
<b>I. Revenue From Operations</b>			
Revenue From Operations	18	9,165.50	7,340.17
Other operating revenues		-	-
		9,165.50	7,340.17
<b>II. Other Income</b>	19	94.95	11.39
<b>III. Total Income (I + II)</b>		9,260.45	7,351.57
<b>IV. Expenses:</b>			
Cost of Materials Consumed	20	6,919.22	4,768.86
Changes in inventories of Stock-in-Trade	21	(292.61)	15.62
Employee benefits expense	22	384.83	347.88
Direct Exp.	23	624.83	456.67
Finance costs	24	213.52	149.12
Depreciation and amortization expense	3	133.65	122.11
Other expenses	25	836.97	1,031.27
<b>Total expenses</b>		8,820.42	6,891.54
<b>V. Profit before tax</b>		440.03	460.03
<b>VI Tax expense:</b>			
(1) Current tax		124.50	136.44
(2) Deferred tax		(5.36)	16.94
(3) Earlier Year Tax Expense		(0.41)	-
		119	153.38
<b>VII Profit (Loss) for the period</b>		321.29	306.65
<b>VIII Earnings per equity share:</b>			
Basic and Diluted	29.8	80.32	76.66

As per our report of Even Date attached

UDIN No:22075588AYOENO6701

For V D S & Company  
Chartered Accountants

(D.S. DHING)

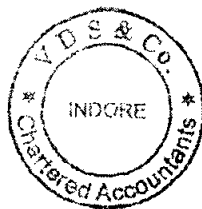
Partner

M.No. 075588

Firm Regn No. 4029C

Place: Indore

Date : 01/09/2022



*[Signature]*  
**SANDEEP BHARDWAJ**  
 Director  
 (DIN: 00539347)

*[Signature]*  
**BHUPESH SONI**  
 Director  
 (DIN: 00539355)

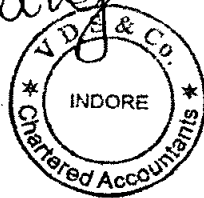
<b>ZENITH DRUGS (P) LIMITED</b>			
<b>CIN No.- U24231MP2000PTC014465</b>			
<b>( Figures In Lakhs )</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR 2021-22</b>		<b>(Amount )</b>	
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	Net Profit before taxation and extraordinary item	440.03	46,000.29
	<u>Adjustment for:</u>		
	Depreciation	133.85	122.11
	Interest Paid	213.52	131.22
	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	-	-
	Inventory written off	-	-
	Operating Profit before Working Capital Changes	787.20	714.21
	Increase/Decrease in Inventory	(529.91)	(246.88)
	Increase/Decrease in Trade and Other Receivables	(868.21)	204.82
	Increase/Decrease in Short Term Loan and Advances	(291.50)	(241.86)
	Increase/Decrease in Trade Payables	1,517.72	(382.59)
	Cash generated from Operations	615.31	47.70
	Income Tax	(124.50)	(136.44)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>490.81</b>	<b>(88.74)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of investment	-	-
	Interest received	-	-
	Dividend received	-	-
	Purchase of Fixed Assets	260.89	(142.83)
	Issued Share Capital and Security Premium	-	-
	Purchase of Investment	-	-
	Sale of Asset	-	-
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>260.89</b>	<b>(142.83)</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/Decrease in Term Loan	30.52	145.05
	Increase/Decrease in WC	99.88	275.19
	Interest Paid	(213.52)	(132.06)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(83.13)</b>	<b>288.18</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>668.57</b>	<b>56.61</b>
	Cash and Cash Equivalents at the beginning of the period	184.79	43.57
	Cash and Cash Equivalents at the end of the period	288.99	20.72

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. DHING)  
Partner  
M.No. 075588  
Firm Regn No. 4029C  
Place: Indore  
Date : 01/09/2022



For and On Behalf Of the Board Of Director

SANDEEP BHARDWAJ  
Director  
(DIN: 00539347)

BHUPESH SONI  
Director  
(DIN: 00539355)

**ZENITH DRUGS (P) LIMITED**  
**CIN No.- U24231MP2000PTC014465**  
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

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**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 affect 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.



### 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 Revenue Recognition : 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.

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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.

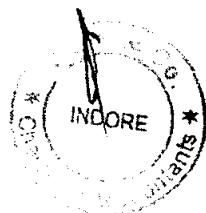
### 2.7 Depreciation /Amortization Tangible Assets/Intangible Assets:-

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. Depreciation 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.



**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 value.

**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.



ZENITH DRUGS (P) LIMITED  
CIN No.- U24231MP2000PTC014465

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March,2022

NOTE 03 : Property,Plant & Equipment

( Figures in Lakhs )

NAME OF ASSETS	RATE OF DEP. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 31st March,2021	Addition During the Year	Adjustment / Deduction During the Year	As at 31st March,2022	As at 31st March,2021	As at 31st March,2022	Sales and Adjust ment	As at 31st March,2022	As at 31st March,2021	As at 31st March,2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND		94.93	179.73	-	274.66	-	-	-	-	94.93	274.66
BUILDING & FLAT NO 102	0.00	521.81	6.22	-	528.02	119.78	38.53	-	158.32	402.02	369.71
BUILDING NEW SHED	0.00	-	-	-	-	-	-	-	-	-	-
FLAT NO. 102		-	-	-	-	-	-	-	-	-	-
MOTOR VEHICLE - CAR	0.00	26.74	-	-	26.74	19.70	1.98	-	21.69	7.04	5.05
MOTOR CYCLE - HERO	0.00	-	-	-	-	-	-	-	-	-	-
MOTOR CYCLE - BAJAJ	0.00	0.37	-	-	0.37	0.20	0.04	-	0.24	0.17	0.13
CAR -SKODA RAPID	0.00	54.51	-	-	54.51	20.72	10.62	-	31.33	33.79	23.17
OFFICE FURNITURE	0.00	67.95	3.60	-	71.55	41.57	7.13	-	48.70	26.38	22.85
TRADEMARK	0.00	3.58	-	-	3.58	2.25	0.17	-	2.42	1.33	1.16
COMPUTER	0.00	15.96	3.08	-	19.05	13.54	2.45	-	16.00	2.42	3.05
ELECTRIC INSTALLATION	0.00	50.44	1.12	-	51.56	36.80	3.58	-	40.38	13.64	11.18
OFFICE EQUIPMENT	0.00	-	1.02	-	1.02	-	0.04	-	0.04	-	0.97
PLANT AND MACHINERY	0.00	586.50	62.72	-	649.22	246.82	69.10	-	315.92	339.69	333.30
		-	-	-	-	-	-	-	-	-	-
<b>TOTAL Rs.</b>		<b>1,422.78</b>	<b>257.48</b>	<b>-</b>	<b>1,680.26</b>	<b>501.38</b>	<b>133.65</b>	<b>-</b>	<b>635.04</b>	<b>921.40</b>	<b>1,045.23</b>



