



COMPUTERS LTD

Registered. Office : Plot No. EL 117, 1st Floor, TTC Area, MIDC, Mahape, Navi Mumbai - 400 710.
CIN : L72900MH1980PLC022652

October 25, 2017

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

Dear Sir,

Subject: Your e-mail on June, 2017 Quarter Unaudited Results submitted on 10th August, 2017

We hereby re-submit to you in accordance with Regulations 29, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as follows:-

- (1) The Statement showing Unaudited Financial Results (Provisional) for the First Quarter ended 30th June, 2017, dated 25th October, 2017 prepared as per the Ind AS, both for the quarter ended 30.06.2017 as well as for the previous quarter 30.06.2016. The said Statement is enclosed herewith as **Annexure - 1** for your ready reference, information and record.
- (2) The Limited Audit Review Report dated 25th October, 2017, of M/s. C.L. Khanna & Company, Chartered Accountants, Mumbai, Auditors of the Company for the First Quarter ended 30th June, 2017. The said Report is enclosed as **Annexure - 2**.

We regret the delay in submission of the said Statement as the undersigned had to get the re-cast of the current quarter 2017 figures as well as the those of the First quarter in 2016+ to be Ind AS compliant and we request you to condone the delay as the Company is under Resolution Process as per the Order dated 12th June, 2017 of the NCLT.

Kindly acknowledge the receipt.

Yours faithfully,
For **ZENITH COMPUTERS LIMITED**


28/10/2017
CHETAN T. SHAH
RESOLUTION PROFESSIONAL & AUTHORIZED SIGNATORY





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Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017

(Rupees in Lakhs)

	Particulars	3 months ended (30/06/2017)	Corresponding 3 months ended (30/06/2016)
		(Unaudited)	(Unaudited)
I	Revenue from Operations	0.00	29.64
II	Other Income	0.00	1.96
III	Total Revenue (I +II)	0.00	31.60
IV	Expenses		
1	Cost of Materials Consumed	0.00	5.67
2	Purchase of Stock-in Trade	0.00	0.00
3	Changes in inventories of finished goods, Stock-in-Trade and Work -in progress	0.00	0.00
4	Employee benefits expense	0.00	24.31
5	Finance costs	0.06	42.44
6	Depreciation and amortization expense	47.84	58.78
7	Other Expenses	10.28	24.82
	Excise Duty and Service Tax	0.00	3.39
	Total expenses (IV)	58.18	159.41
V	Profit/(Loss) before exceptional and tax (III - IV)	(58.18)	(127.81)
VI	Exceptional items	0.00	0.00
VII	Profit/(Loss) before tax (V - VI)	(58.18)	(127.81)
VIII	Tax expense:		
	(1) Current tax	0.00	0.00
	(2) Deferred tax	0.00	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(58.18)	(127.81)
X	Profit/(loss) from discontinued operations	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00
XIII	Profit (Loss) for the period (IX + XII)	(58.18)	(127.81)
XIV	Other Comprehensive Income	0.00	0.00
A			
(i)	Items that will not be re-classified to profit or loss	0.00	0.00
(ii)	Income Tax relating to items that will not be re-classified to profit or loss	0.00	0.00
B			
(i)	Items that will be re-classified to profit or loss		
(ii)	Income Tax relating to items that will be re-classified to profit or loss		
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period	(58.18)	(127.8)
XVI	Earnings per equity share (for continuing operation):		
	(1) Basic	(0.38)	(0.83)
	(2) Diluted	(0.38)	(0.83)
XVII	Earnings per equity share (for discontinued operation):		
	(1) Basic		
	(2) Diluted		
XVIII	Earnings per equity share (for discontinued & continuing operations):		
	(1) Basic	(0.38)	(0.83)
	(2) Diluted	(0.38)	(0.83)

Notes:

1. All the directors have approved these financial results in their individual capacity.
2. The figures pertaining to the previous period have been regrouped/rearranged wherever necessary.
3. There were no changes in the Accounting policies of the Company.
4. Ind-AS compliant financial results, pertaining to the previous year ended 31/03/2017 and preceding quarter ended 31.03.2017, have not been submitted and figures of corresponding quarter ended 30/06/2016 given above and reconciliation of the same given in point 9 below have not been subjected to Limited review in pursuance to the option given under SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

5. The company has incurred significant amount of losses leading to erosion of net worth & current liabilities exceeds the current assets. One of the lender in its capacity of financial creditor has filed a petition under Insolvency & Bankruptcy code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). By Order No. C.P. No.1069/I&B/NCLT/MAH/2017 Dated 12th June, 2017 of The National Company Law Tribunal (NCLT) with effect from 12th June, 2017 (Insolvency Commencement Date) initiated the Corporate Insolvency Resolution Process (CIRP) in respect of company and appointed the Mr Chetan T. Shah as Insolvency resolution professional (IRP) in terms of IBC.

As per section 17 of IBC, the powers of Board of Directors stands suspended and such powers have vested with Insolvency resolution professional as appointed above. The time allowed for resolution process is 180 days from the date of admission, which can be further extended to period not more than 90 days.

The NCLT order provides for moratorium with effect from 12th June, 2017 till the completion of CIRP process or until approval of resolution plan under section 31(1) or an order for liquidation of the company under section 33 is made, whichever is earlier. CIRP is ongoing & is yet to be completed.

