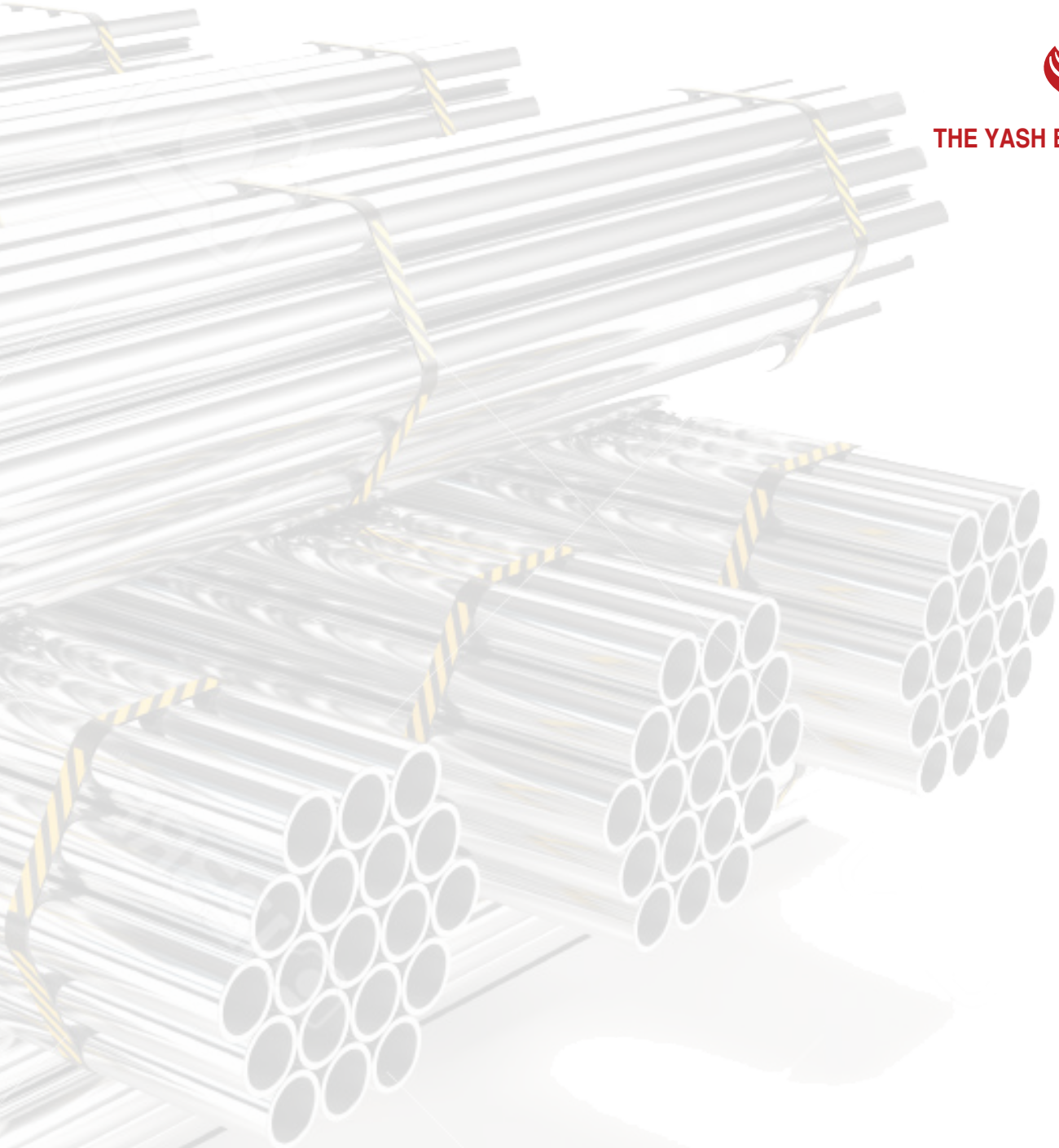


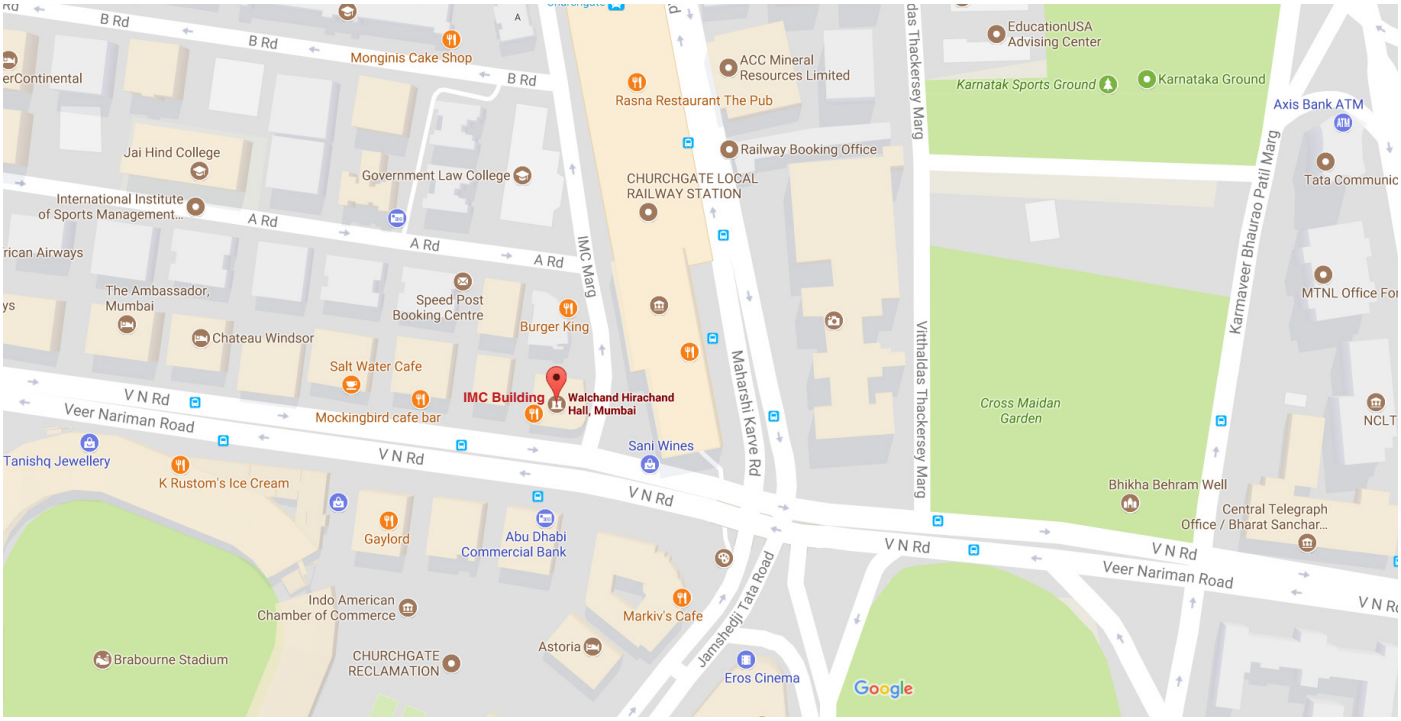
THE YASH BIRLA GROUP

ZENITH BIRLA
(INDIA) LIMITED

Annual Report
2017-18

Route Map

2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020



Dear Shareholders,

Pursuant to SEBI notification SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, shareholders holding shares in physical form are required to mandatorily dematerialize their holding for transfer of securities (except in case of transmission or transposition of securities) w.e.f. December 05, 2018.

Also, Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/ have incomplete details with respect to PAN and Bank particulars are mandatorily required to furnish these details to the Issuer Company/ RTA for registration in the folio. **As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.**

You are hence requested to submit the following documents:

- Enclosed form at the end of annual report duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the holders.
- Cancelled personalised cheque leaf (In absence of personalised cheque, self-attested copy of first page of pass book)
- Address proof (self-attested copy of Aadhar-card)

In case if you have any queries or need any assistance in this regard, please contact;

Zenith Birla (India) Limited.
Dalamal House, 1st Floor, 206, J.B. Marg,
Nariman Point, Mumbai 400 021.
Tel: 022-66168400
share@zenithsteelpipes.com

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai 400059.
+ 91-22-6263 8200
investor@bigshareonline.com

ZENITH BIRLA (INDIA) LIMITED
5th Floor, Industry House,159,Churchgate Reclamation, Mumbai – 400 020.
CIN : L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com; Website : www.zenithsteelpipes.com
Tel: 022-66168400, Fax: 022-22047835

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CORPORATE INFORMATION

- **Board of Directors**

Director	Category	Period of directorship
Mr. R S Jagetiya	Whole Time Director	w.e.f. 29.05.2018
Mr. Durgesh Jadhav	Non Executive Non Independent Director	w.e.f. 11.12.2017
Mr. Bhalchandra Shinde	Non Executive Independent Director	w.e.f. 11.12.2017
Mrs. Pratiksha Sonavane	Non Executive Independent Director	w.e.f. 30.01.2018
Mrs. Rasika Kadam	Non Executive Independent Director	from 14.09.2017 to 12.01.2018
Mrs. Soni Kanojia	Non Executive Independent Director	from 14.09.2017 to 31.01.2018
Mr. Suresh Mitbaokar	Non Executive Non Independent Director	from 14.09.2017 to 12.01.2018
Mr. Ashish Mahendrakar	Non Executive Non Independent Director	up to 14.09.2017
Mr. Pritam Dhanawade	Non Executive Non Independent Director	up to 14.09.2017
Mr. Milind Prabhudesai	Non Executive Independent Director	up to 14.09.2017
Mrs. Minal Pote	Non Executive Independent Director	up to 14.09.2017

- **Chief Financial Officer**
  Shri B. Girvanesh

- **Company Secretary & Compliance Officer**
  Mr. Suneel Sullere

- **Auditor**
  M/s Thakur, Vaidyanath Aiyer & Co., Chartered Accountants

- **Bankers**
  State Bank of India
  Punjab National Bank
  Bank of Baroda
  Oriental Bank of Commerce
  Bank of India
  Axis Bank
  Shamrao Vithal Co-op Bank Ltd.

- **Works**

Khopoli Unit
Tal. Khopoli
Dist Raigad
Maharashtra -410203

Murbad Unit
Survey (Gut) No. 440/441
Village Nhave,
Taluka Murbad,
Dist. Thane, Maharashtra

Tarapur Unit
G-38/39, Tarapur Industrial Area,
Village Saravali
Taluka Palghar

Trichy Unit
SH No. 71, Survey No. 782,
Village: Kalugar Thogainmalai
Taluka: Madhuranthagam Taluka: Kulithalai,
Tamil Nadu Dist: Karur-639 120, Tamil Nadu

- **Registered Office**
  Industry House, 5th Floor,
  159, Churchgate Reclamation
  Mumbai-400 020,
  Tel: 022-66168400, Fax: 022-22047385
  Email: zenith@zenithsteelpipes.com

Corporate Office
Dalamal House,
1st Floor, 206, J.B. Marg,
Nariman Point, Mumbai 400 021
Tel: 022-66168400, Fax: 022-22047835

- **Bigshare Services Pvt. Ltd (RTA)**
  1st Floor, Bharat Tin Works Building,
  Opp. Vasant Oasis ,Makwana Road,
  Marol, Andheri (E) Mumbai – 400059.
  P : +91 022 62638204, Fax:022-28475207
  Email: Shubhangi@bigshareonline.com
  P : +91 022 62638204 M : +917045454394
  Fax: 022-28475207 Shubhangi@bigshareonline.com

NOTICE

ZENITH BIRLA (INDIA) LIMITED
5th Floor, Industry House,
159, Churchgate Reclamation,
Mumbai – 400 020
CIN: L29220MH1960PLC011773
E-mail: *zenith@zenithsteelpipes.com*
Website: *www.zenithsteelpipes.com*
Tel: 022-66168400, **Fax:** 022-22047835

Notice is hereby given that the Fifty Sixth Annual General Meeting of Zenith Birla (India) Limited will be held on Thursday, 27th September, 2018 at 01:30 p.m. 2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.

SPECIAL BUSINESS

2. To ratify remuneration of Cost Auditor and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the companies Act, 2013 ("Act") and the rules made thereunder, as amended from time to time, the company hereby ratifies the remuneration of ₹ 60,000 to M/s. Y. R. Doshi & Co. Who are appointed as Cost Auditors of the company to conduct Cost Audit relating to such business of the company as may be ordered by the Central Government under the Act, and the rules made thereunder, for the year ended 31st March, 2019.

3. To regularize the appointment of Mr. Durgesh Jadhav, additional Director as the Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Durgesh Jadhav (DIN: 07000008), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 11th December, 2017 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.

4. To regularize the appointment of Mr. Bhalchandra Shinde, additional Director as the Independent Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Mr. Bhalchandra Shinde, (DIN: 07978440) who was appointed as an Additional Director with effect from 11th December, 2017 on the Board of the Company pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing in accordance with Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, pursuant to the

provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 to hold office for five (5) consecutive years for a term upto the conclusion of the 61st Annual General Meeting of the Company in the calendar year 2023."

5. To regularize the appointment of Mrs. Pratiksha Sonavane, additional Director as the Independent Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mrs. Pratiksha Sonavane, (DIN: 07998530) who was appointed as an Additional Director with effect from 30th January, 2018 on the Board of the Company pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing in accordance with Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 to hold office for five (5) consecutive years for a term upto the conclusion of the 61st Annual General Meeting of the Company in the calendar year 2023."

6. To regularize the appointment of Mr. Ram Sahay Jagetiya, additional Director as the Whole time Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THA**T pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Ram Sahay Jagetiya (DIN: 02719230) as the Whole-time Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Ram Sahay Jagetiya in the best interests of the Company and as may be permissible at law, viz.:

   A. Period: 2 years w.e.f. 29th May, 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

   B. Remuneration:

      i. Basic Salary: ₹ 51,480/- (rupees fifty one thousand four hundred eighty only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 5,00,000/- (rupees five Lakhs only) per month as Basic Salary.

      ii. Special Allowance: ₹1,41,756/- (rupees one lac fourty one thousand seven hundred and fifty six only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 7,00,000/- (rupees seven Lakhs only) per month. This allowance however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, and Superannuation and Leave encashment.

      iii. Annual Incentive Pay: Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 10,00,000/- (rupees ten Lakhs only) per annum.

iv. Long-term Incentive Compensation/ Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company, including that of any parent/ subsidiary company as may be decided by the Board.

C. Perquisites:

i. Housing: Free furnished accommodation or HRA in lieu of Company provided accommodation.

ii. Reimbursement of expenses on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company policy.

iii. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per the Company policy.

iv. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.

v. One car for use of Company's Business as per Company Car policy.

vi. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company. vii. Leave and encashment of leave: as per the policy of the Company.

viii. Personal accident Insurance Premium: as per the policy of the Company.

ix. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund: as per the policy of the Company.

x. Gratuity and /or contribution to the Gratuity Fund of Company: as per the policy of the Company.

xi. Other Allowances / benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and/ or any other allowance, perquisites as the Board may from time to time decide.

D. Annual remuneration review is effective 1st April each year, as per the policy of the Company.

E. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

F. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Ram Sahay Jagetiya, Whole-time Director will be considered as continuous service with the Company from the date of his joining.

G. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

H. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Ram Sahay Jagetiya in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

I. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Whole-time Director during the tenure of his appointment.

J. Though considering the provisions of Section 188 of the Act, and the applicable Rules and the Schedule of the Act, Mr. Ram Sahay Jagetiya would not be holding any office or place of profit by his being a mere Director of

the Company's holding company / Subsidiaries / Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees / commission paid / payable to other Directors for attending meetings of Board(s) of Directors / Committee(s) of holding company / Subsidiaries / Joint Ventures of the Company or companies promoted by the Yash Birla Group.

K. Mr. Ram Sahay Jagetiya functions as the Whole-time Director, shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Notes:

1. A statement pursuant to Section 102 (1) of the Companies Act 2013 ("the act") relating to the Special Business to be transacted at the Meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The Holder of Proxy shall prove his identity at the time of attending the meeting.

3. The Register of Members and Transfer Books of the Company will be closed from **24th September, 2018 to 28th September, 2018** both days inclusive.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

   Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Pvt. Ltd.

5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard.

6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.

9. Members are requested to note that pursuant to the provision of section 124 of the Companies Act 2013 all unclaimed / unpaid dividend, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company and have been transferred to the IEPF Authority established by the Central Government.

10. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd. / Depositories.

11. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the Regulation 44 SEBI (listing Obligations and Disclosure Requirements) 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.

12. M/s Anil Somani & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

14. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

15. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

16. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2018 is being sent in the permitted mode.

17. Electronic copy of the Notice of the 56th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 56th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

18. Members may note that the Notice of the 56th Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.zenithsteelpipes.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: share@zenithsteelpipes.com

19. The instructions for e-voting are as under:

(i) How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

HOW TO LOG-IN TO NSDL E-VOTING WEBSITE?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.	
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
For example if your Beneficiary ID is 12********** then your user ID is 12**********	
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file

contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporatesolution14@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

i. The e-voting period commences on **Monday, September 24th, 2018** (9.00 a.m. IST) and ends on **Wednesday, September 26th, 2018** (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on **September 21st, 2018** i.e. cut-off date, may cast their

vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

ii. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting through ballot.

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@NSDLindia.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

iv. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zenithsteelpipes.com and on the website of NSDL www.evotingindia.com immediately after the result is declared.

The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

By Order of the Board of Directors

Suneel Sullere
Company Secretary and Compliance Officer
Mumbai, August 13th, 2018

Registered Office:
5th Floor, Industry House, 159, Churchgate Reclamation,
Mumbai – 400020
CIN: L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com;
Website: www.zenithsteelpipes.com
Tel: 022-66168400, Fax: 022-22047835

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 6 of the accompanying Notice:

Item no. 2

The company is directed, under Section 148 of the Companies Act, 2013 ("Act") to have the audit of its Cost records conducted by a Cost Accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Y.R. Doshi & Co. as the cost Auditors of the Company to conduct cost audits relating to such businesses of the Company as may be ordered by Central Government under the Act and the rules made thereunder for the year ending 31st March 2019 at a remuneration of ₹ 60,000/-

M/s. Y.R. Doshi & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company and have vast experience in the field of cost audit and have conducted the audit of the Cost Records of the Company for the past several years. The Board has approved the remuneration of ₹ 60,000/- to M/s. Y. R. Doshi & Co. as the Cost Auditors.

The Resolution at Item No. 2 is recommended for approval by the members

None of the directors and key managerial personnel of the Company or their respective relatives are concerned or interested in Resolution mentioned at item No. 2 of the notice.

Item No: 3

APPOINTMENT OF MR. DURGESH JADHAV AS DIRECTOR OF THE COMPANY

Mr. Durgesh Jadhav was appointed as an Additional Director in the Board Meeting held on 11th December, 2017 pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Article of Association of the Company.

Accordingly, in terms of the provisions of Section 161 of the Act, Mr. Durgesh Jadhav would hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as Director with effect from 11th December. The Company has received a notice in writing from a member proposing his candidature for the office of the Director of the Company as required under the provision of Section 160 of the Act.

Given his background and knowledge, the Board considers it desirable that the Company should receive the benefit of his valuable experience and advice and commends his appointment by the members at the Annual General Meeting as an Independent Director.

Except Mr. Durgesh Jadhav, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no.3.

Item No: 4

APPOINTMENT OF MR. BHALCHANDRA SHINDE AS INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Bhalchandra Shinde (DIN: 07978440), be appointed as an Independent Director on the Board of the Company.

The appointment of Mr. Bhalchandra Shinde shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bhalchandra Shinde for the office of Director of the Company. Mr. Bhalchandra Shinde is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Bhalchandra Shinde that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Bhalchandra Shinde fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Bhalchandra Shinde is independent of the management and possesses appropriate skills, experience and knowledge.

Copy of draft letter of appointment of Mr. Bhalchandra Shinde setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No: 5

APPOINTMENT OF MRS. PRATIKSHA SONAVANE AS INDEPENDENT DIRECTOR OF THE COMPANY

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Human Resources, Nomination and Remuneration Committee, the Board of Directors has proposed that Mrs. Pratiksha Sonavane (DIN: 07998530), be appointed as an Independent Director on the Board of the Company.

The appointment of Mrs. Pratiksha Sonavane shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Pratiksha Sonavane for the office of Director of the Company. Mrs. Pratiksha Sonavane is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Mrs. Pratiksha Sonavane that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mrs. Pratiksha Sonavane fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. Mrs. Pratiksha Sonavane is independent of the management and possesses appropriate skills, experience and knowledge.

Copy of draft letter of appointment of Mrs. Pratiksha Sonavane setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No: 6

APPOINTMENT OF MR. RAM SAHAY JAGETIYA AS WHOLE TIME DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Mr. Ram Sahay Jagetiya as an Additional Director by Circular Resolution passed by Directors of the Company through electronic means of communication and subsequently his appointment was confirmed in the Board Meeting held on 29th May, 2018 pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Article of Association of the Company.

Mr. Ram Sahay Jagetiya was appointed as an Additional Director on the Board of the Company with effect from 24th May, 2018 to hold office up to the date of the Annual General Meeting. He was also appointed as the Whole-time Director of the Company with effect from 29th May, 2018, subject to the approval of the Members.

Mr. Ram Sahay Jagetiya is a Chartered Accountant by qualification having Seventeen years of experience in Accounts and Administration. Responsibilities include overall authority of the financial operation of the company, accounting, budget preparation, audit, taxation; preparation of financial statement, analysis of business trends & daily operating cost. Day to day interaction with banks & financial institutions. Dealing with various Govt. authorities like Income Tax, Sales Tax, State Level Screening Committee, Excise, Factory & Boiler, Agriculture Department etc including appeal & assessment cases. Co-ordination with Auditor of the company & Auditor of Project & Development India Ltd. for Techno Commercial Audit.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Ram Sahay Jagetiya as a Director of the Company. The remuneration and other terms and conditions of Mr. Ram Sahay Jagetiya's appointment as Whole-time Director as set out in the resolution is subject to your approval.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Ram Sahay Jagetiya and his relatives are, in any way, concerned or interested in the said resolutions. The resolutions as set out in item no. 6 of this Notice are accordingly commended for your approval.

By Order of the Board of Directors

Suneel Sullere

Company Secretary and Compliance Officer

Mumbai, August 13th, 2018

Registered Office:

5th Floor, Industry House, 159, Churchgate Reclamation,

Mumbai – 400020

CIN: L29220MH1960PLC011773

E-mail: zenith@zenithsteelpipes.com;

Website: www.zenithsteelpipes.com

Tel: 022-66168400, Fax: 022-22047835

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Fifty Sixth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS

(₹ In Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Revenue from operation	**17432.04**	16214.04	**13322.97**	9106.11
Other Income	**1675.72**	91.54	**1653.34**	38.21
Total Income	**19107.76**	16305.58	**14976.31**	9144.32
PBDIT	**(2545.06)**	(1817.20)	**(2608.66)**	(2036.39)
Interest & Finance Exp.	**768.80**	866.84	**708.90**	744.58
PBDT	**(3313.86)**	(2684.04)	**(3317.56)**	(2780.97)
Depreciation	**733.45**	623.59	**733.45**	623.59
PBT	**(4047.31)**	(3307.63)	**(4051.01)**	(3404.56)
Less: Current tax	**-**	-	**-**	-
Deferred Tax Liability	**-**	-	**-**	-
Profit After tax (PAT)	**(4047.31)**	(3307.63)	**(4051.01)**	(3404.56)
Other Comprehensive Income	**71.90**	7.00	**96.58**	31
Exceptional Expenses	**60.03**	12.22	**60.03**	12.22
Profit transferred to reserve	**(4035.43)**	(3,312.85)	**(4014.45)**	(3,385.78)

2. Operating and Financial Performance:

The revenue from operations for the year has been ₹ 13,322.97 Lakh as against ₹ 9,106.11 Lakh in the previous year. Revenue from operations affected due to continued stiff competition in the market and recessionary trend. The Company also operated at lower capacity utilization due to shortage of working capital which has also impacted the profitability of the Company for the year. Production cost also pushed up due to exorbitant increase in input cost. Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost atall front of operations; optimize use of available resources etc. In absence of profits, your directors are unable to declare any dividend for the year under review.

3. DIVIDEND

In view of huge losses and financial crunches, your Directors have not recommended dividend for the year ended March 31, 2018.

4. EXPORT PERFORMANCE

Exports turnover decreased to nill for the year ended 31st March, 2018 as compared to ₹ 230.40 Lakhs of previous year.

5. LOCK - OUT AT KHOPOLI UNIT

Lock-out, declared by the management at its Khopoli unit in November, 2013 is still continuing.

6. POSSESION OF IMMOVABLE ASSETS AT KHOPOLI UNIT UNDER SECURITISATION & RECONSTRUCTION OF ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI).

Pursuant to Company's account becoming NPA, consortium of banks led by State Bank of India had moved its application to District Collector Alibaug for Physical Possession of Company's immovable property at Khopoli unit. As the same was contested by the company and matter is subjudice in DRT court. Meanwhile State Bank of India sold their loan Account to Asset Reconstruction Company.

7. SHARE CAPITAL

There has been no change in the Share Capital of the Company.

8. Employee Stock Options Plan

No shares have been allotted under the ESOP till date. The Company has not granted any stock options during the financial year ended 31st March, 2018.

9. SUBSIDIARY COMPANY

The Company has two wholly owned subsidiaries at UAE and USA which has been setup to develop the overseas market for the Company.

The Accounts of the wholly owned Subsidiaries , namely Zenith (USA) Inc. and Zenith Middle East FZ LLC for the year ended 31st March, 2018 have been received by the Company and a statement pursuant to section 129 of the Companies Act, 2013, forms part of this Annual Report. Your Directors have pleasure in enclosing the consolidated financial statements of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Accounting standards issued by the Institute of Chartered Accountants of India.

In compliance with the general circular issued by Ministry of Corporate Affairs (MCA), Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary are not attached hereto. As per the general exemption, a statement containing brief financial details of the Company's subsidiary for the year ended 31st March, 2018, is included in this Annual Report. The Annual Accounts of the subsidiary and the related detailed information will be made available to any Member of the Company/its subsidiary seeking such information at any point of time and are also available for inspection by any Member of the Company/its subsidiary at the Registered Office of the Company/its subsidiary.

10. FIXED DEPOSITS:

(i) Details of Deposits Accepted u/s. 58A of the Companies Act, 1956.

The Company has outstanding deposits accepted u/s 58A of the Companies Act, 1956 and Rules made thereunder under Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the details relating to deposits covered under the Companies Act, 1956 are given below:

(₹ In Lakhs)

1.	Deposits Accepted during the year	NIL	
2.	Deposits remained unpaid or unclaimed as at end of the year	2265.33	
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	Principal	Interest
	I. At the beginning of the year	2594.14	1435.97
	ii. Maximum during the year	2594.14	1620.61
	III. At the end of the year	2265.33	1620.61
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable	

(ii) Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

The Company has not accepted any deposits under Companies (Acceptance of Deposits) Rules, 2013. Accordingly, the details relating to deposits, covered under Chapter V of the Companies act, 2013 are not given. Therefore, there are no deposits which are not in compliance with the requirements of Chapter V of the companies Act, 2013

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,015, a separate section on Management Discussion and Analysis Report which also includes further details on the state of affairs of the Company and Corporate Governance Report, as approved by the Board of Directors is attached herewith Annexure 'A' of this report.

12. CORPORATE GOVERNANCE

A report on Corporate Governance along with the Compliance Certificate from the Practicing Company Secretary is annexed hereto and forms part of this report as Annexure 'B'.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company state as under 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. The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2018 and the Loss of the Company for the financial year ended 31st March, 2018.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis;

5. Internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

6. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. AUDITORS

a) Statutory Auditors:

M/s. Thakur Vaidyanath Aiyar Chartered Accountants, (firm Registration No. 000038N) Mumbai, Statutory Auditors of the Company, will retire as Auditors of the Company at the conclusion of the ensuing Annual General Meeting and being eligible have expressed their willingness for re-appointment. A written consent from the Auditors has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said Auditors satisfy the criteria provided in Section 141 of the Companies Act, 2013.

b) Internal and Management Auditors:

The Company has appointed M/s. Chokshi & Chokshi LLP, Chartered Accountants as its Internal and Management Auditors to carry out the Internal Audit of various operational Areas of the company.

c) Cost Auditors:

The Board had appointed M/s. Y.R. Doshi & Co. Cost Accountants as the cost Auditor for the F.Y. 2018-19 at a remuneration of ₹ 60,000/-subject to ratification by the members in the ensuing Annual General Meeting.

15. Secretarial Auditors' report

Secretarial Audit by Anil Somani Company & Associates, Practicing Company Secretary (CP no. 13379) is attached herewith as an 'Annexure C' to this Report.

16. Auditor's Remark

The Board of Director's explanation to auditor's remark is as follows:

(i) Explanation for Statutory Auditor's Remark

Sr. No.	Statutory Auditor's Remark	Directors' explanation
1	With reference to Note No. 4 regarding the non provision by the Company of the interest amounting to ₹ 38.36 Crores for the year and ₹174.88 Crores upto 31-03-2018 on its working capital facilities from banks. Had this amount been provided for, the loss would have been higher by ₹ 38.36 Crores and the secured loans would have been cumulatively higher by ₹ 174.88 crores.	The Company trying for One Time Settlement (OTS) with the banks. Hence, it is felt prudent for not providing for interest after the accounts became NPA.