For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

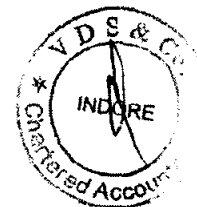
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

*( Figures in Lakhs )*

PARTICULARS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
<b>NOTE- 4</b>		
<b>Investments</b>		
Investments in equity instruments		
a) Quoted	-	-
b) Unquoted in subsidiary company ( at cost) 25500 Eq. shares of Rs.10/-each fully paid in MY MED PVT. LTD	2.55	-
	<u>2.55</u>	-
<b>All above investment are carried at cost</b>		
<b>4.1 other disclosures</b>		
(a) Aggregated cost of quoted investment	-	-
Aggregated market value of quoted investment	-	-
(b) Aggregated amount of unquoted investment	-	-
(c) Aggregated provision for diminution in value of investment	-	-
<b>NOTE- 5</b>		
<b>Other Financial Assets</b>		
Deposits ( With Govt. & other Department)	192.01	147.92
	<u>192.01</u>	<u>147.92</u>
<b>NOTE- 6</b>		
<b>Inventories</b>		
<b>(As taken ,Valued &amp; Certified by Management)</b>		
Raw Material	830.03	592.74
Stock in Progress	50.70	10.06
Finished Stock	332.33	80.36
* Valued at lower of cost or net realizable value		
	<u>1,213.07</u>	<u>683.17</u>
<b>NOTE- 7</b>		
<b>TRADE RECEIVABLES</b>		
<b>Trade Receivables</b>		
Unsecured, cosidered Good	3,206.79	2,338.58
Others	-	-
Note: Trade receivable, Ageing schedule shall be refer in note no.26	-	-
	<u>3,206.79</u>	<u>2,338.58</u>
<b>6.1 Outstanding balances of Trade Receivables are subject to confirmation by the respective parties.</b>		
<b>NOTE- 8</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash in Hand	17.29	18.94
Sub total (A)	<u>17.29</u>	<u>18.94</u>
<b>BANK BALANCES- CURRENT ACCOUNTS</b>		
<b>IN TERM DEPOSIT ACCOUNTS</b>		
1. SIDBI ( Lien for Term loan of RS. 250 lacs)	89.60	30.14
2. HDFC Bank (Lien Against margin mony of BG)	174.54	125.50
3. Union Bank (Lien Against margin mony of BG)	3.88	8.42
Sub total (B)	<u>268.02</u>	<u>164.07</u>

For Zenith Drugs Pvt. Ltd.,  
Director.

For Zenith Drugs Pvt. Ltd.,  
Director.





**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022** ( Figures in Lakhs )

PARTICULARS	As at 31st March, 2022 AMOUNT	As at 31st March, 2021 AMOUNT
<b>IN CURRENT ACCOUNTS</b>		
State Bank Of India	-	0.21
HDFC Bank Ltd.	1.88	0.34
Union Bank Of India	1.81	1.22
Sub total (C)	3.69	1.78
<b>Total [A + B + C]</b>	<b>288.99</b>	<b>184.79</b>

**NOTE- 9**

**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	513.78	376.19
Loan & advances	42.72	2.13
Advance IncomeTax	50.00	-
My MED PVT. LTD ( Exp.)	1.16 -	-
MY MED PVT LTD (USL)	62.15 -	-
<b>TOTAL</b>	<b>669.82</b>	<b>378.32</b>

9.1 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.

9.2 Outstanding Balances are subject to confirmation by respective parties

9.3 My Med Pvt. ltd. is subsidiary of the company.

**NOTE- 10**

**Equity Share capital**

**Authorised Share capital**

24,00,000 Equity Shares of Rs.10/- each (in previous year 4,00,000 shares of Rs.10/- each.)	240.00	240.00
	240.00	240.00

**Issued,Subscribed & Paid up Share Capital**

400000 Share of Rs. 10 each (Previous year 400000 shares of Rs. 10 each)	40.00	40.00
	40.00	40.00

**SHARE HOLDING MORE THEN 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

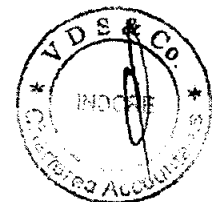
**NOTE- 10.1:** Reconciliation of number of shares outstanding is set out below:

PARTICULARS	2021-22	2020-21
Equity shares at the beginning of the year	4.00	4.00
Add : Shares issued during the current financial year	-	-
<b>Equity shares at the end of the year</b>	<b>4.00</b>	<b>4.00</b>

For Zenith Drugs Pvt. Ltd., For Zenith Drugs Pvt. Ltd.,

*(Signature)*  
Director.

*(Signature)*  
Director.



**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022** ( Figures in Lakhs )

PARTICULARS	As at 31st March, 2022 AMOUNT	As at 31st March, 2021 AMOUNT
-------------	-------------------------------------	-------------------------------------

NOTE- 10.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per shares.

NOTE- 10.3 : There is on fresh issue or buyback of shares during the year.

NOTE- 10.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per shares.

