Date: 30.07.2020

To, **The Dy. Gen. Manager,** **Corporate Relationship Dept.,** **BSE Limited** **PJ Tower, Dalal Street,** **Mumbai-400001** **Equity Scrip Code: 531845**	**To,** **National Stock Exchange of India Ltd.** **Exchange Plaza,** **Plot no. C/1, G Block** **Bandra-Kurla Complex, Bandra (E)** **Mumbai-400051** **Equity Scrip Name: ZENITHBIR**

Sub: Outcome of Board Meeting held on 30th July, 2020

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today inter alia considered and approved the following:

1. Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

2. A copy of Statutory Auditor's Report for the Financial Year ended 31st March, 2020 is enclosed herewith.

3. Statement of Assets and Liabilities as at 31st March, 2020

4. Statement on impact of Audit Qualifications.

5. Statement of Deviation/Variation in utilisation of funds raised for the quarter ended March 31,2020

The Board Meeting commenced on 17:26 and concluded on 21:20

Thanking You,

Yours Faithfully,

Zenith Birla (India) Limited

SUNEEL SULLERE Digitally signed by SUNEEL SULLERE Date: 2020.07.30 21:04:23 +05'30'

Suneel Sullere
Company Secretary
ACS 42922

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkatta, Patna,
Chennai & Chandigarh

Phone: 22 84 25 02, 2287 0067
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai --- 400 001.
Email-tvamum@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
ZENITH BIRLA (INDIA) LIMITED

Report on the audit of the Standalone Financial Results

We have audited the accompanying Quarterly and Year to date standalone financial results of **ZENITH BIRLA (INDIA) LIMITED** (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations)

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 below these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis of Qualified Opinion

i) Interest payable to Micro, Small and Medium Enterprise parties on delayed payment to them has neither been ascertained nor provided.

ii) The Company has not complied with the provisions of section 74 or any other relevant provisions of the Companies Act & the Companies (Acceptance of Deposits) Rules 2014 with regard to non repayment of deposits & 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/National Company Law Tribunal.

iii) With reference to Note No. 7 regarding the balances of Trade Payables, Trade Receivables, Loans, Advances, Deposits, Current Liabilities, Current Assets, Balances with Government authorities, Intergroup, etc being not confirmed by the parties & hence our inability to state whether these balances are recoverable/payable to the extent stated.

iv) With reference to Note no.8 which indicates that the Company has accumulated losses exceeding the Share Capital & 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



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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.

Emphasis of Matter

1. The Company's Stock records pertaining to production for the year have been maintained on a consolidated basis as there were transactions of purchase/sale of steel/ pipes & zinc by the other companies in the Group using the same manufacturing facilities on job work basis The stock quantities for the Company have been derived by the management from the combined stock records maintained from which balances have been derived and certified by the management & relied on by us.

Physical verification of the stock as on 31.03.2020 could not be carried out.

2. We draw attention to Note No. 13 of the Financial Results, which states the impact of Coronavirus (COVID-19) on the operations of the Company.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when its exists. Misstatements can

THAKUR VAIDYANATH AIYAR & CO. Chartered Accountants MUMBAI

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arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also

- Identify and assess the risks of material misstatements of the Financial Results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among over matters, the planned scope and timing of the audit and sufficient audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

The Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No.: 011541
UDIN 20011541AAAABV3060