2	The Company has not complied with the provisions of the 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.	On account of huge losses and negative net worth, there was financial crunch. Hence (i) As required u/s 74 of the Companies act, 2013, the company could not pay its outstanding deposits as on 31.03.2014, within a period of one year. (ii) could not maintain liquid assets (iii) Could not comply fully with the orders passed by the Company Law Board u/s 58A (9) of the Companies Act, 1956. For qualification on non- compliance of section 74(2) of Companies Act, 2013: The Company has taken on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest the Company has already started the process of settling their dues and bill completed before the end of financial year 2017-18.
3	With reference to Note No. 8 regarding the balance 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 balance are recoverable/payable to the extent stated.	Reconciliation of balances of sundry creditors are an ongoing basis and the figures would be ascertained only when the reconciliation is finalised. The Company is taking steps to obtain balance confirmation from its parties. However, it will not have any material impact on the state of affairs of the Company.
4	With reference to Note No. 9 which indicates that the Company has accumulated losses exceeding the Share Capital and Reserves and its net worth has been fully eroded. These conditions along with other matters 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 for the reasons stated in the said note.	On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating its some of the units. In view of the same going concern concept holds good.

5	According to information and explanations given to us and the records of the Company examined by us, in our opinion except for dues in respect of Dividend Distribution Tax, Tax Deducted at Source, Professional Tax, Tax Collected at Source, Service Tax, Provident Fund, Employees State Insurance, Sales Tax, Labour Welfare Fund, Value Added Tax, Excise Duty and Corporation Tax the Company is generally regular in depositing the undisputed statutory dues including Custom Duty, Cess and other material statutory dues, as applicable. The following balances remain in arrears as at the last day of the financial year for a period exceeding six months from the date they become payable Income Tax Deducted at Source - ₹ 34,21,188 Income Tax Collected at Source - ₹ 61,473 Provident Fund - ₹ 8,25,019 Labour Welfare Fund - ₹ 540 Professional Tax - ₹ 1,31,862 Excise Duty - ₹ 61,78,933 Dividend Distribution Tax - ₹ 3,59,08,091 Interest on Dividend Distribution Tax - ₹ 2,69,31,068	The Company has complied with the deposit of taxes now except the once mentioned by the Auditors. Some of them are outstanding due to financial crunch and some of them all really not outstanding but are of excess provisions as well as proper unit wise adjustments were not done. The same is being carried out and will be reflected in the next reporting year.

(ii) Explanation for Secretarial Auditor's Remark

Sr. No.	Secretarial Auditor's Remark	
1.	Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to payment to depositors.	The Company has taken on priority to clear the dues of depositors who are incapacitated and to comply with the orders of existing authorities. For the rest the Company has already started the process of settling their dues and bill completed before the end of financial year 2018-19. No further progress on the matter Case is being heard.
2.	During the year under review name of company is included in the list of shell companies by BSE Ltd and NSE. The Stock Exchanges have appointed forensic auditor to audit the records of the company.	NSE has reinstated trading. As Company is operational on a going concern basis it can not be treated as shell Company. However on complying with certain formalities, Company will be removed from shell Company list.

17. Number of meetings of the board

Six meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

18. Board of Directors, Evaluation Etc.

Company's Policy on Directors Appointment and Remuneration etc.

The Company has prepared a policy on Director's appointment and remuneration pursuant to Section 178 of the Act. The Company has also laid down criteria for determining qualifications, positive attributes and independence of Director.

Formal Annual Evaluation

The Formal Annual Evaluation has been made as follows:

a. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors included parameters such as willingness and commitment to fulfill duties, high level of professional ethics, and contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.

b. Evaluation of the Board was made by a Separate Meeting of Independent Directors held under Chairmanship of Mr. Bhalchandra Shinde, Independent director (without attendance of non – Independent Director and members of management).

c. The performance evaluation of all committees were done by the Board of Directors namely:

   i. Audit Committee

   ii. Nomination and Remuneration Committee

   iii. Stakeholders Relationship Committee.

d. Performance evaluation of non – Independent Directors was done by Separate meeting of Independent Directors.

e. Evaluation of Independent Directors was done (excluding the Director who was evaluated) by the Board of Directors of the Company.

f. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance as required under Section 178 (2) of Companies Act, 2013.

g. The Directors expressed their satisfaction with the evaluation process.

19. Declaration of Independence

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under.

20. Policy on directors' appointment and remuneration and other details

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the corporate governance report, which forms part of the directors' report.

21. Internal financial control systems and their adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

22. Audit committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

23. Risk management

The Board of the Company has framed the risk management policy to implement and monitor the risk management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

24. Particulars of loans, guarantees and investments

During the year under review, the Company has not given loans, guarantees or investments under Section 186 of the Companies Act, 2013. The details of the investments made by the Company are provided in the accompanying financial statements

25. Transactions with related parties

In accordance with the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder, all related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business, the details of which are included in the notes forming part of the financial statements. There were no materially significant related party transactions which may have a potential conflict with the interests of the Company at large. Accordingly, information in Form AOC-2 is not required.

26. Material Changes and Commitments occurred between the end of financial year under review and the date on this report.

No material changes and commitments have occurred between the end of the financial year under review and the date of this report.

27. Statement pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgoings

Statements pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgoings are annexed as Annexure "E " and forms part of this report.

28. Vigil Mechanism/Whistle Blower Policy

The company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

29. Employees' Safety

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

30. Corporate social responsibility

Since the Company does not qualify any of the criteria as laid down in section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of section 135 are not applicable to the Company.

31. Extract of annual return

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure F in the prescribed Form MGT-9, which forms part of this report.

32. Material Orders Passed by the Regulators / Courts / Tribunals:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

33. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

As Directors are not paid any remuneration, except the sitting fees, hence, this clause is not applicable.

(ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer Company Secretary in the financial year;

Directors*, Chief Executive Officer, Chief Financial Officer and Company Secretary		% increase in the remuneration in the financial year
Shri Pushkar Natu (upto 28.06.2017)	C.E.O.	NIL
Shri B. Girvanesh	C.F.O.	NIL
Shri Suneel Sullere	Company Secretary	20%

* Since Directors are not paid any remuneration except sitting fees, hence, details for them are not given.

(iii) The percentage increase in the median remuneration of employees in the financial year: 15%

(iv) The number of permanent employees on the rolls of company: 270

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average annual increase was around 8%.

(vi) The key parameters for any variable component of remuneration availed by the directors;

Since no remuneration has been paid to Directors except fee for attending meetings, hence not applicable.

(vii) Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms that the remuneration is as per the remuneration policy of the Company.

(viii) As none of the employees is drawing remuneration not less than ₹ 102 Lakhs p.a. or ₹ 8.5 Lakhs p.m., if employed for the part of the year. Hence, the statement containing particulars of the name of top ten employees as required under Section 197(12) of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

34. Disclosure pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act. No complaint has been filed before the said committee till date.

35. WTD/CFO Compliance Certificate

Certificate by the Whole Time Director (WTD) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2018 is provided under Corporate Governance Report.

36. PERSONNEL

Your Directors also wish to place on record their deep sense of appreciation to the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

37. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards to the extent applicable.

38. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institution, banks, Government authorities, customers, vendors and members during the year under review.

For and on behalf of the Board

	Ram Sahay Jagetiya	**Durgesh Jadhav**
Place: Mumbai	**Whole Time Director**	**Director**
Date : 13th August, 2018	**(DIN: 02719230)**	**(DIN: 08000007)**

ANNEXURE TO DIRECTORS' REPORT

Annexure - A

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the amended Regulation 34 read with the Schedule V of the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 your Directors wish to report as follows:

(a) Indian Economy:

After a brief period that was dedicated to introducing economic reforms that would further formalise the economy and boost ease of doing business, India has achieved a growth of 6.7% in FY18 with a 7.1% growth in Q-4'18. India has bounced back as the fastest growing economy in the world during the third quarter for FY18. The investment cycle exhibited a growth of 7.6% in FY18 and 14.4% in the Q-4'18. The FY18 is likely to see an improved growth of 7.5% due to transformative reforms undertaken by the Government. India's economic fundamentals continued to improve during the year. The Index of Industrial Production (IIP) touched 4.3% during the FY18 after a robust growth of 6.2% in the Q-4'18, which was 1.9% in Q-1'18. Inflation figures are also largely in control, with the Consumer Price Inflation reducing to 3.6% in FY18 from a level of 4.5% in FY17, keeping the food prices under control. Through the year, India's foreign exchange reserves have also increased to more than US$420 billion. The eight key sectors rose to 3.4% year-on-year in FY18, with cement, coal and electricity registering a growth of 13%, 9% and 6% respectively. The Government of India has put in place multiple enablers to bolster the country's consumption demand. Higher spending on social schemes such as NREGA, continued thrust on rural infrastructure projects, raising of minimum support prices, implementation of 7th Pay Commission pay hikes across states and One Rank, One Pension scheme are also likely to lead to robust disposable income leading to higher spend and consumption. The major driver of India's consumption economy is the country's large population of youth (more than half of the population is below the age of 35). Two consecutive years of favourable monsoon, addition of young working population and rising urbanization are other major growth drivers. The 2018-19 Union Budget has emphasised on India's infrastructural requirements and the allocation on roads, railways and rural infrastructure has been significant. The Budget also focused considerably on health and education sectors, which are instrumental in developing a sustainable economy and society.

(b) Industry Structure & Developments:

Steel is a product of large and technologically complex industry having strong forward and backward linkages in terms of material flows and income generation. It is also one of the most important products of the modern world and of strategic importance to any industrial nation. From construction, industrial machinery to consumer products, steel finds its way into a wide variety of applications. It is also an industry with diverse technologies based on the nature and extent of raw materials used.

India's steel production grew 4.5% to its highest ever level of 102 million tonnes in FY18. The Government of India has been proactive in addressing the issues faced by domestic steel makers. It has taken major steps to stop unfair trade and to safeguard the interests of domestic players. This has been accompanied by recovery in construction activity and shut down of excess capacities in China. China has phased out capacities to the tune of 115 million tonnes in the past two years; and is gearing up for another production cut of 30 million tonnes in 2018. Leading steel makers in India are well poised to benefit from this development. Riding high on an all-round improvement in the growth of key sectors, namely automobiles, infrastructure, and capital goods, among others, India's steel demand grew at a high rate of 7.9% to 91 million tonnes in FY18. This pace may accelerate further as domestic steel demand growth is pegged at 8.3% to 98.2 million tonnes in the current fiscal year (Source: JPC). In FY18, India's per capita steel consumption grew 6.2% to 69 kg, while share of

flats improved from 42% to 44%. India's construction activity, particularly in highways, bridges and metro lines has bolstered the demand for long steel products in recent times. Given their size, long steel products are relatively difficult to ship and hence most contractors are sourcing them locally. Domestic steel prices have started trending northwards since November 2017, owing to a surge in global prices, healthy recovery in domestic demand, and a weaker rupee. The prices though still trail international prices and hence there is a scope for further uptick in prices. Governmental measures such as the National Steel Policy and extension of anti-dumping duty on steel products, imposition of quality standards are key facilitators for the growth of domestic steel sector in India. Additionally, the Government has earmarked ₹ 14.3 Lakh crores towards infrastructure spending, which will also enhance steel demand in the domestic market.

Highlights of India's Steel Industry:

- Achieved all-time high crude steel production in FY18
- Third largest crude steel producer in the world in 2017
- Third largest consumer of finished steel in the world in 2017
- Steel consumption grew at a multi-year high in FY18
- Contributes nearly 2% to the country's GDP
- Government's wide-ranging reforms may aid the steel sector
- Broad-based improvement in the growth of infrastructure, automobiles, capital goods, among others in FY18

(c) Opportunities & Threats:

In the new environment, the industry has to be steered with appropriate policy support to ensure that production of steel matches the anticipated pace of growth in consumption. Special emphasis is needed to ensure that the industry follows a sustainable path of development in respect of environmental friendliness, mineral conservation, quality of steel products, use of technology and indigenous R&D efforts to ensure that the country can, over time, reach global efficiency benchmarks to become a world leader in steel production technology, as well as in production of high end steel.

The National Steel Policy, 2017 (NSP) aims to make India a self-sufficient steel producing nation by 2030. The Policy will promote the indigenous industry to eliminate steel imports in the country by 2030. Reduction in import dependence for procuring coking coal, emphasis on BF / BOF technology, sharper focus on pelletisation and installation of slurry pipelines and conveyors, promotion of domestically manufactured steel in government procurement and production of value-added steel indigenously are the key goals of this Policy. To achieve these targets, some Indian companies have undertaken capacity expansions, which will drive their market shares further in the coming years. The acquisition of debt-laden steel companies will reduce the time for ramping up existing capacities. Investments worth US$210 billion would be required to achieve the targeted steel capacity of 300 million tonnes by 2030. Overall, the NSP will empower domestic steel makers by making them more competitive globally. In the domestic market as well, there are multiple catalysts to drive steel industry growth. Relatively lower per capita steel consumption, healthy prospects of consumption demand on the back of buoyant infrastructure growth and strong growth in the automobile and railways sector being the prominent ones. Against this backdrop, it is expected domestic steel demand would grow by around 5% in the financial year 2018-19.

As the oil and gas industry is growing rapidly, the demand for steel pipes is also increasing. Features such as reliability and durability are some of the prominent factors driving the global demand for steel pipes. Steel pipes have a wide range of usability; they are used in the automotive, mining and construction industries which drive the manufacturing steel pipe industry. The available range of steel pipes becomes one of the reasons surpassing the demand of residential and non-residential sector of steel pipes. The replacement of ageing pipelines also increases the global demand of steel pipes.

However, substitutes such as iron and plastic pipes, which create diversions for the manufacturer towards other material pipes, are estimated to restrain the market growth. The corrosive behaviour of carbon steel pipes is one of the restraining factors, and the high cost of stainless steel also hinders the growth of the global steel pipe market.

The Indian steel sector is disadvantaged due to limited availability of essential raw material such as high grade Manganese ore & Chromites, cooking coal, steel grade limestone, refractory raw material, Nickel, Ferrous Scrap etc. Due to shortage of domestic coking coal, both in terms of quantity and quality, pig iron producers/ BF operators in India have to significantly depend on import of coking coal. In the recent past, multiple issues have also adversely impacted the steel sector, viz. cancellations of iron ore and coal mine allocations, delays in land acquisition, environmental clearances, which led to many of the projects facing significant cost and time overruns. Additionally, companies also faced substantially increased operating costs on account of increased logistics & raw material costs and other charges.

(d) Segment-wise or Product-wise Performance

Since your Company operates only in one Segment, segment-wise or product-wise analysis of performance is not applicable.

(e) Outlook:

During FY19, India is likely to record a robust GDP growth of 7.4% (Source: IMF). This growth will be driven by structural and wide ranging reforms such as the Goods and Services Tax (GST) to widen the indirect tax base, Insolvency and Bankruptcy Code to address asset quality of banks and formalisation and digitisation of the economy improving business ecosystem, thrust on infrastructure development, and a liberal FDI regime. Banking reforms through recapitialisation and the Insolvency and Bankruptcy Code are expected to resolve the stressed assets of overleveraged corporates and restore lending support to these sectors.

To make the growth broad based and inclusive, there is a clear budgetary and policy focus on rural development to construct ₹ 3.17 Lakh km of road, ₹ 51 Lakh houses, ₹ 1.88 crores toilets and provide electricity connections to ₹ 1.75 crores new households. Rural employment too, is expected to improve with MNREGA budget expanded by ₹ 7,000 crores to ₹ 55,000 crores Further, the latest IMD forecast predicts a normal monsoon in 2018. Since over 65% of the nation is employed in the agricultural sector, this would boost the consumer expenditure resulting in improved demand prospects.

The strengthening global economy is also likely to stimulate exports. The country's exports are expected to touch US$350 billion during 2018-19. Pick up in capital expenditure done by private corporate sector will also provide the necessary impetus to India's GDP growth.

(f) Risks and Concerns:

Though Regulation 17 the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable your Company has duly adopted steps for framing, implementing and monitoring the risk management plan and accordingly of your Directors has put in place critical risk management framework across the Company for identification and evaluation of all potential risks. Your Company is continuously

evolving and improving systems and measures to take care of all the risk exigencies involved in the business. All inherent risks are identified, measured, monitored and regularly reported to management. The management decides measures required to overcome these risks and ensure implementation of proper risk mitigation plans. The risk report and mitigation plans are presented to the Board of Directors periodically.

(g) Internal Control Systems and their adequacy:

Your Company has an effective Internal Control System to prevent fraud and misuse of Company's resources and protect shareholders' interest. Your Company has an independent Internal Audit Department to monitor and review and focus on the compliances of various business processes. The internal audit report along with audit findings and tracking of process improvements & compliances is presented for review to the Audit Committee of Board of Directors.

(h) Discussion on Financial Performance with respect to Operational Performance and state of Company's affairs:

During the year under review, the net income of the Company stood at ₹ 14,976.31 Lakhs as compared to ₹ 9,144.32 Lakhs of previous year. The Company is working on the ways and means to regularize the overdraft with the co- operation and consensus of the bankers. Loss after Tax for the financial year stood at ₹ 4,051.01 Lakhs as against loss of ₹ 3,404.56 Lakhs of previous year.

(i) Human Resources Development and Industrial Relations:

Your Company focuses on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to the end users. To improve employee productivity, PMS (Performance Management System) was implemented across the organization.

Your Company has put in place suitable processes and mechanism to ensure that grievances are effectively addressed. Employee Grievance Redressal Committee and the Internal Complaints Committee are intended to facilitate open and structured discussion on work related grievances of employees and Sexual Harassment complaints respectively, to ensure that these are dealt with in a fair and just manner. Our Anti-Sexual Harassment initiatives allow employees to report sexual harassment case at the workplace.

Presently, your Company employs around 550 employees. There is Lock-out at factory at Khopoli since December, 2013. The industrial relation continues to remain generally cordial at all locations of the Company except its factory at Khopoli.

(j) Cautionary Statement:

The Management Discussion and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, price conditions in domestic and international market, change in Government regulations, tax regimes, economic developments and other related and incidental factors.

Annexure – B

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is globally recognized as a fundamental component for the sustained growth of every corporate entity. Sound practices and responsible corporate behavior contribute to superior long-term performance of companies. Adoption to changing times is the key to corporate growth and long term survival. In fact, better governance practices enable corporate to introduce more effective internal controls suitable to changing and growing nature of business operations. In India, Corporate have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the Board. This has been augmented by regulatory authorities introducing and improving governance practices for Indian corporate over the last decade.

1. Company's Philosophy on Code of Corporate Governance:

At Zenith Birla (India) Limited, thrust is to achieve good conduct and governance by ensuring truth, transparency, accountability and responsibility in all dealings with employees, shareholders, consumers, suppliers and community at large. The Corporate Governance is ongoing process and the Company has always focused on good corporate governance, which is key driver of sustainable corporate growth, long term value creation and trust. Even in fiercely competitive business environment, the Management and Employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability.

Corporate Governance is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumers need, shareholder value creation and employee growth, thereby satisfying all its stakeholders while minimizing risks. The Company has adopted the Code of Conduct and Business Ethics for Employees, Board Members and Senior management Personnel and also the Whistle Blower Policy in due compliance of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuit of excellence in Corporate Governance. The Company believes in timely and adequate information and protection to minority shareholders.

Above all else, we believe that Corporate Governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds Stakeholders' confidence.

2. Board of Directors

a) Composition of Board:

As on 31st March, 2018, the Board of Directors has 3 (Three) members, out of which 2 (two) are Independent Director, 1(One) is Non-Executive, Non-Independent Director. The composition of the Board was in conformity with Regulation 17(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 17(1)), across all the Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year under review and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in other companies and number of shares held by them are provided in below table:

Name of Directors	Category of Directorship	No. of shares held as on 31.03.2018	No. of other directorships as on 31.3.2018	#No. of other Committee positions		No. of Board Meetings attended during the year	Attendance at the 55th Annual General Meeting held on 29.09.2017
				Chairman	Member		
Mr. Bhalchandra Shinde	Non- Executive, Independent	NIL	2	0	4	1	No
Mrs. Pratiksha Sonavane	Non- Executive Independent	NIL	2	1	2	1	No
Mr. Durgesh Jadhav	Non- Executive Non-Independent	NIL	2	3	1	1	No

Represents Memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee.

b) Number of Meetings of the Board of Directors held and dates on which held

Six meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting
1	30.05.2017
2	26.08.2017
3	01.09.2017
4	14.09.2017
5	11.12.2017
6	14.02.2018

Information of the Board Meeting and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board Meetings and Committee meetings are held at the registered Office of the Company. The Agenda along with explanatory notes are sent in advance to all the Directors

c) Information placed before the Board of Directors:

All such matters as are statutorily required as per schedule - II & Regulation 17(7) of SEBI (LODR) Regulations, 2015 and also matters relating to Corporate Plans, Mobilisation of Funds, Investments/Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board.

Besides, the following information is also regularly placed before the Board for its consideration:

1. Annual operating plans and budgets and updates
2. Capital Budgets and updates
3. Minutes of Meetings of committee of the Board
4. Quarterly results of the Company
5. Material Transactions which are not in the ordinary course of business.
6. Compliance with all regulatory and statutory requirements

7. Fatal Accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investments/ Disinvestments
10. Risk Assessment Analysis

The Board periodically reviews compliance report of all applicable laws to the Company. Steps are taken by the Company to rectify the instances of non-compliance, if any. During F.Y. 2017-18, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

The company has adopted the code of Conduct and Business Ethics for Executive and Non- Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Directors, regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company at www.zenithsteelpipes.com. The declaration by the Chief Financial Officer of the Company confirming the same is given below.

A declaration signed by the Whole Time Director (WTD) of the Company is given below:

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2018, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Team means the employees in the Executive Vice President cadre and the Company Secretary as on March 31, 2018.

Ram Sahay Jagetiya
Whole Time Director
Mumbai, August 13th, 2018

d) Non-Executive Directors' Compensation and disclosures:

Apart from sitting fees that are paid to the Non-Executive and Independent Directors for attending Board/ Committee meetings, no other fees/commission were paid during the year. During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors. The details of sitting fees paid to the Directors are given separately in this report.

Name of the Director	Mr. Durgesh Jadhav
Date of Birth	12.01.1970
Date of Appointment	11.12.2017
Qualification	B.Com.,
Expertise in specific functional area	Mr. Ashish Mahendrakar aged 47 years is B.Com, having 10 years of experience in accounts and administrative field
Directorship held in other companies	1
Committee positions held in other companies (C = Chairman; M = Member)	C - 2 M - 0
No. of Shares held in the Company	NIL

Note:

1. Only three committees namely, Audit Committee and Stakeholders Relationship Committee have been considered.
2. Directorships of foreign companies and section 8 companies are not considered.

e) Other Provisions as to Board and Committee:

The Board meets at least once a quarter to review the quarterly performance and the financial results. Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items in the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases; the same is tabled at the meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company, with presentations by functional heads. Senior management is invited to attend the Board Meetings so as to provide additional inputs to the items being discussed by the Board.

The Board's role, functions, responsibility and accountability are clearly defined, in addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The minutes of the Board Meeting are circulated in advance to all Directors and confirmed at subsequent Meeting. The Board also reviews the declarations made by the Chief Financial Officer and the Company Secretary of the Company regarding compliance of all applicable laws on quarterly basis.

3. Audit Committee

a) Composition, Meetings and attendance during the year:

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. Chief Financial Officer of the Company attends the meetings. The Statutory Auditors and Internal Auditors attend the meetings on invitation from the Company. The Company Secretary acts as the Secretary to the Audit Committee.

i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI, LODR entered into with the stock exchanges read with Section 177 of the Act.

ii. The terms of reference of the audit committee are broadly as under:

Reviewing Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Recommend the appointment, remuneration and terms of appointment of auditors of the Company; Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act

Changes, if any, in accounting policies and practices and reasons for the same Major accounting entries involving estimates based on the exercise of judgment by Management Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements Disclosure of any related party transactions qualifications in the draft audit report Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

Review and monitor the auditors' independence and performance, and effectiveness of audit process; Approval or any subsequent modification of transactions of the Company with related parties; Scrutiny of inter-corporate loans and investments;

Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and risk management systems;

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Discussion with internal auditors of any significant findings and follow up there on;

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;

To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

To review the functioning of whistle blower mechanism. Approval of appointment of CFO;

The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;

Carrying out any other function as is mentioned in the terms of reference of the audit committee;

Oversee financial reporting controls and process for material subsidiaries;

To mandatorily review the following information:

Management discussion and analysis of financial condition and results of operations;

Statement of significant related party transactions (as defined by the audit committee), submitted by management;

Management letters / letters of internal control weaknesses issued by the statutory auditors; Internal audit reports relating to internal control weaknesses; and

The appointment, removal and terms of remuneration of the internal auditor.

iii. The composition of the audit committee and the details of meetings attended by its members are given below:

The Audit Committee consists of three members. It is composed of two members, being Independent, Non-Executive Directors and one member, being Non-Executive – Non-Independent Director. All the members of the Audit Committee have adequate accounting and financial knowledge.

Shri Milind Prabhudesai, Non-Executive Independent Director was the Chairman of the Committee upto 14th September, 2017.

With effect from 14th September, 2017 Mrs. Soni Kanojia, Non-Executive Independent Director was the Chairman of the Committee upto 31st January, 2018

With effect from 31st January, 2018 Mrs. Pratiksha Sonavane, Non-Executive Independent Director is the Chairman of the Committee

During the year ended 31st March, 2018, the Committee met 4 times on 30th May 2017, 14th September, 2017 at, 11th December, 2017, and 14th February 2018.

The composition of the Audit Committee and the attendance of members during the accounting period are as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Milind Prabhudesai (Chairman) (upto 14.09.2017)	Independent Non-Executive	1
Mrs. Minal Pote (upto 14.09.2017)	Independent Non-Executive	1
Mr. Ashish Mahendrakar (upto 14.09.2017)	Non Executive & Non-Independent	1
Mrs. Soni Kanojia (Chairman) (upto 31.01.2018)	Independent Non-Executive	2
Mrs. Rasika Kadam (upto 12.01.2018)	Independent Non-Executive	2
Mr. Suresh Mitbaokar (upto 12.01.2018)	Non Executive & Non-Independent	2
Mrs. Pratiksha Sonavane (Chairman)	Independent Non-Executive	1
Mr. Bhalchandra Shinde	Independent Non-Executive	1
Mr. Durgesh Jadhav	Non Executive & Non-Independent	1

The previous annual general meeting (AGM) of the Company was held on September 29, 2017.

iv. The Audit Committee Meetings are usually held at the Corporate Office of the Company and are normally attended by Chief Executive Officer, Chief financial Officer of the Company, representatives of the Statutory Auditors, Internal Auditors and Cost auditors. The Company Secretary acts as the secretary to the audit committee.

4. Vigil Mechanism/Whistle Blower Policy

The Company has adopted Whistle Blower policy, which was further aligned with the requirements under the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015 of the Listing agreement and approved by the Audit Committee and the Board of Directors of the Company. The said policy provides for mechanism for all the employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and business ethics. Under the policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

5. Nomination and remuneration committee, Remuneration Policy and payments.

a The Company follows a policy on remuneration of Directors and Senior Management Employee, pursuant to the provisions of the Act and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

b The broad terms of reference of the nomination and Remuneration Committee are as under:

Recommend to the board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

Recommend to the board the appointment or reappointment of directors. Devise a policy on board diversity.

Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).

Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".

Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.

Oversee familiarization programmes for directors.

Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).

Provide guidelines for remuneration of directors on material subsidiaries.

Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.

Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

c The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

Name of Members & Designation in Committee	Category in the Board	No. of Meeting held	No. of Meetings attended during the F.Y.2016-17
1. Milind Prabhudesai (upto 14.09.2017)	Non-Executive Independent	1	1
2. Minal Pote (upto 14.09.2017)	Non-Executive Independent	1	1
3. Ashish Mahendrakar (upto 14.09.2017)	Non-Executive Non-Independent	1	1
4. Suresh Mitbaokar (upto 12.01.2018)	Non-Executive Non-Independent	1	1
5. Rasika Kadam (upto 12.01.2018)	Non-Executive Independent	1	1
6. Soni Kanojia (upto 31.01.2018)	Non-Executive Independent	2	2
7. Durgesh Jadhav	Non-Executive Non-Independent	1	1
8. Bhalchandra Shinde	Non-Executive Independent	1	1

During the year, three meetings of the nomination and remuneration committee were held on 30.05.2017, 11.12.2017 and 30.01.2018 and were attended by members of the Nomination & Remuneration Committee.

d The Company does not have any employee stock option scheme.

e Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations.

The Company has policy to pay remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its "Key Managerial Personnel". Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and is effective April 1 each year.