NOTE- 10.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

NOTE- 10.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2022					
Promoters Name	% of changes	No of Share	% Holding	No of Share	% Holding
1. Bhupesh Soni	0	78730	19.68	78730	19.68
2. Smt. Saroj Soni	0	38050	9.51	38050	9.51
3. Mr. Sandeep Bharadwaj	0	122030	30.51	122030	30.51
4. Mr. Ajay Singh Dassundi	0	114690	28.67	114690	28.67
5. Mr. Arjun Singh Dassundi	0	6200	1.55	6200	1.55
6. Mr. Anjali Dassundi	0	4600	1.15	4600	1.15
7. Mr. Rajendra Singh Dassundi	0	7800	1.95	7800	1.95
8. Smt. Jaywanti Soni	0	16800	4.20	16800	4.20
9. Smt. Priyanka Bharadwaj	0	11100	2.78	11100	2.78

**NOTE- 11**

**Other Equity**

**Balance of statement of Profit & loss**

Opening Balance		903.80	597.15
Add: Profit & (Loss) for the year		321.29	306.65
<b>TOTAL</b>		<b>1,225.09</b>	<b>903.80</b>

**Share Premium**

		20	20
<b>TOTAL</b>		<b>1,245</b>	<b>924</b>

**NOTE- 12**

**LONG TERM BORROWINGS**

**Secured Loans**

HDFC Bank Term Loan 83006168		93.26	145.69
Less: Current Maturities of Long Term Debt		56.82	52.44
		<b>36.44</b>	<b>93.26</b>
HDFC Bank Term Loan 83144127		-	3.18
Less: Current Maturities of Long Term Debt		-	3.18
		<b>(0.00)</b>	<b>(0.00)</b>
HDFC Bank Term Loan 83695222		45.40	67.18
Less: Current Maturities of Long Term Debt		23.61	21.78
		<b>21.78</b>	<b>45.40</b>
HDFC Bank Term Loan 84306208		22.19	47.69
Less: Current Maturities of Long Term Debt		22.19	25.50
		<b>(0.00)</b>	<b>22.19</b>
HDFC Bank Loan Ecigs-8111113		121.70	157.51
Less: Current Maturities of Long Term Debt		51.32	35.81
		<b>70.38</b>	<b>121.70</b>



For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

For Zenith Drugs Pvt. Ltd.,

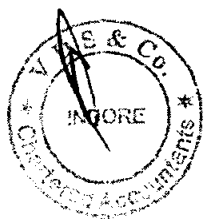
*[Signature]*

Director.

**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022** (Figures in Lakhs)

PARTICULARS	As at	As at
	31st March,2022	31st March,2021
	AMOUNT	AMOUNT
Small Industries Dev. Bank Of India	77.56	70.00
Less: Current Maturities of Long Term Debt	54.00	32.20
	<u>23.56</u>	<u>37.80</u>
SIDBI - 200LAKH	91.10	-
Less: Current Maturities of Long Term Debt	91.10	-
	<u>-</u>	<u>-</u>
PNB Housing Finance	14.17	14.74
Less: Current Maturities of Long Term Debt	0.63	0.53
	<u>13.54</u>	<u>14.22</u>
HDFC Bank Innova Crystra 2.4 Loan A/C	12.37	16.30
Less: Current Maturities of Long Term Debt	4.29	3.92
	<u>8.08</u>	<u>12.37</u>
HDFC Bank Creta Loan	2.05	6.63
Less: Current Maturities of Long Term Debt	2.05	4.58
	<u>0.00</u>	<u>2.05</u>
HDFC Bank Eicher Loan 67300823	4.80	8.10
Less: Current Maturities of Long Term Debt	4.41	2.04
	<u>0.39</u>	<u>6.06</u>
HDFC Bank Loan Vitara Breeza 948133	1.73	4.50
Less: Current Maturities of Long Term Debt	1.73	2.76
	<u>-</u>	<u>1.73</u>
Union Bank Loan Skoda - 110559194	2.54	4.87
Less: Current Maturities of Long Term Debt	2.54	2.33
	<u>(0.00)</u>	<u>2.54</u>
HDFC Bank S Presso 113360321	-	1.19
Less: Current Maturities of Long Term Debt	-	1.19
	<u>-</u>	<u>0.00</u>
HDFC Bank -WCDL Loan	100.00	
Less: Current Maturities of Long Term Debt	-	
	<u>100.00</u>	
<b>TOTAL (A)</b>	<b>274.17</b>	<b>359.32</b>



For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

( Figures in Lakhs )

PARTICULARS	As at 31st March, 2022 AMOUNT	As at 31st March, 2021 AMOUNT
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**Nature of Security**

12.1 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.Depalpuar, 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.

12.2 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.Depalpuar, dist.Indore admeasuring 95226 Sq. Feet

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.

12.3 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.Depalpuar, dist.Indore admeasuring 95226 Sq. Feet

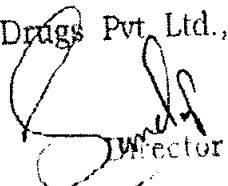
A/c 83695222 Rs.220216/- in 59 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.

12.4 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.Depalpuar, dist.Indore admeasuring 95226 Sq. Feet

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.



For Zenith Drugs Pvt. Ltd.,

  
Director.

For Zenith Drugs Pvt. Ltd.,



Director.

**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014485

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022** (Figures in Lakhs)

PARTICUALRS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
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**Nature of Security**

12.1 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. Collatoral 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.Depalpar,dist.Indore admeasuring 95226 Sq. Feet

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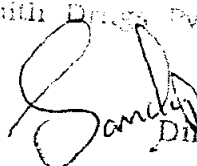
12.3 The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory. Collatoral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way 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.Depalpar,dist.Indore admeasuring 95226 Sq. Feet

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.

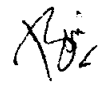
12.4 The Term loans from HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Fixed Deposit ,Gurantee, Residential Property and Factory. Collatoral security :- (A) By way of EM on the property at Plot No.2900,Sudama Nagar, Indore, by shri Bhupesh Soni, (B) By way 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.Depalpar,dist.Indore admeasuring 95226 Sq. Feet

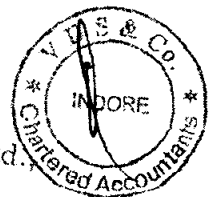
A/c 83695208 Rs.235583/- in 36 EMI. Rate of Interest as Applicable by the bank from time to time in Tenure of repayment of loan.

