

ZENITH CAPITALS LIMITED

Regd Off: 307 SHARDA CHAMBERS NEWMARINE LINES, Mumbai - 400 020.

Corp. Off: 204, Maker Bhavan No.3, New Marine Lines, Mumbai - 400 020

Tel : 22030095/96 Fax No:022-22063608 Email Id: balajisteel@hathway.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that Twenty Eighth Annual General Meeting of the members of Zenith Capital Limited will be held on Friday, 30th September, 2011 at 02.30 p.m. at the Registered Office of the company at 307/308, Sharda Chambers New Marine Lines, Mumbai - 400 020 to transact the following business :

ORDINARY BUSINESS

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 alongwith the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
02. To appoint a Director in place of Mr. Lalmani Tiwari, who retires by rotation and being eligible, offers himself for re-appointment.
03. To appoint M/s. Kala Jain & Co, Chartered Accountants having Firm Registration No.127886W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration

NOTES :

01. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, but so that every proxy so appointed shall be a member of the company. Proxies in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
02. The Register of Members and the Share Transfer Books of the company will remain closed from 25/09/2011 to 30/09/2011 (both days inclusive).

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03. Members seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
04. Members are requested to notify immediately any change in their address to the company.

By Order of the Board of Directors

Sd/-

Director

Date : 02/09/2011

Place : Mumbai

Registered Office :

307/308, Sharda Chambers New Marine Lines,
Mumbai - 400 020

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report of the Company Audited accounts for the year ended 31st March, 2011.

Financial Results :

During the year under review the Company has incurred Net loss of Rs.24,038/- compared to Previous Year's Net loss of Rs. 9,103/- after making Provision for Taxation.

The Company has not been active for the past seven years due to a severe financial crisis, for the past three years the Company was in the process of gradually liquidating all debts with various Banks and Financial institutions. Your Directors are glad to report that during the year under review the Company has closed all loans and is a debt free company from this year. The entire amounts required for closing the debts was bought in by the directors and is reflected as unsecured loans in the Balance Sheet. The Directors feel that having addressed the issue of clearing the debts, it is an appropriate time to start planning for the future. It is sincere intention of the Directors to bring value to the Shareholders. But the current economic environment being what it is we will have to choose our path with care and caution.

Your Directors are pleased to report that a study for the revival of the Zenith Capitals Limited is already commissioned and is underway. The assignment has been entrusted to a reputed consultancy organization who will examine the feasibility including the strategy. It is expected that the launch could be sometime in 2013.

Your Directors are also looking and examining other business options including acquisition of running businesses as well as other good viable opportunities where some value and synergies can be perceived. It is our Objective that we commence activities in 2011. We would like to see that Company is en route to generating a healthy top line and bottom line from 2013 onwards.

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Dividend :

In view of losses incurred, Your Directors do not propose any dividend for the year ended 31st March, 2011.

Public Deposits :

During the year under review, Your Company has not accepted any fixed deposits from the public within the meaning of section 58A of the Companies Act, 1956.

Directors :

In terms of the Article of Association of the company and as per Provisions of the Companies Act, 1956, Mr. Lalmani Tiwari, Director of the company retires by rotation and being eligible offers himself for re appointment.

Auditors :

M/s. Kala Jain & Co, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, has consented to act as the Statutory Auditors of the Company, if re-appointed.

You are requested to appoint the Statutory Auditors for the Financial Year 2011-2012 and authorize the Board of Directors to fix their remuneration.

Auditors Remark :

The observation made by the Auditors for the year under report are self-explanatory and need no further comments from Directors.

Particulars Of Employees :

There are no employee drawing remuneration more than the limit prescribed in Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Report of Board of Directors) Rules, 1988. Therefore no information is provided in this report.

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Listing agreements requirements:

The securities of your company are listed at Bombay Stock Exchange Limited. Trading in company's securities remain suspended at Stock Exchanges for various reasons including non-submission of documents and all possible steps are being taken by the management to get shares traded at the floor of the Exchange.

Buy-Back Of Shares

There was no buy-back of shares during the year under review.

Energy Conservation, Technology Absorption And Foreign Exchange :

Details regarding conservation of energy pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, technology absorption, foreign exchange earning and out go are not given since the Company is not scheduled industries pursuant to the said rule. The Company has neither earned nor spent any foreign exchange during the year under review.

Directors Responsibility Statement :

The Directors of the Company confirm pursuant to Section 217(2AA) of the Companies Act, 1956 that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
2. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that year;
3. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They had prepared the annual accounts on a going concern basis.

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SECRETATIAL COMPLIANCE CERTIFICATE

Your directors attach the Compliance Certificate issued by Practicing Company Secretaries, as per the proviso Under Section 383A of the Companies Act, 1956.

Acknowledgment :

Your Directors acknowledges with gratitude and wish to place on record, their appreciation for the support and co-operation received by the Company from the various Government authorities, Bankers and Shareholders during the year.

For and on behalf of the Board

Sd/-

Director

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Date : 02/09/2011

Place : Mumbai

Registered Office :

307/308, Sharda Chambers New Marine Lines,
Mumbai - 400 020