During the year 2017-18, the Company paid sitting fees of ₹ 10,000/- per meeting to its non-executive directors for attending meetings of the board and ₹ 5,000/- for attending meetings of audit committee of the Board. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

f Details of sitting fees for the year ended March 31, 2018:

Name of Director	Sitting Fees paid during 1st April, 2017 to 31st March, 2018 (₹ In Lakhs)
Mr. Milind Prabhudesai (upto 14.09.2017)	0.15
Mrs. Minal Pote (upto 14.09.2017)	0.15

Mr. Ashish Mahendrakar (upto 14.09.2017)	0.15
Mr. Pritam Dhanawade (upto 14.09.2017)	0.10
Mrs. Rasika Kadam (upto 12.01.2018)	0.30
Mr. Suresh Mitbaokar (upto 12.01.2018)	0.30
Mrs. Soni Kanojia (upto 31.01.2018)	0.30
Mrs. Pratiksha Sonavane	0.15
Mr. Bhalchandra Shinde	0.15
Mr. Durgesh Jadhav	0.15

g **None of the Directors is holding equity shares of the Company as on 31.03.2018.**

6. Board Sub-Committees for Shareholders Stakeholders' relationship committee

a. The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

b. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of the Member	Category	No. of Meetings held	No. of Meetings attended
Milind Prabhudesai (upto 14.09.2017)	Non-Executive Independent	3	3
Ashish Mahendrakar (upto 14.09.2017) (Chairman)	Non-Executive Non-Independent	3	3
Rasika Kadam (upto 12.01.2018)	Non-Executive Independent	4	4
Suresh Mitbaokar (upto 12.01.2018) (Chairman)	Non-Executive Non-Independent	4	4
Durgesh Jadhav (Chairman)	Non-Executive Non-Independent	1	1
Bhalchandra Shinde	Non-Executive Independent	1	1

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee

c The Company has always valued its customer relationships. This philosophy has been extended to Stakeholders relationship. It focuses on servicing the needs of various stakeholders' viz. investors, Depositors, analysts, brokers and the general public. The Committee also monitors implementation and compliance with Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI (Prohibition of Insider Trading) Regulations.

d Name, designation and address of Compliance Officer:

Mr. Suneel Sullere, Company Secretary
Zenith Birla (India) Limited 5th Floor, Industry House 159,
Churchgate Reclamation, Mumbai 400 020.
Telephone: 022-66168400

e Details of investor complaints received and redressed during the year 2017-18 are as follows:

The total number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is provided as under-

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Legal Cases / Court Cases	0	0	-
Non receipt of Certificates after transfer / after exchange	0	0	-
Non receipt of Dividend Warrants	7	7	-
Non receipt of Annual Report	0	0	-
Non receipt of Bonus Shares	2	2	-
Non receipt of Demat Credit	0	0	-
Non receipt of Demat Rejection Documents	0	0	-
SEBI	1	1	-
Total	**10**	**10**	**-**

7. Subsidiary Company

The Company has two subsidiary companies. However, the Company does not have any material non- listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceed 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding year.

Sr. No.	Name of the Subsidiary	Date of Incorporation	Country in which incorporated
1.	Zenith (USA) Inc.	June 18, 1970	USA
2.	Zenith Middle East FZ LLC	November 27, 2013	Dubai - UAE

Financial Statements of Subsidiary Companies are reviewed by the Audit Committee of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link http://www.zenithsteelpipes.com

8. General Meetings:

(a) Details of location, time and date of last three Annual General Meetings(AGM) are given below:-

Year	AGM	Location	Day, Date & Time
2016-2017	55th	2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.	Friday, 29.09.2017 at 2 p.m.
2015-2016	54th	Gopi Birla Memorial School, Walkeshwar Road,68, Walkeshar, Malabar Hill Mumbai – 400 006.	Saturday, 24.09.2016 at 11 a.m.
2014-2015	53rd	Gopi Birla Memorial School, Walkeshwar Road,68, Walkeshar, Malabar Hill Mumbai – 400 006.	Saturday, 26.09.2015 at 01.30 p.m.

(b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2017-18

(c) Details of Special Resolution passed during last three years at the Annual General Meetings:

Date of AGM	Particulars of Special Resolutions Passed
2016-2017	Issue of shares on preferential basis
2015-2016	Adoption of new set of Articles of Association
2014-2015	No Special Resolution passed

(d) Postal Ballot

During the year under review, there was no Special resolution proposed and/ or transacted through Postal Ballot. No Special resolution requiring postal ballot being proposed for the ensuing Annual General Meeting.

9. DISCLOSURES:

a Disclosures on materially significant related party transactions i.e. the Company's transactions that are of material nature, with its promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and / or relatives have personal interest. There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party Transactions have been included in the notes to the Annual Accounts of the Company for the year ended 31st March, 2018.

The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link https://www.zenithsteelpipes.com/documents/invest-directors/policies/Related%20party.pdf.

b Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively:

The Company has complied with requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years.

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link http:// www.zenithsteelpipes.com.

c All mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with by the company.

d All assets of the Company whether movable or immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company. The Risk Management Policy as approved by the Board of Directors and amended from time to time is being adhered to.

10. Reconciliation of Share Capital:

A qualified Company Secretary carried out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 with the Stock Exchanges, certificate on half yearly basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities of the Company.

11. Means of Communication:

a. Results: The unaudited quarterly financial statements are announced within forty-five days of the end of each quarter and the audited annual results are announced within sixty days from the end of the last quarter. The aforesaid financial statements after being taken on record by the Audit Committee and Board of Directors are communicated to the Stock Exchanges where the shares of the Company are listed.

Quarterly and Annual Results are published in newspapers viz., The Financial Express and Navshakti in the format prescribed under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 with the stock exchanges where the shares of the Company are listed.

b. Management Discussion & Analysis Report

The Management discussion & analysis Report forms part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook risks and concerns, internal control and systems etc. are discussed in the said report.

c. Company's Corporate Website:

The financial results are also posted on the Company's Website www.zenithsteelpipes.com The Company's website provides information about its business and the Section on "Investor's Information" serves to inform and service the Shareholders allowing them to access information at their convenience.

d. Annual Report: Annual Report is circulated to all the members within the required time frame.

e. Investor Email ID of the Registrar & Share Transfer Agents: All the share related requests/ queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company Bigshare Services Private Limited and/ or email them to investor@bigshareonline.com

f. Designated Email ID for Complaints/ Redressal: The Company has designated an email ID share@ zenithsteelpipes.com exclusively for the purpose of registering complaints/ grievances by investors. Investors whose requests/ queries/correspondence remain unresolved can send their complaints/ grievances to the above referred e-mail ID and the same would be attended to promptly by the Company.

12. General Shareholder's Information:

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29220MH1960PLC011773

1. Annual General Meeting

Day, Date & Time	:	Thursday, 27th September, 2018 at 1.30 p.m.
Venue	:	2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020
Book Closure Date	:	From Saturday, 22nd September 2018 to Thursday, 27th September, 2018 (both days inclusive).

2. Financial Calendar for the year 2018-19 (Tentative)

	Accounting Year	:	April 1, 2018 to March 31, 2019
	First Quarter Results	:	On or before 14th August, 2018
	Second Quarter Results	:	On or before 14th November, 2018
	Third Quarter Results	:	On or before 14th February, 2019
	Fourth Quarter & Annual Results	:	On or before 30th May, 2019
	Mailing of Annual Report	:	July/August, 2019
	Annual General Meeting	:	On or before 30th September, 2019
	Registered Office	:	5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai – 400 020.
i.	Stock Exchange	:	Bombay Stock Exchange Ltd. P. J. Towers, Dalal Street, Mumbai 400 023
	Stock Code	:	531845
ii.	Stock Exchange	:	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
	Stock Code	:	ZENITHBIR
iii.	ISIN No. for the Company	:	INE318D01020
iv.	Depositories connectivity	:	NSDL and CDSL

Dividend policy :

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the board of directors. Generally, the factors that may be considered by the board of directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The board of directors may also from time to time pay interim dividend(s) to shareholders.

Stock Price Data and Comparison to broad –based indices:

(a) Market Price Data: High, Low during each month in the financial year.

Monthly High/ Low of market price of the Company's shares traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Limited (NSE) during the financial year ended 31st March, 2018 is furnished below:

Months	NSE		BSE		Months	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)		High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2017	0.70	0.55	0.71	0.50	October, 2017	-	-	0.51	0.51
May, 2017	0.70	0.55	0.73	0.52	November, 2017	-	-	-	-
June, 2017	0.75	0.55	0.72	0.61	December, 2017	0.50	0.50	-	-
July, 2017	0.65	0.50	0.67	0.54	January, 2018	0.90	0.45	0.67	0.49
August, 2017	0.60	0.50	0.57	0.50	February, 2018	1.85	0.95	1.54	0.70
September,2017	0.55	0.55	-	-	March, 2018	2.90	1.90	2.69	1.61

Registrar & Share Transfer Agents

For Electronic & Physical Mode : Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400 059
Tel. Nos.: 022 62638204 **Mobile No.:** 7045454394
Email: shubhangi@bigshareonline.com

Shareholders can login in to www.bigshareonline.com, the website of our Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited for assistance.

Share Transfer System

The Board has delegated the authority for approving transfer, transmission etc. of Company's securities to the Stakeholders Relationship Committee, who in turn has authorized the Company Secretary and officials of the Secretarial Department to carry this work. The share transfer formalities are completed on a weekly basis. The Shares sent for transfer in physical form are sent to Registrars and Share Transfer Agents, and returned between 15 to 30 days from the date of receipt, if Documents are in order in all respects. Shares under objections are returned within 2 weeks.

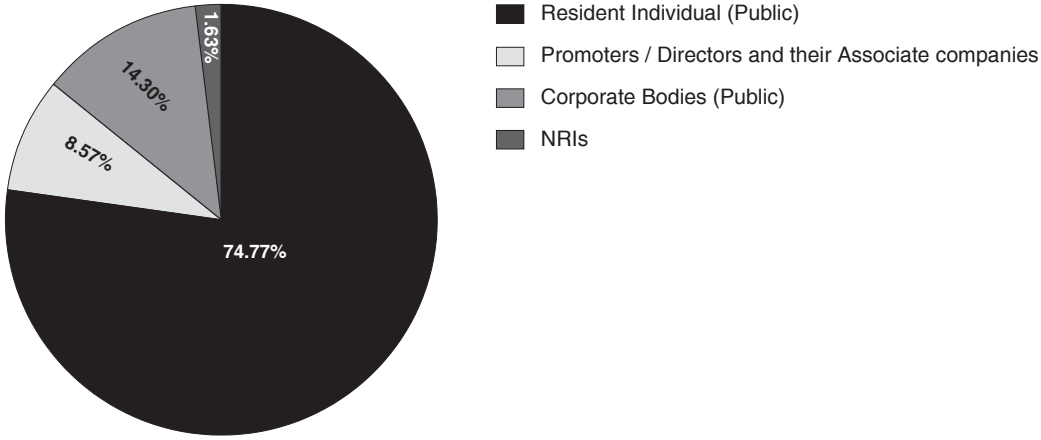
In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company obtains a certificate from practicing Company Secretary on a half-yearly basis confirming that all certificates have been issued within one month from the date of lodgments for transfer, sub-division, consolidation etc.

Distribution of Shareholding as on 31st March, 2018

No. of Equity Shares held	Total No. of Shareholders	No. of Shares held	Percentage Shareholding In %
1 to 5000	64160	4362073	3.3227
5001 to 10000	4054	3283138	2.5009
10001 to 20000	2792	4282299	3.2619
20001 to 30000	1161	2999480	2.2848
30001 to 40000	545	1998624	1.5224
40001 to 50000	650	3132883	2.3864
50001 to 100000	1092	8349595	6.3601
100001 and 9999999999	1222	102872356	78.3608
Total	**75676**	**131280448**	**100**

Share holding Pattern of the Company as on 31st March, 2018 (including Demat)

Categories	No. of Shareholders	No. of shares held	Percentage of total Shares
Promoters / Directors and their Associate companies	10	1,12,57,157	8.57
Corporate Bodies (Public)	373	1,87,70,525	14.2980
NRIs	318	21,39,263	1.6295
Banks/ FIs and Insurance Companies	44	4,25,977	0.3245
Mutual Funds	6	3665	0.0028
Resident Individual (Public)	74106	98158323	74.77
Clearing Members	17	523853	0.40
Trusts	7	1668	0.0052
Foreign Companies	-		
FIIs	-		
Unit Trust of India	-		
Government Companies	1	17	0.0000
Total			**100**



Shareholding of Non executive Directors of the Company as on 31st March, 2018

Name of the Non Executive Directors	No. of shares held	Percentage of total Shares
Mr. Durgesh Jadhav	Nil	Nil
Mr. Bhalchandra Shinde	Nil	Nil
Mrs. Pratiksha Sonavane	Nil	Nil
Total	Nil	Nil

Dematerialization of shares and liquidity

98.86% of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on 31.03.2018. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India (SEBI).

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments. Plant Location

a) **Khopoli Unit**

Tal Khopoli Dist. Raigad, Maharashastra-410203

b) **Tarapur Unit**

G-38/39, M.I.D.C., Tarapur, Dist. Thane Maharashtra- 401506

c) **Murbad Unit**

Survey (Gut) No. 440/441, Nhave, Kakadpada, Murbad

District, Thane, Maharashtra

d) **Trichy Mobile Unit**

SH No. 71, Survey No. 782, Village: Kalugar Thogainmala,

Taluka: Kulithalai, Dist: Karur-639 120, Tamil Nadu

For Investor Correspondence and Compliance related query

Address for Correspondence

Mr. Suneel Sullere
Company Secretary & Compliance Officer 159, Industry House, 5th Floor, Churchgate Reclamation, Mumbai-400 020
Tel No.: 022-66168400; **Fax No.:** 022-22047835
E.mail: share@zenithsteelpipes.com

Equity shares in the suspense account:

In term of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialized form pursuant to the public issue of the Company:

Aggregate No. of Share Holders whose shares are lying in the Suspense Account as on 01.04.2017	**8**
Aggregate No. of Shares are lying in the Suspense Account as on 01.04.2017	**1449**
Number of shareholders who approached issuer for transfer of shares from Suspense Account during the year	**Nil**
Number of shareholders to whom shares were transferred from Suspense Account during the year	**Nil**
Aggregate No. of Share Holders whose shares are lying in the Suspense Account as on 31.03.2018	**8**
Aggregate No. of Shares are lying in the Suspense Account as on 31.03.2018	**1449**

In term of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with respect to shares issued in physical form which and remains unclaimed

The Company is in the process of opening of Suspense Account in the Dematerialized account with one of the depository. The voting rights as shown in the Suspense Account shall remain frozen till the rightful owners claim the shares.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to sections 205A and 205C of the Companies Act, 1956 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government.

46(2)(b) TO (I) OF COMPLIANCE OF CORPORTE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO27 AND REGULATION LISTING REGULATION

Sr. No.	Particulars	Regula-tion	Compliance status Yes/ No/N.A	Compliance observed for the following
1.	Board of Directors	17	Yes	➢ Composition ➢ Meetings ➢ Review of compliance report ➢ Plans for orderly succession for appointments ➢ Code of Conduct ➢ Fees/compensation to Non –Executive Directors ➢ Minimum information to be placed before the Board ➢ Compliance Certificate ➢ Risk assessment and management ➢ Performance evolution of Independent Directors
2.	Audit Committee	18	Yes	➢ Composition ➢ Meetings ➢ Power of the Committee ➢ Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	➢ Composition ➢ Role of the Committee
4.	Stakeholders' Relationship committee	20	Yes	➢ Composition ➢ Role of the Committee
5.	Risk Management Committee	21	N.A.	➢ Composition (Adopted Voluntarily) ➢ Role of the Committee
6.	Vigil Mechanism	22	Yes	➢ Formulation of Vigil Mechanism for Directors and employees ➢ Director access to Chairperson of Audit Committee

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A	Compliance observed for the following
7.	Related Party Transaction	23	Yes	➢ Policy on Materiality of Related party Transactions and dealing with Related Party Transactions ➢ Approval including omnibus approval of Audit Committee ➢ Review of related Party Transactions ➢ There were no Material RPT
8.	Subsidiaries of the Company	24	Yes	➢ There was no material subsidiary of the Company and as a result the other compliance in respect of material subsidiary were not applicable ➢ Review of financial statements of unlisted subsidiary by the Audit Committee ➢ Significant transactions and arrangement of unlisted subsidiary
9.	Obligation with respect to Independent Directors	25	yes	➢ Maximum Directorship and tenure ➢ Meeting of Independent Directors ➢ Familiarisation of Independent Directors
10	Obligation with respect to Directors and Senior Managements	26	Yes	➢ Memberships /Chairpersonship in Committees ➢ Affirmation on Compliance of Code of Conduct by directors and Senior Management ➢ Discloser of shareholding by Non – Executive Directors ➢ Discloser by Senior Management about potential conflicts of interest
11.	Other Corporate Governance requirements	27	yes	➢ Compliance with discretionary requirements ➢ Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	➢ Terms and conditions for appointment of Independent Directors ➢ Composition of various Committees of the Board of Directors ➢ Code of Conduct of Board of Directors and Senior Management personnel ➢ Details of establishment of Vigil Mechanism/ Whistle Blower policy ➢ Policy on dealing with Related Party Transactions ➢ Policy for determining material subsidiaries ➢ Details of familiarisation programmes imparted to Independent Directors

WTD & CFO CERTIFICATION

The Whole Time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of the Listing Regulations. The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Whole Time Director and the Chief Financial Officer is published in this Report

Certificate by the Whole Time Director (WTD) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 on the Audited Financial Statement for the year 2016-17.

We, Ram Shay Jagetiya – WTD and B. Girvanesh – CFO of the Company hereby certify that:-

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2018 and that to the best of our knowledge and belief:

   I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   II. these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.

2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year, which were fraudulent, illegal or which violated the Company's Code of Conduct.

3. We are responsible for establishing and maintaining internal control for the financial reporting and we have;

   (a) Evaluated the effectiveness of internal control system of the Company pertaining to financial reporting

   (b) Not found any deficiencies in the design or operation of the internal control.

4. We have indicated to the Company's Statutory Auditors, internal auditors and the audit committee of the Board of Directors

   (a) Significant changes that have occurred in the internal control over financial reporting during the year;

   (b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;

   (c) There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and

   (d) There were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weakness in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there none.

5. We declare that all the Board members and senior management personnel have affirmed compliance with the code of conduct for the current year.

For Zenith Birla (India) Limited

	Sd/-	**Sd/-**
Place: Mumbai	**Ram Shay Jagetiya**	**B. Girvanesh**
Date: 29th May, 2018	**Whole Time Director**	**Chief Financial Officer**

ANIL SOMANI & ASSOCIATES

B-4, Ganpati Complex, Near Vishal Mega Mart, Pur Road, Bhilwara (R.J.)
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

SECRETARIAL AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

THE MEMBERS OF
Zenith Birla (India) Limited

We have examined the compliance of conditions of Corporate Governance by Zenith Birla (India) Limited for the year ended on 31st March 2018 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement and listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anil Somani & Associates
Company Secretaries
CS Anil Kumar Somani
ACS: 36055
COP: 13379

Date: 29th May, 2018
Place: Bhilwara

ANIL SOMANI & ASSOCIATES

B-4, Ganpati Complex, Near Vishal Mega Mart, Pur Road, Bhilwara (R.J.)
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

ANNEXURE - C
Form No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Zenith Birla (India) Limited
5th Floor, Industry House,
159, Church gate Reclamation, Mumbai City (MH) 400020.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zenith Birla (India) Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

ANIL SOMANI & ASSOCIATES

B-4, Ganpati Complex, Near Vishal Mega Mart, Pur Road, Bhilwara (R.J.)
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **N. A.**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **N.A.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **N. A.**

(vi) The Environment (Protection) Act, 1986

(vii) The EPF & Misc. Provisions Act, 1952;

(viii) Employees' state Insurance Act, 1948;

(ix) The Payment of Bonus Act, 1965;

(x) The payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ANIL SOMANI & ASSOCIATES

B-4, Ganpati Complex, Near Vishal Mega Mart, Pur Road, Bhilwara (R.J.)
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- *The company has defaulted in payment of principal amount of Deposits as well as interest thereon outstanding as on 31.03.2014. The Hon'ble Company Law Board has passed an order on 22.02.2016 granting an extension for payment of the same upto 31.03.2017.The has partially complied the above order.*
- *Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to payment to depositors.*
- *During the year under review name of company is included in the list of shell companies by BSE Ltd and NSE. The Stock Exchanges have appointed forensic auditor to audit the records of the company.*

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Anil Somani & Associates
Company Secretaries

Date: 20th July, 2018
Place: Bhilwara

CS Anil Kumar Somani
ACS: 36055
COP: 13379

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANIL SOMANI & ASSOCIATES

B-4, Ganpati Complex, Near Vishal Mega Mart, Pur Road, Bhilwara (R.J.)
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

ANNEXURE - A

To,
The Members,
Zenith Birla (India) Limited
5th Floor, Industry House,
159, Church gate Reclamation,
Mumbai City (MH) -400020.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Anil Somani & Associates
Company Secretaries

Date: 20th July, 2018
Place: Bhilwara

CS Anil Kumar Somani
ACS: 36055
COP: 13379

ANNEXURE - D
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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

For and on behalf of the Board of Directors of

Ram Sahay Jagetiya	**Durgesh Jadhav**
Whole Time Director	**Director**
(DIN: 02719230)	**(DIN: 08000007)**

ANNEXURE-E

Statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules,2014 on conservation of energy, technology absorption, foreign exchange earnings & outgoings

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

Reorientation of power distribution to minimize losses

(ii) the steps taken by the company for utilizing alternate sources of energy;

NIL

(iii) the capital investment on energy conservation equipments;

Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption;

Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Nil

(ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

N/A

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iii) the expenditure incurred on Research and Development.

Nil

(C) Foreign exchange earnings and Outgo

(₹ In Lacs)

	2017-18	**2016-17**
Total Foreign Exchange Earnings (earned)	0.00	230.40
Total Foreign Exchange Outgo (Used)	167.29	160.75

ANNEXURE-F
Form No. MGT-9 EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2018

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:-L29220MH19601960PLC011773

ii) Registration Date: 05/08/1960

iii) Name of the Company: ZENITH BIRLA (INDIA) LIMITED.

iv) Category / Sub-Category of the Company: Manufacturing

v) Address of the registered office and contact details:

Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai-400 020. Email: zenith@zenithsteelpipes.com, Website : www.zenithsteelpipes.com Phone : 022-66168400, Fax : 022-22047835

vi) Whether listed company Yes

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :

Bigshare Services Pvt. Ltd
1st Floor | Bharat Tin Works Building | Opp.Vasant Oasis | Makwana Road
Marol | Andheri (E) Mumbai - 400059| Maharashtra | India.
P : +91 022 62638204
M : +917045454394
Fax: 022-28475207
Shubhangi@bigshareonline.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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Steel Pipes	24106	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SL. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Zenith (USA) Inc. 4950, 34th Street North, Arlington, VA,22207, USA	N.A.	Subsidiary	100	2(87)(ii)
2	Zenith Middle East FZ LLC. P.O.Box, 4422, Fujairah.	N.A.	Subsidiary	100	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholder			No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year: 31/03/2018				% Change
			Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group 2										
Inadian											
	(a)	INDIVIDUAL / HUF	34	0	34	0.00	34	0	34	0.00	0
	(b)	Central / State government(s)	0	0	0	0	0	0	0	0.00	0
	(c)	BODIES CORPORATE	11257123	0	11257123	8.57	11257123	0	11257123	8.57	0
	(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0	0	0	0	0.00	0
	(e)	ANY OTHERS (Specify)									
		(i) GROUP COMPANIES	0	0	0	0	0	0	0	0.00	0
		(ii) TRUSTS	0	0	0	0	0	0	0	0.00	0
		(iii) DIRECTORS RELATIVES	0	0	0	0	0	0	0	0.00	0
SUB TOTAL (A)(1) :			**11257157**	**0**	**11257157**	**8.57**	**11257157**	**0**	**11257157**	**8.57**	**0**
Foreign											
	(a)	BODIES CORPORATE	0	0	0	0	0	0	0	0.00	0
	(b)	INDIVIDUAL	0	0	0	0	0	0	0	0.00	0
	(c)	INSTITUTIONS	0	0	0	0	0	0	0	0.00	0
	(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0.00	0
	(e)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0.00	0
SUB TOTAL (A)(2) :			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
Total holding for promoters (A)=(A)(1) + (A)(2)			**11257157**	**0**	**11257157**	**8.57**	**11257157**	**0**	**11257157**	**8.57**	**0**
(B)	Public shareholding										
	Institutions										
	(a)	Central / State government(s)	17	0	17	0	17	0	17	0	0
	(b)	FINANCIAL INSTITUTIONS / BANKS	398209	27768	425977	0.32	398209	27768	425977	0.32	0
	(c)	MUTUAL FUNDS / UTI	572	3093	3665	0.00	572	3093	3665	0.00	0
	(d)	VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
	(e)	INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
	(f)	FII'S	0	0	0	0	0	0	0	0	0
	(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
	(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
	(i)	ANY OTHERS (Specify)	0	0	0	0	0	0	0	0	0
	(j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0	0	0	0	0	0
	(k)	ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1) :			**398798**	**30861**	**429659**	**0.33**	**398798**	**30861**	**429659**	**0.33**	**0**
Non-institutions											
(a) BODIES CORPORATE			16043207	30400	16073607	12.24	18740125	30400	18770525	14.30	2.05
(b) INDIVIDUAL											

	(i)	(CAPITAL UPTO TO ₹ 1 Lakh)	24397496	1426116	25823612	19.67	26124368	1422802	27547170	20.98	1.31
	(ii)	(CAPITAL GREATER THAN ₹ 1 Lakh)	75285628	0	75285628	57.35	70611153	0	70611153	53.79	(3.56)
(c)	ANY OTHERS (Specify)										
	(i)	TRUSTS	1714	0	1714	0.00	1668	0	1668	0.00	(0.00)
	(ii)	CLEARING MEMBER	124741	0	124741	0.10	523853	0	523853	0.40	0.30
	(iii)	NON RESIDENT INDIANS (NRI)	2281442	2888	2284330	1.74	2136375	2888	2139263	1.63	(0.11)
	(iv)	DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0.00
	(v)	EMPLOYEE	0	0	0	0	0	0	0	0	0.00
	(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0	0	0	0	0	0.00
	(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0	0	0	0	0	0.00
(d)	QUALIFIED FOREIGN INVESTOR		0	0	0	0		0	0	0	0.00
SUB TOTAL (B)(2) :			**118134228**	**1459404**	**119593632**	**91.10**	**118137542**	**1456090**	**119593632**	**91.09**	**0.00**
Total Public Shareholding (B)=(B)(1) + (B)(2)			**118533026**	**1490265**	**120023291**	**91.43**	**118536340**	**1486951**	**12023291**	**91.43**	**0.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
(a)	SHARES HELD BY CUSTODIANS		0	0	0	0	0	0	0	0	0.00
	(i)	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0.00
	(ii)	Public	0	0	0	0	0	0	0	0	0.00
SUB TOTAL (C)(1) :			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**
(C)=(C)(1)			0	**0**	0	**0**	**0**	**0**	**0**	**0**	**0.00**
Grand Total (A) + (B) + (C)			**129790183**	**1490265**	**131280448**	**100**	**129793497**	**1486951**	**131280448**	**100**	**0.00**

NOTES:

1) NAME,NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

Date 03/08/2018

(ii) SHAREHOLDING OF PROMOTER

		Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the year 31/03/2018			
Sr. No	**NAME**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**Number of Shares**	**% Shares of the Company**	**% of Shares Pledged/ encumbered to total shares**	**% Change in shareholding during the year**
1	BIRLA BOMBAY PRIVATE LIMITED	8171397	6.2244	0.0000	8171397	6.2244	0.0000	0.0000
2	AISIAN DISTRIBUTORS PRIVATE LIMITED	141979	0.1081	0.0000	141979	0.1081	0.0000	0.0000
3	ARUNKUMAR GANGAPRASAD SINGHI	34	0.0000	0.0000	34	0.0000	0.0000	0.0000
4	BIRLA SHLOKA EDUTECH LIMITED	694	0.0005	0.0000	694	0.0005	0.0000	0.0000

5	BIRLA INDUSTRIES GROUP CHARITY TRUST	17840	0.0136	0.0000	17840	0.0136	0.0000	0.0000
6	SHEARSON INVESTMENT& TRADING CO PVT LTD	23193	0.0177	0.0000	23193	0.0177	0.0000	0.0000
7	MATRI SEVA SADAN CHARITY TRUST	31851	0.0243	0.0000	31851	0.0243	0.0000	0.0000
8	M/S BIRLA INTERNATIONAL PVT LTD	45000	0.0343	100.0000	45000	0.0343	100.0000	0.0000
9	YASH SOCIETY	75169	0.0573	0.0000	75169	0.0573	0.0000	0.0000
10	NIRVED TRADERS PRIVATE LIMITED	2750000	2.0948	0.0000	2750000	2.0948	0.0000	0.0000
		11257157	8.5750	100.00	11257157	8.5750	100.00	0.0000

(iii) Change in Promoters' Shareholding

	Name of Promoter	Share holding at the beginning of the year 01/04/2017		Share holding at the end of the year 31/03/2018		% change in share-holding
		Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company	
NIL						

