



Date: May 26, 2016



THE YASH BIRLA GROUP

To,  
The Dy. Gen. Manager,  
Corporate Relationship Dept.,  
BSE Limited  
PJ Tower, Dalal Street,  
Mumbai-400001  
Equity Scrip Code: 531845

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400051  
Equity Scrip Name: ZENITHBIR

**Sub: Outcome of Board Meeting**

Dear Sir,

The Board of Directors of the Company, at their Meeting held today, have amongst other matters:

1. Considered and approved the Audited Financial results for the quarter / Year ended 31.03.2016.
2. Appointed Mr Pritam Parshuram Dhanawade (DIN: 07496528) as an additional Director on the Board.
3. Pursuant to Regulation 33(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to prepare and submit to the Exchanges its standalone un-audited financial results for the quarters ending on 30.06.2016, 30.09.2016 and 31.12.2016.

Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following documents:

1. Standalone as well as Consolidated Audited Financial Results for the Quarter and Year Ended 31.03.2016 as reviewed by the Audit Committee and Approved by the Board of Directors at its meeting held today i.e. 26.05.2016.
2. Extract of Standalone and Consolidated Audited Financial Results for the quarter and rear Ended 31.03.2016 as reviewed by the Audit Committee and Approved by the Board of Directors at its Meeting Held today i.e.26.05.2016.
3. Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2016.

REGISTERED OFFICE  
INDUSTRY HOUSE, 5<sup>th</sup> FLOOR,  
159, CHURCHGATE RECLAMATION,  
MUMBAI - 400 020.



**ZENITH BIRLA (INDIA) LTD.**



THE YASH BIRLA GROUP

4. Auditors report on Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended 31.03.2016

5. Duly Signed Form – B with modified opinion.

Please take the same on your records and oblige.

Thanking you,



Yours faithfully,  
For Zenith Birla (India) Limited

*Vimal Prakash Dubey*

(Vimal Prakash Dubey)  
Company Secretary & Compliance Officer

FCS: 5062

Encl: As Above

REGISTERED OFFICE  
- INDUSTRY HOUSE, 5<sup>th</sup> FLOOR,  
159, CHURCHGATE RECLAMATION,  
MUMBAI - 400 020.

**ZENITH BIRLA (INDIA) LTD.**

ZENITH BIRLA (INDIA) LIMITED

Regd. Office : Dalamal House, 1st floor, 206 J.B. Marg, Nariman Point, Mumbai - 400 021.

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

Manufacturers of Black & Galvanized Pipes

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED		31.03.2015	YEAR ENDED		YEAR ENDED	
		31.03.2016	31.12.2015		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited	Audited	
	<b>INCOME FROM OPERATION</b>							
a)	Sales/Income from operation	2,331	1,346	2,389	7,504	6,641	9,148	
	Less: Excise Duty	-	-	-	-	-	-	
		2,331	1,346	2,389	7,504	6,641	9,148	
b)	Other Operating Income	1,547	172	848	2,177	849	2,251	
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>3,878</b>	<b>1,518</b>	<b>3,237</b>	<b>9,681</b>	<b>7,490</b>	<b>11,399</b>	
	<b>EXPENSES</b>							
a)	Cost of Materials consumed	1,662	1,354	2,214	5,969	4,836	6,709	
b)	Purchase of Stock in Trade	-	-	472	-	472	-	
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	418	(360)	(169)	244	47	244	
d)	Employee Benefits expenses	78	181	181	628	586	737	
e)	Depreciation and Amortization Expenses	150	152	140	611	629	611	
f)	Other Expenses	3,228	386	(53)	4,354	6,639	5,174	
	<b>TOTAL EXPENSES</b>	<b>5,535</b>	<b>1,713</b>	<b>2,785</b>	<b>11,806</b>	<b>13,209</b>	<b>13,475</b>	
	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)</b>	<b>(1,658)</b>	<b>(195)</b>	<b>451</b>	<b>(2,125)</b>	<b>(5,720)</b>	<b>(2,076)</b>	
	Other Income	-	-	-	-	-	-	
	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)</b>	<b>(1,658)</b>	<b>(195)</b>	<b>451</b>	<b>(2,125)</b>	<b>(5,720)</b>	<b>(2,076)</b>	
	Finance Cost	310	182	80	992	920	1,043	
	<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>(1,967)</b>	<b>(377)</b>	<b>371</b>	<b>(3,117)</b>	<b>(6,640)</b>	<b>(3,119)</b>	
	EXCEPTIONAL ITEMS	(144)	-	-	(144)	-	(144)	
	<b>PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)</b>	<b>(2,111)</b>	<b>(377)</b>	<b>371</b>	<b>(3,261)</b>	<b>(6,640)</b>	<b>(3,263)</b>	
	Tax Expense	-	-	-	-	-	(5)	
	<b>NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9+10)</b>	<b>(2,111)</b>	<b>(377)</b>	<b>371</b>	<b>(3,261)</b>	<b>(6,640)</b>	<b>(3,268)</b>	
	Extraordinary Items	-	-	(659)	-	(659)	-	
	<b>NET PROFIT / (LOSS) FOR THE PERIOD (11+12)</b>	<b>(2,111)</b>	<b>(377)</b>	<b>(288)</b>	<b>(3,261)</b>	<b>(7,299)</b>	<b>(3,268)</b>	
	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	13,128	13,128	13,128	13,128	13,128	13,128	
	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	(17,578)	(14,317)	(18,591)	
	<b>Earnings per Share (before extraordinary items)</b>							
	(of Rs. 10/- each) (not annualised)							
	Basic / Diluted - Rs.	(1.61)	(0.29)	0.28	(2.48)	(5.06)	(2.49)	
	<b>Earnings per Share (after extraordinary items)</b>							
	(of Rs. 10/- each) (not annualised)							
	Basic / Diluted - Rs.	(1.61)	(0.29)	(0.22)	(2.48)	(5.56)	(2.49)	