Place: Mumbai
Date: 30.07.2020

THAKUR VAIDYANATH AIYAR & CO * MUMBAI * Chartered Accountants

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ZENITH BIRLA(INDIA)LIMITED

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

CIN: L29220MH1960PLC011773

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	1,412	807	3,471	6,164	13,895
II	Other Income	715	(12)	1,064	762	1,113
III	**Total Income (I+II)**	**2,127**	**795**	**4,535**	**6,926**	**15,008**
IV	**Expenses**					
	Consumption of raw materials and components	351	283	2,009	2,944	8,087
	Purchase of stock-in-trade	-	7	149	115	746
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	219	(438)	(1)	-219	(1)
	Employee benefits expense	225	211	220	825	815
	Finance costs	21	77	166	406	680
	Depreciation and amortisation expense	438	150	151	890	601
	Other expenses	2,999	641	9,947	4,763	15,352
	Total Expenses (IV)	**4,253**	**931**	**12,641**	**9,724**	**26,280**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**(2,126)**	**(136)**	**(8,106)**	**-2,798**	**(11,272)**
VI	Exceptional Items (Refer note - 11)	(19)	-	1	-	659
VII	**Profit/(Loss) before tax (V - VI)**	**(2,107)**	**(136)**	**(8,107)**	**-2,798**	**(11,931)**
VIII	**Tax expense:**					
	Current tax	-	-	-	-	-
	Provision of earlier period	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-
	Deferred tax	-	-	-	-	-
IX	**Profit/(Loss) for the period (VII - VIII)**	**(2,107)**	**(136)**	**(8,107)**	**-2,798**	**(11,931)**
X	Other Comprehensive Income	(1)	-	329	-1	689
XI	**Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**	**(2,108)**	**(136)**	**(7,778)**	**-2,799**	**(11,242)**
	Paid-up equity share capital (Face value of Rs. 10/- each)	13,128	13,128	13,128	13,128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				(37170)	(36,259)
XII	**Earnings per equity share**					
	Basic (Rs.)	(1.60)	(0.10)	(6.18)	(2.13)	(9.09)
	Diluted (Rs.)	(1.60)	(0.10)	(6.18)	(2.13)	(9.09)

Notes :

1. These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2020.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the Standalone Financial results of the Company quarter and year ended 31st March 2020 and issued their modified report thereon.
3. The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
4. The company had entered into an agreement with M/S Tribus Real Estate Pvt. Ltd. for taking over the company's bank outstanding as reflected earlier in the companys books on terms agreed to between the company and Tribus.Real estate Pvt. Ltd..Consequently the outstanding of the banks in the books of the company are transferred to Tribus Real Estate Pvt. Ltd.and hence now classified as "secured loan from others".The security on the loans continue to be in favor of the banks.
5. 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, which will be reviewed afresh by Invent Assets Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
6. The company has declared a lockout of its khopoli unit in November,2013.
7. Balance of Sundry Creditors, Debtors, Loans and advances, Deposit, Current Liabilities , Inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation thereon
8. The Accumulated losses till 31st March 2020, 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.
9. Interest amounting to Rs 2.84 crores for the year on ICDs given by the company is not considered as income due to realisability not being certain .
10. The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
11. Exceptional item relates to reclasification of Prior period expenses in the last quarter.
12. The audited financial results for the three months ended March 31,2020 and three months ended March 31, 2019 are the balancing figures between the audited figures for the full financial year then ended and the published year to date reviewed figures upto the third quarter of the respective financial year.
13. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID- 19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, other intangible assets and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
14. Previous year figures have been regrouped / recast, wherever necessary.
15. 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 Lakhs)

Particulars	Projected Amount	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