(iv) Shareholding pattern of Top 10 Shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr. No.	NAME	Number of Shares	Percentage of total Shares of the Company	Number of Shares	Percentage of total shares of the company
1	HARBHAJANSINGH MALIKSINGH RAJPAL				
	At the beginning of the year	7467724	5.69	7467724	5.69
	Sale of shares on 02.06.2017	-15302	0.00	7452422	5.68
	Sale of shares on 16.06.2017	-20000	0.01	7432422	5.66
	At the end of the year			7432422	5.66
2	SANJAY PURANLAL AGRAWAL				
	At the beginning of the year	5563719	4.24	5563719	4.24
	Sale of shares on 16.03.2018	-900000	0.68	4663719	3.55
	Sale of shares on 23.03.2018	-150000	0.11	4513719	3.44
	At the end of the year			4513719	3.44
3	HITESH RAMJI JAVERI				
	At the beginning of the year	4,300,000	3.28	4,300,000	3.28
	Purchase/ Sales	-	-	-	-
	At the end of the year			4,300,000	3.28
4	ENDOGRAM LEASING AND TRADING CO PVT LTD				
	At the beginning of the year	3,923,846	2.99	3,923,846	2.99
	Purchase/ Sales	-	-	-	-
	At the end of the year			3,923,846	2.99
5.	NEW AGRO WAREHOUSING PRIVATE LIMITED				
	At the beginning of the year	0.00	0.00	0.00	0.00
	Purchase of Shares on 22.09.2017	1778440	1.35	1778440	1.35
	Purchase of Shares on 29.09.2017	1000000	0.76	2778440	2.12
	Purchase of Shares on 13.10.2017	1000000	0.76	3778440	2.88
	At the end of the year			1378440	2.88
6	SUNIL TALWAR				
	At the beginning of the year	2,644,634	2.01	2,644,634	2.01
	Purchase/ Sales	-	-	-	-
	At the end of the year			2,644,634	2.01

7.	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED				
	At the beginning of the year	2500000	1.90	2500000	1.90
	Purchase/ Sales	-	-	-	-
	At the end of the year			2500000	1.90
8	AGRAWAL SUDHA SANJAY				
	At the beginning of the year	2486863	1.89	2486863	1.89
	Sale of shares on 09.03.2018	-555000	0.42	1931863	1.47
	Sale of shares on 16.03.2018	-905000	0.68	1026863	0.78
	Sale of shares on 23.03.2018	-938302	0.71	88561	0.07
	At the end of the year			88561	0.07
9	HARSHA HITESH JAVERI				
	At the beginning of the year	2,200,000	1.68	2,200,000	1.68
	Purchase/ Sales	-	-	-	-
	At the end of the year			2,200,000	1.68
10	VSS METALS PRIVATE LIMITED				
	At the beginning of the year	1,721,041	1.31	1,721,041	1.31
	Purchase/ Sales	-	-	-	-
	At the end of the year			1,721,041	1.31
11	VSS METALS PRIVATE LIMITED				
	At the beginning of the year	1520000	1.16	1520000	1.16
	Purchase/ Sales	-	-	-	-
	At the end of the year			1520000	1.16

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Directors	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. Durgesh Jadhav**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
2	**Mr. Bhalchandra Shinde**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
3	**Mrs. Pratiksha Sonavane**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-

Sl. No.	KMP	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. Pushkar Natu (CEO) (up to June , 2017)**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
2	**Suneel Sullere**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
3	**Mr. B. Girvanesh (CFO)**	-	-	-	-
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-

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	24843.96	0	2594.14	27438.10
ii) Interest due but not paid	160.75	0	1435.97	1596.72
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**25004.71**	**0**	**4030.11**	**29034.82**
Change in Indebtedness during the financial year • Addition • Reduction	162.11 153.15	0	184.64 328.82	346.75 481.97
Net Change	**8.96**	**0**	**(144.18)**	**(135.22)**
Indebtedness at the end of the financial year				
i) Principal Amount	24851.56	0	2265.32	27116.88
ii) Interest due but not paid	162.11	0	620.61	1782.72
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**25013.67**	**0**	**3885.93**	**28899.60**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Not Applicable)

Sl. 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 section 17(3) Income- tax Act, 1961	Not Applicable	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify…		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Ashish Mahendrakar	Milind Prabhudesai	Pritam Dhanawade	Minal Pote	Rasika Kadam	Soni Kanojia	Suresh Mitbaokar	Durgesh Jadhav	Bhalchandra shinde	Pratiksha sonavane	Total Amount
	1. Independent Directors											
	• Fee for attending board committee meetings	0	**15000**		15000	45000	45000	0	0	**15000**	**15000**	**150000/-**
	• Commission	0	0	0	0	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0	0	0	0	0
	Total (1)	0	**15000/-**		15000/-	45000/-	45000/-	0	0	**15000/-**	**15000/-**	**150000/-**
	2. Other Non-Executive Directors											
	• Fee for attending board committee meetings	15000	**0**	15000	0	0	0	45000	15000	**0**	**0**	**90000/-**
	• Commission	0	0	0	0	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0	0	0	0	0
	Total (2)	15000/-	**0**	15000	0	0	0	45000/-	15000	**0**	**0**	**90000/-**
	Total (B)=(1+2)	15000/-	15000/-	15000/-	15000/-	45000/-	45000/-	45000/-	15000/-	15000/-	15000/-	**2,40,000/-**

	Total Managerial Remuneration (A+B)											**2,40,000/-**
	Overall Ceiling as per the Act											***N.A.**

Note: As the Directors are paid setting fees only for attending Board Meeting which does not Form the Part of Managerial Remuneration U/S 198 of the Act, the overall ceiling not applicable.

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	452122	403204	1152912	2008238
	(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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	**452122**	**403204**	**1152912**	**2008238**

*Pushkar Natu (CEO) upto June 2017

By Order of the Board

Durgesh Jadhav
Director
DIN: 08000007

Ram Sahay Jagetiya
Director
DIN: 02719230

Date: 13th August, 2018
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of ZENITH BIRLA (INDIA) LIMITED
Report on the Audit of Standalone Ind AS Financial Statements

We have audited the accompanying (Standalone) Ind AS financial statements of ZENITH BIRLA (INDIA) LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information(herein after referred to as "Ind AS financial statements").

Management's Responsibility for the (Standalone) Ind AS 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 (Standalone) Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule7 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 Ind AS 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 no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) Ind AS 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 there under. We conducted our audit of the Ind. AS financial statements in accordance with the Standards on Auditing 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 Standalone Ind. AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind. AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind. AS 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 Standalone Ind.AS financial statements.

We are also responsible to 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 entity's abilities to continue as going concern. If we conclude that a material uncertainty exist. we are required to draw attention in the auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) Ind. AS financial statements

Basis for Qualified Opinion

1. With reference to Note No. 49 regarding the non provision by the Company of the interest amounting to Rs. 38.36 crores for the year and Rs 174.88 crores upto 31-03-2018 on its working capital and term loan facilities from Banks. Had this amount been provided for, the loss would have been higher by Rs 38.36 crores and the secured loans would have been cumulatively higher by Rs174.88 crores.
2. The Company has not complied with the provisions of the 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.
3. With reference to Note No. 47 regarding the balance of Sundry Creditors, Debtors, Loans and Advances, Deposits, Current Liabilities, Inter Units balances etc being not confirmed by the parties/units and hence our inability to state whether these balance are recoverable/payable to the extent stated.
4. With reference to Note No.53 which indicates that the Company has accumulated losses exceeding the Share Capital and Reserves and its net worth has been fully eroded. 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 Standalone Ind AS financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the basis for Qualified Opinion paragraph above the aforesaid (Standalone) Ind AS 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its Loss(including other comprehensive income).changes in equity and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("Other Order") issued by the Central Government in terms of section 143(3) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 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, the Statement of Profit and Loss the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) Ind. AS financial statements comply with the Accounting Standards specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on March 31,2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

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 B".

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 does not have any pending litigations which would impact its financial position. except for the action initiated under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by the Banks.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. An amount of Rs13,75,992 required to be transferred on 07-09-17 was actually transferred on 09-02-18 to the Investor Education and Protection Fund by the Company.

   iv. The disclosures in the Ind AS Financial Statements regarding holdings as well as dealing in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

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

C V PARAMESWAR
Partner
Membership number: 011541

Place: MUMBAI
Date: 29.05.2018

"Annexure A"

To the Independent Auditor's Report on the Standalone Ind.AS Financial Statements of ZENITH BIRLA (INDIA) LIMITED

(Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Ind AS Financial statements of the Company for the year ended March 31, 2018):

i) (a) The Fixed Assets Register maintained by the Company in physical form earlier till March 2016 is informed as lost in transaction. The Fixed Assets Register since being maintained in the computer system needs updation of the relevant particulars.

(b) The Fixed Assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which in our opinion is reasonable having regard to the size of the Company and nature of its assets As per the information given to us no material discrepancy was noticed on such verification.

(c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company except in the case of 1 freehold property valued at Rs 325.90 lacs.

ii) The inventory (excluding stock with third parties) has been physically verified by the management during the year. In respect of inventories lying with third parties these have been confirmed by them. In our opinion the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii) The Company has granted unsecured loans in the earlier years to eight Companies covered in the register maintained under section 189 of the Companies Act, 2013;

(a) The terms and conditions of such loan are not prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has not been stipulated.

(c) As there is no stipulation about repayment of principal and payment of interest, there is no overdue amount.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, where applicable.

v) In our opinion and according to the information and explanations given to us, in respect of compliance by the Company with the directives issued by the Reserve Bank of India, the provisions of section 74 or any other relevant provisions of the Act and the rules framed thereunder, with regard to the deposits accepted from the public, we have to state that these have not been complied with in respect to non repayment of deposits and interest on due date and maintenance of liquid assets to the extent required as per Rule 13 of the Companies (Acceptance of Deposits) Rules, 2014. The Company has also not fully complied with the orders passed by Company Law Board.

vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under sub section (i) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion except for dues in respect of Dividend Distribution Tax, Tax Deducted at Source, Profession Tax, Tax Collected at Source, Provident Fund, Labour Welfare Fund, and Excise Duty the Company is generally regular in depositing the undisputed statutory dues including Custom Duty, Cess and other material statutory dues, as applicable. The following balances remain in arrears as at the last day of the financial year for a period exceeding six months from the date they become payable :

Nature of Due	**Amount Outstanding (Rs)**
Income Tax Deducted at Source	34,21,188
Income Tax Collected at Source	61,473
Provident Fund	8,25,019
Labour Welfare Fund	540
Profession Tax	1,31.862
Excise Duty	61,78,993
Dividend Distribution Tax	3,59,08,091
Interest on Dividend Distribution Tax	2,69,31,068

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no disputed dues in respect of Service tax. The particulars of dues of Custom Duty, Excise Duty, Sales Tax, Value Added tax and Income tax as at March 31, 2018, which have not been deposited on account of disputes, are as follows:

Name of the statute	**Nature of Dues**	**Period to which the matter pertains to**	**Forum where dispute is pending**	**Amount (Rs. In Lacs)**
Custom Act, 1962	Custom Duty	1985-86	High Court	03.45
		1998-99	Tribunal	82.00
Central Excise Act, 1959	Excise Duty	1995-96	Commissioner Appeal	129.78
Central Sales Tax Act, 1956	Central Sales Tax	1995-96	Tribunal	78.88
Maharashtra Value Added Tax, 2002	Value Added Tax	2006-07	Joint Commissioner Appeal	8,181.18
		2007-08	Joint Commissioner Appeal	2,577.63
		2009-10	Joint Commissioner Appeal	6,215.77
		2011-12	Joint Commissioner Appeal	351.53
		2013-14	Joint Commissioner Appeal	30.67
Income Tax Act, 1961	Income Tax	2008-09	CIT (Appeal)	2,545.08
		2009-10	CIT (Appeal)	102.01
		2010-11	CIT (Appeal)	1,108.80
		2011-12	CIT (Appeal)	189.88
		2013-14	CIT (Appeal)	2.18

viii) According to the records of the Company examined by us and the information and explanations given to us, there has been default in payments to the banks since August 2012 and the Company's outstanding as at 31st March 2018 as per the notice received from the banks is Rs22817.89 lacs plus interest of Rs 17487.23 lacs for the period upto 31st March 2018.

The lender wise details are as under:

Name of Lender	Amount of default (Rs. in lacs)
State Bank of India	15665.43
Punjab National Bank	451.80
Bank of Baroda	1329.87
Oriental Bank of Commerce	1871.51
Bank of India (since assigned to Edelweiss ARC)	2264.81
Punjab National Bank (Term Loan)	1234.46

ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and not availed term loan during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration. Hence the provisions of clause 3(xi) of the Order are not applicable to the Company.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

C V PARAMESWAR
Partner
Membership number: 011541

Place: MUMBAI
Date: 29.05.2018

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind.AS Financial Statements of ZENITH BIRLA (INDIA) LIMITED 31st March 2018

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ZENITH BIRLA (INDIA) LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated 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 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.

Auditors' Responsibility

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10)of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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 Limitations of Internal Financial Controls Over Financial Reporting

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

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 at March 31, 2018, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C V PARAMESWAR
Partner
Membership number: 011541

Place: MUMBAI
Date: 29.05.2018

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
	SR. No.	Particulars	Audited Figures Rs in lacs (as reported before adjusting for qualifications)	Adjusted Figures Rs in lacs (audited figures after adjusting for qualifications)
I	1.	Turnover/ Total Income	14510	14510
	2.	Total Expenditure	18621	18659
	3.	Net Profit/(Loss)	(4111)	(4149)
	4.	Earnings Per Share (Rupees)	(3.13)	(3.16)
	5.	Total Assets	34041	34041
	6.	Total Liabilities	45930	63418
	7.	Net Worth	(11889)	(29377)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-

II Audit Qualification(each audit qualification Separately):

a. Details of Audit Qualification:

1. With reference to Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 38.36 crores for the year and Rs. 174.88 crores upto 31-03-2018 on its working capital and Term Loan facilities from banks. Had this amount been provided for, the loss would have been higher by Rs. 38.36 crores and the secured loans would have been cumulatively higher by Rs. 174.88 crores.

2. The Company has not complied with the provisions of the 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.

3. With reference to Note No. 8 regarding the balance of Sundry Creditors, Debtors, Loans and Advances, Deposits, Current Liabilities , inter units etc being not confirmed by the parties/units and hence our inability to state whether these balance are recoverable/payable to the extent stated.

4. With reference to Note No. 9 which indicates that the Company has accumulated losses exceeding the Share Capital and Reserves and its net worth has been fully eroded. 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 for the reasons stated in the said note.

b. Type of Audit Qualification: Qualified/ Disclaimer of Opinion/ Adverse Opinion

c. Frequency of Qualification

Qualification no. 1 to 4 is repetitive.

d. For Audit Qualification(s)where the impact is quantified by the auditor, Management views:

The Company is trying for One Time Settlement (OTS) with the banks. Hence, it is felt prudent for not providing for interest after the accounts became NPA.

e. For Audit Qualification(s)where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

For qualification on balances of sundry creditors, debtors, etc:

Reconciliation of balances of sundry creditors, debtors and other parties are an ongoing basis and the figures would be ascertained only when the reconciliation is finalised. Hence at this stage, impact of the same is not ascertainable.

For qualification on non compliance of section 74(2) of the Companies Act, 2013:

The company has taken on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2018-19

For qualification on accounting ongoing concern basis:

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

iii) **Auditors' Comments on (I) or (II) above**

No further comments.

III	**Signatories:**	
	• Whole time Director	**: (Mr. Ram Sahay Jagetiya)**
	• Chief Financial officer	**: (Mr. B. Girvanesh)**
	• Audit Committee Chairman	**: (Mrs. Pratiksha Sonavane)**
	• Statutory Auditor	**: (C. V. Parameswar)** **(M/s Thakur, Vaidyanath Aiyar & Co.** **Chartered Accountants, Mumbai)**
	Place: Mumbai **Date: 29.05.2018**	

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
I.	**ASSETS**				
	NON-CURRENT ASSETS				
(a)	Property, Plant & Equipment	2	**8,026.38**	9,190.93	9,713.61
(b)	Capital work in progress	3	**1,278.06**	1,270.46	1,325.73
(c)	Intangible Assets	4	**6.26**	7.33	-
(d)	Financial Assets				
(e)	(i) Investments	5	**260.59**	260.59	260.59
	(ii) Loans	6	**166.39**	253.50	565.00
(f)	Other Non-Current Assets	7	**230.27**	229.49	215.66
	Total Non - Current Assets		**9,967.95**	11,212.30	12,080.59
	CURRENT ASSETS				
(a)	Inventories	10	**326.98**	1,294.39	1,879.55
(b)	Financial Assets				
	(i) Trade Receivables	11	**3,091.49**	2,965.55	1,457.90
	(ii) Cash and Cash Equivalents	12	**251.31**	330.61	415.50
	(iii) Bank Balances other than (II) above	13	**0.05**	0.05	0.05
	(iv) Loans	6	**17,253.94**	17,324.56	18,047.56
	(v) Other Financial Assets	7	**-**	-	-
(c)	Other Current Assets	8	**2,954.40**	1,129.81	1,018.11
(d)	Current tax assets (Net)	9	**194.73**	194.73	194.73
	Total - Current Assets		**24,072.90**	23,239.70	23,013.40
	Total Assets		**34,040.85**	34,452.00	35,093.99
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
(a)	Equity share capital	14	**13,128.04**	13,128.04	13,128.04
(b)	Other equity	15	**(25,017.42)**	(21,002.96)	(17,583.13)
	Total - Equity		**(11,889.37)**	(7,874.92)	(4,455.09)
	LIABILITIES				
A	**Non-Current Liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	16	**2,278.17**	2,045.98	2,065.66
(b)	Provisions	20	**639.18**	600.81	617.38
(c)	Deferred tax liabilities (Net)	21	**504.86**	504.86	504.86
	Total Non - Current Liabilities		**3,422.21**	3,151.65	3,187.90
B	**Current Liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	16	**24,507.39**	24,814.80	24,875.54
	(ii) Trade payables	17	**7,523.05**	5,738.38	3,160.97
	(iii) Other financial liabilities	18	**4,982.78**	4,902.91	4,592.04
(b)	Other current liabilities	19	**4,377.63**	2,797.73	2,843.47
(c)	Provisions	20	**465.34**	312.73	323.52
(d)	Current tax liabilities (Net)	22	**651.83**	608.72	565.64
	Total - Current Liabilities		**42,508.02**	39,175.27	36,361.18
	Total Equity and Liabilities		**34,040.85**	34,452.00	35,093.99
	Significant Accounting Policies and Notes to Accounts form an integral part of the Financial Statements				

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
I. INCOME			
Revenue from operations	23	**13,322.97**	9,106.11
Other income	24	**1,653.34**	38.21
Total Income		**14,976.31**	9,144.32
II. EXPENSES			
Cost of Raw Materials and Components Consumed	25	**9,958.28**	7,274.67
Purchases of Stock-in-Trade	26	**481.16**	46.88
Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	27	**776.01**	(40.65)
Excise duty		**466.90**	521.88
Employee benefits expense	28	**797.17**	580.68
Finance costs	29	**708.90**	744.58
Depreciation and amortization expense	30	**733.45**	623.59
Other expenses	31	**5,105.45**	2,797.25
Total Expenses		**19,027.32**	12,548.88
III. Profit / (Loss) before exception items and tax (I - II)		**(4,051.01)**	(3,404.56)
IV. Exceptional items		**60.03**	12.22
V. Profit / (Loss) before tax (III - IV)		**(4,111.04)**	(3,416.78)
VI. Tax expense:			
(1) Current tax		**-**	-
(2) Deferred tax		**-**	-
VII. Profit/(Loss) for the period (V-VI)		**(4,111.04)**	(3,416.78)
VIII. OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
Related to employee benefits		**71.90**	(6.00)
Foreign Transalation Difference		**24.68**	37.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
Total Other Comprehensive Income net of tax		**96.58**	31.00
Total Comprehensive income for the year, net of tax (VII+VIII)		**(4,014.45)**	(3,385.78)
Earnings per equity share:			
(1) Basic		**(3.13)**	(2.60)
(2) Diluted		**(3.13)**	(2.60)
Significant Accounting Policies and Notes to Accounts form an integral part of the Financial Statements			

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018 **(Amount in Lakhs)**

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before exceptional item, taxation and prior period adjustments		**(4,051.01)**		(3,404.56)
Adjustments for:				
Depreciation and Amortization	**733.45**		623.59	
(Profit)/Loss on sale of Fixed Assets (Net)	**-**		-	
Provision for Gratuity and Leave Salary	**-**		-	
Prior period items	**(60.03)**		(12.22)	
Provision no longer required Written Back	**-**		-	
Exchange difference on translation (Net)	**-**		-	
Finance Costs	**708.90**		744.58	
Interest Income	**-**		-	
Other Comprehensive Income	**96.58**		31.00	
Adj. in Gen Res. Of old liab.	**-**		(34.05)	
Sub-total		**1,478.90**		1,352.90
Operating Profit Before Working Capital Changes		**(2,572.11)**		(2,051.66)
Adjustments for changes in working capital :				
Inventories	**967.42**		585.15	
Trade Receivables	**(1,793.54)**		(598.69)	
Loans	**-**			
Other Current Assets	**-**		-	
Trade Payables	**3,520.34**		2,797.53	
Provisions	**-**		-	
Other Financial Liabilities	**-**		-	
Loans to employees and others	**-**		-	
Other Current Liabilities	**-**		-	
Current Tax Liabilities	**-**		-	
Direct Taxes Paid (Net of Refund)	**-**		-	
Other Financial Assets	**-**		-	
Current Tax Assets	**-**		-	
Exceptional Item	**-**		-	
Sub-total		**2,694.22**		2,783.99
Net Cash Flow From Operating Activities After Exceptional Item……(A)		**122.11**		732.33
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Payments made for Property, Plant and Equipment	**(28.78)**		(246.65)	
Payments made for Intangible Assets	**-**		-	
Proceeds from sale of Property, Plant and Equipment	**516.22**		-	
Loans & Advances Repayment	**-**			
Other Non-Current Assets	**-**			
Interest Received	**-**		-	
Sub-total		**487.44**		(246.65)
Net Cash used for Investing Activities…….. (B)		**487.44**		(246.65)

C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	**20.06**		174.00	
Repayment of Borrowings	**-**		-	
Interest Paid	**(708.90)**		(744.58)	
Net Cash used for Financing Activities……..(C)		**(688.84)**		(570.58)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(79.29)**		(84.90)
Cash and Cash Equivalents as at 01.04.2017	**330.60**		415.50	
Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	**-**		-	
Add: Decrease in Dividend accounts with bank	**-**		-	
	330.60		415.50	
Cash and Cash Equivalents as at 31.03.2018		**251.31**		330.60
Reconciliation of Cash and Bank Balances given in Note No. 9 of Balance Sheet is as follows:				
Cash and Bank Balances		**251.36**		**330.65**
Less:				
Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		**0.05**		0.05
Cash and Cash Equivalents as at 31.03.2018		**251.31**		330.60

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
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Company Secretary
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Statement of Changes in Equity For the period ended 31st March, 2018 (Additional details Note No. 14 & 15)
(A) EQUITY SHARE CAPITAL

Sr. No.	Particulars	Nos.	Amount in ₹	Amount in ₹ Lakhs
	Equity shares of ₹ 10/- each Issued, Subscribed and Fully Paid up			
	As at April 1, 2016	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	Change in Equity Share Capital during the year	-	-	-
	As at March 31, 2017	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	Change in Equity Share Capital during the year	-	-	-
	As at March 31, 2018	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which were convertible into 1 Equity Share of ₹ 10 each at a price calculated in accordance with SEBI regulation 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Share. On 25-03-2011, 15,60,000 warrants were convertible into Equity Share before 09-07-2012.			

(B) OTHER EQUITY

For the year ended March 31, 2018 (₹ in Lakhs)

Sr. No.	Particulars	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
	As at April 1, 2017	14,308.30	494.88	(35,863.38)	(21,060.20)
Add:	Profit for the year	-	-	(4,111.04)	(4,111.04)
Add:	FDR Adjustments	-	57.24	-	57.24
Add:	Other Comprehensive Income	-	-	96.58	96.58
	Total Comprehensive Income	14,308.30	552.12	(39,877.84)	(25,017.42)
Less:	Issue of Bonus shares	-	-	-	-
Less:	Transfer to general reserves	-	-	-	-
	As at March 31, 2018	14,308.30	552.12	(39,877.84)	(25,017.42)

For the year ended March 31, 2017

Sr. No.	Particulars	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
	As at April 1, 2016	14,308.30	586.17	(32,477.60)	(17,583.13)
Add:	Profit for the year	-	-	(3,416.78)	(3,416.78)
Add:	Other Comprehensive Income	-	-	31.00	31.00
Add:	**Total Comprehensive Income**	14,308.30	586.17	(35,863.38)	(20,968.91)
	Wrongly Debited in Earlier Year, Now corrected	-	34.05	-	34.05
Less:	Transfer to general reserves	-	-	-	-
	As at March 31, 2017	14,308.30	552.12	(35,863.38)	(21,002.96)

Notes on financial statements for the year ended 31st March, 2018

1. General Information:

Zenith Birla (India) Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Industry House, 5th Floor, 159, Churchgate Reclamation Mumbai-400 020, India. The Company is engaged in the manufacturing and selling of ERW And SAW Pipes.

Significant accounting policies followed by the Company

(A) Basis of preparation of financial statements:

(i) Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. The Company has adopted Ind-AS from 1st April, 2017.

(ii) Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (1st April 2016):

(₹ in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9713.61	-	9713.61
Capital work-in-progress	1325.73	-	1325.73
Intangible assets	0.00	-	0.00
Financial assets		-	
(i) Investments	260.59		260.59
(ii) Loans	565.00	-	565.00
Other non-current assets	215.66	-	215.66
Total Non - Current Assets	**12080.59**	**-**	**12080.59**
CURRENT ASSETS			
Inventories	1879.55	-	1879.55
Financial assets			
(i) Trade receivables	1457.90	-	1457.90
(ii) Cash and cash equivalents	415.50	-	415.50
(iii) Bank balances other than (ii) above	0.05	-	0.05
(iv) Loans	18047.56	-	18047.56
(v) Other Financial Assets	0.00	-	0.00
Other current assets	1018.11	-	1018.11
Current tax assets (Net)	194.73	-	194.73
Total - Current Assets	**23013.40**	**-**	**23013.40**
Total Assets	**35093.99**	**-**	**35093.99**

Particulars	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13128.04	-	13128.04
Other equity	-17583.13	-	-17583.13
Total - Equity	**-4455.09**	**-**	**-4455.09**
		-	
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	2065.66	-	2065.66
Provisions	617.38	-	617.38
Deferred tax liabilities (Net)	504.86	-	504.86
Total Non - Current Liabilities	**3187.90**	**-**	**3187.90**
Current Liabilities			
Financial liabilities			
(i) Borrowings	24875.54	-	24875.54
(ii) Trade payables	3160.97	-	3160.97
(iii) Other financial liabilities	4592.04	-	4592.04
Other current liabilities	2843.47	-	2843.47
Provisions	323.52	-	323.52
Current tax liabilities (Net)	565.64	-	565.64
Total - Current Liabilities	**36361.18**	**-**	**36361.18**
Total Equity and Liabilities	**35093.99**	**-**	**35093.99**
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.			

Reconciliation of equity as at 31st March 2017: (₹ in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9190.93	-	9190.93
Capital work-in-progress	1270.46	-	1270.46
Intangible assets	7.33	-	7.33
Financial assets			
(i) Investments	260.59	-	260.59
(ii) Loans	253.50	-	253.50
Other non-current assets	229.49	-	229.49
Total Non - Current Assets	**11212.30**	**-**	**11212.30**

Particulars	Previous GAAP	Adjustments	Ind AS
CURRENT ASSETS			
Inventories	1294.39	-	1294.39
Financial assets			
(i) Trade receivables	2965.55	-	2965.55
(ii) Cash and cash equivalents	330.61	-	330.61
(iii) Bank balances other than (ii) above	0.05	-	0.05
(iv) Loans	17324.56	-	17324.56
(v) Other Financial Assets	0.00	-	0.00
Other current assets	1129.81	-	1129.81
Current tax assets (Net)	194.73	-	194.73
Total - Current Assets	**23239.70**	**-**	**23239.70**
Total Assets	**34452.00**	**-**	**34452.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13128.04	-	13128.04
Other equity	(21002.96)	-	(21002.96)
Total - Equity	**(7874.92)**	**-**	**(7874.92)**
		-	
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	2045.98	-	2045.98
Provisions	600.81	-	600.81
Deferred tax liabilities (Net)	504.86	-	504.86
Total Non - Current Liabilities	**3151.65**	**-**	**3151.65**
Current Liabilities			
Financial liabilities			
(i) Borrowings	24814.80	-	24814.80
(ii) Trade payables	5738.38	-	5738.38
(iii) Other financial liabilities	4902.91	-	4902.91
Other current liabilities	2797.73	-	2797.73
Provisions	312.73	-	312.73
Current tax liabilities (Net)	608.72	-	608.72
Total - Current Liabilities	**39175.27**	**-**	**39175.27**
Total Equity and Liabilities	**34452.00**	**-**	**34452.00**
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.			

