



THE YASH BIRLA GROUP

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

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

Sub: Revised Financial Results for the Quarter ended 30th June, 2017.

Dear Sir,

The Board of Directors of the Company, at their Meeting held on 14th September, 2017 have amongst other matters

1. Considered and approved the Un-audited Financial results for the quarter ended 30.06.2017.

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

1. A copy of Un-audited Financial results for the quarter ended June 30, 2017 as approved by the Board of Directors and duly signed by the Director duly authorized by the Board.
2. Copy of the Limited Review Report from the Auditors of the Company on Un-audited Financial results for the quarter ended June 30, 2017.

The Company adopted Indian Accounting Standards (Ind AS) w.e.f 1st April, 2017 under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, the Financial Results of the Company for the quarter ended 30th June, 2017 have been prepared in accordance with Ind As and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2015 further, the transition date being 1st April, 2016.

The Company Adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 and accordingly these Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS interim Financial Reporting prescribed.

We are attaching herewith reconciliation between profit after tax as per Indian GAAP and total comprehensive income as per IND-AS

The meeting had started at 21:10 and ended at 21:40

Please take the same on your records and oblige.

Thanking you,

Yours faithfully,

For Zenith Birla (India) Limited


(Suneel Sullere)

Company Secretary & Compliance Officer

FCS: 42922

Encl: As Above



ZENITH BIRLA (INDIA) LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Sr. No.	Particulars	Standalone			
		(Rs. In Lakhs except for per share data)			
		Quarter ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
I	Income				
II	Revenue From Operations	3,981	2,971	2,433	8,584
III	Other Income	400	(430)	256	75
IV	Total Income (I+II)	4,381	2,541	2,689	8,659
	Expenses				
	Consumption of raw materials and components	2,909	3,230	1,980	7,275
	Purchase of stock-in-trade	-	47	-	47
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(53)	79	(150)	(41)
	Employee benefits expense	169	28	252	587
	Finance costs	182	184	187	744
	Depreciation and amortisation expense	179	151	157	624
	Other expenses	1,213	626	755	2,797
	Total Expenses (IV)	4,599	4,345	3,181	12,033
V	Profit/(Loss) before exceptional items and tax (III - IV)	(218)	(1,804)	(492)	(3,374)
VI	Exceptional Items	14	12	1	12
VII	Profit/(Loss) before tax (V - VI)	(232)	(1,816)	(493)	(3,386)
VIII	Tax expense:				
	Current tax	-	-	-	-
	Provision of earlier period	-	-	-	-
	Deferred tax	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)	(232)	(1,816)	(493)	(3,386)
X	Profit/(Loss) for the period from discontinuing operations	-	-	-	-
XI	Other Comprehensive Income	(16)	-	-	-
XII	Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(248)	(1,816)	(493)	(3,386)
	Paid-up equity share capital (Face value of Rs.10/- each)	13128	13128	13128	13128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(21,003)
XIII	Earnings per equity share				
	Basic (Rs.)	(0.19)	(1.38)	(0.38)	(2.58)
	Diluted (Rs.)	(0.19)	(1.38)	(0.38)	(2.58)

NOTES:

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September, 2017.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a review of the standalone financial results of the Company for Quarter ended 30th June 2017 and issued their modified report thereon.
- The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result under Ind - AS 108
- The company has not provided interest to the extent of Rs 9.56 crores on certain bank outstanding which were classified as non performing assets during the previous years
- The Company has availed optional exemption of using previous GAAP carrying value in respect of its property, Plant & Equipment and non current investment as deemed cost. In accordance with Ind AS the other comprehensive income represents the resultant impact of loss on Foreign exchange translation difference for the Quarter ended 30th June, 2017. The foreign exchange translation difference being gain for the quarter ended 30th June 16 is included under other income. However foreign exchange translation difference being loss for the quarter and year ended 31st March 17 has been included under other expenses
- Consortium of banks has initiated action under Secularization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of Rs.193.19 crores towards the dues as on 31.01.2014. There after, they have taken symbolic possession on 29.05.2014 of the immovable assets at the Khopoli unit, and filed a case for taking physical possession.
- The Company Adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 (transition date: 1st April, 2016) and accordingly these Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS interim Financial Reporting prescribed. The Company is having fixed assets comprises of land & building valuing Rs.4.16 crores in Hyderabad (erstwhile Thane Division) held for sale and discontinued operations. The Company has not provided depreciation Rs.0.02 crore for the Quarter as per Companies Act 2013 on the same.
- The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of Rs. 13500 lacs, Rs. 8036 lacs will be utilized from the unutilized proceeds of public issue and balance Rs. 5464 lacs will be from unutilized proceeds of GDR issue. The details of utilization of proceeds of Rs. 135 crores is given hereunder:

