



Zenith Securities And Investments Limited

Directors' Report and Annual Accounts For the year ended 31st March, 2022

Board of Directors :

Chairman : Homi F. Mehta

Bharat M. Thakkar (Resigned from 29th September,2021)

Jehangir Mehta (Appointed from 22 nd June 2021)

G. Sundararaman

Registered Office :

Office No.8, Engineers Premises, 1st Floor, 93/95 M.S. Marg, Mumbai -400023

ZENITH SECURITIES AND INVESTMENTS LIMITED

CIN: U66010MH1916GOI000432

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CONVERSION OF PHYSICAL SHARE TO DEMATE FORM

Shareholder are required to approach their Depository Participant for conversion of Physical Shares into Demate form under ISIN Number : INE05YY01018 of NSDL.

Registered Office

Office No.8, Engineers Premises, 1st Floor, 93/95 M.S. Marg, Mumbai -400023

ZENITH SECURITIES AND INVESTMENTS LIMITED

CIN: U66010MH916G0100043

NOTICE TO THE MEMBERS

Notice is hereby given that the 106th Annual General Meeting of the Company will be held at Mehta House, 4th Floor, 79/91 Mumbai Samachar Marg, Mumbai- 400023 on Wednesday, 20th day, September, 2022, at 3.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Homi F. Mehta, who retire by rotation, being eligible and offer himself for re-appointment.
3. To confirm interim dividend declared and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT interim dividend at the rate of Rs.18,000/- (Rupees Eighteen Thousand Only) per equity share of Rs. 100/- (Rupees Hundred Only) each approved by the Board of Directors of the Company on March 14, 2022, be and is hereby confirmed as final dividend for the financial year ended March 31, 2022.”

4. The Comptroller and Auditor General of India (CAG) had appointed M/s. R.S. Kelkar & Co., Chartered Accountants as the Statutory Auditors of the Company to conduct the Audit of the Company's accounts for the year ended March 31, 2022. CAG has not yet appointed any Statutory Auditor for the year ended March 31, 2023. To take note of the appointment of the Statutory Auditors as and when appointed by the Comptroller and Auditor General of India and fix their remuneration and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139(5) read with Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to accept the directions of the Comptroller and Auditor General of India appointing the Statutory Auditors of the Company and fix the remuneration and other terms and conditions, including reimbursement of out of pocket expenses in connection with the audit work, to the Statutory Auditors as appointed by the Comptroller and Auditor General of India for the Financial Year 2022-23.”

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 AND A PROXY NEED NOT BE A MEMBER.
2. For appointment of Proxy to be effective at the Meeting, the instrument appointing the proxy shall be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.**
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. A Route Map along with prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

7. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
8. Members who have not registered their email addresses, PAN and not demated their shares are requested to update above details at earliest with our Registrar and Transfer Agent **Satellite Corporate Services Private Limited**. E-mail: service@satellitecorporate.com.
9. A Member is entitled to attend and vote at the Annual General meeting of the Company and also entitled to appoint any other person as his proxy to attend and vote instead of himself and the proxy need not to be a Member.
10. The Register of Members and share transfer books of the Company will remain closed from Wednesday, 12th September, 2022 to Wednesday, 19th September, 2022 (both days inclusive).

For and on behalf of the Board
Zenith Securities and Investment Limited

HOMI F. MEHTA
CHAIRMAN
(DIN : 00105524)

Registered Office :

Office No.8
Engineers Premises
1st Floor,93/95 M.S. Marg,
Mumbai -400023

Place: Mumbai

Date: 22-08-2022

Venue of Annual General Meeting

Mehta House, 4th Floor, 79/91 Mumbai Samachar Marg, Mumbai- 400023.



ZENITH SECURITIES AND INVESTMENTS LIMITED

CIN: U66010MH916G0100043

DIRECTORS REPORT

TO

THE MEMBERS,

Your Directors are pleased to present 106th Annual Report of the Company, together with the Audited Statement of Accounts for the year ended March 31, 2022.

Financial Performance:

The Company's performance during the year ended March 31, 2022 as compared to the previous financial year, is summarized below:

Particulars	Financial Year ended (Rupees in Lakhs)	
	31.3.2022	31.3.2021*
Profit before Tax for the year	4370.35	335.34
Current Tax expense	250.00	20.00
Profit after Tax for the year	4120.38	315.34
P & L Account Balance as per last financial statements	770.05	517.71
LESS: Appropriations		
Transfer to Special Reserve	824.23	63.00
Interim Dividend paid	3640.00	--
Net Surplus in Profit & Loss A/c	426.20	770.05

*previous year figures have been regrouped/rearranged wherever necessary.

Result of operations and state of Company's affairs

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

The Company's revenue for the financial year ended March 31, 2022 was Rs. 4398.03 lakhs as compared to the revenue of Rs. 110.39 lakhs during the previous year. The Company had earned profit of Rs.4120.38 lakhs as compared to profit of Rs.315.34 lakhs in the previous year. The Company has taken the advantages of favorable market situation and booked a good amount of Profit as compared to earlier years.

Industrial Scenario and Business Review

The Company is engaged in investment activity and Investment Scenario was highly volatile during the year. The Company would continue its objective of investing in growth-oriented investments to take advantage of the market conditions.

Transfer to Reserves:

During the year under review, the Company has transferred an amount of Rs.824.23 lakhs to Reserve Fund u/s 45 IC (1) of the Reserve Bank of India Act, 1934.

Material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company

Members of the Company at their Extraordinary General Meeting held on February 22, 2022 had accorded their approval as per Section 180 (1) (a) of the Companies Act, 2013 for sale of substantial investment portion of the Company, representing more than 85% of its total Investments.

Further, the Board wishes to inform the Members that due to the high market volatility and uncertain movement in Stock prices consequent to the Ukraine and Russia war, the Company was unable to sell its entire 85% portfolio of the securities held by the Company at the prevailing market rates. Hence, the sale is being done in tranches in the months of March '2022 and June '2022 keeping in mind the stock market conditions.

Except as mentioned in this report, there were no material changes and commitments occurred after the close of the year till date of this report which affects the financial position of the Company.

Dividend

Pursuant to the approval of the Board on March 14, 2022, your Company distributed an Interim Dividend of 18000 % of the face value of the Equity Shares of Rs.100/- each (Rs.18000/- per share), amounting to Rs.36,00,00,000/- for the financial year 2021-2022, to those shareholders whose names appeared in the Register of Members of the Company as at March 11, 2022. Out of the above, an amount of Rs.1,10,82,600/-- was deducted as Tax on Dividend.

