



## COMPUTERS LTD

Registered Office: Plot No. EL 117, 1st floor, TTC Area, MIDC, Mahape, Navi Mumbai 400 710.  
CIN : L72900MH1980PLC022652  
Tel.: 28377300 / 28366030. Fax: 28364859. Email: info@zenith-india.com. www.zenithpc.com

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**The Manager,**  
**Department of Corporate Services / Listing Dept.,**  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,  
MUMBAI 400 001.

May 28, 2016

Dear Sir,

We hereby inform you in accordance with Regulation 27 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:-

1. The Statement showing Audited Financial Results of the company for the Fourth Quarter and for the financial year, both ended 31<sup>st</sup> March, 2016 - which includes the financial data in respective of the Company's Fourth Quarter Results - were duly taken on record by the Board of Directors in its meeting held on Saturday, 28<sup>th</sup> May, 2016. The Statement is enclosed herewith as **Annexure 1** for your ready reference, information and record.
2. The **Independent Auditors' Report** in respect of the Audited Accounts for the year ended 31<sup>st</sup> March, 2016 is enclosed herewith as **Annexure 2**.
3. Pursuant to the said Regulations, the statement showing details of turnover, profit before tax, profit after tax, transfer of profits to general reserves etc., is enclosed as **Annexure 3** herewith for your information and record.
4. The **Board of Directors has not recommended any Dividend** in respect of the year ended 31<sup>st</sup> March, 2016. Hence there is no Dividend in respect of the said financial year.
5. The requisite information in Form 'A' as per Regulation 33(4) is also enclosed as **Annexure - 4**.

Kindly acknowledge the receipt.

Yours faithfully,

For ZENITH COMPUTERS LIMITED

*R. S. Sanghvi*

RAMESH SANGHVI  
COMPANY SECRETARY



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www.zenithcomputersindia.com

**Statement of standalone Audited Financial Results for the year ended 31/3/2016**

(Rupees in lakhs)

Sr. No.	Particulars	Three months ended 31/3/2016	Three months ended 31/12/2015	Three months ended 31/3/2015	Year ended 31/3/2016	Year ended 31/3/2015
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(Refer Note no. 4)		(Refer Note no. 4)		
<b>1</b>	<b>Income from Operations</b>					
	Net sales/ Income from Operations	59.26	21.90	319.05	165.94	2381.24
<b>2</b>	<b>Expenses</b>					
	(a) Cost of sales and services	23.65	20.36	209.85	108.72	1981.76
	(b) Excise duty & Service tax	3.79	1.82	18.09	15.48	180.02
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.65)	5.38	(24.07)	0.00	(14.32)
	(d) Employee benefits expense	47.15	57.59	159.51	268.08	651.56
	(e) Depreciation and amortization expense	68.86	54.45	93.48	232.22	142.11
	(f) Assets written off/Impairment	0.00	0.00	0.00	0.00	1334.40
	(g) Other Expenses	85.62	55.10	175.72	216.77	601.28
	(h) Total Expenses	226.42	194.70	632.58	841.27	4876.81
<b>3</b>	<b>Profit/(Loss) from operations before other income and finance costs (1-2)</b>	(167.16)	(172.80)	(313.53)	(675.33)	(2495.57)
<b>4</b>	<b>Other Income</b>	24.99	0.21	23.71	26.36	65.17
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs (3+4)</b>	(142.17)	(172.59)	(289.82)	(648.97)	(2430.40)
<b>6</b>	<b>Finance costs:</b>	187.74	0.01	240.47	270.83	760.82
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	(329.91)	(172.60)	(530.29)	(919.80)	(3191.22)
<b>8</b>	<b>Tax Expense</b>	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Profit/(Loss) from ordinary activities after tax (7-8)</b>	(329.91)	(172.60)	(530.29)	(919.80)	(3191.22)
<b>10</b>	<b>Extraordinary items</b>	0.00	0.00	0.00	0.00	0.00
<b>11</b>	<b>Profit/(Loss) from ordinary activities for the period (9-10)</b>	(329.91)	(172.60)	(530.29)	(919.80)	(3191.22)
<b>12</b>	<b>Paid up Equity Share capital (Face Value Rs.10 per share)</b>	1548.08	1548.08	1548.08	1548.08	1548.08
<b>13</b>	<b>Reserves (excluding Revaluation Reserves)</b>				(8939.44)	(8019.64)
<b>14</b>	<b>Basic &amp; Diluted E.P.S. [not annualised] (Rs.)</b>	(2.13)	(1.11)	(3.43)	(5.94)	(20.61)