		(Rs. in lacs)	
Particulars		Projected Amt	Amount to be spent
Land and Building		1000	1000
Plant and Machinery (Imported & Indigenous)		8532	8321
Miscellaneous Fixed assets		3696	3696
Contingency		272	272
Balance amount to be spent		13500	13289

- The company has declared a lockout of its khopoli unit in November, 2013
- Balance of Subdry Creditors, Debtors, Loans and advances, deposit, inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation
- The Accumulated losses till 30th June, 2017, has exceeded the share capital value including other reserves. Thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers which is continuing. The company is on the revival mode and is operating some of the units. In view of the same the going concern concept holds good.
- Interest amounting to Rs 1.20 crores on ICDs given by the company is not considered as income due to realisability not being certain.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Exceptional item represents prior period adjustments.
- Reconciliation between profit after tax as per Indian GAAP and Total comprehensive income as per Ind-AS is as under: Amount Rs. In Lacs

Sr. No.	Particulars	Quarter ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Profit after Tax as per Indian GAAP	(232)	(1,312)	(748)	(3,191)
2	Ind. AS Adjustments (Charged)/Benefits				
	Foreign Exchange Translation Difference		(504)	255	(195)
	Deferred Tax on Ind. AS adjustments				
	Profit after Tax as per Ind. AS	(232)	(1,816)	(493)	(3,386)
	Other Comprehensive Income (net of Taxes)	(16)	0	0	0
	Total Comprehensive income	(248)	(1,816)	(493)	(3,386)

- Previous year figures have been regrouped / recasted, wherever necessary.

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

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

Soni Kanojia
Director
DIN: 07790957

Place : Mumbai
Date : 14th September, 2017



ZENITH BIRLA (INDIA) LIMITED					
CIN : L29220MH1960PLCO11773					
Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.					
Tel : +91 022 66168400, Fax : +91 022 22047835, E-mail : zenith@zenithsteelpipes.com, Web : www.zenithsteelpipes.com					
EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017					
(Rs. in Lakhs, except per share data)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		Unaudited	Audited	Unaudited	Audited
1	Total Income from operations	4,381	2,541	2,689	8,659
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(218)	(1,804)	(492)	(3,374)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(218)	(1,804)	(492)	(3,374)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(232)	(1,816)	(493)	(3,386)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(248)	(1,816)	(493)	(3,386)
6	Equity Share Capital	13,128	13,128	13,128	13,128
7	Earnings Per Share (after extraordinary items) (Face value of Rs. 10/- each)				
	Basic (Rs.)	(0.19)	(1.38)	(0.38)	(2.58)
	Diluted (Rs.)	(0.19)	(1.38)	(0.38)	(2.58)
NOTES:					
1	The above is an extract of the detailed format of Financial Results for the Quarter ended 30th June, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter ended 30th June, 2017 are available at the Company's website www.zenithsteelpipes.com and the website of the stock exchanges i.e www.bseindia.com and www.nseindia.com.				
2	The Company Adopted Indian Accounting Standards (Ind AS) from 1st April, 2017 and accordingly these Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS interim Financial Reporting prescribed.				
By Order of the Board For Zenith Birla (India) Limited  Soni Kanojia Director DIN: 07790957  Place : Mumbai Date : 14th September, 2017					



INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF ZENITH BIRLA (INDIA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ZENITH BIRLA (INDIA) LIMITED** ("the Company") for the Quarter ended 30th June, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Basis for Modified Opinion

We draw attention to the statement:

- i) Note no.4 regarding the non provision by the company of the interest amounting to Rs. 9.56 crores for the quarter, on its working capital/term loan facilities from Banks.
 - ii) The Company has not complied with the provisions of Sections 74 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules 2014 with regard to non payment of deposits and interests 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


C.V. PARAMESWAR
Partner
M. No.: 11541

Place: Mumbai
Date: 14th September, 2017