Pursuant to the approval of the Board on June 24, 2022, your Company distributed First Interim Dividend of 18000 % of the face value of the Equity Shares of Rs.100/- each (Rs.18000/- per share), amounting to Rs.36,00,00,000/- for the financial year 2022-2023, to those shareholders whose names appeared in the Register of Members of the Company as at June 24, 2022. Out of the above, an amount of Rs1,07,69,400/- was deducted as Tax on Dividend.

The dividend was paid to all eligible shareholders within the prescribed time.

Share Capital

During the year, the Company has not issued any shares or convertible securities. The Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

As on March 31, 2022, the issued, subscribed and paid-up share capital of your Company stood at Rs.20 lakhs comprising of 20,000 Equity Shares of Rs.100 each fully paid-up.

Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return in Form MGT 9 is appended as **Annexure 1**.

Details of Subsidiary/Joint Ventures/Associate Companies

As on March 31, 2022, the Company had no subsidiary / joint ventures / associate companies.

Holding Company

As on March 31, 2022, the Company is a subsidiary of United India Insurance Company Limited..

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of activities of the Company.

Details of Board Meetings

During the year, the Board met 4 (Four) times on June 22, 2021 September 01 2021, December 06 2021, March 14, 2022. The attendance of the Directors at the Board meetings are as follows::

Name of the Director	No. of Meetings attended
Mr. Homi Framroze Mehta	4
*Mr. Bharat Mansukhram Thakkar	2
**Mr. Jehangir Mehta	4
Mr. G Sundaraman	4

* Resigned w.e.f. September 29, 2021

**Appointed w.e.f. June 22, 2021

- a. **Committee Meetings:** Considering the Share Capital of the Company, constitution of Audit and Nomination and Remuneration Committees does not apply to the Company. Considering the number of shareholders and the Company not having any debenture holders or deposit holders, the Stakeholders Relationship Committee does not apply. In view of not accepting deposits and no borrowings from banks, constitution of vigil mechanism also would not apply to the Company. (Refer Section 177, 178 of Companies Act, 2013 and Rules 6, 7 of The Companies (Meetings of Board and its Powers) Rules, 2015).

b. **Corporate Social Responsibility (CSR)**

The Members are informed that as per the provisions of Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee.

In view of the resignation of Mr. B. M. Thakkar and Mrs. P. Hemamalini, the Board of Directors of the Company at their meeting held at June 24, 2022 has reconstituted Corporate Social Responsibility ('CSR') Committee comprising of Mr. Homi Framroze Mehta and Mr. Jehangir Homi Mehta with Mr. Homi Framroze Mehta as the Chairman.

The terms of reference of the CSR Committee includes formulation and recommendation of CSR Policy of the Company to the Board, recommending amount of expenditure for CSR activities, monitoring implementation of the CSR projects/ activities undertaken by the Company, implementation of CSR Policy, seeking approval of the Board for the expenditure incurred for CSR activities and periodic review of CSR activities.

During the year under review, since the CSR norms were not applicable to the Company, hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

However, the applicable provisions will be complied with in the next financial year 2022-2023 as per the eligibility.

Directors Responsibility Statement:

Pursuant to Section 134(3) (c) of the Companies Act 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- a. In the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same;
- b. Such accounting policies have been selected 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 as at March 31, 2022 and profit of the Company for the year ended on that date;
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts have been prepared on a going concern basis; and
- e. The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

Resignation

Mr. B.M. Thakkar has resigned as Director from the Company w.e.f. September 29, 2021. The Board has placed on record its appreciation for the services rendered by Mr. B.M. Thakkar during his tenure as a Director.

Retiring by Rotation

In accordance with the Articles of Association of the Company, Mr. Homi F. Mehta, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Brief Resume of Mr. Homi F. Mehta is mentioned as under:

Name of the Director	: Mr. Homi F. Mehta (00105524)
Date of Birth	: 28.11.1928
Date of Appointment	: 27.02.1967
Expertise in any functional area	: Investments and Finance
Qualification	: MBA (USA)
Other Directorships	: 7
Chairman/ member of Committee	
Of the Board of Directors of the Company	: 7
Chairman/ member of Committee	
Of the Board of Directors of any other Company	: 8
No. of shares held	: 68 Equity Shares of Rs.100/- each

As on March 31, 2022, Mr. Homi Framroze Mehta, Mr. Jehangir Mehta and Mr. G. Sundararaman are the Directors of the Company.

Material changes and commitments occurred after the close of the period ended March 31, 2022 till date of this Report which affects the financial position of the Company

There were no material changes and commitments that occurred after the close of the period ended March 31, 2022 till the date of this report which affects the financial position of the Company.

Risk Management Policy

The Company is engaged in Investment activity and has identified Credit, Interest Rate and Market risks as potential risks that may affect the portfolio of investments. The Company has been placing the performance of the portfolio periodically before the Board of Directors as monitoring mechanism.

Remuneration to Directors

The Company does not pay any remuneration to Directors.

Disclosures under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company does not have any female employees and hence, the declaration and disclosure required under Sexual Harassment of Women at Work (Prevention, Prohibition and Redressal) Act does not apply.

Public Deposits

During the year under review, the Company has not accepted any deposits from the public.

Statutory Auditors , their Report and Notes to Financial Statements

In the last AGM held on 29.09.2021, M/s. R. S. Kelkar & Co. , Chartered Accountants (ICAI Registration No.: 113342W) have been appointed as Statutory Auditors of the Company for a period of one year i.e., 2021-2022 For the next financial year, Central Government of India is yet to appoint Auditors for the Company.

The observations made by the Auditors in their report for the year ended March 31, 2022 are appropriately dealt with in the notes forming part of the accounts which are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013. The Auditors report does not contain any qualifications, reservations or adverse remarks.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

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

- (A) Conservation of energy: Not Applicable
- (B) Technology absorption: Not Applicable
- (C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year.

Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

In terms of Rule 5(4) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, a sum of Rs. 64,680/- and Rs. 21,560/- lying with the Company as unclaimed dividend for the financial years 2013-2014 and 2014-2015 respectively for a period of seven years from the date they became due for payment, was transferred during the period under review to the Investor Education and Protection Fund.

Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has filed and uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021, with the Ministry of Corporate Affairs.

Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more

According to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred 744 Equity shares to IEPF account as per the requirements of the IEPF rules. The Company has and will transfer all future dividends pertaining to these shares to the designated accounts created by the IEPF Authority in accordance with the Rules.

Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Rules.

Related party transactions

All Related Party Transactions entered during the year were in the ordinary course of business and on arms' length basis.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of transactions entered into with the Related Parties are enclosed as **Annexure 2**.