**Statement of Assets and Liabilities**

		(Rupees in lakhs)	
Sr. No	Particulars	Year ended 31/3/2016	Year ended 31/3/2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>	(Audited)	(Audited)
<b>1</b>	<b>Shareholder's Funds</b>		
	(a) Share capital	1550.00	1550.00
	(b) Reserves and surplus	(8933.17)	(8013.37)
	<b>Sub-total - Shareholder's funds</b>	<b>(7383.17)</b>	<b>(6463.37)</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	5263.89	5655.77
	(b) Deferred tax liabilities (Net)	58.47	58.47
	(c) Other long term liabilities	0.00	3.50
	(d) Long term provisions	18.48	69.32
	<b>Sub-total - non-current liabilities</b>	<b>5340.84</b>	<b>5787.06</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	3794.25	3735.34
	(b) Trade payables	3128.63	3044.91
	(c) Other current liabilities	1122.98	1022.24
	(d) Short-term provisions	0.00	0.00
	<b>Sub-total - current liabilities</b>	<b>8045.86</b>	<b>7802.49</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6003.53</b>	<b>7126.18</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	3328.26	3768.88
	(b) Non-current investments	0.00	0.00
	(c) Deferred tax assets (net)	0.00	0.00
	(d) Long term loans and advances	97.32	75.95
	(e) Other non-current assets	421.40	418.36
	<b>Sub-total - Non-current assets</b>	<b>3846.98</b>	<b>4263.19</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0.00	0.00
	(b) Inventories	1432.53	1285.83
	(c) Trade receivables	567.26	762.09
	(d) Cash and cash equivalents	126.45	552.65
	(e) Short-term loans and advances	29.63	243.46
	(f) Other current assets	0.68	18.96
	<b>Sub-total - current assets</b>	<b>2156.55</b>	<b>2862.99</b>
	<b>TOTAL - ASSETS</b>	<b>6003.53</b>	<b>7126.18</b>

**Notes :**

- 1) The above results were reviewed and recommended by the audit committee, and approved by the Board of Directors on 28th May, 2016.
- 2) During the current quarter, Indian Bank, as part recovery process under the SARFAESI Act, 2002 sold the Company's Building at SA-9, Sancoale Indl Estate, Goa, resulting in a loss of Rs.87.46 lakhs. The said sale proceeds Rs.120.05 lakhs, Margin Money Rs.8.16 lakhs and Fixed Deposits Rs.265.67 lakhs, totalling to Rs.391.88 lakhs were adjusted by Indian Bank against its outstanding Term Loan of Rs.2000.00 lakhs.
- 3) The Company had filed an application with BIFR, New Delhi in the Financial Year 2014-15. The said application has been abated by the Board on 6.5.2016.
- 4) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the financial year.
- 5) The Company operates in a single segment only-Service of Electronic Equipments viz. Computers/ Micro-processor based systems and peripherals.

By order of Board of Directors  
For Zenith Computers Ltd

  
Rajkumar Saraf  
Chairman & Managing Director

Place: Mumbai  
Date : 28<sup>th</sup> May, 2016

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# C. L. KHANNA & CO.

CHARTERED ACCOUNTANTS

"CHIRANJEEV",

8, Greater Bombay Co. Op. Hsg. Ltd.

Gulmohar Cross Rd. No. 4,

J.V.P.D. Scheme, Mumbai - 49.

Cell : 9820647400 Tel. : 2620 3390

Email : [khanna.auditor@gmail.com](mailto:khanna.auditor@gmail.com)

## INDEPENDENT AUDITOR'S REPORT

To,  
The Board of Directors of ZENITH COMPUTERS LIMITED

We have audited the accompanying Statement of Financial Results of ZENITH COMPUTERS LIMITED ("the Company") for the year ended 31<sup>st</sup> March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statement includes the results for the quarter ending 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.


This Statement of Financial Results has been prepared on the basis of the related interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles and policies used and significant accounting estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
- (ii) gives a true and fair view of the net loss and other financial information for the year ending 31<sup>st</sup> March, 2016.