Reconciliation of total comprehensive income for the year ended 31st March 2017			(₹ in Lakhs)
Particulars	**Previous GAAP**	**Adjustments**	**Ind AS**
INCOME			
Revenue from operations	9106.11	0.00	9106.11
Other income	75.21	(37.00)	38.21
Total Income	**9181.32**	**(37.00)**	**9144.32**
EXPENSES			
Cost of Raw Materials and Components Consumed	7274.67	-	7274.67
Purchases of Stock-in-Trade	46.88	-	46.88
Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	(40.65)	0.00	(40.65)
Excise duty	521.88	0.00	521.88
Employee benefits expense	586.68	(6.00)	580.68
Finance costs	744.58	-	744.58
Depreciation and amortization expense	623.59	-	623.59
Other expenses	2797.25	-	2797.25
Total Expenses	**12554.88**	**(6.00)**	**12548.88**
Profit / (Loss) before exceptional items and tax	**(3373.56)**	**(31.00)**	**(3404.56)**
Exceptional item	12.22	-	12.22
Profit / (Loss) before tax	(3,385.78)	(31.00)	(3,416.78)
Tax expense:			
(1) Current tax	0.00	-	0.00
Profit/(Loss) for the period	(3,385.78)	(31.00)	(3,416.78)
Other Comprehensive Income for the year (net of tax)	-	31.00	31.00
Total Comprehensive Income for the year	**(3,385.78)**	**0.00**	**(3,385.78)**
Impact of Ind AS adoption on the statement of cash flows for the year ended 31st March 2017:			
There are no adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March 2017.			

(B) Use of estimates:

An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are crystallized.

(C) Revenue recognition:

(a) Revenue from the sale of goods is recognized upon the passage of title to the customers, which generally coincides with delivery. Effective from 1st July 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July 2017, sales were recorded gross of excise duty which formed part of expenses.

(b) Export sales are accounted based on the dates of Bill of Lading.

(c) Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(D) Property, Plant and Equipment:

(a) All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a seperate asset, as appropriate, only when it is probable that future economic benefits associates with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(b) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2017 and use that carrying value as the deemed cost of the property, plant and equipment.

(c) Depreciation methods, estimated useful lives and residual value:

(i) Depreciation: The Company has ascertained the useful life of its various assets and charged depreciation in accordance with Schedule II of the Companies Act, 2013.

(ii) Leasehold Land is amortized over the period of lease.

(iii) The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(iv) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(v) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

(E) Intangible Assets:

(i) Computer Software and Technical Know-How are amortized over a period of 6 years from the date of acquisition.

(ii) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2017 and use that carrying value as the deemed cost of intangible assets.

(F) Capital Work in Progress:

Expenditure during construction period including development cost incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets and are included under “Capital Work in Progress”. These expenses are apportioned to fixed assets on commencement of commercial production.

(G) Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(H) Valuation of Inventory:

(a) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.

(b) Goods / Materials in Transit are valued at cost to date.

(c) Scrap is valued at its estimated realizable value.

(d) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

(I) Foreign Currency Transactions:

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(J) Employee Benefits:

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Liabilities are presented under current liabilities in the balance sheet.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iii) Post-employment obligations:

(a) Defined contribution plans: Company's contribution to the provident fund scheme is recognized during the year in which the related service is rendered.

(b) Defined benefit plans: The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using projected unit credit method.

(c) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

(d) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(e) Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(f) Long Term compensated absences are provided on the basis of an actuarial valuation.

(K) Research and Development Costs:

Revenue expenditure, including overheads on research and development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Company, is considered as an Intangible assets and depreciation is provided on such assets as applicable.

(L) Investments:

Current investments are carried at lower of cost or fair value. Long term investments are carried at cost less provision for other than temporary decline in the value of such investments.

(M) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

(N) Taxation:

Income tax expense comprises Current tax and Deferred tax charge or credit. Provision for Current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The deferred tax asset and/or deferred tax liability is calculated by applying substantively enacted rate as at balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognized if and only if there is virtual certainty backed by convincing evidence of its realization. At each balance sheet date, carrying amount of deferred tax assets is reviewed to reassure realization.

(O) Share Issue Expenses:

Issue expenses are adjusted against the Share Premium.

(P) Government Grant/Loan:

Capital grants for project capital subsidy are credited to capital reserves.

The Company has availed mandatory exemption under Ind AS 101 and accordingly, there is no change in accounting treatment on the amount carried forward on the date of transition for sales tax deferral loan / incentive.

(Q) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
2	**PROPERTY, PLANT & EQUIPMENT**			
	Gross Block	**15,174.07**	15,635.98	15,535.24
	Less : Acc. Depreciation	**7,147.69**	6,445.05	5,821.63
	Net Block	**8,026.38**	9,190.93	9,713.61
	Note* Please refer note no. 2.1 for Fixed Assets			
3	**CAPITAL WORK IN PROGRESS**			
	Capital Work-in-Progress	**1,278.06**	1,270.46	1,325.73
	Total	**1,278.06**	1,270.46	1,325.73
4	**INTANGIBLE ASSETS**			
	Gross Block	**29.55**	29.05	21.55
	Less : Acc. Depreciation	**23.29**	21.72	21.55
	Net Block	**6.26**	7.33	-
5	**INVESTMENT**			
	Quoted Investments			
A)	**In Equity Share-Qutored, Fully Paid up**			
	4,35,350 Birla Transasia Carpets Limited Or Rs. 10/Each	**63.70**	63.70	63.70
	(4,35,350) less: Provision for diminution in value	**63.70**	63.70	63.70
	Unquoted Investments	**-**	-	-
B)	**In Equity Share of Subsidiary Company**			
	1000 Zenith (Usa), Inc. New York, A wholly owned Subsidiary company			
	(1000) Nominal value of Shares in Us $ 30,000)	**2.28**	2.28	2.28
	2 UAE Dirham 2 Million of Zenith Middle East FZE, A wholly owned Subsidiary			
	(2) of the Company, Further UAE Dirham 0.22 million is pending Allotment	**257.31**	257.31	257.31
		259.59	259.59	259.59
C)	**In Equity shares of Associate Company Unquoted Fully Paid Up**			
	39,000 Birla Energy Infra Limited of Rs.10/each (39000)	**-**	-	-
		-	-	-
D)	**Other Investment -Unquoted Fully Paid up**			
	236 US $ 1,000 each of P.T. Horizon Syntex , Indonesia , continue to be held in the			

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(236) name of erstwhile The India Tool Manufactures Limited and the same are still In process of being transferred in the name of the company pending receipt of the necessary approval from Reserve Bank of India	**19.31**	19.31	19.31
less provision for diminution in value	**19.31**	19.31	19.31
	-	-	-
2000 Tima CETP Co-op Society Ltd. Of Rs. 10/each (2000)	**0.20**	0.20	0.20
2000 Thed Shamrao Vithal Co-Op Bank Ltd. Of Rs.25/Each (2000)	**0.50**	0.50	0.50
	0.70	0.70	0.70
E) In Government securities - Unquoted			
National Saving Certificate	**0.30**	0.30	0.30
	0.30	0.30	0.30
Total	**260.59**	260.59	260.59
Aggregate amount of quoted investments	**63.70**	63.70	63.70
Market value of quoted Investments	**32.65**	16.85	46.36
Aggregate amount of unquoted investments	**279.90**	279.90	279.90
Aggregate provision for diminution in value of investments	**83.01**	83.01	83.01
6 LOANS			
Non-Current			
Unsecured; considerd good :			
Other Loans and Advance	**166.39**	253.50	565.00
Other Loans and Advance (Considered Doubtful)	**486.57**	486.57	160.48
Less : - Provision for Doubtful Advances	**(486.57)**	(486.57)	(160.48)
Total Non - Current	**166.39**	253.50	565.00
Current			
Unsecured; considerd good :			
Loans and advances to Related Parties	**12,603.33**	10,972.51	11,846.37
Loan & Advance to Employees	**16.86**	24.26	13.95
Loan & Advance to Inter Corporate Deposits	**834.44**	1,326.44	1,595.44
Loan & Advance to Others	**4,549.31**	5,751.35	5,341.80
Less :- Provision for Doubtful Advances	**(750.00)**	(750.00)	(750.00)
Total - Current	**17,253.94**	17,324.56	18,047.56

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
7	**OTHER NON-CURRENT ASSETS**			
	Non-Current			
	Unsecured; considerd good :			
	Deposits with Others	**230.27**	229.49	215.66
	Total Non - Current	**230.27**	229.49	215.66
	Current			
	Unsecured; considerd good :			
	Deposits with Others			
	Total - Current	**-**	-	-
8	**OTHER ASSETS**			
	Non-Current			
	Unsecured; considerd good :			
	Capital Advances			
	Total Non - Current	**-**	-	-
	Current			
	Unsecured; considerd good :			
A)	Advances Paid to Suppliers/Services	**876.32**	-	-
B)	**Balances with Government Authorities :**			
	Deposits with Government Authorities			
	Cenvat Credit and export incentive receivable			
	Value Added Tax Receivable	**2,078.08**	1,129.81	1,018.11
	Goods & Service Tax			
	Sub Total (B)	**2,078.08**	1,129.81	1,018.11
C)	**Others :**			
	Pre-paid Expenses			
	Pattern Under Development			
	Interest accrued on fixed deposits and others			
	Sub Total (C)	**-**	-	-
	Total - Current	**2,954.40**	1,129.81	1,018.11
9	**CURRENT TAX ASSETS (NET)**			
	Advance Income Tax	**194.73**	194.73	194.73
	Total	**194.73**	194.73	194.73
10	**INVENTORIES**			
	Raw Materials and Components	**234.50**	405.87	993.38
	Semi-Finished Goods	**-**	543.30	-
	Finished Goods	**-**	253.16	743.58
	Stores and Spare Parts	**92.48**	83.43	116.69
	Other (Scrap)	**-**	8.63	25.90
	Total	**326.98**	1,294.39	1,879.55

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
11	**TRADE RECEIVABLES**			
	Unsecured, considerd good :			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good	**2,818.72**	2,965.55	600.34
	Considered doubtful	**2,139.52**	995.22	696.10
	Less: Provision for doubtful debts	**(2,139.52)**	(995.22)	(696.10)
	Debts outstanding for a period exceeding six months	**2,818.72**	2,965.55	600.34
	Other considered good	**272.77**	-	857.56
	Total	**3,091.49**	2,965.55	1,457.90
	Total (Includes Rs. 1892.65 lacs due from related parties and previous year Amount Rs. 1888.24 lacs)	**3,091.49**	2,965.55	1,457.90
12	**CASH AND CASH EQUIVALENTS**			
A)	Balances with Banks in Current Accounts	**247.48**	325.65	408.33
B)	Cash on Hand	**3.83**	4.96	7.17
	Total	**251.31**	330.61	415.50
13	**OTHER BANK BALANCES**			
A)	Balances in Margin Money Account	**0.05**	0.05	0.05
	Total	**0.05**	0.05	0.05
14	**EQUITY SHARE CAPITAL**			
A)	**AUTHORISED SHARE CAPITAL**			
	15,55,00,000 (15,55,00,000) Equity Shares of Rs. 10/- each	**15,550.00**	15,550.00	15,550.00
	Total	**15,550.00**	15,550.00	15,550.00
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**			
	13,12,80,448 (13,12,80,448) Equity Shares of Rs. 10/- each	**13,128.04**	13,128.04	13,128.04
	Total	**13,128.04**	13,128.04	13,128.04
14.1	The reconciliation of the number of shares outstanding is set out below:	**No of Shares**	No of Shares	No of Shares
	Shares outstanding at the beginning of the year	**13,12,80,448**	13,12,80,448	13,12,80,448
	Shares outstanding at the end of the year	**13,12,80,448**	13,12,80,448	13,12,80,448
14.2	The details of Shareholders holding more than 5% share	**No of Shares**	No of Shares	No of Shares
		% Held	% Held	% Held
		8171397	8171397	8171397
	Birla Bombay Pvt. Ltd.	**6.22%**	6.22%	6.22%
		7432422	7467724	6484114
	Harhbhajansingh Maliksingh Rajpal	**5.66%**	5.69%	4.93%

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
14.3 On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which convertible into 1 Equity Share of Rs. 10 each at aprice calculated in accordance with SEBI regulation. 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Shares. On 25-03-2011, 15,60,000 warrants were converted into Equity Shares. The remaining 92,50,000 warrants were converttible into Equity Share before 09-07-2012.			
15 OTHER EQUITY			
A) Securities Premium Reserve	**14,308.30**	14,308.30	14,308.30
B) General Reserves	**552.12**	552.12	586.17
C) Retained Earnings	**(39,877.84)**	(35,863.38)	(32,477.60)
Total (A to C)	**(25,017.42)**	(21,002.96)	(17,583.13)
16 BORROWINGS			
Non-Current			
A) Secured Loans			
Term Loans :			
From Banks	**1,390.59**	1,390.59	1,401.52
Sub Total (A)	**1,390.59**	1,390.59	1,401.52
B) Unsecured Loans			
From Others	**887.58**	655.39	664.14
Total Non - Current	**2,278.17**	2,045.98	2,065.66
Current			
A) Secured Loans			
From Banks (Refer note (a) & (b))	**23,460.97**	23,453.37	23,514.24
Sub Total (A)	**23,460.97**	23,453.37	23,514.24
B) Unsecured Loans			
Deferred Payment Liabilities	**-**	150.00	150.00
From Others	**1,046.42**	1,211.43	1,211.30
Sub Total (B)	**1,046.42**	1,361.43	1,361.30
Total - Current	**24,507.39**	24,814.80	24,875.54

Security and Salient Terms:

(a) Loans repayable on demand from Banks are secured by hypothecation of inventories and / or book debts and export incentives recoverable etc. and collaterally secured by way of first charge on the Fixed Assets.

Note* Please refer annexure no. 16 for

Secured Loan & Unsecured

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
17	**TRADE PAYABLES**			
	Current			
	Micro, Small and Medium Enterprises	**-**	-	-
	Others (including ₹ 1.06 lacs for 17-18, ₹ 3657.10 lacs for 16-17 due to related parties)	**7,523.05**	5,738.38	3,160.97
	Total - Current	**7,523.05**	5,738.38	3,160.97

Note* There are no Micro and Small enterprises to whom the Company owes amounts which are outstanding as at 31st March 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) has been determined on the basis of and to the extent information is available with the Company. No interest is paid / payable during the year to any enterprise registered under the MSME.

18	**OTHER FINANCIAL LIABILITIES**			
	Current			
	Current maturities of Fixed Deposits	**2,265.33**	2,594.14	2,820.51
	Interest payable on Fixed Deposit	**2,716.70**	2,308.77	1,771.53
	Security Deposits from Others	**0.75**	-	-
	Total - Current	**4,982.78**	4,902.91	4,592.04
19	**OTHER CURRENT LIABILITIES**			
	Current			
	Advances from Customers	**3,394.45**	2,200.52	2,524.52
	Unclaimed Dividend	**-**	18.26	18.26
	Payable to employees	**157.24**	61.35	44.34
	Other Payable	**825.94**	517.60	256.35
	Total - Current	**4,377.63**	2,797.73	2,843.47
20	**PROVISIONS**			
	Non-Current			
	Provision for Employee Benefits			
	Gratuity	**296.00**	265.82	278.54
	Leave benefits	**49.06**	40.88	44.73
	Provision for Contingencies	**294.12**	294.11	294.11
	Total Non - Current	**639.18**	600.81	617.38
	Current			
	Provision for Employee Benefits			
	Provision for Employee Benefits	**20.74**	24.27	20.67
	Contribution to Provident Fund	**3.14**	1.85	5.16
	Gratuity	**15.27**	30.39	60.51
	Leave benefits	**4.04**	11.11	13.98
	Sub Total	**43.19**	67.62	100.32
	Provision for expenses	**422.15**	216.02	189.07
	Provision for Excise Duty	**-**	29.09	34.13
	Total - Current	**465.34**	312.73	323.52

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
21	**DEFERRED TAX LIABILITIES**			
	Deferred Tax Liability			
	Related to fixed assets	**671.15**	671.15	671.15
	Deferred Tax Assets			
	Disallowances under the Income Tax Act, 1961	**166.29**	166.29	166.29
	Total	**504.86**	504.86	504.86
22	**CURRENT TAX LIABILITIES (NET)**			
	Provision for Wealth Tax	**1.88**	1.88	1.88
	Dividend Tax on Dividend	**359.08**	359.08	359.08
	Provision for Interest on Dividend Tax	**290.86**	247.77	204.68
	Total	**651.82**	608.73	565.64

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
23	**REVENUE FROM OPERATIONS**		
	Sale of Products (Including excise duty)	**12,036.87**	7,197.39
	Other operating revenue	**1,286.10**	1,908.72
	Revenue from operations	**13,322.97**	9,106.11
24	**OTHER INCOME**		
	Interest From Others	**0.49**	0.60
	Excess Provision Written back	**111.23**	11.96
	Net Gain on Foreign Currency Translation & Transaction	**143.36**	(37.00)
	Other Non Operating Income	**1,398.26**	62.65
	Total	**1,653.34**	38.21
25	**COST OF RAW MATERIALS AND COMPONENTS CONSUMED**		
	Opening Stock	**405.86**	993.38
	Add : Purchase	**9,786.92**	6,687.16
	Less : Sales	**-**	-
	Less : Closing Stock	**(234.50)**	(405.87)
	Cost of Raw Materials and Components Consumed	**9,958.28**	7,274.67
26	**PURCHASES OF STOCK-IN-TRADE**		
	Pipes	**481.16**	46.88
	Total	**481.16**	46.88
27	**CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS AND STOCK-IN-TRADE**		

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Inventories at the beginning of the year		
	Finished Goods/Stock -in -Trade	**253.16**	712.33
	Semi-Finished Goods	**543.30**	-
	Scrap etc.	**8.62**	23.01
		805.08	735.34
	Inventories at the end of the year		
	Finished Goods/Stock -in -Trade	**-**	253.16
	Semi-Finished Goods	**-**	543.30
	Scrap etc.	**(0.01)**	8.62
		(0.01)	805.08
	Change in Inventories		
	Finished Goods	**253.16**	459.17
	Semi-Finished Goods	**543.30**	(543.30)
	Stock-in-Trade	**8.64**	14.39
		805.10	(69.74)
	Variation in excise duty on closing and opening stock of Finished Goods	**29.09**	29.09
	Total	**776.01**	(40.65)
28	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	**753.17**	521.81
	Contribution to Provident and Other Funds	**23.16**	31.38
	Staff Welfare Expenses	**20.84**	27.49
	Sub Total (A)	**797.17**	580.68
29	**FINANCE COSTS**		
	Interest Expenses	**1.04**	0.94
	Other Borrowing Costs	**707.86**	743.64
		708.90	744.58
30	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation on Tangible Assets	**731.88**	623.42
	Amortisation of Intangible Assets	**1.57**	0.17
	Total	**733.45**	623.59

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
31	**OTHER EXPENSES**		
A)	**Manufacturing Expenses**		
	Consumption of Stores and Spares	**399.21**	390.79
	Power, fuel and water	**509.61**	495.77
	Repairs and maintenance:		
	Buildings	**14.30**	0.77
	Plant and machinery	**18.38**	11.56
	Conversion, Octroi and Other manufacturing expenses	**14.87**	175.76
	Sub Total (A)	**956.37**	1,074.65
B)	**Selling and Distribution Expenses**		
	Freight, Forwarding and Handling Expenses	**27.69**	84.26
	Commission	**32.12**	8.87
	Sub Total (B)	**59.81**	93.13
B)	**Establishment Expenses**		
	Rent	**0.40**	3.79
	Insurance	**5.01**	5.53
	Rates and taxes	**60.20**	15.61
	Miscellaneous expenses	**476.70**	592.98
	Payment to Auditor		
	Auditors' remuneration (excluding service tax)		
	As Auditor	**9.00**	9.00
	For Limited Review	**2.00**	2.00
	For Reimbursement of Expenses	**0.01**	0.72
	Cost Audit fees		
	Other Repairs	**6.31**	7.25
	Bad Debts, irrecoverable advances and claims written off	**3,529.64**	992.59
	Sub Total (B)	**4,089.27**	1,629.47
	Total (A+B)	**5,105.45**	2,797.25

(₹ in Lakhs)

	Particulars	As at 31st March 2018		As at 31st March 2017	
32	**Imported and Indigenous Consumption**	**(₹ in Lakhs)**	**%**	**(₹ in Lakhs)**	**%**
(i)	**Raw Material (Including Components)**				
	Imported	**-**	**-**	-	-
	Indigenous	**9,958.29**	**100.00**	7,274.67	100.00
	Total	**9,958.29**	**100.00**	7,274.67	100.00
(ii)	**Spares**				
	Imported	**-**	**-**	-	-
	Indigenous	**399.21**	**100.00**	390.79	100.00
	Total	**399.21**	**100.00**	390.79	100.00

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	31st March 2018	31st March 2017
33	**Value of Imports on CIF Basis in Respect of**		
1.	Raw Material (including canalised items)	-	-
2.	Spare Parts	-	-
3.	Capital Goods	-	-
	Total	-	-
34	**Expenditure in Foreign Currency on Account of**		
1.	Commission	-	-
2.	Interest and Bank Charges	**162.11**	160.75
3.	Other (Travelling)	**5.18**	-
		167.29	160.75
35	**Earnings in Foreign Currency**		
	F.O.B. Value of Exports	-	230.40
		-	230.40
36	**Earnings per share (EPS):**		
	Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	**(4111.04)**	(3416.78)
	No. of Equity Shares outstanding during the year for calculating Basic EPS (B)	**131280448**	131280448
	No. of Equity Shares outstanding during the year for calculating Diluted EPS (C)	**131280448**	131280448
	Nominal Value of Equity Shares (₹)	**10/-**	10/-
	Basic EPS (₹) (A / B)	**(3.13)**	(2.60)
	Diluted EPS (₹) (A / C)	**(3.13)**	(2.60)

37. Contingent liabilities and Commitments
(to the extent not provided for)

(a) Estimated amount of contracts remaining to be executed (net of advances), not provided for:

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
1. Non Provision of Interest Post NPA Claims Not Acknowledge as Debts	**17487.23**	13651.62	9496.57
2. Disputed Demands	**21304.83**	20922.53	18252.89
Total	**38792.06**	34574.15	27749.46

(b) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

38.(a)	Utilization of proceeds of public/ right issue as on 31st March, 2018 is as under:	Total Estimated Cost	Deployed up to 31st March, 2018	Deployed up to 31st March, 2017
	Land and Building	**1000.00**	1000.00	1000.00
	Plant and Machinery(Imported&Indigenous)	**8532.00**	8321.00	8321.00
	Miscellaneous Fixed Assets	**3696.00**	3696.00	3696.00
	Contingencies	**272.00**	272.00	272.00
	Balance amount to be spent	**13500.00**	13289.00	13289.00

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan accounts.

During the year 2006-07 the Company made a Follow on Public Issue and consequently raised an amount of ₹ 13100 Lacs.

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 the company can also utilize the proceeds for. Manufacturing of SAW & ERW pipes at Chennai or at such other locations as may be decided by the Board. Out of Rs. 13500 Lacs, ₹ 8036 Lacs will be utilized from the unutilized proceeds of public issue and balance ₹ 5464 lacs will be from unutilized proceeds of GDR issue. The detail of utilization of proceeds of ₹ 13500 lakh is given here above.

39. The title deeds for land (freehold and leasehold), building, residential flats, licenses, agreements and loan documents etc. are in the process of being transferred in the name of the Company on amalgamation of Tungabhadra Holdings Private Limited. Stamp duty and other levies arising out of the Scheme of Amalgamation, if any, shall be accounted on determination and completion of transfer formalities.

40. The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to ₹ 21598.94 Lacs (previous year ₹ 21216.64 Lacs) however company has made the provisions of ₹ 294.11 Lacs. The Company has taken legal and other steps necessary to protect its position in respect of these claims.

41. Employee Benefits:

(A) Defined Contribution Plans:

The Company has recognized the following amounts in statement of profit and loss for the year:

(₹ in Lakhs)

Particulars	**31st March 2018**	31st March 2017
Contribution to Employees Provident Fund and Other Funds	**12.08**	18.28
Total	**12.08**	18.28

(B) Defined Benefit Plans :

I. (a) Contribution to Gratuity:

Provision for Gratuity has been made in the accounts based on an actuarial valuation carried out at the close of the year. The Company does not have any funding arrangement and the liability is discharged to the employees in the year of retirement/ cessation of employment.

Details under Ind AS-19, to the extent applicable is furnished below: (₹ in Lakhs)

Particulars	**31st March 2018**	31st March 2017	1st April 2016
Amount recognised in Balance Sheet			
Present value of defined benefit obligation	**311.26**	296.20	320.28
Fair value of plan assets	**-**	-	-
Funded Status (Not Funded)	**-**	-	-
Expense recognised in the Statement of Profit and Loss			
Current service cost	**15.27**	14.59	15.35
Net Interest	**21.50**	24.07	28.54
Total expense charged to Profit and Loss Account	**36.77**	38.66	43.89

Amount recorded as Other Comprehensive Income			
Actuarial (Gain)/Loss recognised for the period	**43.56**	7.40	(71.91)
Return on Plan Assets excluding net interest	**-**	-	-
Total Actuarial (Gain)/Loss recognised in OCI	**43.56**	7.40	(71.91)
Reconciliation of net liability/(Asset)			
Opening net liability (As per balance sheet)	**296.21**	339.05	377.48
Provision no longer required / additional provision required	**-**	(18.76)	9.50
Adjustment to opening balance	**-**	-	-
Expenses charged to the Statement of Profit and Loss	**36.77**	38.66	43.89
Contribution paid	**43.56**	7.40	(71.91)
Other Comprehensive Income (OCI)	**(65.27)**	(70.14)	(19.91)
Closing net defined benefit liability/(asset) (As per balance sheet)	**311.27**	296.21	339.05
Movement in benefit obligation			
Opening defined benefit obligation	**296.20**	320.28	368.21
Interest on defined benefit obligation	**21.50**	24.07	28.54
Current service cost	**15.27**	14.59	15.35
Benefits paid	**(65.27)**	(70.14)	(19.91)
Actuarial (Gain)/Loss on obligation	**43.56**	7.40	(71.91)
Closing of defined benefit obligation	**311.26**	296.20	320.28
Movement in Plan Assets			
Opening fair value of plan assets	-	-	-
Adjustment to opening fair value of plan assets	-	-	-
Return on plan assets excluding interest income	-	-	-
Interest Income	-	-	-
Contribution by employer	-	-	-
Benefits paid	-	-	-
Closing fair value of plan assets			
Asset Information			
Insurer managed funds			
Others			
Grand Total			
Principal actuarial assumptions			
Discount rate (p.a.)	**7.50% to 7.75%**	7.70% to 7.75%	7.50% to 8.00%
Salary escalation rate (p.a.)	**5.50% to 7.00%**	5.50% to 7.00%	5.50% to 6.00%

A quantitative sensitivity analysis for significant assumption as at march 31 March 2018 is as shown below	Employee's Gratuity Fund		
Impact on defined benefit obligation			
Discount Rate			
1% Increase	18.76	17.77	24.38
1% Decrease	(14.87)	(15.80)	(17.76)
Rate of Increase in Salary			
1% Increase	18.93	17.90	22.60
1% Decrease	(15.29)	(16.19)	(19.89)

Maturity Profile of defined benefit obligation	From The Fund		
Year			
1st following Year	65.93	27.93	25.62
2nd following Year	39.47	35.48	35.55
3rd following Year	18.28	37.42	34.41
4th following Year	12.74	17.66	15.48
5th following Year	14.77	11.61	12.31
Sum of 6 to 10 Years	160.07	166.10	196.91

II. Leave Encashment:

The leave encashment provision for the year ended 31st March, 2018, based on actuarial valuation carried out using projected unit credit method amounting to ₹ 7.71 Lakhs (Previous Year ₹ 5.87 Lakhs) has been recognized in statement of profit and loss.

42. Related party disclosures: (As per IND-AS 24)

(A) Name of related parties and nature of relationships:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.		
(a)	**List of related parties where control exists and related parties with whom transaction have taken place and relationships :**	
Sr. No.	**Name of the Related Party**	**Relationship**
1	Zenith (USA) Inc.(Wholly owned)	Subsidiaries
2	Zenith Middle East FZE (Wholly owned)	
3	Asian Distributors Pvt. Ltd	Enterprise Owned or significantly influenced by Key Managerial personnel or their relatives where transactions have taken place.
4	Melstar Information Technologies Ltd.	
5	Birla Viking Travel Ltd.	
6	Birla International Pvt Ltd upto 14-09-2017	
7	Godavari Corporation Pvt Ltd upto 14-09-2017	
8	Birla Art Lifestyle Pvt. Ltd. upto 14-09-2017	
9	Birla Energy Infra Ltd. up to 14-09-2017	
10	Birla Intigrated Textile Park Ltd. upto 14-09-2017	
11	Birla Kerla Vaidyasala Pvt. Ltd. upto 14-09-2017	
12	Birla Capital and Financial Ltd. upto 14-09-2017	
13	Birla Wellness & Healthcare Pvt. Ltd. upto 14-09-2017	
14	Sparion Infrastructure Pvt. Ltd. upto 14-09-2017	
15	Tribus Real Estate Pvt. Ltd. upto 14-09-2017	
16	Zenith Birla Steel Pvt. Ltd. upto 28-06-2017	
17	Khopoli Investments Ltd upto 14-09-2017	

18	Shri Ashish Mahendrakar- Director	Key Management Personnel
19	Smt. Minal Umesh Pote- Director	
20	Shri Milind Bhaskar Prabhudesai - Director	
21	Shri Pritam Dhanawade - Director	
22.	Smt. Soni Kanojia- Director	
23.	Smt. Rasika Kadam - Director	
24.	Shri Suresh Mitbaokar - Director	
25.	Shri Bhalchandra Yashwant Shinde - Director	
26.	Shri Pratiksha Purushottam Sonavane- Director	
27.	Shri Durgesh Yashwant Jadhav - Director	
28.	Shri Pushkar Natu- CEO resigned wef 28-06-2017	
29.	Shri B. Girvanesh- CFO	
30.	Shri Suneel Sullere- Co Secretary	

Net Balance of Receivable, Payable, Deposits, Loan etc.		**Balance Carried to Balance Sheet (Net) as at 31-03-2018**		Balance Carried to Balance Sheet (Net) as at 31-03-2017	
i) Key Management Personnel		**Receivable**	**Payable**	Receivable	Payable
ii) Enterprises Owned or significantly influenced by key management personnel or their relatives.	1. Melstar Information Technologies Ltd	**2.56**		2.56	-
	2. Asian Distributors Pvt. Ltd	**108.44**		93.45	
	3. Birla International Pvt Ltd	**291.34**		291.34	
	4. Godavari Corporation Pvt Ltd	**543.17**		543.17	-
	5. Khopoli Investments Ltd.	18.17		18.17	-
	6. Zenith Birla Steel Pvt. Ltd.	Not related as on 31-03.2018		1.6	
	7. Zenith (USA) Inc. (Wholly owned)	1892.59*		1,888.24	
	8 Zenith Middle East FZE (Wholly owned)	10254.52*		10,089.28	

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

* The increase is due to revaluation of the foreign currency Asset.