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the F.Y. 2021-22.

Fraud Reporting

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

Particulars of Employees as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Details of Loans, investments or securities / guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements for the year ended 31.03.2022.

Significant and material orders passed by the regulators

During the year under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact going concern status of the Company and its future operations.

Acknowledgements

The Directors thank the Bankers, Shareholders and Advisers of the Company for the growth and performance of your company.

The Directors also thank the United India Insurance Company Limited for its continued and active support and guidance.

For and on behalf of the Board

Zenith Securities and Investment Limited

Homi Mehta

CHAIRMAN
(DIN: 00105524)

Date: 22-08-2022

Place: Mumbai

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2022

of

ZENITH SECURITIES AND INVESTMENT LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- A. CIN : U66010MH916GOI00043
- B. Registration Date : 28/08/1916
- C. Name of the Company : ZENITH SECURITIES AND INVESTMENT LIMITED
- D. Category/ Sub-Category of the Company : Public Company/ Company limited by shares/
Union Government Company
- E. Address of the Registered office and contact details : Office No.8, "Engineers Premises",
First Floor 93/95,
Mumbai Samachar Marg,
Fort, Mumbai -400 023.
- F. Whether shares listed on recognized Stock Exchange(s) : No
- G. Name, Address and contact details of Registrar and Transfer Agent, if any : **Satellite Corporate Services Private Limited**
Office No. A/106-107, Dattani Plaza,
East West Indl. Compound, Andheri Kurla
Road, Safed Pool, Sakinaka, Mumbai- 400072.
Tel: 022-28520461, 022-28520462
Fax No.: 022-28511809
www.satellitecorporate.com
E-mail: service@satellitecorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Investment in Shares and Securities	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	United India Insurance Company Limited 24, Whites Road, Royapettah, Chennai- 600014	U93090TN1938GOI000108	Holding	69.45%	2(46)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
e) Banks/ FI	0	13890	13890	69.45	0	13890	13890	69.45	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- total (A)(1)	0	13890	13890	69.45	0	13890	13890	69.45	0.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Body Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other...	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of of Promoter (A) = (A)(1)+(A)(2)	0	13890	13890	69.45	0	13890	13890	69.45	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/F1	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp									
i) Indian	778	3032	3810	19.05	778	3032	3810	19.05	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
l) Individuals Shareholders holding nominal share capital upto Rs 1 lakh	241	2059	2300	11.50	241	1315	1556	7.780	0.00
ii) individual Shareholders holding nominal capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others(specify)									
Non Resident Indians (Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians (Non Repat)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Investor Education And Protection Fund Authority Ministry of Corporate Affairs	0	0	0	0.00	744	0	744	3.72	0.00
Sub-total (B)(2):-	1019	5091	6110	30.55	1763	4347	6110	30.55	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1019	5091	6110	30.55	1763	4347	6110	30.55	0.00
C. Shares held by Custodian for GDRs & ADRs									
I. Promoter and Promoter group	0	0	0	0.00	0	0	0	0.00	0.00
ii. Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total C:-	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	20000	20000	100.00	0	20000	20000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In shareholding During the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	United India Insurance Company Limited	13890	69.45	0.00	13890	69.45	0.00	0.00

(iii) Charge in Promoters' Shareholding

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	United India Insurance Company Limited				
	At the beginning of the year	13890	69.45	13890	69.45
	Date wise Increase /Decrease in Promoters Shareholding during the Year specifying thereasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the shareholding during the year.			
	At the end of the year	13890	69.45	13890	69.45

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
	At the beginning of the year				
1	Homi Mehta & Sons Private Limited	1798	8.99	1798	8.99
2	Hansa Holding & Trading Company Private Limited	824	4.12	824	4.12
3	Accelerant Hospitality Ventures LLP (Formerly known as Sukra Property Holdings and Trading Company Private Limited)	778	3.89	778	3.89
4	Investor Education and Protection Fund Authority Ministry Of Corporate Affairs	0	0	744	3.72
5	The Gaekwar Mills Limited	300	1.50	300	1.50
6	Manjari Stud Farm Limited	200	1.00	200	1.00
7	Suhasini M. Sanzgiri	150	0.75	150	0.75
8	Ayesha P. Daryananai	112	0.56	112	0.56
9	Zehra R. Maskati	100	0.50	100	0.50
10	Sulochana Chandravadan	100	0.50	100	0.50
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
	At the End of the year (or on the date of separation, if Separated during the year)				
1	Homi Mehta & Sons Private Limited	1798	8.99	1798	8.99
2	Hansa Holding & Trading Company Private Limited	824	4.12	824	4.12
3	Accelerant Hospitality Ventures LLP (Formerly known as Sukra Property Holdings and Trading Company Private Limited)	778	3.89	778	3.89
4	Investor Education and Protection Fund Authority Ministry Of Corporate Affairs	0	0	744	3.72
5	The Gaekwar Mills Limited	300	1.50	300	1.50
6	Manjari Stud Farm Limited	200	1.00	200	1.00
7	Suhasini M. Sanzgiri	150	0.75	150	0.75
8	Ayesha P. Daryananai	112	0.56	112	0.56
9	Zehra R. Maskati	100	0.50	100	0.50
10	Sulochana Chandravadan	100	0.50	100	0.50

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Homi F. Mehta				
	At the beginning of the year	68	0.34	68	0.34
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	There is no change in the shareholding during the year.			
	At the end of the year	68	0.34	68	0.34
2.	Mr. Bharat M. Thakkar (Resigned w.e.f. September 29, 2021)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	No Change	N.A.
	At the end of the year	0	0.00	0	0.00

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
3.	Mr. G. Sundararaman				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	No Change	N.A.
	At the end of the year	0	0.00	0	0.00
4.	Mr. Jehangir Mehta (Appointed as Director w.e.f. June 22, 2021)				
	At the beginning of the year	40	0.20	40	0.20
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	N.A.	No Change	N.A.
	At the end of the year	40	0.20	40	0.20

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	NIL				NIL
2.	Stock Option	NIL				NIL
3.	Sweat Equity	NIL				NIL
4.	Commission - as % of profit - others, specify...	NIL				NIL
5.	Others, please specify					
	Total (A)	NIL				NIL
	Ceiling as per the Act	Not Applicable				

B. Remuneration to other directors:

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify		Mr. Bharat M. Thakkar (Resigned w.e.f. September, 29, 2021)		
	Local Conveyance		NIL	NIL	NIL
	Total (1)		NIL	NIL	NIL
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Homi F. Mehta		Mr. Jehangir Mehta (Appointed w.e.f. June, 22, 2021)	
	Local Conveyance	NIL			
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration				NIL
	Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting per Director			

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission- as % of profit - others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board
Zenith Securities and Investment Limited

Date: 22-08-2022

Place: Mumbai

HOMI MEHTA
CHAIRMAN
(DIN:00105524)

FORM NO. 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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis for the year ended March 31, 2022.-NIL

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

There were no contract or arrangement or transaction with related parties

2. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2022.