For C. L. Khanna & Co  
Chartered Accountants  
(Firm's Registration No. 1050764W)

  
C. L. Khanna  
(Proprietor)  
(Membership No. 004988)

Place of Signature : Mumbai  
Date : 28<sup>th</sup> May, 2016



**C. L. KHANNA & CO.**

CHARTERED ACCOUNTANTS

"CHIRANJEEV",

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Cell : 9820647400 Tel. : 2620 3390

Email : [khanna.auditor@gmail.com](mailto:khanna.auditor@gmail.com)**INDEPENDENT AUDITOR'S REPORT**

TO,  
THE MEMBERS OF ZENITH COMPUTERS LIMITED

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **ZENITH COMPUTERS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

**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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

#### Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

**a) Note 26- Term Loan and Working Capital Borrowing (Cash Credit) from Indian Bank**

- (i) The Term Loan of Rs.2000.00 lakhs outstanding as on 31.3.2015 is reduced to Rs.1608.12 lakhs as on 31.3.2016 (refer Note 3). This reduction of Rs.391.88 lakhs is on account of adjustment by Indian Bank against:

	Rs. In Lakhs
(a) Margin Money Fixed Deposits	8.16
(b) Fixed Deposits	263.67
(c) Sales proceeds from sale by Indian Bank of Building at SA-9, Sancoale Industrial Estate, Goa	120.05
<b>Total</b>	<b>391.88</b>

- (ii) The interest accrued and due thereon upto 31.3.2014 and accounted for Rs.596.47 is outstanding as on 31.3.2016 Refer Note no.9 and 34
- (iii) The Company's Cash Credit outstanding amount as on 31.3.2016 of Rs.2119.54 lakhs (comprised in the total short-term borrowing of Rs.3794.25 lakhs - Note 7) along with interest thereon Rs.339.60 lakhs (Note 9) is payable to Indian Bank, Nari man Point, Mumbai. Also, refer Note 34 on Contingent Liabilities in relation to Interest payable.
- (iv) The said bank, as part of recovery process, issued Demand Notice dated 4.12.2013 under SARFAESI Act, 2002 and has taken in April 2015 physical possession of the properties and inventories of the running Unit at Goa including factory, resulting in cessation of business and factory operations. The said bank has also taken in May 2015/ June 2015, physical possession of the Company's properties and inventories at Mahape, Navi Mumbai.

Out of the said properties taken over, Building at SA-9, Sancoale Indl Estate, Goa of book value Rs.207.51 lakhs has been sold by Indian Bank for Rs.120.05 lakhs resulting in a heavy loss of Rs.87.46 lakhs. The sales proceeds of Rs.120.05 lakhs has been adjusted by Indian Bank against the outstanding Term Loan of Rs.2000.00 lakhs as indicated in point no. (i) above.

- (v) The Company has filed a petition with the Debt Recovery Tribunal (DRT), Mumbai in the matter of recovery by Indian Bank, which is pending for disposal. **If the outcome of the said litigation goes against the Company, it may adversely affect its financial position.**



**b) Note 27 - FCCBs and Interest thereon**

The 0.50% Foreign Currency Convertible Bonds (due 2011), appearing under Note 3, are yet to be paid and the same is not restated as at the Balance Sheet date (AS11). The value accreted thereon appearing under Note no.3 and 34 has not been restated as at the Balance Sheet date (AS11). The interest payable on FCCB-coupon rate for the period 4.2.2011 to 4.8.2011 amounting to Rs.9.14 lakhs appearing under Note no.9 has not been restated as at the Balance Sheet date (AS11). We are informed that, a petition has been filed in the Bombay High Court by State Bank of India for recovery of their part of the alleged investment in the said FCCB, which is disputed, as according to the Company, State Bank of India is not the bondholder. The said petition is pending for admission. **In case the petitioner succeeds in the said litigation, it will affect adversely the financial position and the Going Concern status of the Company.**

**c) Note 28 - Reference to BIFR**

The financial statements indicate that the Company has accumulated losses of Rs.8933.17 lakhs as on 31.3.2016 (Rs.8013.37 lakhs as on 31.3.2015) and its net worth has been fully eroded.