For Zenith Drugs Pvt. Ltd.,

  
Director.

For Zenith Drugs Pvt. Ltd.,

  
Director.




**ZENITH DRUGS (P) LIMITED**  
**CIN No.- U24231MP2000PTC014466**

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

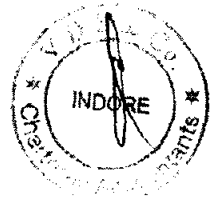
( Figures in Lakhs )

PARTICULARS	As at	As at
	31st March,2022	31st March,2021
	AMOUNT	AMOUNT
12.5 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 Sori, (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.Depalpar,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.	
12.6 The Term loans of Rs. 250 lacs from SIDBI, Indore is secured : Prime Security :- By way of Hyp of Plant and Machinery, Purchase From this term loan & Fixed Deposit of Rs.80.00 lacs	Repayable in 54 instalemnts EMI : 53 X 460000+1 X 620000 and interest @8.10% p.a. on monthly rest on loan amount.	
12.7 The Term loans of Rs. 200 lacs from SIDBI, Indore is secured : Prime Security :- By way of Hyp of Current assets created From this term loan	Repayable in 18 instalemnts EMI : 17 X 1125000+1 X 875000 and interest @ % p.a. on monthly rest on loan amount.	
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	
<b>Unsecured Loans</b>		
I. From Directors and Shareholders	373.27	349.83
II. Others		
IDFC FIRST BANK 38372349	18.56	68.85
Less: Current Maturities of Long Term Debt	18.56	50.29
	<u>0.00</u>	<u>18.56</u>

For Zenith Drugs Pvt. Ltd.,

  
Sandeep  
Director.

  
Director.



**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022** (Figures in Lakhs)

PARTICULARS	As at 31st March, 2022 AMOUNT	As at 31st March, 2021 AMOUNT
Indusind Bank Ltd	-	-
Less: Current Maturities of Long Term Debt	-	-
Kotak Mahindra Bank	-	16.71
Less: Current Maturities of Long Term Debt	-	16.71
Magma Fincorp Ltd	-	(0.21)
RBL Bank	-	-
Axis Bank Loan A/C	-	8.92
Less: Current Maturities of Long Term Debt	-	8.92
ICICI Loan A/C 746569	-	9.06
Less: Current Maturities of Long Term Debt	-	9.06
IDFC First Bank	-	9.37
Less: Current Maturities of Long Term Debt	-	9.37
	-	0.00
RBL Bank Loan A/C	-	9.19
Less: Current Maturities of Long Term Debt	-	9.19
Tata Capital Loan A/C	-	8.55
Less: Current Maturities of Long Term Debt	-	8.55
SIDBI - 200LAKH	91.10	-
Less: Current Maturities of Long Term Debt	91.10	-
ICICI BANK LOAN A/C NEW	45.61	-
Less: Current Maturities of Long Term Debt	33.38	-
	12.24	-
AXIS BANK LTD - 894124475	29.70	-
Less: Current Maturities of Long Term Debt	29.70	-
KOTAK MAHINDRA BANK - 153287208	86.26	-
Less: Current Maturities of Long Term Debt	58.93	-
	27.33	-
IDFC FIRST BANK - 60509568	39.47	-
Less: Current Maturities of Long Term Debt	28.83	-
	10.64	-
ADITYA BIRLA FINANCE LTD - 530326	45.84	-
Less: Current Maturities of Long Term Debt	27.40	-
	18.44	-
TATA CAPITAL FINANCIAL SERVICES LTD	45.33	-
Less: Current Maturities of Long Term Debt	3.16	-
	42.17	-
AMERICAN EXPRESS MASTER CARD	0.12	-
Less: Current Maturities of Long Term Debt	0.12	-
	-	-
<b>TOTAL (I+II)</b>	<b>484.08</b>	<b>368.18</b>
<b>TOTAL (A+B)</b>	<b>758.25</b>	<b>727.50</b>



For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

For Zenith Drugs Pvt. Ltd.,

*[Signature]*

Director.

**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

( Figures in Lakhs )

PARTICULARS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
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**NOTE- 13**

**DEFERRED TAX ASSETS/LIABILITY**

Opening Balance as on 01-04-2021	27.69	10.75
Add/less : Arising during the Year	(5.36)	16.94
Closing Balance as on 31-03-2022	22.33	27.69

13.1 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 arising and same is calculated on difference of Rs. 8589550\*26%.

13.2 : Trade payable, ageing schedule refer to note no.

28

**NOTE- 14**

**SHORT TERM BORROWING**

**(a) Secured Loans**

Working Capital repayable on Demand from HDFC Bank  
TOTAL

405.70	520.25
<b>405.70</b>	<b>520.25</b>

14.1 Working Capital :- From HDFC Bank Ltd. Indore is secured : Prime Security :- By way of Stock, Books Debts, Residential House, Fixed Deposit, Residential Property and Factory. Collateral security :- (A) By way of EM on the property at Plot No.187, IDA Scheme NO. 113 Indore, by shri Ajay Singh Dassundi, (B) By way of EM on the property at Plot No.1625, Scheme NO. 114 Indore, by shri Sandeep Bharadwaj. (C) 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. (D) at S.No.74 Gram Muradpura, Teh. Depalpur, dist. Indore admeasuring 95226 Sq.

Stock & Book Debts  
Statement to be submitted on monthly basis Interest will be charged one last day of every month @ as applicable time to time.  
Non compliance of any condition of sanction will attract penal interest as applicable.