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Sr. No.	Particulars and Related Party	Nature of transaction	Rs.
(a)	<u>Key Management Personnel</u>		
	Mr. Homi F Mehta - Chairman	Conveyance	NIL
	Mr. B. M. Thakkar-Resigned w.e.f. September 29, 2021	Conveyance	NIL
	Mr. Jehangir Mehta-Appointed w.e.f. June 22, 2021	Conveyance	NIL
(c)	<u>Associate Concern / trust</u>		
	Sir Homi Mehta Trust	Rent	16,836/-

For and on behalf of the Board
Zenith Securities and Investment Limited

Date: 22-08-2022

Place: Mumbai

HOMI MEHTA
CHAIRMAN
(DIN:00105524)



R. S. Kelkar & Co.

CHARTERED ACCOUNTANTS

G1, 'Shitalam', Shiv Mandir Road, Ramnagar, Dombivali (E) 421 201.

Tel: 0251-2863455

E-102, Kailas Esplanade, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086.

Tel: 022-25003571

INDEPENDENT AUDITOR'S REPORT

To the Members of,
ZENITH SECURITIES AND INVESTMENTS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **ZENITH SECURITIES AND INVESTMENTS LIMITED**, ("the Company") which comprise the balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss account and the Statement of Cash Flow for the year ended on that date, and 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 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March, 2022 and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the Preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the asset of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the Accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements 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 on realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 section 143 (3) of the Act, we report to the extent applicable, that:**
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c. The Balance Sheet; Statement of Profit and Loss account including other comprehensive income, Statement of change in equity and Cash flow statement, dealt with by this report are in agreement with the books of account;

- d. in our opinion, the Balance Sheet, Statement of Profit and Loss account and Cash flow statement comply with the Accounting Standards referred to in section (3C) of section 13 of the Act, read with Rule 7 of the: companies (Accounts) Rules 2014:
- e. On the basis of written representations received from the directors as on 31' March 2022, and 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 clause (g) of sub-section (1) of section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A", 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 the requirements of section 197(16) of the Act as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:
 - (1) The Company has disclosed the impact, if any, of pending litigations in its financial statements; Except litigation with the land owner who claimed to hike the rental to Rs. 110/- per square ft. which was pending before Honourable High Court Mumbai since 2003, (the financial impact was not provided in the books of accounts).
 - (2) The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - (3) There has no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

2 As required by section 143(5) of the companies' act, 2013 and as per the directions issued by C&AG: We report

- i. The Company is maintaining accounts in IT systems and in our opinion and according to information and explanation given to us all the transaction are incorporated in the books of accounts maintained by the company under IT System.
- ii. The company has not granted any Loans and hence no repayment restructuring etc done to the debts, also no loan given to Government company
- iii. The company has not received any grants / subsidy etc as per Central or State Government or its agencies.

3 As required by section 143 (11) of the act, we report, to the extent applicable that:

- i.
 - a) The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) As informed to us these fixed assets have been physically verified by the management at reasonable intervals;
 - c) No material discrepancies have been noticed on physical verification of fixed assets.

As informed to us the company is not owner of any immovable property. Hence the clauses the whether The title deed for the same are in name of company is not applicable to the company.

- ii. Company is Investment Company and hence no Inventory has been maintained by the management and accordingly, clause 3(i) of the Order is not applicable to the Company.
- iii. The company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the registration maintained under section 189 of the Companies Act 2013, hence clause. No. iii(a), iii(b) and iii(c) of the Order not applicable to the Company.
- iv. The company has not granted any Loans, guarantees & security to director or to any other person in whom the director is interested and provision of section 186 have been complied for investments made by the company in past and accordingly clause 3(iv) of the Order is not applicable to the company.

- v. The company has not accepted deposits hence the directives issued by the reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- vi. The maintenance of cost records has not been specified by the central government under sub section (1) of section 148 of the companies act to the company under report.
- vii. In respect of Statutory Dues:
 - A) According to information and explanation given to us the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurances, income-tax, sales tax wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities whether applicable. As such there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - B) According to information and explanation given to us there are no disputed statutory dues pending as on 31st March 2022.
- viii. The Company has no borrowing/ liabilities from any financial institution or bank of debenture holders; hence this clause is not applicable.
- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year; accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. Company has neither paid nor provided any managerial remuneration for the year; hence reporting under clauses 3(xi) of the Order is not applicable to the company.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and accordingly, paragraph 3(xiv) of the order is not applicable to the company.
- xv. According to the information and explanations given to us and bases on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-A of the Reserve Bank of India Act, 1934.

For R S Kelkar & CO.

Chartered Accountants

Firm Regn. No. 113342W

Rajendra Deshpande

Partner

M. No: -104938

UDIN: 22104938AIVDVW5830

Place: Mumbai

Date: 11-05-2022

“ANNEXURE A” TO AUDITOR'S REPORT

Referred to in paragraph 1(f) of our report of even date on the Accounts for the year ended 31" March, 2022.

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **ZENITH SECURITIES AND INVESTMENTS LIMITED** as of March 31, 202 in conjunction with our audit of the financial statements of the company for the year ended on that.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control sated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

- 3.
1. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to and audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

4. A company's internal financial control over financial reporting is a process designed to provide reasonable Assurance regarding the reliability of financial reporting and the preparation of financial statements for external Purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, In reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of The company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised Acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial controls over financial reporting

5. Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material statement due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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

6. According to the. in our opinion, to the best of the information and explanation given to us, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were effective 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 states in the guidance note.

For R S Kelkar & CO.