NOTES:

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May, 2016
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for year ended 31st March 2016. and issued their modified report thereon
- The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
- The company has not provided interest to the extent of Rs 34.28 crores on certain bank outstanding which were classified as non performing assets during the previous year.
- Consortium of banks has initiated action under Secularization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of RS .193.19 crores towards the dues as on 31 .01.2014. There after, they have taken symbolic possession on 29.05.2014 of the immovable assets at the khopoli unit, and filed a case for taking physical possession.
- The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of Rs. 13500 lacs, Rs. 8036 lacs will be utilized from the unutilized proceeds of public issue and balance Rs. 5464 lacs will be from unutilized proceeds of GDR issue. The details of utilization of proceeds of Rs. 135 crores is given hereunder:

(Rs.in lacs)

Particulars	Projected Amt	Amount to be spent
Land and Building	1,000.00	1,000.00
Plant and Machinery (Imported & Indigenous)	8,532.00	8,321.00
Miscellaneous Fixed assets	3,696.00	3,696.00
Contingency	272.00	272.00
<b>Balance amount to be spent</b>	<b>13,500.00</b>	<b>13,289.00</b>

- The company has declared a lockout of its khopoli unit in November, 2013
- Balance of Subdry Creditors, Debtors, Loans and advances, deposit, inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation
- The Accumulated losses till 31st march, 2016, has exceeded the share capital value including other reserves. Thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers which is continuing. The company is on the revival mode and is operating some of the units. In view of the same the going concern concept holds good.
- Interest amounting to Rs 5.43 crores on ICDs given by the company is not considered as income due to realisability not being certain.
- Debit balance aggregating Rs. 28.09 crores, considered unrealisable have been written off as a prudent measure.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous year figures have been regrouped / recasted, wherever necessary.

For more details on results visit investors section of our web site <http://www.zenithsteelpipes.com> and Financial Results under corporate section of [www.itseindia.com](http://www.itseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place : Mumbai  
Date : 26th May, 2016



By Order of the Board  
For Zenith Birla (India) Limited

(Ashish Mahendrakar)  
Director  
DIN: 03584695



## ZENITH BIRLA (INDIA) LIMITED

Regd. Office : Dalamal House, 1st floor, 206 J.B. Marg, Nariman Point, Mumbai - 400 021.

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

Manufacturers of Black & Galvanized Pipes

### EXTRACT OF STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income From Operations (Net)	3,878	3,237	9,681	7,490	11,399	7,775
2	Net Profit /(Loss) from ordinary activities after tax	(2,111)	371	(3,261)	(6,640)	(3,268)	(6,479)
3	Net Profit /(Loss) for the period after tax (after extraordinary items)	(2,111)	(288)	(3,261)	(7,299)	(3,268)	(7,138)
4	Equity Share Capital (face value of Rs. 10/- each)	13,128	13,128	13,128	13,128	13,128	13,128
5	Reserves (excluding revaluation reserves as per balance sheet of previous year)			(17,578)	(14,317)	(18,591)	(15,325)
	Earning per share (EPS) before Extraordinary Items						
6 I,	a) Basic EPS (Rs.)	(1.61)	0.28	(2.48)	(5.06)	(2.49)	(4.94)
	b) Diluted EPS (Rs.)	(1.61)	0.28	(2.48)	(5.06)	(2.49)	(4.94)
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)				
	Earning per share (EPS) after Extraordinary Items						
6 II,	a) Basic EPS (Rs.)	(1.61)	(0.22)	(2.48)	(5.56)	(2.49)	(5.44)
	b) Diluted EPS (Rs.)	(1.61)	(0.22)	(2.48)	(5.56)	(2.49)	(5.44)
	(face value of Rs. 10/- each)	(not annualised)	(not annualised)				