**(b) Current Maturities of Long Term Debt**

**(b.1) Secured Loans**

HDFC Bank Term Loan 83006168	56.82	52.44
HDFC Bank Term Loan 83144127	-	3.18
HDFC Bank Term Loan 83695222	23.61	21.78
HDFC Bank Term Loan 84306208	22.19	25.50
HDFC Bank Loan Ecigs-8111113	51.32	35.81
Small Industries Development Bank of India	54.00	32.20
SIDBI - 200LAKH	91.10	-
PNB Housing Finance	0.63	0.53
HDFC Bank Innova Crystra 2.4 Loan 95710163	4.29	3.92
HDFC Bank Creta Loan	2.05	4.58
HDFC Bank Eicher Loan 67300823	4.41	2.04
HDFC Bank Loan Vitara Breeza 948133	1.73	2.76
Union Bank Loan Skoda - 110559194	2.54	2.33
HDFC Bank S Presso 113360321	-	1.19
	<b>314.70</b>	<b>188.26</b>

For Zenith Drugs Pvt. Ltd. For Zenith Drugs Pvt. Ltd.

*Sandeep*  
Director.

*[Signature]*  
Director.





**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

*( Figures in Lakhs )*

PARTICULARS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
<b>(b2) Unsecured Loans</b>		
IDFC Bank		9.37
Kotak Mahindra Bank	-	16.71
Axis Bank Loan A/C	-	8.92
ICICI Loan A/C 746589	-	9.06
IDFC First Bank	18.56	50.29
Indusind Bank Ltd	-	-
RBL Bank Loan A/C	-	9.19
American Express	0.12	-
TATA CAPITAL FINANCIAL SERVICES LTD	3.16	-
Tata Capital Loan A/C	-	8.55
ICICI BANK LOAN A/C NEW 43864083	33.38	-
IDFC FIRST BANK - 60509568	28.83	-
KOTAK MAHINDRA BANK - 153287208	58.93	-
AXIS BANK LTD - 894124475	29.70	-
ADITYA BIRLA FINANCE LTD - 530326	27.40	-
	<u>200.08</u>	<u>112.09</u>
TOTAL (B)	<u>514.78</u>	<u>300.35</u>
TOTAL A+B	<u>920.48</u>	<u>820.61</u>

**NOTE- 15**

**TRADE PAYABLES**

Sundry Creditors For Goods for MSME	654.70	644
Sundry Creditors For Goods for Non MSME	2,278.87	1,043
Sundry Creditors For Capital Goods	17.55	10
Sundry Creditors For Services	488.50	330
TOTAL	<u>3,439.63</u>	<u>2,026.39</u>

15.1 The outstanding balances of Trade Payables are subject to confirmation by the respective parties.

Note :Trade payable, ageing schedule refer to note no.

27

**NOTE- 16**

**SHORT TERM PROVISIONS**

Short Term Provision	68.17	53.36
Provision For Income Tax	124.50	34.83
TOTAL	<u>192.68</u>	<u>88.19</u>

**NOTE- 17**

**Other Current Liabilities**

**NOTE-18**

**REVENUE FROM OPERATION**

Sale of Product		
Gross Sales	10,162.25	8,112.21
Less: GST	996.74	772.04
TOTAL	<u>9,165.50</u>	<u>7,340.17</u>

**NOTE-19**

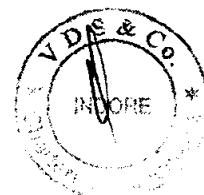
**OTHER INCOMES**

Other Income	0.01	5.28
Interst On Sd(Mpeb)	0.65	0.57
Interest Fdr	51.56	5.55
Subsidy Received	42.72	-
	<u>94.95</u>	<u>11.39</u>

For Zenith Drugs Pvt. Ltd. Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

*[Signature]*  
Director.



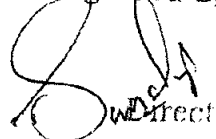
**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

(Figures in Lakhs)

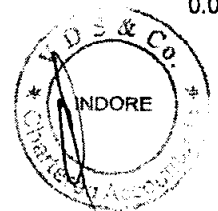
PARTICULARS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
<b>NOTE-20</b>		
<b>Cost of Materials Consumed</b>		
Opening Stock (Raw Material)	592.74	330.24
Add: Purchase	7,156.52	5,031.36
Closing Stock (Raw Material)	830.03	592.74
	<b>6,919.22</b>	<b>4,768.86</b>
<b>NOTE- 21</b>		
<b>Changes In Inventories Of Stock-In-Trade</b>		
Opening Stock (Finished WIP)		
Finished Goods	80.36	82.70
WIP Goods	10.06	23.35
Closing Stock (Finished WIP)		
Finished Goods	332.33	80.36
WIP Goods	50.70	10.06
	<b>(293)</b>	<b>15.62</b>
<b>NOTE-22</b>		
<b>Employees Remuneration and Other Benefits</b>		
Salary	248.64	211.34
PF	12.66	11.32
ESIC	3.07	2.62
Staff Conveyance Exp.	33.39	15.00
Insurance Exp Deduction(Staff)	-	0.54
Director's Remuneration	87.06	87.06
Incentive To Directors	-	20.00
	<b>384.83</b>	<b>347.88</b>
22.1 None of the employees of the company has been given salary more than the limit as per act		
<b>NOTE-23</b>		
<b>DIRECT EXPENSES</b>		
Total	<b>624.83</b>	<b>456.67</b>
	<b>624.83</b>	<b>456.67</b>
<b>NOTE-24</b>		
<b>Interest and Financial Cost</b>		
Total	<b>213.52</b>	<b>149.12</b>
	<b>213.52</b>	<b>149.12</b>
<b>NOTE-25</b>		
<b>Other Expenses</b>		
Bad Debts	-	18.21
Advertisement Expenses	12.55	2.43
Audit Fees	1.20	1.20
Bonus	8.52	7.07
Books And Periodical	0.33	-
Building Maint.	6.02	9.03
Calibration Charges	1.43	0.35
Commission Exp	189.61	190.16
Conveyance Expenses	8.54	2.89
Depo Rent Chatarpur	-	0.02

For Zenith Drugs Pvt. Ltd. Zenith Drugs Pvt. Ltd.,

  
Director.



Director.