Chartered Accountants

Firm Regn. No. 113342W

Rajendra Deshpande

Partner

M. No: -104938

UDIN: 22104938AIVDVW5830

Place: Mumbai

Date: 11-05-2022



R. S. Kelkar & Co.
CHARTERED ACCOUNTANTS

G1, 'Shitalam', Shiv Mandir Road, Ramnagar, Dombivali (E) 421 201. Tel: 0251-2863455
E-102, Kailas Esplanade, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086. Tel: 022-25003571

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ZENITH SECURITIES AND INVESTMENT PRIVATE LIMITED

Report on the directions issued by the Comptroller and Auditor General of India under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Sr. No	Directions	Action Taken	Impact on Accounts and Financial Statements
A. Directions			
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated	To the best of our knowledge and as per the information & explanations given to us, during the year under audit, the Company has systems in place to process all the accounting transactions through IT system. Since the balance sheet is drawn from the trial balance generated from Tally ERP 9, hence in our opinion there is no implication of processing of accounting transactions outside IT system on the integrity of the accounts.	Nil
2	Whether there is any restructuring of an existing loan or cases of waiver / write-off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a Government Company, then its direction is also applicable for statutory auditor of lender company)	To the best of our knowledge and as per the information & explanations given to us, during the year under audit, the Company has no restructuring of any existing loan or cases of waiver / write off of debts / loans / interest etc., made by a lender to the Company due to the Company's inability to repay the loan.	Nil

3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilised as per terms and conditions?. List the case of deviation	To the best of our knowledge and as per the information & explanations given to us, the Company has neither received any funds nor any funds receivable for specific schemes from Central / State agencies during the year.	Not Applicable
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For R S Kelkar & Co.
Chartered Accountants
Firm Regn. No. 113342W

RAJENDRA
VIJAYKUMAR
DESHPANDE

Rajendra Deshpande
Partner (M No. 104938)

Place: Mumbai

Date: 25/07/2022

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ZENITH SECURITIES AND INVESTMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of financial statements of Zenith Securities and Investments Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11th May, 2022.

I, on the behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the Financial Statements of Zenith Securities and Investments Limited for the year ended 31st March 2022 under section 143(6)(a) of the Act.

For and on the behalf of the
Comptroller and Auditor General of India

(P. V. Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai

Date : 10th August, 2022

Particulars		Note No.	As at 31 March, 2022	As at 31 March, 2021
			Rs	Rs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	2,000,000	2,000,000
	(b) Reserves and surplus	4	224,858,594	176,820,931
	(c) Money received against share warrants		-	-
			226,858,594	178,820,931
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)	5	7,724	10,485
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			7,724	10,485
4	Current liabilities			
	(a) Short-term borrowings			
	(b) Trade payables			
A.	total outstanding dues of micro enterprises and small enterprises; and	6	35,640	43,606
B.	total outstanding dues of creditors other than micro enterprises and small enterprises."		358,329	341,493
	(c) Other current liabilities	7	11,690,085	851,140
	(d) Short-term provisions	8	31,020,000	6,020,000
			43,104,054	7,256,239
	TOTAL EQUITY AND LIABILITIES		269,970,372	186,087,655
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9a	43,143	2,583
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	10	211,004,979	179,087,623
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	11	32,170,645	5,079,233
	€Investment in FD of HDFC Ltd		10,000,000	-
	(e) Other non-current assets		-	-
			253,218,767	184,169,439
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	12	15,786,841	1,918,216
	(e) Short-term loans and advances	13	14,764	-
	(f) Other current assets	14	950,000	-
			16,751,605	1,918,216
	TOTAL ASSETS		269,970,372	186,087,655
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			
Notes forming part of Balancesheet of even date attached For R.S.Kelkar & Co. Firm Registration No: 113342W Chartered Accountants			For and on behalf of the Board of Directors of Zenith Securities & Investments Limited	
CA Rajendra Deshpande Partner Membership No : 104938 UDIN:22104938AIVDVW5830			Homi F. Mehta Chairman DIN: 00105524	
Place : Mumbai Date : 11/05/2022			Jehangir H. Mehta Director DIN:00110951	G.Sundaraman Director DIN:0009093945

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	439,540,570	10,640,188
Revenue from operations (net)		439,540,570	10,640,188
2 Other income	16	262,515	399,355
3 Total revenue (1+2)		439,803,085	11,039,543
4 Expenses			
(a) Loss On Sale of Investments	17	6,287,699	-
(b) Finance costs	18	30,978	2,193
(c) Depreciation and amortisation expense	9b	37,380	-
(d) Other Expenses	19	-3,587,875	-22,496,604
Total expenses		2,768,182	-22,494,411
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		437,034,903	33,533,953
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		437,034,903	33,533,953
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		437,034,903	33,533,953
10 Tax expense:			
(a) Current tax expense for current year		25,000,000	2,000,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax Liability /(Assets)		-2,761	-
11 Profit / (Loss) from continuing operations (9 ± 10)		412,037,664	31,533,953
B DISCONTINUING OPERATIONS			
12.i Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12.ii Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
13 Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		-	-
C TOTAL OPERATIONS			
14 Profit / (Loss) for the year (11 ± 13)		412,037,664	31,533,953
15 Earnings per equity share (nominal value of share Rs 100/- (31 March 2017: Rs 100/-)):			
(a) Basic			
(i) Continuing operations	20a	20,602	1,577
(ii) Total operations	20b	20,602	1,577
(b) Diluted			
(i) Continuing operations	20c	20,606	1,577
(ii) Total operations	20d	20,606	1,577
Summary of significant accounting policies	2.1		
Notes forming part of profit & loss account attached For R.S.Kelkar & Co. Firm Registration No: 113342W Chartered Accountants CA Rajendra Deshpande Partner Membership No : 104938 UDIN:22104938AIVDVW5830 Place : Mumbai Date : 11/05/2022		For and on behalf of the Board of Directors of Zenith Securities & Investments Limited Homi F. Mehta Chairman DIN: 00105524 Jehangir H. Meht: G.Sundaraman Director Director DIN:00110951 DIN:0009093945 Place : Mumbai Date : 11/05/2022	