Note: (1) The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.zenithsteelpipes.com) (2) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 26th May, 2016

Place : Mumbai  
Date : 26th May, 2016



For Zenith Birla (India) Limited

(Ashish Mahendrakar)  
Director  
DIN : 03584695

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016**

(Rs. in Lacs)

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1.	<b>Shareholders' funds</b>				
	(a) Share Capital	13,128	13,128	13,128	13,128
	(b) Reserves and Surplus	(17,578)	(14,317)	(18,591)	(15,325)
	(c) Money received against Share Warrants			-	
	<b>Sub-Total - Shareholders' Funds</b>	<b>(4,450)</b>	<b>(1,189)</b>	<b>(5,463)</b>	<b>(2,197)</b>
2.	<b>Share application money pending allotment</b>	-	-	-	-
3.	<b>Minority Interest</b>	-	-	-	-
4.	<b>Non-Current Liabilities</b>				
	(a) Long-Term borrowings	2,216	1,738	2,216	1,738
	(b) Deferred Tax Liabilities (Net)	505	505	505	505
	(c) Other Long-Term Liabilities	1,211	1,203	1,211	1,203
	(d) Long-Term Provisions	617	1,007	617	1,007
	<b>Sub-Total - Non-Current Liabilities</b>	<b>4,549</b>	<b>4,453</b>	<b>4,549</b>	<b>4,453</b>
5.	<b>Current Liabilities</b>				
	(a) Short Term Borrowings	19,610	20,840	20,164	21,360
	(b) Trade Payables	4,930	3,017	5,109	3,260
	(c) Other Current Liability	9,526	9,675	9,870	9,728
	(d) Short-Term Provisions	929	290	928	290
	<b>Sub-Total - Current Liabilities</b>	<b>34,995</b>	<b>33,822</b>	<b>36,071</b>	<b>34,638</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,094</b>	<b>37,086</b>	<b>35,157</b>	<b>36,893</b>
<b>B</b>	<b>ASSETS</b>				
1.	<b>Non-current assets</b>				
	(a) Fixed Assets				
	(i) Tangible Assets	9,714	9,165	9,714	9,165
	(ii) Intangible Assets	-	-	-	-
	(iii) Capital work-in-progress	1,326	2,254	1,326	2,254
	(b) Non-Current Investment	261	261	1	1
	(c) Deferred Tax Assets (Net)	-	-	-	-
	(d) Long-Term Loans and Advances	975	762	975	762
	(e) Other Non-Current Assets	-	-	-	-
	<b>Sub-Total - Non-Current Assets</b>	<b>12,276</b>	<b>12,442</b>	<b>12,016</b>	<b>12,182</b>
2.	<b>Current Assets</b>				
	(a) Current Investments				-
	(b) Inventories	1,880	1,317	1,879	1,317
	(c) Trade receivables	1,457	1,379	10,102	10,666
	(d) Cash and Cash Equivalents	415	97	523	185
	(e) Short-Term Loans and Advances	19,066	21,851	10,637	12,543
	(f) Other Current Assets	-	-	-	-
	<b>Sub-Total - Current Assets</b>	<b>22,818</b>	<b>24,644</b>	<b>23,141</b>	<b>24,711</b>
	<b>TOTAL ASSETS</b>	<b>35,094</b>	<b>37,086</b>	<b>35,157</b>	<b>36,893</b>

By Order of the Board  
For Zenith Birla (India) Limited



(Ashish Mahendrakar)  
Director  
DIN: 03584695

Place : Mumbai  
Date : 26th May, 2016



THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants  
NEW DELHI, MUMBAI, KOLKATTA, PATNA,  
CHENNAI, CHANDIGARH AND SECUNDERABAD

Phone: 2284 25 02, 2287 00 67  
Fax No. (022) 2204 63 86  
11 - B, VATSA HOUSE,  
JANMABHOOMIMARG, FORT,  
MUMBAI --- 400 001  
E-mail: [tvamum@gmail.com](mailto:tvamum@gmail.com)

**Auditor's Report on Quarterly financial Results and Year to Date Results of Zenith Birla (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**The Board of Directors**

Zenith Birla (India) Ltd.  
5th floor, Industry House  
159, Churchgate Reclamation  
Mumbai- 400020

1. We have audited the accompanying statements of Financial Results of **ZENITH BIRLA (INDIA) LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> March, 2016 and for the year ended March 31, 2016, being submitted by the company pursuant the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 judgement, 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. 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 qualified opinion.