**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

( Figures in Lakhs )

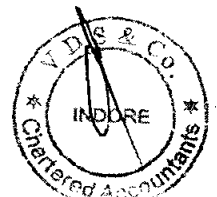
PARTICULARS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
Diesel & Petrol	-	11.55
Discount	3.43	0.18
Diwali Exp.	3.46	5.62
Donation	0.51	0.05
Drugs Lab Charges ( Govt.)	21.87	5.81
Electrical Parts	-	-
Entry Tax	-	-
Epfo Admin And Other Charges	0.51	0.47
Factory Exp	7.10	7.48
Freight Inward & Outward	237.89	118.01
<b>LOADING &amp; UNLOADING EXPENSE</b>	<b>2.74</b>	<b>13.40</b>
Garden Exp.	0.33	0.13
Liquidated Damages	104.77	97.54
Govt. Miscs Recovery	2.13	-
Gratuity With LIC (Staff)	5.35	4.31
Hammali At Factory	-	2.75
Hazardous Waste Treatment And Disposal	0.82	0.33
Incentive Sales	-	3.93
Incentive Staff	-	1.87
Insuarance	6.34	32.16
Laboure Charges A/C	-	1.84
Late Fees On Gst	0.18	0.07
Legal & Professional Charges	10.79	4.57
Loan Procecing Fees	7.96	3.44
Lost In Transit	-	(5.15)
Medical Charges	-	0.02
Membership Fees	0.05	0.06
Misc. Exp.	2.19	0.74
Office Exp	4.69	4.74
Other Charges	-	0.02
Packing And Forwarding Exp.	-	15.37
Panalty On GST	-	0.56
Postage Exp.	103.79	160.43
Price Difference	-	0.86
Professional Exp	35.63	55.87
Professional Tax Co.	0.03	0.03
Discount	-	173.00
Rates & Taxes	2.26	4.74
Rent Gowdown	0.51	0.90
Repair And Maintanance	2.48	18.21
ROC Fees	-	0.25
Round Off	-	0.01
Sales Promotion	-	15.92
Security Exp	9.44	8.95
Staff Welfare	8.00	3.55
Stationary & Printing Charges	8.87	5.60
Stipend Exp.	8.30	-
Sundry Bal W/O	-	(3.00)
BaL w/o	0.12	0
TDS Mp Govt. Recevble	-	0.05
Technical Testing And Analysis	-	0.28
Telephone,Mobile And Internet Expenses	1.68	2.52
Tender Fees	0.58	4.86
Testing & Handling Charges(Rj)	-	5.94
Tour Exp.	1.37	8.30
Vehicle Maint.	2.64	0.30
Water Exp.	-	0.33
	<b>836.97</b>	<b>1,031.27</b>

For Zenith Drugs Pvt. Ltd., For Zenith Drugs Pvt. Ltd.,

*[Signature]*  
Director.

*[Signature]*

Director.



**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

Note : 26

**Debtors Ageing for the year 2021-2022**

( Figures in Lakhs )

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2801.41	339.44	13.95	1.66	1.66	3158.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	48.67	0.00	48.67
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2801.41</b>	<b>339.44</b>	<b>13.95</b>	<b>50.33</b>	<b>1.66</b>	<b>3206.79</b>

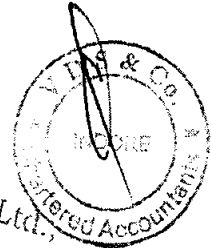
**Debtors Ageing for the year 2020-2021**

( Figures in Lakhs )

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2065.53	224.39	0.00	0.00	0.00	2289.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	48.67	0.00	0.00	48.67
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2065.53</b>	<b>224.39</b>	<b>48.67</b>	<b>0.00</b>	<b>0.00</b>	<b>2338.58</b>

For Zenith Drugs Pvt. Ltd.  
*[Signature]*  
Director.

For Zenith Drugs Pvt. Ltd.,  
*[Signature]*  
Director.



**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTE : 27**

**TRADER PAYABLES 2021-22**

*( Figures in Lakhs )*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	653.37	1.33	0.00	0.00	654.70
(ii) Others	2726.46	39.52	9.48	9.48	2784.93
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3379.83</b>	<b>40.85</b>	<b>9.48</b>	<b>9.48</b>	<b>3439.63</b>

**2021-21**

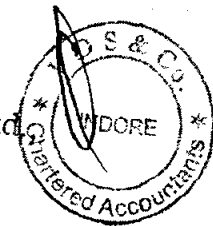
*( Figures in Lakhs )*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	643.56	0.00	0.00	0.00	643.56
(ii) Others	1362.68	9.48	9.48	1.19	1382.83
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2006.24</b>	<b>9.48</b>	<b>9.48</b>	<b>1.19</b>	<b>2026.39</b>

For Zenith Drugs Pvt Ltd.,

*[Signature]*  
Director.

For Zenith Drugs Pvt. Ltd.  
*[Signature]*  
Director.



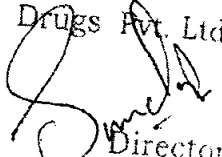
**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

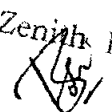
**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

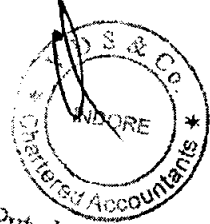
**Note: 28**

( Figures in Lakhs )

PARTICUALRS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
WDV as per Books	1,045.23	921.40
WDV as per Income Tax	959.33	814.89
Difference Between WDV	85.90	106.51
Deffered Tax Assets/Liabilities @26% (Last Year 26%)	22.33	27.69
Op Balances in deffered Tax Assets(+) Liabilities(-)	27.69	10.75
Add: During the Year provide for	(5.36)	16.94
Closing Balances in deffered Tax Assets(+) Liabilities(-)	22.33	27.69

For Zenith Drugs Pvt. Ltd.,  
  
Director.

For Zenith Drugs Pvt. Ltd.,  
  
Director.