(B) Transactions during the year ended 31st March, 2018 with related parties : (₹ in Lakhs)

Particulars	**Key Management Personnel**		Enterprise owned and significantly influenced by Key Management personnel or their relatives	
Advance Given	**31-03-2018**	31-03-2017	**31-03-2018**	31-03-2017
Sale of Goods			**15.00**	
Job Work Income	**-**	**-**	**0**	2155.61
Remuneration	**-**	-	**0**	821.9
	20.08	44.63		

(C) Disclosures in respect of material transaction with related parties during year included in (B) above :

Particulars	(₹ in Lacs) 2017-18	2016-17
1. Advance Given		
Asian Distributors Pvt. Ltd	15.00	
2. Sale of Goods		
Zenith (USA) Inc.		212.62
Zenith Dye intermediate Limited		2155.61
3. Job Work Income		821.9
4. Remuneration Paid	20.08	44.63

43. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

44. Disclosures in respect of Derivatives Instruments:

i. Derivative instruments outstandings as at 31st March 2018 ₹ Nil

ii. Foreign currency exposure that are not hedged by forward contracts as at 31st March, 2018

Particulars	Amount (USD) 2017-18	Amount (USD) 2016-17
1. Term Loan	**46,54,208.40**	44,03,903.93
2. Debtors	**29,85,534.45**	29,88,271.34
3. Other Payables	**-**	-
4. Other Receivables	**1,57,65,488.29**	1,57,65,488.29

45. The Company has recognised exchange differences arising on long term foreign currency monetary items in line with para 46 of Accounting Standard 11, inserted vide notification No. 43R 22E dated 31st March, 2009 as per Companies (Accounting Standard) Amendment Rules, 2009 and further notification dated 29th December, 2011.

Pursuant to the above, effect of exchange difference on long term foreign currency monetary items, so far as they relate to acquisition of depreciable capital assets, have been adjusted to the cost of such assets and depreciated over their remaining useful lives. Accordingly, net exchange loss relating to the financial year 2017-18 amounting to Rs. 7.60 lacs, has been adjusted to the cost of fixed assets.

There are no long term foreign currency monetary items which require exchange differences to be amortised.

46. In accordance with IND-AS 108 "Segment Reporting", segment information has been given in the consolidated financial statement of the Company and therefore, no separate disclosure on segment information is given in these financial statements.

47. Balances of Sundry Creditors, Debtors, Loans and Advances, Deposits current liabilities and Inter Unit Balances are as per books of accounts in absence of confirmation and reconciliation thereon.

48. The company has declared a lockout at its Khopoli Unit since November. 2013

49. The company has not provided interest to the extent of ₹ 38.36 crores during the year and ₹ 174.88 crores upto 31-03-2018 on certain bank outstanding which were classified as non-performing assets during the previous year

50. Consortium of banks has taken action under Securitisation and 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 within sixty days. Thereafter the consortium of banks have taken symbolic possession on 29.05.2014 of the immovable assets at the Khopoli unit.

51. Interest amounting to ₹ 3.63 crores during the year on ICD's given by the company is not considered as income due to realisability not being certain.

52. Debit balances aggregating ₹ 35.30 crores considered unrealizable have been written off as a prudent measure

53. The accumulated losses till 31st March, 2018 ,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 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.

54. Fair values of financial assets and financial liabilities:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired includes cash and cash equivalents, security deposits, term deposits and other financial assets.

The impact of fair value on non current borrowings, non current security deposits and non current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

55. Fair value hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilitiies.

*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in Lakhs)

Particulars	**31st March 2018**	31st March 2017	1st April 2016
Level 1 (Quoted price in active markets)	**-**	-	-
Level 2			
Financial assets measured at fair value through profit or loss	**-**	-	-
Financial liability measured at fair value through profit or loss	**-**	-	-

Level 3			
Financial assets measured at fair value through profit or loss			
Trade receivables	**3091.49**	2965.55	1457.90
Cash and cash equivalents	**251.31**	330.61	415.5
Bank balances other than cash and cash equivalent	**0.05**	0.05	0.05
Loans and advances	**17253.94**	17324.56	18047.56
Other financial assets	**0.00**	0.00	0.00
Other current assets	**2954.40**	1129.81	1018.11

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets and other current assets are considered to approximate their fair values due to their short term nature.

Financial liability measured at amortized cost			
Borrowings	24507.39	24814.80	24875.54
Trade Payables	7523.05	5738.38	3160.97
Other financial liabilities	4982.78	4902.91	4592.04
Other current liabilities	4377.63	2797.73	2843.47

The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

56. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

57. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	**31st March 2018**	31st March 2017	1st April 2016
(i) Total equity	(11,889.38)	(7,874.92)	(4,455.09)
(ii) Total debt	**26,785.56**	26,860.78	26,941.20
(iii) Overall financing (i+ii)	**14,896.18**	18,985.86	22,486.11
(iv) Gearing ratio (ii/iii)	1.80	1.41	1.20

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018, 31 March 2017 and 1 April 2016.

58. Corporate social responsibility:

(A) Gross amount spend by the Company towards Corporate Social Responsibility is Nil (Previous Year Nil).

(B) No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

59. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

Additional detail Note No.-2,3,&4.

2] PROPERTY, PLANT & EQUIPMENT As on 31st March 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
Tangible Assets	01.04.2017			31.03.2018	01.04.2017			31.03.2018	31.03.2018	31.03.2017
Freehold Land	1,824.42	-	127.83	1,696.59	-	-	-	-	1,696.59	1,824.42
Leasehold Land	199.23	-	-	199.23	26.40	6.39	-	32.79	166.44	172.83
Buildings	5,519.78	5.80	417.62	5,107.96	2,334.46	338.23	29.23	2,643.45	2,464.50	3,185.32
Plant & Machinery	7,290.91	76.33	-	7,367.24	3,473.90	284.81	-	3,758.71	3,608.53	3,817.01
Furniture & Fixtures	372.85	-	-	372.85	261.47	62.20	-	323.67	49.18	111.38
Vehicles	204.15	-	-	204.15	147.20	38.22	-	185.42	18.73	56.95
Office Equipments	22.45	0.74	-	23.19	23.23	0.41	-	23.64	0.85	(0.78)
Computer	202.18	0.68	-	202.86	178.39	1.62	-	180.00	21.56	23.79
Total	15,635.97	83.55	545.45	15,174.07	6,445.05	731.88	29.23	7,147.69	8,026.38	9,190.92
Previous Year	15,535.24	100.74	-	15,635.97	5,821.63	631.96	8.54	6,445.05	9,190.92	9,713.61

2] PROPERTY, PLANT & EQUIPMENT As on 31st March 2017

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2016			31.03.2017	01.04.2016			31.03.2017	31.03.2017	31.03.2016
Freehold Land	1,824.42	-	-	1,824.42	-	-	-	-	1,824.42	1,824.42
Leasehold Land	199.23	-	-	199.23	26.40	-	-	26.40	172.83	172.83
Buildings	5,506.51	13.27	-	5,519.78	2,036.81	297.65	-	2,334.46	3,185.32	3,469.70
Plant & Machinery	7,213.94	76.97	-	7,290.91	3,200.15	273.75	-	3,473.90	3,817.01	4,013.79
Furniture & Fixtures	372.85	-	-	372.85	221.68	39.79	-	261.47	111.38	151.17
Vehicles	204.15	-	-	204.15	137.77	17.97	8.54	147.20	56.95	66.38
Office Equipments	22.45	-	-	22.45	21.17	2.06	1.26	21.97	0.48	1.28
Computer	191.69	10.50	-	202.19	177.65	0.74	(1.26)	179.65	22.54	14.04
Total	15,535.24	100.74	-	15,635.98	5,821.63	631.96	8.54	6,445.05	9,190.93	9,713.61
Previous Year	15,030.88	616.28	111.92	15,535.24	5,316.15	610.69	105.21	5,821.63	9,713.61	9,714.73

2] PROPERTY, PLANT & EQUIPMENT As on 31st March 2016

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2015			31.03.2016	01.04.2015			31.03.2016	31.03.2016	31.03.2015
Freehold Land	1,824.42	-	-	1,824.42	-	-	-	-	1,824.42	1,824.42
Leasehold Land	199.23	-	-	199.23	26.40	-	-	26.40	172.83	172.83
Buildings	4,990.50	516.01	-	5,506.51	1,745.93	290.88	-	2,036.81	3,469.70	3,244.57
Plant & Machinery	7,218.21	100.27	104.54	7,213.94	3,041.51	256.75	98.11	3,200.15	4,013.79	4,176.70
Furniture & Fixtures	376.15	-	3.30	372.85	184.86	39.96	3.14	221.68	151.17	191.29
Vehicles	204.15	-	-	204.15	119.79	17.97	-	137.76	66.39	84.36
Office Equipments	24.53	-	2.08	22.45	19.80	3.34	1.98	21.17	1.28	4.73
Computer	193.69	-	2.00	191.69	177.86	1.79	2.00	177.65	14.04	15.83
Total	15,030.88	616.28	111.92	15,535.24	5,316.15	610.69	105.23	5,821.62	9,713.61	9,714.74
Previous Year	15,030.88	616.28	111.92	15,535.24	5,316.15	610.69	105.23	5,821.62	9,713.61	9,714.74

3] CAPITAL WORK IN PROGRESS As on 31st March 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2017			31.03.2018	01.04.2017			31.03.2018	31.03.2018	31.03.2017
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,270.46	7.60	-	1,278.06	-	-	-	-	1,278.06	1,270.46
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-

Office Equipments	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	1,270.46	7.60	-	1,278.06	-	-	-	-	1,278.06	1,270.46
Previous Year	1,325.73	-	55.27	1,270.46	-	-	-	-	1,270.46	1,325.73

3] CAPITAL WORK IN PROGRESS As on 31st March 2017

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2016			31.03.2017	01.04.2016			31.03.2017	31.03.2017	31.03.2016
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,325.73	-	55.27	1,270.46	-	-	-	-	1,270.46	1,325.73
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Total	1,325.73	-	55.27	1,270.46	-	-	-	-	1,270.46	1,325.73
Previous Year	1,704.45	-	378.72	1,325.73	-	-	-	-	1,325.73	1,704.45

3] CAPITAL WORK IN PROGRESS As on 31st March 2016

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2015			31.03.2016	01.04.2015			31.03.2016	31.03.2016	31.03.2015
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,704.45	-	378.72	1,325.73	-	-	-	-	1,325.73	1,704.45
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Total	1,704.45	-	378.72	1,325.73	-	-	-	-	1,325.73	1,704.45
Previous Year	2,213.53	-	509.08	1,704.45	-	-	-	-	1,704.45	2,213.53

4] INTANGIBLE ASSETS As on 31st March 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2017			31.03.2018	01.04.2017			31.03.2018	31.03.2018	31.03.2017
Computer Software	29.05	0.50	-	29.55	21.72	1.57	-	23.29	6.26	7.33
Total	29.05	0.50	-	29.55	21.72	1.57	-	23.29	6.26	7.33
Previous Year	21.55	7.50	-	29.05	21.55	0.17	-	21.72	7.33	-

4] INTANGIBLE ASSETS As on 31st March 2017

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2016			31.03.2017	01.04.2016			31.03.2017	31.03.2017	31.03.2016
Computer Software	21.55	7.50	-	29.05	21.55	0.17	-	21.72	7.33	-
Total	21.55	7.50	-	29.05	21.55	0.17	-	21.72	7.33	-
Previous Year	21.55	-	-	21.55	21.55	-	-	21.55	-	-

4] INTANGIBLE ASSETS As on 31st March 2016

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2015			31.03.2016	01.04.2015			31.03.2016	31.03.2016	31.03.2015
Computer Software	21.55	-	-	21.55	21.55	-	-	21.55	-	-
Total	21.55	-	-	21.55	21.55	-	-	21.55	-	-
Previous Year	21.55	-	-	21.55	8.62	12.93	-	21.55	-	12.93

Additional details Note No.-16

16. LONG TERM BORROWINGS

Note : Terms of Borrowing

SN	Nature of Security	Original amt of borrowing (Rs. In Lacs)	Tenor since Inception (In Years)	Terms of Repayment	Month in which last installment is due	Repayment schedule Installments (Rs. In Lacs)	balance as on 31st March 2018	balance as on 31st March 2017	Prevailing Interest Per Annum
1	Term Loan from Bank is secured by mortgage of thane office building against which the loan has been taken	300	10	Monthly	Dec-14	1.15	158.95	158.95	15%
2	Loan from other is secured by First charge (hypothecation) of all movable assets, including Specific Plant and Machinery purchased out of this term loan with a second charge over these assets to existing working capital bankers, and second charge (hypothecation) on overall existing movable and immovable assets including Plant and Machinery.	5625	8.5	Quarterly	Jul-15	153	2405.82	2398.22	3 Month Libor + 3.25%
3	The Term loan shall be secured by First pari-passu charge on all assets funded under the proposed capex plan and second charge on all existing movable and immovable assets of the company (exclusive all movable asstes charges to FMO on exclusive basis)	1125	8.5	Quarterly	Feb-19	51.13	1231.64	1231.64	16.25%
	Sub-Total						**3796.41**	**3788.80957**	
	Less : Current Maturities of Long Term Debt {refer note 9 (a)}						2405.82	2398.22	
	Total						**1390.59**	**1390.59**	

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Name of the Subsidiary:	**Zenith Middle East FZ-LLC**
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2018
	Reporting currency and Exchange rate as on the date of the relevant Financial year in the case of foreign subsidiaries	AED
	Share Capital	AED 2216670
	Reserves & surplus	AED (2006890.91)
	Total assets	AED 54892088.55
	Total Liabilities	AED 54682309.49
	Investments	-
	Turnover	-
	Profit before taxation	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Sl. No.	Name of the Subsidiary:	**Zenith (USA) Inc.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st December' 2017
	Reporting currency and Exchange rate as on the date of the relevant Financial year in the case of foreign subsidiaries	USD
	Share Capital	USD 30000
	Reserves & surplus	USD (2015247)
	Total assets	USD 4409094
	Total Liabilities	USD 6394341
	Investments	-
	Turnover	USD 10458688
	Profit before taxation	USD 57912
	Provision for taxation	USD 0.00
	Profit after taxation	USD 57912
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year.

PART "B": Associates and Joint Ventures

Statement Pursuant To Section 129(3) Of The Companies Act, 2013 Related To Associate Companies And Joint Ventures.

The Company does not have Associate Companies and Joint Ventures

For and on behalf of Board of Directors

Ram Sahay Jagetiya	**Durgesh Jadhav**
Whole Time Director	Director
DIN.02719230	DIN.08000007

B.Girvanesh	**Suneel Sullere**
Chief Financial Officer	Company Secretary
	ACS.42922

INDEPENDENT AUDITOR'S REPORT

To the Members of ZENITH BIRLA (INDIA)LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind.AS financial statements of ZENITH BIRLA (INDIA) LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Profit and Loss Statement, (including other comprehensive Income) the statement of changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial Ind. AS financial statements").

Management's Responsibility for the Consolidated Ind.AS Financial Statements

The Holding 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 Consolidated Ind.AS Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance (including other comprehensive Income),the consolidated statement of changes in Equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

The respective Boards of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 consolidated Ind. AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated Ind. AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

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 no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind.AS financial statements based on our audit. While conducting the 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 there under. We conducted our audit of consolidated Ind.AS financial statements in accordance with the Standards on Auditing 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind. AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind.AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind. AS 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind. AS financial statements.

We are also responsible to conclude on the appropriateness of the 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 ability of group to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in the auditor's report to the related disclosure in the Consolidated Ind AS financial statement or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, further events on conditions may cause group to cease to continue as a going concern.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind. AS financial statements.

Basis for Qualified Opinion

1. With reference to Note No 49 regarding the non provision by the Company of the interest amounting to ₹ 38.36 crores for the year and ₹ 174.88 crores upto 31-03-2018 on its working capital facilities from Banks. Had this amount been provided for, the loss would have been higher by ₹ 38.36 crores and the Secured loans would have been cumulatively higher by ₹ 174.88 crores.
2. The Company has not complied with the provisions of the 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.
3. With reference to Note No 47 regarding the balance of Sundry Creditors, Debtors, Loans and Advances, deposits, current liabilities, inter unit balances, etc. being not confirmed by the parties/units hence our inability to state whether these balances are recoverable / payable to the extent stated.
4. With reference to Note No. 53 which indicates that the Company has accumulated losses exceeding the Share Capital and Reserves and its net worth has been fully eroded. 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 for the reasons stated in the said note.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the basis of qualified opinion paragraph, the aforesaid consolidated Ind. AS 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 consolidated state of affairs of the Group, as at March 31, 2018, and their consolidated loss (including other comprehensive income),consolidated changes in Equity and their consolidated Cash Flows for the year ended on that date.

Other Matters

We did not audit the Financial Statements of two wholly owned foreign subsidiaries included in the consolidated Ind. AS financial statements which constitute total assets of ₹ 12993.34 lacs and net assets of ₹ (701.42) lacs as at 31st March, 2018, total revenues of ₹ 4106.77lacs, net loss of ₹ 20.98 lacs and net cash flows amounting to ₹ 179.85 lacs for the year then ended.

These financial statements of the two subsidiaries and other financial information have been certified by the management and furnished to us and our opinion on the consolidated Ind. AS financial statements is based solely on the certified Ind.AS financial statements.

Since the financial statements of the foreign subsidiaries which were compiled by the management for the financial year ended 31st March 2018 were not audited as at 31st March 2018, any adjustments to their balances could have consequential effect on the attached consolidated Ind. AS financial statements.

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 ofour knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind. AS financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind. AS financial statements have been kept so far as it appears from our examination of those books.

c. The consolidated Balance Sheet, the consolidated Profit and Loss statement (including other comprehensive Income) consolidated changes in Equity , and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind. AS financial statements.

d. In our opinion, the aforesaid consolidated Ind.AS financial statements comply with the Accounting Standards prescribed under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31,2018 and taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in “Annexure A”, which is based on the auditor’s reports of the Holding company.

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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position of the group except for the action initiated under Securitisation and Reconstruction of financial Assets and Enforcement of Security Interest Act, 2002 by the Banks.

ii. The Group did not have any long-term contracts including derivative contracts.

iii. An amount of ₹ 13,75,992 required to be transferred on 07-09-17 was actually transferred on 09-02-18 to the Investor Education and Protection Fund.

iv. The disclosures in the Ind AS Financial Statements regarding holdings as well as dealing in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 have not been made since they do not pertain to the financial year ended 31st March, 2018.

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

C V PARAMESWAR
Partner
Membership number: 011541

Place: Mumbai
Date: 29-05-2018

Annexure "A"

to the Independent Auditor's Report on the Consolidated Ind. AS Financial Statements of ZENITH BIRLA (INDIA) LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirement' of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")In conjunction with our audit of the consolidated Ind. AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the Internal Financial Controls over financial reporting of ZENITH BIRLA (INDIA) LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10)of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 Limitations of Internal Financial Controls over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us the Holding 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 at March 31, 2018, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C V PARAMESWAR
Partner
Membership number: 011541

Place: Mumbai
Date: 29-05-2018

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
	SR. No.	**Particulars**	**Audited Figures Rs in lacs (as reported before adjusting for qualifications)**	**Adjusted Figures Rs in lacs (audited figures after adjusting for qualifications)**
I	1.	Turnover/ Total Income	18641	18641
	2.	Total Expenditure	22604	22642
	3.	Net Profit/(Loss)	(3963)	(4001)
	4.	Earnings Per Share (Rupees)	(3.02)	(3.05)
	5.	Total Assets	34627	34627
	6.	Total Liabilities	47478	64966
	7.	Net Worth	(12851)	(30339)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-

II Audit Qualification(each audit qualification Separately):

a. Details of Audit Qualification:

1. With reference to Note No. 4 regarding the non provision by the Company of the interest amounting to ₹ 38.36 crores for the year and ₹ 174.88 crores upto 31-03-2018 on its working capital and Term Loan facilities from banks. Had this amount been provided for, the loss would have been higher by ₹ 38.36 crores and the secured loans would have been cumulatively higher by ₹ 174.88 crores.

2. With reference to Note No. 8 regarding the balance of Sundry Creditors, Debtors, Loans and Advances, Deposits, Current Liabilities, inter units etc being not confirmed by the parties/units and hence our inability to state whether these balance are recoverable/payable to the extent stated.

3. With reference to Note No. 9 which indicates that the Company has accumulated losses exceeding the Share Capital and Reserves and its net worth has been fully eroded. 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 for the reasons stated in the said note.

b. Type of Audit Qualification: Qualified/ Disclaimer of Opinion/ Adverse Opinion

c. Frequency of Qualification

Qualification no. 1 to 3 is repetitive.

d. For Audit Qualification(s)where the impact is quantified by the auditor, Management views:

The Company is trying for One Time Settlement (OTS) with the banks. Hence, it is felt prudent for not providing for interest after the accounts became NPA.

e. For Audit Qualification(s)where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

For qualification on balances of sundry creditors, debtors, etc:

Reconciliation of balances of sundry creditors, debtors and other parties are an ongoing basis and the figures would be ascertained only when the reconciliation is finalised. Hence at this stage, impact of the same is not ascertainable.

For qualification on accounting ongoing concern basis:

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

(iii) Auditors' Comments on (I) or (II) above

No further comments.

III	**Signatories:**	
	• Whole time Director	**: (Mr. Ram Sahay Jagetiya)**
	• Chief Financial officer	**: (Mr. B. Girvanesh)**
	• Audit Committee Chairman	**: (Mrs. Pratiksha Sonavane)**
	• Statutory Auditor	**: (C. V. Parameswar)** **(M/s Thakur, Vaidyanath Aiyar & Co.** **Chartered Accountants, Mumbai)**
	Place: Mumbai Date: 29.05.2018	

Consolidated Balance sheet as at 31st March, 2018

(Amount in Lakhs)

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April 2016
I.	**ASSETS**				
	NON-CURRENT ASSETS				
(a)	Property, Plant & Equipment	2	**8,026.38**	9,190.93	9,713.61
(b)	Capital work in progress	3	**1,278.06**	1,270.46	1,325.73
(c)	Intangible Assets	4	**6.26**	7.33	-
(d)	Financial Assets				
(e)	(i) Investments	5	**1.00**	1.00	1.00
	(ii) Loans	6	**166.39**	253.50	565.00
(f)	Other Non-Current Assets	7	**230.27**	229.49	215.66
	Total Non - Current Assets		**9,708.36**	10,952.71	11,821.00
	CURRENT ASSETS				
(a)	Inventories	10	**396.10**	1,294.39	1,879.55
(b)	Financial Assets				
	(i) Trade Receivables	11	**11,600.48**	12,616.58	10,906.79
	(ii) Cash and Cash Equivalents	12	**431.16**	277.46	522.98
	(iii) Bank Balances other than (II) above	13	**0.05**	0.05	0.05
	(iv) Loans	6	**7,001.30**	7,237.17	7,743.49
	(v) Other Financial Assets	7	**-**	-	-
(c)	Other Current Assets	8	**5,295.31**	2,724.95	2,893.36
(d)	Current tax assets (Net)	9	**194.73**	194.73	194.73
	Total - Current Assets		**24,919.13**	24,345.33	24,140.95
	Total Assets		**34,627.49**	35,298.04	35,961.95
II.	**EQUITY AND LIABILITIES**				
	EQUITY				
(a)	Equity share capital	14	**13,128.04**	13,128.04	13,128.04
(b)	Other equity	15	**(25,978.43)**	(21,943.00)	(18,596.10)
	Total - Equity		**(12,850.39)**	(8,814.96)	(5,468.06)
	LIABILITIES				
A	**Non-Current Liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	16	**2,278.17**	2,045.98	2,065.66
(b)	Provisions	20	**639.18**	600.81	617.38
(c)	Deferred tax liabilities (Net)	21	**504.86**	504.86	504.86
	Total Non - Current Liabilities		**3,422.21**	3,151.65	3,187.90
B	**Current Liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	16	**25,050.77**	25,356.47	25,429.69
	(ii) Trade payables	17	**7,850.83**	6,184.49	4,144.56
	(iii) Other financial liabilities	18	**4,982.78**	4,902.91	4,592.04
(b)	Other current liabilities	19	**5,054.12**	3,596.01	3,186.65
(c)	Provisions	20	**465.34**	312.73	323.52
(d)	Current tax liabilities (Net)	22	**651.83**	608.74	565.65
	Total - Current Liabilities		**44,055.67**	40,961.35	38,242.11
	Total Equity and Liabilities		**34,627.49**	35,298.04	35,961.95
	Significant Accounting Policies and Notes to Accounts form an integral part of the Financial Statements				

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
I. **INCOME**			
Revenue from operations	23	**17,432.04**	16,214.04
Other income	24	**1,675.72**	91.54
Total Income		**19,107.76**	16,305.58
EXPENSES			
Cost of Raw Materials and Components Consumed	25	**13,471.04**	12,503.10
Purchases of Stock-in-Trade	26	**481.16**	46.88
Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	27	**706.89**	(40.65)
Excise duty		**466.90**	521.88
Employee benefits expense	28	**904.05**	690.61
Finance costs	29	**768.80**	866.84
Depreciation and amortization expense	30	**733.45**	623.59
Other expenses	31	**5,622.78**	4,400.96
Total Expenses		**23,155.07**	19,613.21
Profit / (Loss) before exception items and tax		**(4,047.31)**	(3,307.63)
Exceptional items		**60.03**	12.22
Profit / (Loss) before tax (III - IV)		**(4,107.34)**	(3,319.85)
Tax expense:			
(1) Current tax		**-**	-
(4) Deferred tax		**-**	-
Profit/(Loss) for the period (VII-X)		**(4,107.34)**	(3,319.85)
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
Related to employee benefits		**71.90**	7.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		**-**	-
Total Other Comprehensive Income net of tax		**71.90**	7.00
Total Comprehensive income for the year, net of tax (XI+XII)		**(4,035.43)**	(3,312.85)
Earnings per equity share:			
(1) Basic		**(3.13)**	(2.53)
(2) Diluted		**(3.13)**	(2.53)
Significant Accounting Policies and Notes to Accounts form an integral part of the Financial Statements			

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

Consolidated Cash Flow Statement for the year ended 31st March, 2018 **(Amount in Lakhs)**

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before exceptional item, taxation and prior period adjustments		**(4,047.30)**		(3,307.63)
Adjustments for:				
Depreciation and Amortization	**733.44**		623.59	
(Profit)/Loss on sale of Fixed Assets (Net)	**-**		-	
Provision for Gratuity and Leave Salary	**-**		-	
Prior period items	**(60.03)**		(12.22)	
Provision no longer required Written Back	**-**		-	
Exchange difference on translation (Net)	**-**		-	
Finance Costs	**768.80**		866.84	
Other Conprehensive Income	**71.90**		7.00	
Adj. in Gen Res. Of old liab.	**-**		(34.05)	
Sub-total		**1,514.11**		1,451.16
Operating Profit Before Working Capital Changes		**(2,533.19)**		(1,856.47)
Adjustments for changes in working capital :				
Inventories	**898.31**		585.15	
Trade Receivables	**(1,232.07)**		(737.40)	
Other Current Assets	**-**		-	
Trade Payables	**3,280.22**		2,715.17	
Provisions	**-**		-	
Other Financial Liabilities	**-**		-	
Loans to employees and others	**-**		-	
Other Current Liabilities	**-**		-	
Current Tax Liabilities	**-**		-	
Direct Taxes Paid (Net of Refund)	**-**		-	
Other Financial Assets	**-**		-	
Current Tax Assets	**-**		-	
Exceptional Item	**-**		-	
Sub-total		**2,946.46**		2,562.92
Net Cash Flow From Operating Activities After Exceptional Item……(A)		**413.27**		706.45
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Payments made for Property, Plant and Equipment	**(28.78)**		(246.65)	
Payments made for Intangible Assets	**-**		-	
Proceeds from sale of Property, Plant and Equipment	**516.22**		-	
Interest Received	**-**		-	
Sub-total		**487.44**		(246.65)
Net Cash used for Investing Activities…….. (B)		**487.44**		(246.65)

C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	**21.78**		161.52	
Repayment of Borrowings	**-**		-	
Interest Paid	**(768.80)**		(866.84)	
Sub-total		**(747.02)**		(705.32)
Net Cash used for Financing Activities……..(C)		**(747.02)**		(705.32)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**153.69**		-245.52
Cash and Cash Equivalents as at 01.04.2017	**277.46**		522.98	
Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	**-**		-	
Add: Decrease in Dividend accounts with bank	**-**		-	
	277.46		522.98	
Cash and Cash Equivalents as at 31.03.2018	**431.15**		277.46	
		431.15		277.46
Reconciliation of Cash and Bank Balances given in Note No. 9		**-**		-
of Balance Sheet is as follows:				
Cash and Bank Balances		**431.20**		277.51
Less:				
Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		**0.05**		0.05
Cash and Cash Equivalents as at 31.03.2018		**431.15**		277.46

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

Statement of Changes in Equity For the period ended 31st March, 2018 (Additional details of Note No. 14 & 15)

(A) EQUITY SHARE CAPITAL

Sr. No.	Particulars	Nos.	Amount in ₹	Amount in ₹ Lakhs
	Equity shares of Rs. 10/- each Issued, Subscribed and Fully Paid up			
	As at April 1, 2016	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	Change in Equity Share Capital during the year	-	-	-
	As at March 31, 2017	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	Change in Equity Share Capital during the year	-	-	-
	As at March 31, 2018	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which were convertible into 1 Equity Share of Rs. 10 each at a price calculated in accordance with SEBI regulation 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Eauity Share . On 25-03-2011 , 15,60,000 warrants were convertible into Equity Share before 09-07-2012.			