In view of accumulated losses including cash losses and erosion of networth of the company during past several years, the Company filed an application in the year 2014-15 with the Board for Industrial and Financial Reconstruction (BIFR), New Delhi which was registered at sr.no.44/2014 on 29.8.2014. We are informed that the said application has been abated by the Board on 6.5.2016.

**The Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.** However, the financial statements of the Company have been prepared on a going concern basis in view of the continuance of the business operations of the Company in respect of Maintenance and servicing of Computer systems

**d) Note 10 - Depreciation and amortization on Fixed Assets**

The Company has adopted the useful lives of the fixed assets as specified in Part C of Schedule II to the Companies Act, 2013 effective 1st April, 2014 except in case of PCs and Desktops (included in Computer Systems) and Office Equipment, where a longer useful life is adopted on the basis of technical assessment by the management. The carrying amount as of 1st April, 2014 is being amortised over the remaining useful lives of the assets except in the case of Buildings, where the carrying amount on 1st April, 2014 as reduced by the amount of revaluation in past years is amortised over the remaining useful lives. If the useful lives and carrying cost of all the assets was adopted as prescribed in the said Schedule II, the total depreciation for the year would have been higher by Rs.418.82 lakhs.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

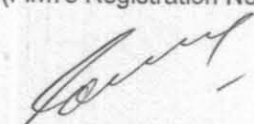
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.



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- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The facts referred to in our observations and comments in sub-paragraph (a), (b) and (c) under the *Emphasis of Matters* paragraph above, in our opinion, may have an adverse effect on the functioning of the Company and its financial position.
- (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, three of the four directors are not disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act, however, the other director, Shri R. K. Saraf has incurred disqualification in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 and 27 to the financial statements;
  - ii. The Company does not have any long-term contracts including derivative contracts, hence no provision for foreseeable losses is required.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (h) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31<sup>st</sup> March, 2016 based on the internal control over the financial reporting criteria established by the Company.

For C. L. Khanna & Co  
Chartered Accountants  
(Firm's Registration No. 1050764W)

  
C. L. Khanna  
(Proprietor)  
(Membership No. 004988)



Place of Signature : Mumbai  
Date : 28<sup>th</sup> May, 2016



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## ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

**Re: Zenith Computers Limited.**  
(Referred to in our report of even date)

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records to show full particulars, including quantitative details wherever feasible and situation of fixed assets.
- (b) As a part of recovery process under the SARFAESI Act, 2002, Indian Bank has during the current year taken physical possession of the Company's fixed assets located in its units at Mahape, Navi Mumbai and factory, shed at Sancoale Industrial Estate, Goa [refer Note 26 and Emphasis of Matter paragraph (a) (iv)].

In view of the above stated facts, the physical verification of the said Fixed Assets could not be conducted by the Company.

- (c) According to the information obtained, the title deeds of the immovable properties of the Company viz. land and buildings held in the Company's name are under a Charge with the Company's Bankers as security against Term loan and working capital borrowings. (refer Notes 3, 7 and 26 to the Financial Statements).

(ii) In respect of Inventories:

As a part of recovery process under the SARFAESI Act, 2002, Indian Bank has during the current year taken physical possession of the Company's Inventories located in its units at Mahape, Navi Mumbai and factory, shed at Sancoale Industrial Estate, Goa [refer Note 26 and Emphasis of Matter paragraph (a) (iv)].

In view of the above stated facts, the physical verification of the said Inventories could not be conducted by the Company.

- (iii) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
- (iv) The Company has not advanced any Loan, made any investment or given any guarantee/ security within the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public, consequently the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- (vi) The provisions for maintenance of cost records as specified in Section 148(1) of the Companies Act, 2013 read with the Companies (cost records and audit) Rules, 2014 notified vide G.S.R. 425(E) dated 30<sup>th</sup> June, 2014, are not applicable.