**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

( Figures in Lakhs )

PARTICULARS	As at 31st March,2022 AMOUNT	As at 31st March,2021 AMOUNT
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**NOTE-29**

**OTHER NOTES ON FINANCIAL STATEMENTS :**

(29.1) Contingent liabilities and commitments (to the extent not provided for)

**(I) Contingent Liabilities**

	Nil	Nil
(a) Claims Against the company not acknowledged as debt	Nil	Nil
(b) Guarantees Issued by bank	155.71	155.71
(c) Other money for which the company is contingently liable Sales Tax Demand In Appeal	3.58	3.58
(d) Other money for which the company is contingently liable Income Tax Demand In Appeal	10.09	10.09

**(II) Commitments**

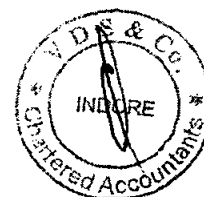
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for and (Advances paid)	Nil	Nil
(b) Other Commitments	Nil	Nil

(29.2) In Accordance with the Accounting Standards (AS)- 11 "The effects of changes in foreign exchange rate" issued by the Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules,2006 are not applicable as the company has no transaction in foreign currency.

**(23.3) Segment Reporting :**

In Accordance with the Accounting Standards (AS)- 17 "Segment Reporting " issued by The Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Ruled,2006 the company has one reportable segment for the current year Major revenue comes from manufacturing and trading of medicines which consists of approx 100% of total turnover.

(29.4) Earning in Foreign Currency	Nil	Nil
(29.5) Expenditure in Foreign Currency	Nil	Nil
<b>(29.6) Auditors Remuneration</b>		
Audit Fees	1.20	1.20
<b>(29.7) Directors' Remuneration</b>	87.06	87.06
<b>(29.8) Earning Per Share (AS-20)</b>		
Net Profit/Loss available to equity Shareholders	321.29	
Weighted Number of Equity Shares	4.00	4.00
Earning Per Share (Basic) in Rupees	80.32	76.66
Earning Per Share (Diluted) in Rupees	80.32	76.66
Face value of Share in Rupees	10.00	10.00



For Zenith Drugs Pvt. Ltd.,

*Sanchit*

Director.

For Zenith Drugs Pvt. Ltd.,

*[Signature]*

Director.

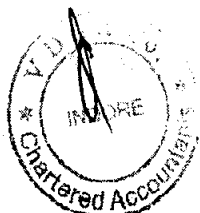
**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

( Figures in Lakhs )

**Note : 29.9 Related Party Disclosures**

S.No.	Name Of the Related Party	Nature of Relationship	Nature of Transaction	Transaction during 2021-22	Outstanding Balance As at 31st March, 2022 (Receivable / Payable)	Transaction during 2020-21	Outstanding Balance As at 31st March, 2022 (Receivable / Payable)
1	Mr. Bhupesh Soni	Director	Unsecured Loans		49.61		58.86
			Interest Paid	7.08		4.56	
			Loan Received	0.00		33.75	
			Loan Payment	15.60		23.11	
			Remuneration	36.00		36.00	
2	Mr. Sandeep Bhardwaj	Director	Unsecured Loans		84.60		61.23
			Interest Paid	8.19		4.45	
			Loan Received	17.00		49.42	
			Loan Payment	1.00		27.28	
			Remuneration	48.00		48.00	
3	Mr. Ajay Singh Dasundi	Director	Unsecured Loans		13.74		20.53
			Interest Paid	2.57		2.49	
			Loan Received	31.40		14.75	
			Loan Payment	40.50		20.00	
			Remuneration	3.06		23.06	
4	Mrs. Jaywanti Soni	Director's Wife	Unsecured Loans		31.71		28.62
			Interest Paid	3.43		2.89741	
			Loan Received			8	
			Loan Payment				
			Salary	11.11		11.041	
5	Mrs. Priyanka Bhardwaj	Director's Wife	Unsecured Loans		22.84098		20.61461
			Interest Paid	2.47		2.06	
			Loan Received			7.00	
			Loan Payment			0.00	
			Salary	11.11		11.04	
6	Mrs. Anjali Dasundi	Director's Wife	Unsecured Loans		22.48		20.29
			Interest Paid	2.43		2.20	
			Loan Received				
			Loan Payment				
			Salary	11.11		11.04	
7	Mrs. Saroj Soni	Director's Mother	Unsecured Loans		54.99		50.60
			Interest Paid	6.07		3.80	
			Loan Received			35.00	
			Loan Payment	1.07			
8	Mrs. Saroj Bhardwaj	Director's Mother	Unsecured Loans		32.50		29.33
			Interest Paid	3.52		2.27	
			Loan Received			20.00	
			Loan Payment				
9	Mrs. Lad Kuwar Dasundi	Director's Mother	Unsecured Loans		23.93		26.50
			Interest Paid	2.70		1.97	
			Loan Received			20.00	
			Loan Payment	5.00			



For Zenith Drugs Pvt. Ltd.,

*Sandya*  
Director.

For Zenith Drugs Pvt. Ltd.,

*[Signature]*

Director.



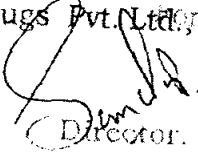
**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465


**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

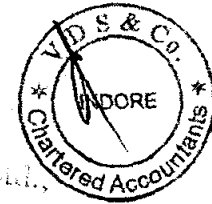
( Figures in Lakhs )