Zenith Securities and Investments Ltd. Cash Flow Statement for the year ended 31 March, 2022 CIN : U66010MH16G000043				
Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		437,034,903		33,533,953
<u>Adjustments for:</u>				
Depreciation and amortisation	37,380			
Dividend income	(11,016,366)		(10,049,660)	
Provision for diminution of equity shares & mutual funds	(6,149,820)		(23,543,447)	
Net (gain) / loss on sale of investments	(421,707,573)		(399,355)	
Advance Tax paid	24,000,000			
Self Assessment Tax Paid	1,950,000			
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss	(412,886,379)			(33,992,462)
Operating profit / (loss) before working capital changes	24,148,524			(458,508)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Short-term loans and advances	(14,764)		(636,082)	-
Other current assets	(950,000)		1,641,987	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	8,870		24,802	
Other current liabilities And Provisions	34,145		(118,300)	
	(921,749)			912,407
Cash generated from operations	23,226,775			453,899
Net income tax (paid) / refunds				-
Net cash flow from / (used in) operating activities (A)	23,226,775			453,899
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(77,940)			
Purchase of Investments (Net)				
- Equity Shares	(18,360,824)		(4,734,955)	
- Mutual Funds	(21,112,400)		(21,582,623)	
Sale of Investments (Cost)			-	
- Profit on Sale of Investment	428,853,176		399,355	
- Loss on Sale of Investment	(6,287,699)		-	
Provision for diminution of equity shares & mutual funds	(5,198,305)			
Proceeds from redemption of Mutual Funds	13,705,688		11,000,000	
Proceeds from Investment in Fixed Deposits	(10,000,000)		-	
Proceeds from other non-current investment	(27,091,412)			
Dividend received				
- Others	11,016,366		10,049,660	
Net cash flow from / (used in) investing activities (B)	365,446,650.00			(4,868,563)
C. Cash flow from financing activities				
Dividends paid	(364,000,000)		-	
Tax on dividend	(10,804,800)		-	
Dividend Transferred to Investor Protection Fund			-	
unclaimed dividend paid			-	
Net cash flow from / (used in) financing activities (C)	(374,804,800)			-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	13,868,625			(4,414,664)
Cash and cash equivalents at the beginning of the year	1,918,216			6,332,880
Cash and cash equivalents at the end of the year	15,786,841			1,918,216
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	15,786,841			1,918,216
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	15,786,841			1,918,216
Components of Cash and cash equivalents:				
(a) Cash on hand	1,896			3,119
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts	14,909,535			1,067,257
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3				
(iv) In earmarked accounts (give details) (Refer Note (ii))	875,410			847,840
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash				
	15,786,841			1,918,216
Notes:				
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
Summary of significant accounting policies				
In terms of our report attached.				
For R.S.Kelkar & Co.				
Firm Registration No: 113342W				
Chartered Accountants				
For and on behalf of the Board of Directors of Zenith Securities & Investments Limited				
CA Rajendra Deshpande	HOMI F. MEHTA	G.Sundaraman		
Partner	CHAIRMAN	Director		
Membership No : 104938	DIN: 00105524	DIN: 0009093945		
UDIN:22104938AIVDVW5830	Jehangir H. Mehta			
	Director			
	DIN:00110951			
Place : Mumbai	Place : Mumbai			
Date : 11/05/2022	Date : 11/05/2022			

Note 3	SHARE CAPITAL		
		For the year ended 31 March, 2022 Rs	For the year ended 31 March, 2021 Rs
	Authorised 20,000 Equity Shares of Rs.100 each (Previous Year 20,000 Equity Shares of Rs.100 each)	2,000,000	2,000,000
		2,000,000	2,000,000
	Issued & Subscribed 20,000 Equity Shares of Rs.100 each (Previous Year 20,000 Equity Shares of Rs.100 each)	2,000,000	2,000,000
		2,000,000	2,000,000
	Paid Up 20,000 Equity Shares of Rs.100 each (Previous Year 20,000 Equity Shares of Rs.100 each)	2,000,000	2,000,000
	Total	2,000,000	2,000,000
a	Reconciliation of the shares outstanding at the beginning and at the		
	Equity Shares	For the year ended 31 March, 2022 Rs	For the year ended 31 March, 2021 Rs
	At the beginning of the period { 20,000 shares (Previous Year: 20,000 shares)}	2,000,000	2,000,000
	Issued during the period Outstanding at the end of the period { 20,000 shares (Previous Year: 20,000 shares)}	2,000,000	2,000,000
b	Terms/ rights attached to equity shares:		
	The company has only one class of equity shares having a par value of Rs 100/- per share. Each share holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

c.	Shares held by the holding company:	For the year ended 31 March, 2022 Rs	For the year ended 31 March, 2021 Rs
	Out of equity shares issued by the company, shares held by its holding company are as below:		
	United India Insurance Co. Ltd. - The holding company 13,890 (31 March 2021: 13,890) equity shares of Rs 100/- each fully paid	1,389,000	1,389,000
d.	Aggregate number of bonus shares issued, shares issued for consideration other than cash and		
	Equity shares allotted as fully paid bonus shares by capitalising General Reserve in the financial year 2005-06	1,000,000	1,000,000
e.	Details of shareholders holding more than 5% shares in the company:		
	United India Insurance Co. Ltd. - The holding company {69.45% (31 March 2021): 69.45%}	1,389,000	1,389,000
	Homi Mehta & Sons Private Limited {7.99% (31 March 2021: 7.99%)}	159,800	159,800
Note 4	RESERVES & SURPLUS		
	Particulars	For the year ended 31 March, 2022 Rs	For the year ended 31 March, 2021 Rs
	CAPITAL RESERVES		
	As per last Balance Sheet	351,537	351,537
	GENERAL RESERVE		
	As per last Balance Sheet	48,627,104	48,627,104
		48,627,104	48,627,104
	STATUTORY RESERVE (Created pursuant to Section 45IC of the RBI Act, 1934 as amended by the RBI (Amendment) Act, 1997)		
	SPECIAL RESERVES		
	As per Last Balance Sheet	50,837,000	44,537,000
	ADD: Transfer from Profit and Loss account	82,423,300	6,300,000
		133,260,300	50,837,000

Note 5	PROFIT AND LOSS ACCOUNT		
	Balance as per last financial statements	77,005,289	51,771,336
	Profits for the year	412,037,665	31,533,953
	: Appropriations		
	Transfer to Special Reserve	-82,423,300	(6,300,000)
	Dividend Paid	-364,000,000	-
	Net Surplus in the statement of Profit & Loss	42,619,654	77,005,289
	Total Reserves & Surplus:	224,858,596	176,820,931
	DEFERRED TAX LIABILITIES (NET)		
Note 6	Particulars	For the year ended 31 March, 2022 Rs	For the year ended 31 March, 2021 Rs
	Fixed Assets - WDV as per Books	43,143	2,583
	Fixed Assets - WDV as per Income Tax	53,764	2,583
	Difference	-10,621	-
	Tax @ 25%	-2,655	-
	Education Cess @ 4%	-106	-
	Total Deferred Tax Liability/(Asset)	-2,761	-
	ADD: Opening DTL	10,485	10,485
	Total Deferred Tax Liability (Net):	7,724	10,485
	TRADE PAYABLES:		
Note 6	Particulars	For the year ended 31 March. 2022 Rs	For the year ended 31 March. 2021 Rs
	Due to Related Parties	358,329	341,493
	Others	35,640	43,606
	Total	393,969	385,099
	A. total outstanding dues of micro enterprises and small enterprises; and	35,640	43,606
	B. total outstanding dues of creditors other than micro enterprises and small enterprises."	358,329	341,493
	Total	393,969	385,099