3. We draw attention to the statement-

- i. *Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 34.28 crores for the year and Rs. 90.28 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount*



*been provided for the loss would have been higher by Rs. 34.28 crores for the year and cumulatively Rs. 90.28 crores and secured loans would have been higher by an amount of Rs. 90.28 crores in the aggregate.*

- ii. *The Company has not complied with the provisions of Section 74 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.*
  - iii. *Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.*
  - iv. *The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.*
4. In our opinion and to the best of information and according to the explanation given to us, the statement:
- i. *Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
  - ii. *Except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of net loss for the quarter ended March 31, 2016 as well as for the year ended on that date.*

For, THAKUR VAIDYANATH AIYAR & CO.  
CHARTERED ACCOUNTANTS  
Firm registration number: 000038N

C V PARAMESWAR  
Partner  
M.No.: 011541

Place: MUMBAI

Date: 26/05/2016



THAKUR, VAIDYANATH AIYAR & CO.  
Chartered Accountants  
New Delhi, Mumbai, Kolkata, Patna,  
Chennai, Chandigarh and Secunderabad

Phone: 2284 25 02, 2287 00 67  
Fax No. 2204 63 86  
11 - B, Vatsa House,  
Janmabhoomi Marg, Fort,  
Mumbai-400001  
[Email-tvamum@gmail.com](mailto:Email-tvamum@gmail.com)

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Zenith Birla (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of Zenith Birla (India) Limited

We have audited the quarterly Consolidated Financial Results of Zenith Birla (India) Limited ('the Company') and Subsidiary (1) Zenith (USA) Inc. (2) Zenith Middle East FZE LLC for the quarter ended March 31, 2016 and the consolidated year to date financial results for 2015-16 accounting period of twelve months (April 1, 2015 to March 31, 2016), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared from the consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS-25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date consolidated financial results, subject to the following notes-

*Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 34.28 crores for the year and Rs. 90.28 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount been provided for the loss would have been higher by Rs. 34.28 crores for the year and cumulatively Rs. 90.28 crores and secured loans would have been higher by an amount of Rs. 90.28 crores in the aggregate.*

*Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.*

*The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.*





**THAKUR, VAIDYANATH AIYAR & CO.**  
**Chartered Accountants**

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regards; and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the year ended March 31, 2016.

For, THAKUR VAIDYANATH AIYAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration number: 000038N



C.V. PARAMESWAR  
Partner  
M. No. 11541

Place: Mumbai.  
Date: 26/05/2016





THE YASH BIRLA GROUP

FORM B

1	Name of the company	ZENITH BIRLA(INDIA) LTD
2	Annual financial statements for the year ended	31 <sup>ST</sup> MARCH,2016
3	Type of Audit qualification	Qualified
4	Frequency of qualification"	Qualification at number i & ii are appearing for the third time. Qualification at number iii is appearing for the fourth time.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	<p>i. Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 34.28 crores for the year and Rs. 90.28 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount been provided for the loss would have been higher by Rs. 34.28 crores for the year and cumulatively Rs. 90.28 crores and secured loans would have been higher by an amount of Rs. 90.28 crores in the aggregate.</p> <p>ii. Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.</p> <p>iii. The Company has not complied with the provisions of Section 74 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.</p> <p>iv. The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.</p>
6.	Additional comments from the board/audit committee chair:	Nil



REGISTERED OFFICE  
INDUSTRY HOUSE, 5<sup>TH</sup> FLOOR,  
159, CHURCHGATE RECLAMATION,  
MUMBAI - 400 020.

**ZENITH BIRLA (INDIA) LTD.**

Regd. Off.- Dalamal House, 1st Floor, J.B. Marg, Nariman Point, Mumbai - 400 021. Tel.: + 91 - 22 - 6616 8400, Fax : + 91 - 22 - 2204 7835

Email : zenith@zenithsteelpipes.com, www.yashbirlagroup.com

Works: Tarapur - Maharashtra, ( India ) CIN: L29220MH1960PLCO11773



THE YASH BIRLA GROUP

7. To be signed by-

- Chief Executive Officer

*P. Natu*

(Pushkar Natu)  
Chief Executive Officer



- Chief Financial Officer

*B. Girvanesh*

(B. Girvanesh)  
Chief Financial Officer



- Auditor of the company  
( M/s Thakur,  
Vaidyanath Aiyar & Co.  
Chartered Accountants,  
Mumbai)

( C.V. Parameswar )  
Partner



*C.V. Parameswar*

- Audit Committee Chairman

*Milind Prabhudesai*

(Milind Prabhudesai )  
Chairman of Audit Committee



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