**Note : 29.9 Related Party Disclosures**

S.No.	Name Of the Related Party	Nature of Relationship	Nature of Transaction	Transaction during 2021-22	Outstanding Balance As at 31st March,2022 (Receivable / Payable)	Transaction during 2020-21	Outstanding Balance As at 31st March,2022 (Receivable / Payable)
10	Mrs. Rajni Pachori	Director's Sister	Unsecured Loans		23.40		21.12
			Interest Paid	2.53		2.29	
			Loan Received				
			Loan Payment				
11	Mr. Rajendra Singh Dasu	Director's Father	Unsecured Loans		13.47		12.16
			Interest Paid	1.46		1.32	
			Loan Received				
			Loan Payment				
			Salary				
12	My Med Pvt. Ltd.		Loans & Advances		63.31		0
			Loan Received	77.85		0	
			Loan Payment	141.16		0	
			Investment in Shares	2.55			
13	M/s Biogenesis Corp	Director,s Partnership Firm			Purchase Rs/- Sales Rs.2082.15/- Dr Txn-Rs.2018.57/-		Purchase Rs.37.31/- Sales Rs.1658.20/- Dr Txn-Rs.851.21/-
14	M/s Premier Products	Director,s Partnership Firm			Purchase Rs.140.90/- Sales Rs. /- Cr Txn-Rs.120.95/-		Purchase Rs.21.24/- Sales Rs. 0.68/- Cr Txn-Rs.7.85/-
15	M/s Probiotech	Director,s Partnership Firm			Purchase Rs./- Sales Rs.373.60/- Dr Txn-Rs.346.08/-		Purchase Rs./- Sales Rs.405.53/- Dr Txn-Rs.122.58/-
16	M/s Maa Jagdamba Pharma	Director,s Partnership Firm					Sales Rs.8.11/- Dr Txn-Rs.4.34/-
17	My Med Pvt. Ltd.	Director,s Partnership Firm			Sales Rs.06/- Dr Txn-Rs./-		Sales Rs./- Dr Txn-Rs.0.88/-

For Zenith Drugs Pvt.Ltd.  Director.

Zenith Drugs Pvt. Ltd.  Director.



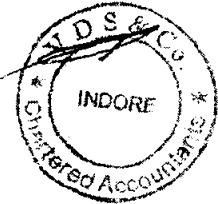
ZENITH DRUGS (P) LIMITED  
CIN No.- U24231MP2000PTC014465

Note: 29.10

Financial Ratios

( Figures in Lakhs )

Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio (Current Assets/Current Liabilities)	1.18	1.22	-3.27	Total Current Assest	Total Current Liabilities	N.A.
2	Debt Equity Ratio (Total Liability / Equity)	4.13	3.80	8.74	Borrowings & Lease Liability	Total Equity	N.A.
3	Debt Service Coverage Ratio	0.9	1.4	-38.14	Net Profit after Tax + non-cash adjustments+interest	Interest and lease payments+Principle repayments	N.A.
4	Return On Equity Ratio (%)	803.23	766.62	0.05	Profit after tax	Average total equity	N.A.
5	Inventory Turnover Ratio	9.67	0.33	2817.97	Revenue from operations	Average Inventory	N.A.
6	Trade Receivable Turnover Ratio	3.31	0.00	5727030.81	Revenue from operations	Average trade receivables	N.A.
7	Trade Payable Turnover Ratio	2.53	0.00	6106027.10	Total Purchase	Average trade Payables	Due to decrease in payable
8	Net Capital Turnover Ratio	11.10	11.30	-1.78	Revenue from operations	Average Working Capital	N.A.
9	Net Profit Ratio (%)	0.04	0.04	-0.16	Profit for the year	Revenue from operations	N.A.
10	Return On Capital Employed Ratio (%)	0.34	0.48	-0.28	Profit before tax	Net worth + lease liabilities +deferred tax	N.A.
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



For Zenith Drugs Pvt. Ltd.,

*Sanchit*  
Director.

For Zenith Drugs Pvt. Ltd.,

*[Signature]*

Director.

**ZENITH DRUGS (P) LIMITED**  
CIN No.- U24231MP2000PTC014465

**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022**

**Note: 29**

**29.11 Working capital from bank**

The Company has been sanctioned working capital limits in excess of ₹ 5 crores during the year, in aggregate from bank on the basis of security of current assets; but in absence of proper and adequate day by day inventory records, we are unable to verify the same quarterly statements and returns.

**NOTE-29.12 Additional Regulatory Information**

- i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iii. The company is not declared wilful defaulter by any bank or financial institution or other lender.
- iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The company has complied with investment in subsidiary for two layers of investment prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person (s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. The Company has been sanctioned working capital limits in excess of ₹ 5 crores during the year, in aggregate from bank on the basis of security of current assets; but in absence of proper and adequate day by day inventory records, we are unable to verify the same quarterly statements and returns.

**X. Details of Charges**

S No.	SRN	Charge Id	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Charge Holder Name & Address
1	F06807572	100581117	4/30/2022			2450000	<u>HDFC BANK LIMITED</u>
2	R72013964	100401370	10/8/2020			2000000	HDFC Bank,
3	F15850175	100165853	3/19/2018	7/4/2022		251770000	House, Senapati Bapat Marg, Lower Parel West Mumbai MH400013IN
4	T31902976	100459555	7/16/2021			3700000	<u>SIDBI</u>
5	T30611024	100459455	5/11/2021			16300000	Ground floor, Showroom No.
6	T06547541	100418135	2/25/2021			25000000	26, Dhan Trident Building Near Saty Sai School, Bombay Hospital Rd, Vijay Nagar Indore MP452010IN
7	H91378398	100287327	6/20/2019	8/27/2019		1545000	<u>PNB HOUSING FINANCE LIMITED</u> Vaishali Nagar Branch, Unit no. 101, Sunder Sadan Sector 7 Z, Annapurna Main Road, Vaishali Nagar Indore MP452009IN
8	C79766143	10621592	1/22/2016			915000	Indore SSI Branch, Narayan Kothi Chowk 21, Diamond Colony, Janjeerwala Square Indore MP452003IN

Note: Company is not having any facility from union bank of india. Charge showing in the index of charge with ROC is not yet satisfied as it was brought to the knowledge management during the course of audit and they have taken the same in process.

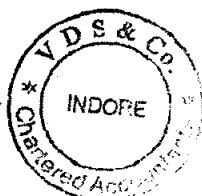
- xii. Revaluation property, plant and equipment: Nil
- xiii. Details of capital - work in progress: Nil
- xiv. Intangible Assets under development: Nil
- xv. CSR: Nil

29.13 Value in the ordinary course of business, not less than the value at which they are stated in the Balance Sheet.

29.14 Previous Year figures have been re-grouped and re-arranged wherever considered necessary.

For VDS & Co.  
Chartered Accountants

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



Place: Indore  
Date: 01/09/2022

For and on Behalf of the Company

(Sandeep Bhardwaj)  
Director  
(DIN: 80539347)

(Bhupesh Soni)  
Director  
(DIN: 00539355)