(B) OTHER EQUITY

For the year ended March 31, 2018

Sr. No.	Particulars	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
	As at April 1, 2017	14,308.30	494.88	(36,803.42)	(22,000.24)
Add:	Profit for the year	-	-	(4,107.34)	(4,107.34)
Add:	FDR Adjustments	-	57.24	-	57.24
Add:	Other Comprehensive Income	-	-	71.90	71.90
	Total Comprehensive Income	14,308.30	552.12	(40,838.86)	(25,978.44)
Less:	Issue of Bonus shares	-	-	-	-
Less:	Transfer to general reserves	-	-	-	-
	As at March 31, 2018	14,308.30	552.12	(40,838.86)	(25,978.44)

For the year ended March 31, 2017

Sr. No.	Particulars	Securities Premium Reserve	General Reserves	Retained Earnings	Total Other Equity
	As at April 1, 2016	14,308.30	586.17	(33,490.57)	(18,596.10)
Add:	Profit for the year	-	-	(3,319.85)	(3,319.85)
Add:	Other Comprehensive Income	-	-	7.00	7.00
Add:	**Total Comprehensive Income**	14,308.30	586.17	(36,803.42)	(21,908.95)
	Wrongly Debited in Earlier Year, Now corrected	-	34.05	-	34.05
Less:	Transfer to general reserves	-	-	-	-
	As at March 31, 2017	14,308.30	552.12	(36,803.42)	(21,943.00)

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

1. General Information:

Zenith Birla (India) Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Industry House, 5th Floor, 159, Churchgate Reclamation Mumbai-400 020, India. The Company is engaged in the manufacturing and selling of ERW And SAW Pipes.

Significant accounting policies followed by the Company

(A) Basis of preparation of financial statements:

(i) Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. The financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. The Company has adopted Ind-AS from 1st April, 2017.

(ii) Reconciliations between previous GAAP and Ind AS:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (1st April 2016):

(₹ in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9713.61	-	9713.61
Capital work-in-progress	1325.73	-	1325.73
Intangible assets	0.00	-	0.00
Financial assets		-	
(i) Investments	1.00		1.00
(ii) Loans	565.00	-	565.00
Other non-current assets	215.66	-	215.66
Total Non - Current Assets	**11821.00**	**-**	**11821.00**
CURRENT ASSETS			
Inventories	1879.55	-	1879.55
Financial assets			
(i) Trade receivables	10906.79	-	10906.79
(ii) Cash and cash equivalents	522.98	-	522.98
(iii) Bank balances other than (ii) above	0.05	-	0.05
(iv) Loans	7743.49	-	7743.49
(v) Other Financial Assets	0.00	-	0.00
Other current assets	2893.36	-	2893.36
Current tax assets (Net)	194.73	-	194.73
Total - Current Assets	**24140.95**	**-**	**24140.95**
Total Assets	**35961.95**	**-**	**35961.95**

Particulars	Previous GAAP	Adjustments	Ind AS
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13128.04	-	13128.04
Other equity	(18596.10)	-	(18596.10)
Total - Equity	**(5468.06)**	**-**	**(5468.06)**
		-	
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	2065.66	-	2065.66
Provisions	617.38	-	617.38
Deferred tax liabilities (Net)	504.86	-	504.86
Total Non - Current Liabilities	**3187.90**	**-**	**3187.90**
Current Liabilities			
Financial liabilities			
(i) Borrowings	25429.69	-	25429.69
(ii) Trade payables	4144.56	-	4144.56
(iii) Other financial liabilities	4592.04	-	4592.04
Other current liabilities	3186.65	-	3186.65
Provisions	323.52	-	323.52
Current tax liabilities (Net)	565.65	-	565.65
Total - Current Liabilities	**38242.11**	**-**	**38242.11**
Total Equity and Liabilities	**35961.95**	**-**	**35961.95**
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.			

Reconciliation of equity as at 31st March 2017:

(` in Lakhs)

Particulars	Previous GAAP	Adjustments	Ind AS
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9190.93	-	9190.93
Capital work-in-progress	1270.46	-	1270.46
Intangible assets	7.33	-	7.33
Financial assets			
(i) Investments	1.00	-	1.00
(ii) Loans	253.50	-	253.50
Other non-current assets	229.49	-	229.49
Total Non - Current Assets	**10952.71**	**-**	**10952.71**
CURRENT ASSETS			

Particulars	Previous GAAP	Adjustments	Ind AS
Inventories	1294.39	-	1294.39
Financial assets			
(i) Trade receivables	12616.58	-	12616.58
(ii) Cash and cash equivalents	277.46	-	277.46
(iii) Bank balances other than (ii) above	0.05	-	0.05
(iv) Loans	7237.17	-	7237.17
(v) Other Financial Assets	0.00	-	0.00
Other current assets	2724.95	-	2724.95
Current tax assets (Net)	194.73	-	194.73
Total - Current Assets	**24345.33**	**-**	**24345.33**
Total Assets	**35298.04**	**-**	**35298.04**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13128.04	-	13128.04
Other equity	(21943.00)	-	(21943.00)
Total - Equity	**(8814.96)**	**-**	**(8814.96)**
		-	
LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	2045.98	-	2045.98
Provisions	600.81	-	600.81
Deferred tax liabilities (Net)	504.86	-	504.86
Total Non - Current Liabilities	**3151.65**	**-**	**3151.65**
Current Liabilities			
Financial liabilities			
(i) Borrowings	25356.47	-	25356.47
(ii) Trade payables	6184.49	-	6184.49
(iii) Other financial liabilities	4902.91	-	4902.91
Other current liabilities	3596.01	-	3596.01
Provisions	312.73	-	312.73
Current tax liabilities (Net)	608.74	-	608.74
Total - Current Liabilities	**40961.35**	**-**	**40961.35**
Total Equity and Liabilities	**35298.04**	**-**	**35298.04**
The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.			

Reconciliation of total comprehensive income for the year ended 31st March 2017			(` in Lakhs)
Particulars	**Previous GAAP**	**Adjustments**	**Ind AS**
INCOME			
Revenue from operations	16214.04	0.00	16214.04
Other income	91.54	0.00	91.54
Total Income	**16305.58**	**0.00**	**16305.58**
EXPENSES			
Cost of Raw Materials and Components Consumed	12503.10	0.00	12503.10
Purchases of Stock-in-Trade	46.88	-	46.88
Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	(40.65)	-	(40.65)
Excise duty	521.88	0.00	521.88
Employee benefits expense	683.61	7.00	690.61
Finance costs	866.84	-	866.84
Depreciation and amortization expense	623.59	-	623.59
Other expenses	4400.96	0.00	4400.96
Total Expenses	**19606.21**	**7.00**	**19613.21**
Profit / (Loss) before exceptional items and tax	**(3300.63)**	**(7.00)**	**(3307.63)**
Exceptional item	12.22	-	12.22
Profit / (Loss) before tax	(3,312.85)	(7.00)	(3,319.85)
Tax expense:			
(1) Current tax	0.00	-	0.00
Profit/(Loss) for the period	(3,312.85)	(7.00)	(3,319.85)
Other Comprehensive Income for the year (net of tax)	-	7.00	7.00
Total Comprehensive Income for the year	**(3,312.85)**	**0.00**	**(3,312.85)**
Impact of Ind AS adoption on the statement of cash flows for the year ended 31st March 2017:			
There are no adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March 2017.			

(B) Use of estimates:

An estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are crystallized.

(C) Revenue recognition:

(a) Revenue from the sale of goods is recognized upon the passage of title to the customers, which generally coincides with delivery. Effective from 1st July 2017, sales are recorded net of Goods and Service Tax (GST) whereas prior to 1st July 2017, sales were recorded gross of excise duty which formed part of expenses.

(b) Export sales are accounted based on the dates of Bill of Lading.

(c) Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(D) Property, Plant and Equipment:

(a) All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a seperate asset, as appropriate, only when it is probable that future economic benefits associates with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(b) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2017 and use that carrying value as the deemed cost of the property, plant and equipment.

(c) Depreciation methods, estimated useful lives and residual value:

(i) Depreciation: The Company has ascertained the useful life of its various assets and charged depreciation in accordance with Schedule II of the Companies Act, 2013.

(ii) Leasehold Land is amortized over the period of lease.

(iii) The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(iv) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(v) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

(E) Intangible Assets:

(i) Computer Software and Technical Know-How are amortized over a period of 6 years from the date of acquisition.

(ii) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2017 and use that carrying value as the deemed cost of intangible assets.

(F) Capital Work in Progress:

Expenditure during construction period including development cost incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets and are included under “Capital Work in Progress”. These expenses are apportioned to fixed assets on commencement of commercial production.

(G) Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(H) Valuation of Inventory:

(a) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.

(b) Goods / Materials in Transit are valued at cost to date.

(c) Scrap is valued at its estimated realizable value.

(d) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

(I) Foreign Currency Transactions:

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(J) Employee Benefits:

(i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Liabilities are presented under current liabilities in the balance sheet.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iii) Post-employment obligations:

(a) Defined contribution plans: Company's contribution to the provident fund scheme is recognized during the year in which the related service is rendered.

(b) Defined benefit plans: The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using projected unit credit method.

(c) The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

(d) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(e) Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(f) Long Term compensated absences are provided on the basis of an actuarial valuation.

(K) Research and Development Costs:

Revenue expenditure, including overheads on research and development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Company, is considered as an Intangible assets and depreciation is provided on such assets as applicable.

(L) Investments:

Current investments are carried at lower of cost or fair value. Long term investments are carried at cost less provision for other than temporary decline in the value of such investments.

(M) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

(N) Taxation:

Income tax expense comprises Current tax and Deferred tax charge or credit. Provision for Current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The deferred tax asset and/or deferred tax liability is calculated by applying substantively enacted rate as at balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognized if and only if there is virtual certainty backed by convincing evidence of its realization. At each balance sheet date, carrying amount of deferred tax assets is reviewed to reassure realization.

(O) Share Issue Expenses:

Issue expenses are adjusted against the Share Premium.

(P) Government Grant/Loan:

Capital grants for project capital subsidy are credited to capital reserves.

The Company has availed mandatory exemption under Ind AS 101 and accordingly, there is no change in accounting treatment on the amount carried forward on the date of transition for sales tax deferral loan / incentive.

(Q) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
2 PROPERTY, PLANT & EQUIPMENT			
Gross Block	**15,174.07**	15,635.98	15,535.24
Less : Acc. Depreciation	**7,147.69**	6,445.05	5,821.63
Net Block	**8,026.38**	9,190.93	9,713.61
Note* Please refer note no. 2.1 for Fixed Assets			
3 CAPITAL WORK IN PROGRESS			
Capital Work-in-Progress	**1,278.06**	1,270.46	1,325.73
Total	**1,278.06**	1,270.46	1,325.73
4 INTANGIBLE ASSETS			
Gross Block	**29.05**	29.05	21.55
Less : Acc. Depreciation	**22.79**	21.72	21.55
Net Block	**6.26**	7.33	-
5 INVESTMENT			
Quoted Investments			
A) In Equity Share-Qutored, Fuly Paid up			
4,35,350 Birla Transasia Carpets Limited Or Rs. 10/Each	**63.70**	63.70	63.70
(4,35,350) less: Provision for diminution in value	**63.70**	63.70	63.70
Unquoted Investments	**-**	-	-
B) In Equity shares of Associate Company Unquoted Fuly Paid Up			
39,000 Birla Energy Infra Limited of Rs.10/each (39000)	**-**	-	-
	-	-	-
C) Other Investment -Unquoted Fully Paid up			
236 US $ 1,000 each of P.T. Horizon Syntex , Indonesia , continue to be held in the (236) name of erstwhile The India Tool Manufactures Limited and the same are still In process of being transferred in the name of the company pending receipt of the necessary approval from Reserve Bank of India	**19.31**	19.31	19.31
less provision for diminution in value	**19.31**	19.31	19.31
	-	-	-
2000 Tima CETP Co-op Society Ltd. Of Rs. 10/each (2000)	**0.20**	0.20	0.20
2000 Thed Shamrao Vithal Co-Op Bank Ltd. Of Rs.25/Each (2000)	**0.50**	0.50	0.50
	0.70	0.70	0.70

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
D) In Government securities - Unquoted			
National Saving Certificate	**0.30**	0.30	0.30
	0.30	0.30	0.30
Total	**1.00**	1.00	1.00
Aggregate amount of quoted investments	**63.70**	63.70	63.70
Market value of quoted Investments	**32.65**	16.85	46.36
Aggregate amount of unquoted investments	**20.31**	20.31	20.31
Aggregate provision for diminution in value of investments	**83.01**	83.01	83.01
6 LOANS			
Non-Current			
Unsecured; considerd good :			
Other Loans and Advance	**166.39**	253.50	565.00
Other Loans and Advance (Considered Doubtful)	**486.57**	486.57	160.48
Less : - Provision for Doubtful Advances	**(486.57)**	(486.57)	(160.48)
Total Non - Current	**166.39**	253.50	565.00
Current			
Unsecured; considerd good :			
Loans and advances to Related Parties	**3,224.63**	883.23	1,540.38
Loan & Advance to Employees	**16.86**	24.26	13.95
Loan & Advance to Inter Corporate Deposits	**834.44**	1,326.44	1,595.44
Loan & Advance to Others	**3,675.37**	5,753.24	5,343.72
Less :- Provision for Doubtful Advances	**(750.00)**	(750.00)	(750.00)
Total - Current	**7,001.30**	7,237.17	7,743.49
7 OTHER NON-CURRENT ASSETS			
Non-Current			
Unsecured; considerd good :			
Deposits with Others	**230.27**	229.49	215.66
Total Non - Current	**230.27**	229.49	215.66
Current			
Unsecured; considerd good :			
Deposits with Others			
Total - Current	**-**	-	-
8 OTHER ASSETS			
Non-Current			
Unsecured; considerd good :			
Capital Advances			
Total Non - Current	**-**	-	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Current			
	Unsecured; considerd good :			
A)	Advances Paid to Suppliers/Services	**3,217.23**	1,595.14	1,875.25
B)	**Balances with Government Authorities :**			
	Deposits with Government Authorities			
	Cenvat Credit and export incentive receivable			
	Value Added Tax Receivable	**2,078.08**	1,129.81	1,018.11
	Goods & Service Tax			
	Sub Total (B)	**2,078.08**	1,129.81	1,018.11
C)	**Others :**			
	Pre-paid Expenses			
	Pattern Under Development			
	Interest accrued on fixed deposits and others			
	Sub Total (C)	**-**	-	-
	Total - Current	**5,295.31**	2,724.95	2,893.36
9	**CURRENT TAX ASSETS (NET)**			
	Advance Income Tax	**194.73**	194.73	194.73
	Total	**194.73**	194.73	194.73
10	**INVENTORIES**			
	Raw Materials and Components	**234.50**	405.87	993.38
	Semi-Finished Goods	**-**	543.30	-
	Finished Goods	**69.12**	253.16	743.58
	Stores and Spare Parts	**92.48**	83.43	116.69
	Other (Scrap)	**-**	8.63	25.90
	Total	**396.10**	1,294.39	1,879.55
11	**TRADE RECEIVABLES**			
	Unsecured, considerd good :			
	Outstanding for a period exceeding six months from the date they are due for payment			
	Considered good	**10,640.68**	10,761.78	9,313.34
	Considered doubtful	**2,139.52**	995.22	696.10
	Less: Provision for doubtful debts	**(2,139.52)**	(995.22)	(696.10)
	Debts outstanding for a period exceeding six months	**10,640.68**	10,761.78	9,313.34
	Other considered good	**959.80**	1,854.80	1,593.45
	Total	**11,600.48**	12,616.58	10,906.79
12	**CASH AND CASH EQUIVALENTS**			
A)	Balances with Banks in Current Accounts	**421.04**	266.23	509.40
B)	Cash on Hand	**10.12**	11.23	13.58
	Total	**431.16**	277.46	522.98

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
13	**OTHER BANK BALANCES**			
A)	Balances in Margin Money Account	**0.05**	0.05	0.05
	Total	**0.05**	0.05	0.05
14	**EQUITY SHARE CAPITAL**			
A)	**AUTHORISED SHARE CAPITAL**			
	15,55,00,000 (15,55,00,000) Equity Shares of Rs. 10/- each	**15,550.00**	15,550.00	15,550.00
	Total	**15,550.00**	15,550.00	15,550.00
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**			
	13,12,80,448 (13,12,80,448) Equity Shares of Rs. 10/- each	**13,128.04**	13,128.04	13,128.04
	Total	**13,128.04**	13,128.04	13,128.04
14.1	The reconciliation of the number of shares outstanding is set out below:	**No of Shares**	No of Shares	No of Shares
	Shares outstanding at the beginning of the year	**13,12,80,448**	13,12,80,448	13,12,80,448
	Shares outstanding at the end of the year	**13,12,80,448**	13,12,80,448	13,12,80,448
14.2	The details of Shareholders holding more than 5% share	**No of Shares**	No of Shares	No of Shares
		% Held	% Held	% Held
		8171397	8171397	8171397
	Birla Bombay Pvt. Ltd.	**6.22**	6.22	6.22
		7432422	7467724	6484114
	Harhbhajansingh Maliksingh Rajpal	**5.66**	5.69	4.93
14.3	On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which convertible into 1 Equity Share of Rs. 10 each at aprice calculated in accordance with SEBI regulation. 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Shares. On 25-03-2011, 15,60,000 warrants were converted into Equity Shares. The remaining 92,50,000 warrants were converttible into Equity Share before 09-07-2012.			
15	**OTHER EQUITY**			
A)	Securities Premium Reserve	**14,308.30**	14,308.30	14,308.30
B)	General Reserves	**552.12**	552.12	586.17
C)	Retained Earnings	**(40,838.86)**	(36,803.42)	(33,490.57)
	Total (A to C)	**(25,978.44)**	(21,943.00)	(18,596.10)

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
16 BORROWINGS			
Non-Current			
A) Secured Loans			
Term Loans :			
From Banks	**1,390.59**	1,390.59	1,401.52
Sub Total (A)	**1,390.59**	1,390.59	1,401.52
B) Unsecured Loans			
From Others	**887.58**	655.39	664.14
Total Non - Current	**2,278.17**	2,045.98	2,065.66
Current			
A) Secured Loans			
From Banks (Refer note (a) & (b))	**23,460.97**	23,453.37	23,514.24
Sub Total (A)	**23,460.97**	23,453.37	23,514.24
B) Unsecured Loans			
Deferred Payment Liabilities	**-**	150.00	150.00
From Others	**1,589.80**	1,753.10	1,765.45
Sub Total (B)	**1,589.80**	1,903.10	1,915.45
Total - Current	**25,050.77**	25,356.47	25,429.69

Security and Salient Terms:

(a) Loans repayable on demand from Banks are secured by hypothecation of inventories and / or book debts and export incentives recoverable etc. and collaterally secured by way of first charge on the Fixed Assets.

Note* Please refer annexure no. 16 for Secured Loan & Unsecured

17 TRADE PAYABLES			
Current			
Micro, Small and Medium Enterprises	**-**	-	-
Others	**7,850.83**	6,184.49	4,144.56
Total - Current	**7,850.83**	6,184.49	4,144.56

Note* There are no Micro and Small enterprises to whom the Company owes amounts which are outstanding as at 31st March 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) has been determined on the basis of and to the extent information is available with the Company. No interest is paid / payable during the year to any enterprise registered under the MSME.

18 OTHER FINANCIAL LIABILITIES			
Current			
Current maturities of Fixed Deposits	**2,265.33**	2,594.14	2,820.51
Interest payable on Fixed Deposit	**2,716.70**	2,308.77	1,771.53
Security Deposits from Others	**0.75**	-	-
Total - Current	**4,982.78**	4,902.91	4,592.04

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
19	**OTHER CURRENT LIABILITIES**			
	Current			
	Advances from Customers	**3,394.45**	2,200.52	2,524.52
	Unclaimed Dividend	**-**	18.26	18.26
	Payable to employees	**157.24**	61.35	44.34
	Other Payable	**1,502.43**	1,315.88	599.53
	Total - Current	**5,054.12**	3,596.01	3,186.65
20	**PROVISIONS**			
	Non-Current			
	Provision for Employee Benefits			
	Gratuity	**296.00**	265.82	278.54
	Leave benefits	**49.06**	40.88	44.73
	Provision for Contingencies	**294.12**	294.11	294.11
	Total Non - Current	**639.18**	600.81	617.38
	Current			
	Provision for Employee Benefits			
	Provision for Employee Benefits	**20.74**	24.27	20.67
	Contribution to Provident Fund	**3.14**	1.85	5.16
	Gratuity	**15.27**	30.39	60.51
	Leave benefits	**4.04**	11.11	13.98
	Sub Total	**43.19**	67.62	100.32
	Provision for expenses	**422.15**	216.02	189.07
	Provision for Excise Duty	**-**	29.09	34.13
	Total - Current	**465.34**	312.73	323.52
21	**DEFERRED TAX LIABILITIES**			
	Deferred Tax Liability			
	Related to fixed assets	**671.15**	671.15	671.15
	Deferred Tax Assets			
	Disallowances under the Income Tax Act, 1961	**166.29**	166.29	166.29
	Total	**504.86**	504.86	504.86
22	**CURRENT TAX LIABILITIES (NET)**			
	Provision for Wealth Tax	**1.88**	1.88	1.88
	Dividend Tax on Dividend	**359.08**	359.08	359.08
	Provision for Interest on Dividend Tax	**290.86**	247.77	204.68
	Total	**651.82**	608.73	565.64

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
23	**REVENUE FROM OPERATIONS**		
	Sale of Products (Including excise duty)	**16,145.94**	14,305.32
	Other operating revenue	**1,286.10**	1,908.72
	Revenue from operations	**17,432.04**	16,214.04
24	**OTHER INCOME**		
	Interest:		
	From Others	**0.49**	0.60
		0.49	0.60
	Excess Provision Written back	**111.23**	11.96
	Net Gain on Foreign Currency Traslation & Transaction	**165.74**	16.34
	Other Non Operating Income	**1,398.26**	62.64
		1,675.23	90.94
	Total	**1,675.72**	91.54
25	**COST OF RAW MATERIALS AND COMPONENTS CONSUMED**		
	Opening Stock	**405.87**	993.38
	Add : Purchase	**13,299.67**	11,915.59
	Less : Sales	**-**	-
	Less : Closing Stock	**(234.50)**	(405.87)
	Cost of Raw Materials and Components Consumed	**13,471.04**	12,503.10
26	**PURCHASES OF STOCK-IN-TRADE**		
	Pipes	**481.16**	46.88
	Total	**481.16**	46.88
27	**CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS AND STOCK-IN-TRADE**		
	Inventories at the beginning of the year		
	Finished Goods/Stock -in -Trade	**253.16**	712.33
	Semi-Finished Goods	**543.30**	-
	Scrap etc.	**8.63**	23.01
		805.09	735.34
	Inventories at the end of the year		
	Finished Goods/Stock -in -Trade	**69.12**	253.16
	Semi-Finished Goods	**-**	543.30
	Scrap etc.	**(0.01)**	8.62
		69.11	805.08

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Change in Inventories		
	Finished Goods	**184.04**	459.17
	Semi-Finished Goods	**543.30**	(543.30)
	Stock-in-Trade	**8.64**	14.39
		735.98	(69.74)
	Variation in excise duty on closing and opening stock of Finished Goods	**29.09**	29.09
	Total	**706.89**	(40.65)
28	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, Wages and Bonus	**860.05**	631.73
	Contribution to Provident and Other Funds	**23.16**	31.38
	Staff Welfare Expenses	**20.84**	27.49
	Sub Total(A)	**904.05**	690.60
29	**FINANCE COSTS**		
	Interest Expenses	**60.94**	123.20
	Other Borrowing Costs	**707.86**	743.64
		768.80	866.84
30	**DEPRECIATION AND AMORTIZATION EXPENSES**		
	Depreciation on Tangible Assets	**733.45**	623.42
	Amortisation of Intangible Assets	**-**	0.17
	Total	**733.45**	623.59
31	**OTHER EXPENSES**		
A)	**Manufacturing Expenses**		
	Consumption of Stores and Spares	**399.21**	390.79
	Power, fuel and water	**509.61**	495.77
	Repairs and maintenance:		
	Buildings	**14.30**	0.77
	Plant and machinery	**18.38**	11.56
	Conversion, Octroi and Other manufacturing expenses	**207.01**	421.99
	Sub Total (A)	**1,148.51**	1,320.88
B)	**Selling and Distribution Expenses**		
	Freight, Forwarding and Handling Expenses	**64.73**	1,075.16
	Commission	**32.12**	8.87
	Sub Total (B)	**96.85**	1,084.03

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
B) Establishment Expenses		
Rent	**0.40**	3.79
Insurance	**5.01**	5.53
Rates and taxes	**80.25**	14.15
Miscellaneous expenses	**744.80**	961.01
Payment to Auditor		
Auditors' remuneration (excluding service tax)		
As Auditor	**9.00**	9.00
For Limited Review	**2.00**	2.00
For Reimbursement of Expenses	**0.01**	0.72
Cost Audit fees		
Other Repairs	**6.31**	7.25
Bad Debts, irrecoverable advances and claims written off	**3,529.64**	992.59
Sub Total (B)	**4,377.42**	1,996.04
Total (A+B)	**5,622.78**	4,400.95

(₹ in Lakhs)

Particulars	As at 31st March 2018		As at 31st March 2017	
32 Imported and Indigenous Consumption	**(₹ in Lakhs)**	**%**	**(₹ in Lakhs)**	**%**
(i) Raw Material (Including Components)				
Imported	**-**	**-**	-	-
Indigenous	**9,958.29**	**100.00**	7,274.67	100.00
Total	**9,958.29**	**100.00**	7,274.67	100.00
(ii) Spares				
Imported	-	**-**	-	-
Indigenous	399.21	**100.00**	390.79	100.00
Total	399.21	**100.00**	390.79	100.00

(₹ in Lakhs)

Particulars	31st March 2018	31st March 2017
33 Value of Imports on CIF Basis in Respect of		
1. Raw Material (including canalised items)	**-**	-
2. Spare Parts	**-**	-
3. Capital Goods	**-**	-
Total	**-**	-
34 Expenditure in Foreign Currency on Account of		
1. Commission	**-**	-
2. Interest and Bank Charges	**162.11**	160.75
3. Other (Travelling)	**5.18**	-
	167.29	160.75

Notes forming part of the Financial Statements for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	31st March 2018	31st March 2017
35	**Earnings in Foreign Currency**		
	F.O.B. Value of Exports	-	230.40
		-	230.40
36	**Earnings per share (EPS):**		
	Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	**(4107.34)**	(3319.85)
	No. of Equity Shares outstanding during the year for calculating Basic EPS (B)	**131280448**	131280448
	No. of Equity Shares outstanding during the year for calculating Diluted EPS (C)	**131280448**	131280448
	Nominal Value of Equity Shares (₹)	**10/-**	10/-
	Basic EPS (₹) (A / B)	**(3.13)**	(2.53)
	Diluted EPS (₹) (A / C)	**(3.13)**	(2.53)

37. Contingent liabilities and Commitments
(to the extend not provided for)

(a) Estimated amount of contracts remaining to be executed (net of advances), not provided for:

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
1. Non Provision of Interest Post NPA Claims Not Acknowledge as Debts	**17487.23**	13651.62	9496.57
2. Disputed Demands	**21304.83**	20922.53	18252.89
Total	**38792.06**	34574.15	27749.46

(b) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

38.(a)	**Utilization of proceeds of public/ right issue as on 31st March, 2018 is as under:**	**Total Estimated Cost**	**Deployed up to 31st March, 2018**	**Deployed up to 31st March, 2017**
	Land and Building	**1000.00**	1000.00	1000.00
	Plant and Machinery(Imported&Indigenous)	**8532.00**	8321.00	8321.00
	Miscellaneous Fixed Assets	**3696.00**	3696.00	3696.00
	Contingencies	**272.00**	272.00	272.00
	Balance amount to be spent	**13500.00**	13289.00	13289.00

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan accounts.