Under the CIRP, a resolution plan needs to be approved by the committee of creditors (COC) which is already formed. The resolution plan which is approved by COC will need to be further approved by NCLT to keep the company as going concern. Currently resolution plan is under formulation, hence financial statements are continued to be made on going concern basis.

6. Corporate Insolvency Resolution Process (CIRP) Has Been Initiated In Respect Of The Company Under The Provisions Of The Insolvency and Bankruptcy Code, 2016 By Order No. C.P. No.1069/I&B/NCLT/MAH/2017 Dated 12Th June, 2017 Of The National Company Law Tribunal (NCLT) With Effect From 12th June, 2017 (Insolvency Commencement Date).

7. Due to absence of availability of information, the Company has not made provision for interest on borrowings from banks / financial institution (Term loan & Cash credit) for period covered above. Further, no interest is provided in books for outstanding long term borrowing of Foreign Currency Convertible Bonds (FCCB), further no restatement in respect of FCCB Principal and Interest has been made in the Accounts.

8. The Company had only one segment while it was in operation. However, after closure of the plant, no manufacturing activity has been carried out.

9. Reconciliation of the Net Profit between previous GAAP to Ind AS for the Quarter ended June 30, 2016 (Not subjected to Limited review as per option given under SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016.) is given below:

Particulars	Unaudited
Net profit for the period (as per AS)	(127.81)
Add/Less : Adjustments in statement of profit and loss	0.00
Amortised cost measurement of assets/liability	0.00
Impairment of Trade Receivables – Expected Credit Loss method	0.00
Adjustments related to Property, plant and equipment's – stores and spares and capital subsidy	0.00
Fair valuation of Deposits received	
Others (Defined Benefit Liability)	0.00
Taxes on account of above items	0.00
Net profit as per Ind AS	(127.81)
Other Comprehensive Income (Net of Tax)	0.00
Total Comprehensive Income	(127.81)

10. The Company adopted Indian Accounting Standards ("Ind As") for the first time effective 1st April, 2017 with a transition date of 1st April, 2016 and accordingly, the above Unaudited Financial Results for the quarter ended 30th June, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules prescribed in Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and the other accounting principles generally accepted in India.

11. The above financial results which have been prepared in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5 July, 2016. The above results have been subjected to limited review by Statutory Auditors. Since the powers of the Board of Directors have been suspended after commencement of Corporate Insolvency Resolution ('CIR') process and are exercisable by Mr. Chetan T Shah, the Insolvency Resolution Professional ('IRP') appointed by Hon'ble National Company Law Tribunal Mumbai Bench, the above financial result have been certified by Mr. Rajkumar Saraf, Director and thereafter provided to IRP. The Board of Directors of the company was in charge of the business and conduct of the Company until the CIRP Commencement Date (i.e. June 12, 2017) and all operations until such date were being undertaken under the supervision and management of the erstwhile Board of Directors. Mr. Chetan T. Shah has taken charge as the IRP from June 12, 2017.

Consequently, the IRP is not in the position to certify the Accuracy and completeness of the quarterly financials statements prepared for the quarter ending 30 June, 2017 and has not conducted an independent verification of such statement. The IRP has relied on the certifications, representations and statements made by Mr Rajkumar Saraf and the management in relation to the financial accounts and records.

For Zenith Computers Ltd


Chetan T. Shah

Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00026/2016-2017/10059



For Zenith Computers Ltd


Rajkumar Saraf
Authorised Signatory

Date : 25th October, 2017

Place : Navi Mumbai

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

Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Resolution Professional of M/s ZENITH COMPUTERS LIMITED.

1. We have reviewed the accompanying statement of unaudited financial results ('Statements') of M/s Zenith Computers Limited ('the company') for the quarter ended 30th June, 2017 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been reviewed by Key Managerial Personnel and provided to the Insolvency Resolution Professional (IRP). Our responsibility is to issue a report on the statements based on our review.
2. We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquire of Company personnel and analytical procedures, applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matter

- a) Attention is drawn to the Note '5' of the accompanying statement, stating thereto the matter of the company incurring losses continuously and consequently the net worth being eroded completely, the current liabilities exceeding the current assets. Consequent thereto, One of the lender in its capacity of financial creditor has filed a petition under Insolvency & Bankruptcy code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). By Order No. C.P. No.1069/L&B/NCLT/MAH/2017 Dated 12th June, 2017 Of The National Company Law Tribunal (NCLT) With Effect From 12th June, 2017 (Insolvency Commencement Date) initiated the Corporate Insolvency Resolution Process (CIRP) in respect of company and appointed Mr Chetan T Shah as Insolvency resolution professional (IRP) in terms of IBC., The company has presented this statement on 'going concern' basis.
- b) Attention is drawn to the Note '7' for Non provision of Interest on loans from bank /financial institution and on Foreign currency convertible bonds (FCCB) & consequential restatement of Foreign exchange gain / loss.

For C. L. KHANNA & CO.
CHARTERED ACCOUNTANTS

Place of Signature : Mumbai
Date : 25th October, 2017


(C. L. KHANNA)
PROPRIETOR
Membership No.004988