Note 7	OTHER CURRENT LIABILITIES:		
	Particulars	For the year ended 31 March. 2022 Rs	For the year ended 31 March. 2021 Rs
	Unclaimed / unpaid Dividends *	875,410	847,840
	TDS payable on Professional Fees/Dividend	10,814,675	3,300
	Total	11,690,085	851,140
* There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund as at 31 March 2022. These amounts shall be paid to the fund as and when they become due.			
Note 8	SHORT TERM PROVISIONS:		
	Particulars	For the year ended 31 March 2022 Rs.	For the year ended 31 March 2021 Rs.
	Provision for Income Tax		
	F.Y.2017-18	1,000,000	1,000,000
	F.Y.2018-19	3,020,000	3,020,000
Note 9a	F.Y.2020-21	2,000,000	2,000,000
	F.Y.2021-22	25,000,000	
	Total	31,020,000	6,020,000
	FIXED ASSETS - TANGIBLE ASSETS		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
Note 9b	Office Equipments/ Computer Gross Block		
	Balance as on 01.04.2021	51,650	51,650
	Additions	77,940	
	Balance as on 31.03.2022	129,590	51,650
	Accumulated depreciation and impairment		
	Balance as on 01.04.2021	49,067	49,067
	Depreciation / amortisation expense for the year*	37,380	
	Balance as on 31.03.2021	86,447	49,067
	Net Block		
	Balance as on 31.03.2022	43,143	2,583
Note 9b	Balance as on 31.03.2021	2,583	2,583
	DEPRECIATION AND AMORTISATION RELATING TO CONTINUING		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Depreciation and amortisation for the year on tangible assets as per Note 9a	37,380	-
	Total	37,380	-

Note 10	NON - CURRENT INVESTMENTS:	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Particulars		
	Investments (At Cost)		
	A. Trade Investment		
	a. Investment in equity instruments:		
	i. of other entities - Quoted	132,338,506	113,977,682
	- Unquoted	384,192	384,192
	b. Investment in Preference shares:		
	i. of other entities - Quoted	-	-
	- Unquoted	65,400	65,400
	c. Investment in Mutual Funds:	83,864,778	76,458,066
	Total	216,652,876	190,885,340
	Less: Provision for diminution in value of investments:		
	Quoted equity instruments	(3,283,744)	(11,089,824)
	Unquoted equity instruments	(384,192)	(384,192)
	Unquoted Preference shares	(65,400)	(65,400)
	Mutual funds	(1,914,561)	(258,301)
		(5,647,897)	(11,797,717)
	Total	211,004,979	179,087,623
	Aggregate amount of quoted investments:(Equity & MF)		
	Book Value	216,203,284	190,435,748
	Market Value	957,962,414	1,211,541,504
	Aggregate amount of unquoted investments - Book Value:	449,592	449,592
	Aggregate provision for diminution in value of investments:	(5,647,897)	(11,797,717)
(10A)	INVESTMENT IN FD WITH HDFC LTD	10,000,000	-

Note 11	LONG - TERM LOANS AND ADVANCES:		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Advance Tax (F.Y.17-18)	900,000	900,000
	Advance Tax (F.Y. 18-19)	3,000,000	3,000,000
	Advance Tax (F.Y.21-22)	24,000,000	
	S.A.TAX (F,Y,17-18)	28,090	28,090
	S.A Tax (FY 18-19)	504,400	504,400
	S.A. Tax(F.Y.20-21)	1,950,000	
	TDS (F.Y.2020-21)	636,083	636,083
	TDS (F.Y.2021-22)	1,021,412	-
	Security Deposits:		
	Unsecured, considered good (Electricity Security Deposits)	10,660	10,660
	Deposit for Rented Office	120,000	
	Total	32,170,645	5,079,233.40
Note 12	CASH AND CASH EQUIVALENTS		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Balances with banks:		
	in current accounts	14,909,535	1,067,257
	in unpaid dividend accounts	875,410	847,840
	Cash on hand	1,896	3,119
	Total	15,786,841	1,918,216
Note 13	SHORT - TERM LOANS AND ADVANCES:		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Prepaid Expenses:		
	Unsecured, considered good	14,764	-
	Total	14,764	-
Note 14	OTHER CURRENT ASSETS		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Others		
	Staff Loan	950,000	-
	Total	950,000	-

Note 15	Revenue from operations		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Dividend income:		
	from long-term investments - others	11,016,366	10,049,660
	Long Term Capital Gain		
	Long Term Capital Gain on sale of shares	425,770,843	-
	Long Term Capital Gain on redemption of mutual fund	2,042,914	-
	SBLR Profit	485,600	590,528
	Profit on Auction Shares	224,847	
		428,524,204	590,528
	Total	439,540,570	10,640,188
Note 16	Other Income		
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Short term capital gain	-	-
	Short term capital Gain on shares	181,515	202,067
	Short term capital gain on redemption of Scrap sold	81,000	197,288
	Total	262,515	399,355
	TOTAL	262,515.00	399,354.95
Note 17	Loss On Sale Of Investments		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Long Term Loss On Sale Of Shares	6,287,699	-
	Total	6,287,699	-
Note 18	Finance Costs		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Interest expense on:		
	Interest & Bank Charges	30,978	2,193
	Total	30,978	2,193

Note 19	Other Expenses		
	Particulars	For the year ended 31 March 2022 Rs	For the year ended 31 March 2021 Rs
	Rent including lease rentals (Refer Note below)	16,836	16,836
	New Office rent	210,000	
	Repairs & Maintenance -		8,260
	Travelling and conveyance	124,025	76,450
	Printing and Stationery	39,758	32,423
	Courier and Postage	5,001	1,685
	Legal and Professional Fees	146,100	67,918
	Auditors Remuneration - As Audit Fees	38,940	38,940
	Provision for Dimunition	(6,149,820)	(23,543,447)
	share business exp. Inc. demate charges	922,606	25,494
	computer/internet exp.	8,030	21,880
	Miscellaneous Expenses	81,668	41,957
	Salary & Bonus	925,000	715,000
	Brokerage for rented office	30,000	-
	Electric expenses	3,981	-
	Professional tax	10,000	-
	Total	-3,587,875	-22,496,604

Note 19.1 The Company has provided for Rent on the basis of actual per month paid till 31/01/2003 after that on 01/02/2003 the landlord, Sir Homi Mehta Trust, had sent the notice for the eviction of the premises occupied by the Company and had also filed the suit in the Court of Small Causes mainly for the eviction. In the said suit, the landlord, had prayed for the interim relief of Rs. 110/- Per Sq Feet Per Month or at such rate as the Hon. Court may deem fit after enquiry under Order 20 Rule 12 (O. 20 R. 12) of the code of Civil Procedure. but the same has not been provided by the Company in the books due to pendency of case in civil court.