During the year 2006-07 the Company made a Follow on Public Issue and consequently raised an amount of ₹ 13100 Lacs.

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 the company can also utilize the proceeds for. Manufacturing of SAW & ERW pipes at Chennai or at such other locations as may be decided by the Board. Out of Rs. 13500 Lacs, Rs. 8036 Lacs will be utilized from the unutilized proceeds of public issue and balance ₹ 5464 lacs will be from unutilized proceeds of GDR issue. The detail of utilization of proceeds of Rs. 13500 lakh is given here above.

39. Subsidiaries

(a) The consolidated Financial Statements presents the consolidated accounts of ZENITH BIRLA (INDIA) LIMITED with its following Subsidiaries:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest
Foreign Subsidiary:		
Zenith USA Inc.	United States of America	100%
Zenith Middle East FZE	United Arab Emirates	100%

b) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the Companies. Recognizing this purpose, the Company has disclosed only such Policies and Notes from the individual financial statements, which fairly present the needed disclosures.

40. The title deeds for land (freehold and leasehold), building, residential flats, licenses, agreements and loan documents etc. are in the process of being transferred in the name of the Company on amalgamation of Tungabhadra Holdings Private Limited. Stamp duty and other levies arising out of the Scheme of Amalgamation, if any, shall be accounted on determination and completion of transfer formalities.

41. The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to ₹ 21598.94 Lacs (previous year Rs. 21216.64 Lacs) however company has made the provisions of ₹ 294.11 Lacs. The Company has taken legal and other steps necessary to protect its position in respect of these claims.

42. Related party disclosures: (As per IND-AS 24)

(A) Name of related parties and nature of relationships:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below.		
(a)	**List of related parties where control exists and related parties with whom transaction have taken place and relationships :**	
Sr. No.	**Name of the Related Party**	**Relationship**
1	Asian Distributors Pvt. Ltd	Enterprise Owned or significantly influenced by Key Managerial personnel or their relatives where transactions have taken place.
2	Melstar Information Technologies Ltd.	
3	Birla Viking Travel Ltd.	
4	Birla International Pvt Ltd upto 14-09-2017	
5	Godavari Corporation Pvt Ltd upto 14-09-2017	
6	Birla Art Lifestyle Pvt. Ltd. upto 14-09-2017	
7	Birla Energy Infra Ltd. up to 14-09-2017	
8	Birla Intigrated Textile Park Ltd. upto 14-09-2017	
9	Birla Kerla Vaidyasala Pvt. Ltd. upto 14-09-2017	
10	Birla Capital and Financial Ltd. upto 14-09-2017	
11	Birla Wellness & Healthcare Pvt. Ltd. upto 14-09-2017	
12	Sparion Infrastructure Pvt. Ltd. upto 14-09-2017	
13	Tribus Real Estate Pvt. Ltd. upto 14-09-2017	
14	Zenith Birla Steel Pvt. Ltd. upto 28-06-2017	
15	Khopoli Investments Ltd upto 14-09-2017	
16	Shri Ashish Mahendrakar- Director	
17	Smt. Minal Umesh Pote- Director	

18	Shri Milind Bhaskar Prabhudesai - Director	Key Management Personnel
19	Shri Pritam Dhanawade - Director	
20	Smt. Soni Kanojia- Director	
21	Smt. Rasika Kadam - Director	
22.	Shri Suresh Mitbaokar - Director	
23.	Shri Bhalchandra Yashwant Shinde - Director	
24.	Shri Pratiksha Purushottam Sonavane- Director	
25.	Shri Durgesh Yashwant Jadhav - Director	
26.	Shri Pushkar Natu- CEO resigned wef 28-06-2017	
27.	Shri B. Girvanesh- CFO	
28.	Shri Suneel Sullere- Co Secretary	

Net Balance of Receivable, Payable, Deposits, Loan etc.		**Balance Carried to Balance Sheet (Net) as at 31-03-2018**		Balance Carried to Balance Sheet (Net) as at 31-03-2017	
i) Key Management Personnel		**Receivable**	**Payable**	Receivable	Payable
ii) Enterprises Owned or significantly influenced by key management personnel or their relatives.	1. Melstar Information Technologies Ltd	**2.56**		2.56	-
	2. Asian Distributors Pvt. Ltd	**108.44**		93.45	
	3. Birla International Pvt Ltd	**291.34**		291.34	
	4. Godavari Corporation Pvt Ltd	**543.17**		543.17	-
	5. Khopoli Investments Ltd.	**18.17**		18.17	-
	6. Zenith Birla Steel Pvt. Ltd.	Not related as on 31-03.2018		1.60	

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

* The increase is due to revaluation of the foreign currency Asset.

(B) Transactions during the year ended 31st March, 2018 with related parties : (₹ in Lakhs)

Particulars	**Key Management Personnel**		Enterprise owned and significantly influenced by Key Management personnel or their relatives	
Advance Given	**31-03-2018**	31-03-2017	**31-03-2018**	31-03-2017
Sale of Goods			**15.00**	
Job Work Income	**-**	**-**	**0**	2155.61
Remuneration	**-**	-	**0**	821.90
	20.08	44.63		

(C) Disclosures in respect of material transaction with related parties during year included in (B) above :

Particulars	**(₹ in Lacs)**	
	2017-18	**2016-17**
1. Advance Given		
Asian Distributors Pvt. Ltd	15.00	
2. Sale of Goods		
Zenith (USA) Inc.	-	212.62
Zenith Dye intermediate Limited		2155.61
3. Job Work Income		821.90
4. Remuneration Paid	20.08	44.63

43. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

44. (a) Primary Business Segments:

The Company operates in a single segment namely Pipes and hence the Primary Business segment information is not applicable.

(b) Secondary Segment - (Geographical): (₹ in Lakhs)

Particulars	**2017-18**	**2016-17**
Segment Revenue		
a) In India	**15001.10**	7195.26
b) Outside India	**4106.66**	8588.44
Total Income from operations	**19107.76**	15783.70
Segment Assets :- Carrying Cost of Assets by Location of Assets		
a) In India	**21728.41**	22935.03
b) Outside India	**12899.05**	12363.00
c) Unallocated Assets	**0.00**	0.00
Total	**34627.46**	35298.03
Additional to Assets and Intangible Assets		
a) In India	**28.78**	246.65
b) Outside India	**0.00**	0.00
Total	**28.78**	246.65

45. The Company has recognised exchange differences arising on long term foreign currency monetary items in line with para 46 of Accounting Standard 11, inserted vide notification No. 43R 22E dated 31st March, 2009 as per Companies (Accounting Standard) Amendment Rules, 2009 and further notification dated 29th December, 2011.

Pursuant to the above, effect of exchange difference on long term foreign currency monetary items, so far as they relate to acquisition of depreciable capital assets, have been adjusted to the cost of such assets and depreciated over their remaining useful lives. Accordingly, net exchange loss relating to the financial year 2017-18 amounting to Rs. 7.60 lacs, has been adjusted to the cost of fixed assets.

There are no long term foreign currency monetary items which require exchange differences to be amortised.

46. In accordance with IND-AS 108 "Segment Reporting", segment information has been given in the consolidated financial statement of the Company and therefore, no separate disclosure on segment information is given in these financial statements.

47. Balances of Sundry Creditors, Debtors, Loans and Advances, Deposits, Current Liablities and Inter Unit Balances etc. are as per books of accounts in absence of confirmation and reconciliation thereon.

48. The company has declared a lockout at its Khopoli Unit since November. 2013

49. The company has not provided interest to the extent of Rs. 38.36 crores during the year and 174.88 crores upto 31-03-2018 on certain bank outstanding which were classified as non-performing assets during the previous year

50. Consortium of banks has taken action under Securitisation and 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 within sixty days. Thereafter the consortium of banks have taken symbolic possession on 29.05.2014 of the immovable assets at the Khopoli unit.

51. Interest amounting to Rs. 3.63 crores during the year on ICD's given by the company is not considered as income due to realisability not being certain.

52. Debit balances aggregating Rs. 35.30 crores considered unrealizable have been written off as a prudent measure

53. The accumulated losses till 31st March, 2018 ,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 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.

54. Fair values of financial assets and financial liabilities:

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortised cost using effective interest rate (EIR) of non current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired includes cash and cash equivalents, security deposits, term deposits and other financial assets.

The impact of fair value on non current borrowings, non current security deposits and non current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

55. Fair value hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilitiies.

*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in Lakhs)

Particulars	**31st March 2018**	31st March 2017	1st April 2016
Level 1 (Quoted price in active markets)	**-**	-	-
Level 2			
Financial assets measured at fair value through profit or loss	**-**	-	-
Financial liability measured at fair value through profit or loss	**-**	-	-

Level 3			
Financial assets measured at fair value through profit or loss			
Trade receivables	**11600.48**	12616.58	10906.79
Cash and cash equivalents	**431.16**	277.46	522.98
Bank balances other than cash and cash equivalent	**0.05**	0.05	0.05
Loans and advances	**7001.30**	7237.17	7743.49
Other financial assets	**0.00**	0.00	0.00
Other current assets	**5295.31**	2724.95	2893.36

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets and other current assets are considered to approximate their fair values due to their short term nature.

Financial liability measured at amortized cost			
Borrowings	25050.77	25356.47	25429.69
Trade Payables	7850.83	6184.49	4144.56
Other financial liabilities	4982.78	4902.91	4592.04
Other current liabilities	5054.12	3596.01	3186.65

The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

56. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with

regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

57. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	**31st March 2018**	31st March 2017	1st April 2016
(i) Total equity	**(12,850.40)**	(8,814.96)	(5,468.06)
(ii) Total debt	**27,328.94**	27,402.45	27,495.35
(iii) Overall financing (i+ii)	**14,478.54**	18,587.49	22,027.29
(iv) Gearing ratio (ii/iii)	**1.89**	1.47	1.25

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018, 31 March 2017 and 1 April 2016.

58. Corporate social responsibility:

(A) Gross amount spend by the Company towards Corporate Social Responsibility is Nil (Previous Year Nil).

(B) No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

59. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

Additional detail Note No.-2,3,&4.

2] PROPERTY, PLANT & EQUIPMENT As on 31st March 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
Tangible Assets	01.04.2017			31.03.2018	01.04.2017			31.03.2018	31.03.2018	31.03.2017
Freehold Land	1,824.42	-	127.83	1,696.59	-	-	-	-	1,696.59	1,824.42
Leasehold Land	199.23	-	-	199.23	26.40	6.39	-	32.79	166.44	172.83
Buildings	5,519.78	5.80	417.62	5,107.96	2,334.46	338.23	29.23	2,643.45	2,464.50	3,185.32
Plant & Machinery	7,290.91	76.33	-	7,367.24	3,473.90	284.81	-	3,758.71	3,608.53	3,817.01
Furniture & Fixtures	372.85	-	-	372.85	261.47	62.20	-	323.67	49.18	111.38
Vehicles	204.15	-	-	204.15	147.20	38.22	-	185.42	18.73	56.95
Office Equipments	22.45	0.74	-	23.19	23.23	0.41	-	23.64	0.85	(0.78)
Computer	202.18	0.68	-	202.86	178.39	1.62	-	180.00	21.56	23.79
Total	15,635.97	83.55	545.45	15,174.07	6,445.05	731.88	29.23	7,147.69	8,026.38	9,190.92
Previous Year	15,535.24	100.74	-	15,635.97	5,821.63	631.96	8.54	6,445.05	9,190.92	9,713.61

2] PROPERTY, PLANT & EQUIPMENT As on 31st March 2017

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2016			31.03.2017	01.04.2016			31.03.2017	31.03.2017	31.03.2016
Freehold Land	1,824.42	-	-	1,824.42	-	-	-	-	1,824.42	1,824.42
Leasehold Land	199.23	-	-	199.23	26.40	-	-	26.40	172.83	172.83
Buildings	5,506.51	13.27	-	5,519.78	2,036.81	297.65	-	2,334.46	3,185.32	3,469.70
Plant & Machinery	7,213.94	76.97	-	7,290.91	3,200.15	273.75	-	3,473.90	3,817.01	4,013.79
Furniture & Fixtures	372.85	-	-	372.85	221.68	39.79	-	261.47	111.38	151.17
Vehicles	204.15	-	-	204.15	137.77	17.97	8.54	147.20	56.95	66.38
Office Equipments	22.45	-	-	22.45	21.17	2.06	1.26	21.97	0.48	1.28
Computer	191.69	10.50	-	202.19	177.65	0.74	(1.26)	179.65	22.54	14.04
Total	15,535.24	100.74	-	15,635.98	5,821.63	631.96	8.54	6,445.05	9,190.93	9,713.61
Previous Year	15,030.88	616.28	111.92	15,535.24	5,316.15	610.69	105.21	5,821.63	9,713.61	9,714.73

2] PROPERTY, PLANT & EQUIPMENT As on 31st March 2016

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2015			31.03.2016	01.04.2015			31.03.2016	31.03.2016	31.03.2015
Freehold Land	1,824.42	-	-	1,824.42	-	-	-	-	1,824.42	1,824.42
Leasehold Land	199.23	-	-	199.23	26.40	-	-	26.40	172.83	172.83
Buildings	4,990.50	516.01	-	5,506.51	1,745.93	290.88	-	2,036.81	3,469.70	3,244.57
Plant & Machinery	7,218.21	100.27	104.54	7,213.94	3,041.51	256.75	98.11	3,200.15	4,013.79	4,176.70
Furniture & Fixtures	376.15	-	3.30	372.85	184.86	39.96	3.14	221.68	151.17	191.29
Vehicles	204.15	-	-	204.15	119.79	17.97	-	137.76	66.39	84.36
Office Equipments	24.53	-	2.08	22.45	19.80	3.34	1.98	21.17	1.28	4.73
Computer	193.69	-	2.00	191.69	177.86	1.79	2.00	177.65	14.04	15.83
Total	15,030.88	616.28	111.92	15,535.24	5,316.15	610.69	105.23	5,821.62	9,713.61	9,714.74
Previous Year	15,030.88	616.28	111.92	15,535.24	5,316.15	610.69	105.23	5,821.62	9,713.61	9,714.74

3] CAPITAL WORK IN PROGRESS As on 31st March 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2017			31.03.2018	01.04.2017			31.03.2018	31.03.2018	31.03.2017
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,270.46	7.60	-	1,278.06	-	-	-	-	1,278.06	1,270.46
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-

Vehicles	-	-	-	-	-	-	-	-	-	-
Total	1,270.46	7.60	-	1,278.06	-	-	-	-	1,278.06	1,270.46
Previous Year	1,325.73	-	55.27	1,270.46	-	-	-	-	1,270.46	1,325.73

3] CAPITAL WORK IN PROGRESS As on 31st March 2017

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2016			31.03.2017	01.04.2016			31.03.2017	31.03.2017	31.03.2016
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,325.73	-	55.27	1,270.46	-	-	-	-	1,270.46	1,325.73
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Total	1,325.73	-	55.27	1,270.46	-	-	-	-	1,270.46	1,325.73
Previous Year	1,704.45	-	378.72	1,325.73	-	-	-	-	1,325.73	1,704.45

3] CAPITAL WORK IN PROGRESS As on 31st March 2016

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2015			31.03.2016	01.04.2015			31.03.2016	31.03.2016	31.03.2015
Leasehold Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	1,704.45	-	378.72	1,325.73	-	-	-	-	1,325.73	1,704.45
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Total	1,704.45	-	378.72	1,325.73	-	-	-	-	1,325.73	1,704.45
Previous Year	2,213.53	-	509.08	1,704.45	-	-	-	-	1,704.45	2,213.53

4] INTANGIBLE ASSETS As on 31st March 2018

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2017			31.03.2018	01.04.2017			31.03.2018	31.03.2018	31.03.2017
Computer Software	29.05	0.50	-	29.55	21.72	1.57	-	23.29	6.26	7.33
Total	29.05	0.50	-	29.55	21.72	1.57	-	23.29	6.26	7.33
Previous Year	21.55	7.50	-	29.05	21.55	0.17	-	21.72	7.33	-

4] INTANGIBLE ASSETS As on 31st March 2017

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2016			31.03.2017	01.04.2016			31.03.2017	31.03.2017	31.03.2016
Computer Software	21.55	7.50	-	29.05	21.55	0.17	-	21.72	7.33	-
Total	21.55	7.50	-	29.05	21.55	0.17	-	21.72	7.33	-
Previous Year	21.55	-	-	21.55	21.55	-	-	21.55	-	-

4] INTANGIBLE ASSETS As on 31st March 2016

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on	Additions	Deductions / Adjustments	As on	Upto	For the Year	Deductions / Adjustments	Upto	As on	As on
	01.04.2015			31.03.2016	01.04.2015			31.03.2016	31.03.2016	31.03.2015
Computer Software	21.55	-	-	21.55	21.55	-	-	21.55	-	-
Total	21.55	-	-	21.55	21.55	-	-	21.55	-	-
Previous Year	21.55	-	-	21.55	8.62	12.93	-	21.55	-	12.93

Additional details Note No.-16

16. LONG TERM BORROWINGS

Note : Terms of Borrowing

SN	Nature of Security	Original amt of borrowing (Rs. In Lacs)	Tenor since Inception (In Years)	Terms of Repayment	Month in which last installment is due	Repayment schedule Installments (Rs. In Lacs)	balance as on 31st March 2018	balance as on 31st March 2017	Prevailing Interest Per Annum
1	Term Loan from Bank is secured by mortgage of thane office building against which the loan has been taken	300	10	Monthly	Dec-14	1.15	158.95	158.95	15%
2	Loan from other is secured by First charge (hypothecation) of all movable assets, including Specific Plant and Machinery purchased out of this term loan with a second charge over these assets to existing working capital bankers, and second charge (hypothecation) on overall existing movable and immovable assets including Plant and Machinery.	5625	8.5	Quarterly	Jul-15	153	2405.82	2398.22	3 Month Libor + 3.25%
3	The Term loan shall be secured by First pari-passu charge on all assets funded under the proposed capex plan and second charge on all existing movable and immovable assets of the company (exclusive all movable asstes charges to FMO on exclusive basis)	1125	8.5	Quarterly	Feb-19	51.13	1231.64	1231.64	16.25%
	Sub-Total						**3796.41**	**3788.80957**	
	Less : Current Maturities of Long Term Debt {refer note 9 (a)}						2405.82	2398.22	
	Total						**1390.59**	**1390.59**	

As Per Our Attached Report of Even Date
For Thakur Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No: 11541

Place: Mumbai
Date : 29th May, 2018

For and on behalf of Board of Directors

Ram Sahay Jagetiya
Whole Time Director
DIN.02719230

Durgesh Jadhav
Director
DIN.08000007

B.Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary
ACS.42922

ZENITH BIRLA (INDIA) LTD

CIN: L29220MH1960PLC011773

Regd. Office: 5th Floor, Industry House, 159, Churchgate Reclamation,Mumbai - 400020

Tel: 022-66168400, Fax: 022-22047835 ● Email: shares@zenithsteelpipes.com ● Website: www.zenithsteelpipes.com

ATTENDANCE SLIP

Client ID* Folio No.

DP ID* No. of Shares

I/We hereby record my/our presence at the FIFTY SIXTH ANNUAL GENERAL MEETING of the Company on Thursday, the 27th September, 2018 at 1.30 p.m. at 2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.

_____ _____

Full Name of the Shareholder/Proxy Signature

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance Slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding Shares in electronic form.

---------- (TEAR HERE) ----------

ZENITH BIRLA (INDIA) LTD

CIN: L29220MH1960PLC011773

Regd. Office: 5th Floor, Industry House, 159, Churchgate Reclamation,Mumbai - 400020

Tel: 022-66168400, Fax: 022-22047835 ● Email: shares@zenithsteelpipes.com ● Website: www.zenithsteelpipes.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules ,2014)

Name of the Member(s)
Registered Address :
Email Address:

Folio No./Client Id																
Dp Id																

I/We, being the member (s) of_____shares of the above named company, hereby appoint:

1. Name_____ of_____

   Email: _____ Signature_____ or failing him/her,

2. Name_____ of_____

   Email: _____ Signature_____ or failing him/her,

3. Name_____ of_____

   Email: _____ Signature_____ or failing him/her,

---------- (TEAR HERE) ----------

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the FIFTY SIXTH Annual General Meeting of the company, to be held on Thursday, the 27th September, 2018 at 1:30 p.m. at 2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020 and at any adjournment thereof, in respect of such resolutions are:

Resolution Number	Resolution	Vote (Optional see note 2) (Please mention no. of Shares)		
		For	Against	Abstain
Ordinary Business:				
1.	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31,2018, together with the Report of the Auditors thereon.			
Special Business:				
2.	Ratification of Cost Auditors remuneration:			
3.	Appointment of Mr. Durgesh Jadhav as Director of the Company			
4.	Appointment of Mr. Bhalchandra Shinde as Independent Director of the Company			
5.	Appointment of Mrs. Pratiksha Sonavane as Independent Director of the Company			
6.	Appointment of Mr. Ram Sahay Jagetiya as Whole Time Director of the Company			

Signed this_____ day of _____, 2018

Affix Re.1 Reveue Stamp

Signature of Shareholder:

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. It is optional indicate your preference. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

ZENITH BIRLA (INDIA) LIMITED

Registered Office: Dalamal 5th Floor, Industry House, 159, Churchagate Reclamation, Mumbai – 400 020.
Tel: 022-66168400, Fax-022-220478351, Email : zenith@zenithsteelpipes.com, Website : www.zenithsteelpipes.com

Dear Shareholder,

Re: Green Initiative in Corporate Governance

We wish to inform you that the Ministry of Corporate Affairs, New Delhi ("MCA") (vide its Circulars dated April 21, 2011 and April 29, 2011) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. This move by the MCA is welcome since it will benefit the society at large through reduction in paper consumption and contribute towards greener environment. Also you will be able to receive the Communication promptly and without loss in transit.

Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications / documents including the Notice calling the General Meeting/ Notice of Postal Ballot, Audited Financial Statements, Directors' Report, Auditors' Report etc. via electronic mode **on the Email ID registered by shareholders with their Depository Participant (DP).**

Shareholders holding shares in demat mode and who have not yet registered their Email ID are requested to kindly register/ update their e-mail ID with their concerned Depository Participant, on which they desire to receive all future communications/ documents as specified above. **In case of change in your Email Address in future**, please update same with your DP.

Please note that the email address indicated in your respective DP accounts periodically downloaded from the depositories viz. NSDL/ CDSL will be deemed to be your registered email address.

Shareholders holding shares in physical mode are requested to register their email address with the Company by sending a written request signed by the First Shareholder mentioning your folio no. to the Registrar & Share Transfer Agents – Big Share Services Private Limited.

Please note that, upon receipt of a requisition from you, the Company shall send all these documents on the address registered with the Company free of cost.
Please note that the Annual Report of your Company along with all future notice/ communication/ documents will be displayed on the Company's website www.zenithsteelpipes.com

It is clarified that shareholders holding shares in physical form and have not registered their email address with the Registrar/ Company and those Demat Shareholders who have not registered email ID with their DP, will continue to receive physical copies of these documents.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and co-operate with the Company to make it a success.

Thanking You,

Yours faithfully,

For Zenith Birla (India) Limited.

Sd/-
Suneel Sullere
Company secretary.
ACS : 42922

E-Communication Registration Form

To,
Big Share Services Pvt. Ltd.,
E/2,Ansa Industrial Estate,
Saki Vihar Road,Saki Naka.
Andheri (East),Mumbai-400 072

Re : Green Initiative in Corporate Governance
UNIT : Zenith Birla (India) Limited.

I agree to receive all communication from the company in electronic mode. Please register my email ID in your records for sending communication through email.

Folio No. : _____

DP ID : _____

Client ID : _____

PAN : _____

Name of First Registered Holder : _____

Name of Joint Holder(S) : _____

Registered Address : _____

Email ID : _____

Date : _____ Signature of the first Holder_____

Important Notes:

1) On registration, all communication will be sent to the email ID registered in the Folio/DP ID & Client ID.
2) The form is also available on the website of the company www.zenithsteelpipes.com
3) Shareholders are requested to keep company informed as and when there is any change in the e-mail address. Unless the e-mail id is given above is changed by you by sending another communication in writing, the company will continue to send the notices/ documents to you on the above mentioned e-mail id.

FORM FOR FURNISHING PAN AND BANK DETAILS

To,
Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059, Maharashtra.

Folio #:

Dear Sir/Madam,

Unit: Zenith Birla (India) Limited

I/we hereby furnish our PAN and Bank mandate details for update in your records. I/we are enclosing herewith:

1) Self-attested copies of PAN cards of all the holders,

2) Original personalized cancelled cheque leaf/First page of attested bank pass book and

3) Address proof viz., Aadhaar card as required for updation of the details:

Folio No.	
Mobile No.	
E-Mail id	

Bank Account Details : (for electronic credit of dividends)									
Name of the Bank									
Name of the Branch									
Account Number (as appearing in your cheque book)									
Account Type (Please tick as applicable)	Saving			Current			Cash Credit		
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification									
11 Digit IFSC Code									

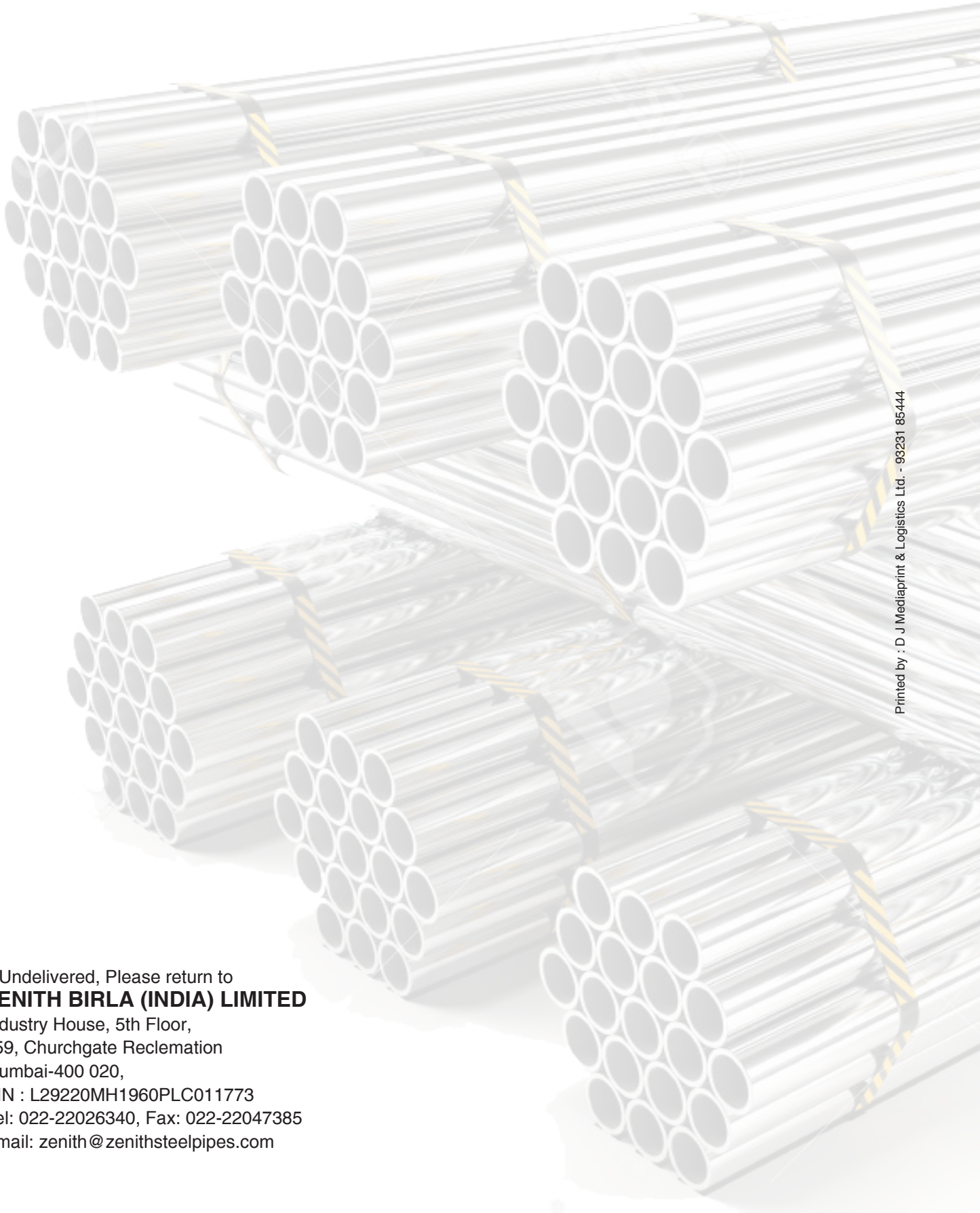
	Name	PAN	Signature
First Holder :			
Joint Holder1 :			
Joint Holder2 :			

Date:

Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.

COURIER / REGISTERED POST / SPEED POST



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Email: zenith@zenithsteelpipes.com