(vii) According to the information and explanations given to us in respect of Statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, VAT, Service Tax, Custom Duty, Excise Duty, Cess/LBT and any other statutory dues with the appropriate authorities during the year.
- (b) The disputed statutory dues that are pending before appropriate authorities are as under:

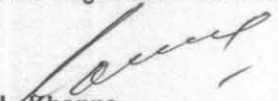
SR.NO.	NAME OF THE STATUTE	NATURE OF DUES	AMOUNT (RS. IN LAKHS)	FORUM WHERE DISPUTE IS PENDING
1	Central Sales tax Act, 1956 and Sales tax & VAT Acts of various States	Sales tax	168.39	Appellate Authorities/ Tribunal
2	Customs Act, 1962	Custom duty	305.72	Dy Commissioner of Customs, Adjudication Cell, Mumbai
3	Central Excise Act, 1944	Excise duty	517.15	Appellate Authorities/ Tribunal
4	Finance Act, 1994	Service tax	150.24	Appellate Authorities/ Tribunal
5	NMMC Act, 1992	Property tax	0.63	Local Authority

- (viii) According to information obtained from the Company, there is a dispute with Indian bank with regard to alleged recovery of borrowings from the said bank. Refer Note 26 and Emphasis of Matter paragraph (a).
- (ix) During the current year, no monies were raised by way of Initial Public Offer or further Public Offer. The term loan taken in the earlier years was applied for the purposes for which it was taken.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
- (xi) No managerial remuneration was paid or provided during the current year.
- (xii) This company is not a Nidhi company.
- (Xiii) The transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements.
- (xiv) The Company did not make any preferential allotment or private placement of shares or convertible debentures during the year under review.



- (xv) The Company has not entered into any non-cash transactions with the directors or with persons connected with them in compliance with provisions of Section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **C. L. Khanna & Co**  
Chartered Accountants  
(Firm's Registration No. 1050764W)

  
**C. L. Khanna**  
(Proprietor)  
(Membership No. 004988)



Place of Signature : Mumbai  
Date : 28<sup>th</sup> May, 2016



## COMPUTERS LTD

Registered Office: Plot No. EL 117, 1st floor, TTC Area, MIDC, Mahape, Navi Mumbai 400 710.

CIN : L72900MH1980PLC022652

Tel.: 28377300 / 28366030. Fax: 28364859. Email: info@zenith-india.com. www.zenithpc.com

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### ANNEXURE - 3

**STATEMENT SHOWING DETAILS OF TURNOVER, PROFITS, TRANSFERS TO RESERVES, ETC., PURSUANT REGULATION 47(1)(b) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

	(Rs. In Lacs)	
	2015-2016	2014-2015
1. Dividend recommended % / Amount	NIL / NIL	NIL / NIL
2. Dividend per Equity Share	NIL	NIL
3. Turnover	176.82	2266.39
4. Gross Profit	68.10	298.94
5. Provision for Depreciation	232.22	142.11
6. Provision for Tax	NIL	NIL
7. Net Profit	(919.80)	(3191.22)
8. Amount transferred to / (from) Reserves	NIL	NIL
9. Profit brought forward from previous year	(8019.64)	(4828.42)

For ZENITH COMPUTERS LIMITED

**RAJ SARAF**  
**CHAIRMAN & MANAGING DIRECTOR**



## ZENITH COMPUTERS LTD

Tel.: 28377300 / 28366030. Fax: 28364859. Email: info@zenith-india.com. www.zenithpc.com  
GIN : L72900MH1980PLC022652  
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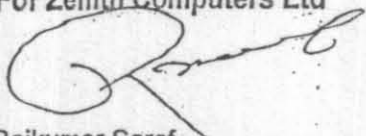
### FORM 'A'

(For audit report with unmodified opinion)

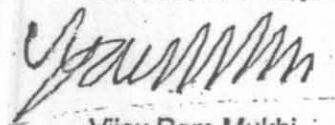
[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ]

1	Name of the Company	Zenith Computers Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit observation	Unmodified/ Emphasis of Matter
4	Frequency of observation	Observation under <i>Emphasis of Matters</i> first appeared in the Audit Report dated 13th June, 2015 on Financial Statements for the year ended on 31st March, 2015.

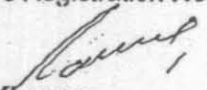
For Zenith Computers Ltd

  
Rajkumar Saraf  
Chairman & Managing Director

For Zenith Computers Ltd

  
Vijay Ram Mukhi  
Chairman of Audit Committee

For C.L. Khanna & CO.  
Chartered Accountants  
(Firm's Registration No. 1050764W)

  
C.L. Khanna  
(Proprietor)  
(Membership no.004988)



Place: Mumbai  
Date : 28<sup>th</sup> May, 2016