Note 20 Earnings per share (EPS)			
The following reflects the profit and share data used in the basic and diluted EPS computations:			
	Particulars	For the year ended 31 March, 2022 Rs	For the year ended 31 March, 2021 Rs
a	<u>Basic</u>		
	<u>Continuing Operations</u>		
	Net Profit /(loss) for the year from continuing operations	412,037,665	31,533,953
	Less: Preference dividend and tax thereon	-	-
	Net Profit /(loss) for the year from continuing operations attributable to the equity shareholders	412,037,665	31,533,953
	Weighted average number of equity shares (in Nos.)	20,000	20,000
	Par value per share (in actual Rs)	100	100
	Earnings per share from continuing operations - Basic	20,602	1,577
	<u>Basic</u>		
	<u>Total Operations</u>		
b	Net Profit /(loss) for the year	412,037,665	31,533,953
	Less: Preference dividend and tax thereon	-	-
	Net Profit /(loss) for the year attributable to the equity shareholders	412,037,665	31,533,953
	Weighted average number of equity shares (in Nos.)	20,000	20,000
	Par value per share (in actual Rs)	100	100
	Earnings per share - Basic	20,602	1,577
	<u>Diluted</u>		
	<u>Continuing Operations</u>		
	Net Profit /(loss) for the year from continuing operations		
	Net Profit /(loss) for the year from continuing operations attributable to the equity shareholders	412,037,665	31,533,953
c	Net Profit /(loss) attributable to the equity shareholders from continuing operations (on dilution)	412,037,665	31,533,953
	Weighted average number of equity shares for Basic EPS (in Nos.)	20,000	20,000
	Weighted average number of equity shares - for diluted EPS (in Nos.)	20,000	20,000
	Par value per share (in actual Rs)	100	100
	Earnings per share from continuing operations - Diluted	20,602	1,577

d	Basic		
	Total Operations		
	Net Profit /(loss) for the year attributable to the equity shareholders	412,037,665	31,533,953
	Net Profit /(loss) attributable to the equity shareholders (on dilution)	412,037,665	31,533,953
	Weighted average number of equity shares for Basic EPS (in Nos.)	20,000	20,000
	Weighted average number of equity shares - for diluted EPS (in Nos.)	20,000	20,000
	Par value per share (in actual Rs)	100	100
	Earnings per share - Diluted	20,602	1,577

Note 21 Contingent Liabilities / Assets

- 21.1** Sundry creditors for Expenses includes outstanding for Rent Rs. 324657/- payable since 01/02/2003. The landlord, Sir Homi Mehta Trust, had sent the notice for the eviction of the premises occupied by the Company and had also filed the suit in the Court of Small Causes mainly for the eviction. In the said suit, the landlord, had prayed for the interim relief of Rs. 110/- Per Sq Feet Per Month or at such rate as the Hon. Court may deem fit after enquiry under Order 20 Rule 12 (O. 20 R. 12) of the code of Civil Procedure.

The trial court decreed and ordered eviction from the suit premises. On appeal before the Small Causes Court the judgment of the trial court was set aside in July 2008. However, thereafter landlord has filed a Civil Revisionary Application against this judgment in the Bombay High Court, which is pending.

The Small Causes Court had also ordered for an enquiry in terms of O.20 R.12 for manse profit, which is pending. In view of this the manse profit is not quantifiable at this stage and not provided for the same.

21.2	Contingent Assets:-	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	MAT Credit Available		
	FY 2014-15	12,211,637	12,211,637
	FY 2015-16	272,132	272,132
	Fy 2016-17	2,082,320	2,082,320
	FY 2017-18	928,089	928,089
	FY 2018-19	3,425,849	3,425,849
	Company can utilise the above MAT credit within 10 years for the Tax payable over and above applicable MAT on that year.		

Note 22 Related Parties Disclosure

Related party disclosure as required by Accounting Standard – 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are given below.

Name, Relationship and Transaction of related parties.

Sr No	FY2020-21	F.Y.21-22	FY2020-21
(d).	Associate Concern / trust		
	Sir Homi Mehta Trust	16836	16836

Note 23 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note
Particulars**

1 'Corporate information

Zenith Securities & Investment Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is an investment company and the main business is of investing in short or long term investments. The main risk is on account of the market movements and performance of the company's shares and mutual funds in which investments have been made.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared those financial statements to comply with all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year, except for the change in accounting policy explained below.

Significant accounting policies

2.1 Change in accounting policy:

Presentation and disclosure of financial statements:

The company has reclassified the previous year figures in accordance with the requirements applicable in the year.

2.2 'Basis of accounting and preparation of financial statements

These accounts are prepared on the historical cost basis.

2.3 'Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 'Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 'Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 'Depreciation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013.

2.7 'Revenue recognition

All Revenue are accounted on accrual basis except to the extent stated otherwise.

2.8 'Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 'Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

2.10 'Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Regarding Unquoted equity and preference shares, hundred percent provision made for the diminution in value and shown as a deduction from the investment.

Regarding quoted shares, whenever market value is less than cost price, the amount has been provided as diminution in the value.

2.11 'Leases

Operating Leases

For premises taken on lease, lease rental payable are charged to the revenue. The Rent charged is based on the original agreement entered with the land lord as updated till 2001

2.12 'Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 'Taxes on income

Provision for current tax is accounted on the basis of estimated taxable income for the current accounting period in accordance with the provisions of Income tax Act 1961.

Deferred tax resulting from timing difference between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that the deferred tax assets will be adjusted in future.

2.14 'Impairment of assets

Carrying amount of assets is reviewed at each Balance Sheet date if there is indication of impairment based on the internal and external factors.

The assets are treated as impaired when the carrying amount of assets exceeds its recoverable amount and such impairment loss is charged to Profit & Loss account in the year in which such impairment is identified. The impairment loss recognised in prior accounting period(s) is reversed to the extent of decrease in the impairment loss.

2.15 'Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Further there is Change in the accounting of MAT credit carry forward, it is observed that there was no Convincing material evidence of MAT credit utilisation by the Company and hence the Tax paid under MAT has been transferred to Profit & Loss account as required under Guidance Note on Accounting for MAT issued by The Institute of Chartered Accountants of India.

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