For and on behalf of the Board of Directors

Minal Pote
Whole Time Director
DIN:07163539

Date : 30th July,2020
Place: Mumbai

ZENITH BIRLA (INDIA) LIMITED MUMBAI

ZENITH BIRLA(INDIA)LIMITED

Standalone Balance sheet as at 31st March,2020

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2020 Audited	31.03.2019 Audited
	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	6,580	7,449
(b)	Capital work-in-progress	-	1,444
(c)	Intangible assets	6	5
(d)	Intangible assets under development	-	-
(e)	Financial assets		
	(i) Investments	261	261
	(i) Loans	158	158
(f)	Other non-current assets	205	205
	Total Non - Current Assets	**7,210**	**9,522**
	CURRENT ASSETS		
(a)	Inventories	535	97
(b)	Financial assets		
	(i) Trade receivables	1,035	3,733
	(ii) Cash and cash equivalents	209	264
	(iii) Bank balances other than (ii) above	24	2
	(iv) Loans	3,927	6,392
	(v) Other Financial Assets	-	-
(c)	Other current assets	3,190	3,228
(d)	Current tax assets	278	221
	Total - Current Assets	**9,199**	**13,937**
	Total Assets	**16,408**	**23,459**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity share capital	13,128	13,128
(b)	Other equity	-37,170	-36,259
	Total - Equity	**-24,041**	**-23,131**
	LIABILITIES		
A	**Non-Current Liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	893	962
(b)	Provisions	599	651
(c)	Deferred tax liabilities (Net)	505	505
	Total Non - Current Liabilities	**1,998**	**2,118**
B	**Current Liabilities**		
(a)	**Financial liabilities**		
	(i) Borrowings	21,069	24,609
	(ii) Trade payables	5,027	8,119
	(iii) Other financial liabilities	5,632	5,361
(b)	Other current liabilities	4,884	5,249
(c)	Provisions	1,102	439
(d)	Current tax liabilities (Net)	738	695
	Total - Current Liabilities	**38,452**	**44,472**
	Total Equity and Liabilities	**16,408**	**23,459**

Note:

Corresponding previous year figures have been regrouped/recast and reclassified wherever necessary to make them comparable.

For and on behalf of the Board of Directors

ZENITH BIRLA (INDIA) LIMITED MUMBAI

Date: 30th July,2020
Place: Mumbai

Minal Pote
Whole Time Director
DIN:07163539

ZENITH BIRLA(INDIA)LIMITED

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

CIN: L29220MH1960PLC011773

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EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	2,127	795	4,535	6,926	15,008
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(2,126)	(136)	(8,106)	(2,798)	(11,272)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(2,107)	(136)	(8,107)	(2,798)	(11,931)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(2,107)	(136)	(8,107)	(2,798)	(11,931)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2,108)	(136)	(7,778)	(2,799)	(11,242)
6	Equity Share Capital	13,128	13,128	13,128	13,128	13,128
7	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year				(37,170)	(36,259)
8	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (Rs.)	(1.60)	(0.10)	(6.18)	(2.13)	(9.09)
	Diluted (Rs.)	(1.60)	(0.10)	(6.18)	(2.13)	(9.09)

Notes:

1	The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31St March, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
2	In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone financial results of the Company for quarter and year ended 31St March, 2020. and issued their modified report thereon

For and on behalf of the Board of Directors

Minal Pote
Whole Time Director
DIN:07163539

Date: 30th July,2020
Place: Mumbai

Zenith Birla (India) Limited

Cash Flow Statement for the year ended 31st March, 2020

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March,2020		For the year ended 31st March,2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before exceptional item, taxation and prior period adjustments		(2,798.10)		(11,271.89)
	Adjustments for:				
	Depreciation and Amortization	889.70		601.26	
	Prior period items	-		(658.88)	
	Finance Costs	406.46		679.69	
	Interest Income	(6.78)		-	
	Other Comprehensive Income	(0.47)		688.99	
	Adj. in Gen Res. Of old liab.	1,888.25		-	
	Sub-total		3,177.16		1,311.06
	Operating Profit Before Working Capital Changes		**379.06**		**(9,960.83)**
	Adjustments for changes in working capital :				
	Inventories	(438.60)		(230.36)	
	Trade Receivables	2,698.30		641.79	
	Loans	2,465.11		(10,861.68)	
	Other Current Assets	37.96		273.44	
	Trade Payables	(3,092.78)		(596.57)	
	Provisions	662.80		36.40	
	Other Financial Liabilities	271.26		(378.13)	
	Loans In Financial Assets	0.35		(8.48)	
	Other Current Liabilities	(364.32)		(871.05)	
	Current Tax Liabilities	43.08		(43.09)	
	Provisions In Non -Current Liabilities	(51.56)		(21.93)	
	Direct Taxes Paid (Net of Refund)	(57.07)		26.21	
	Sub-total		2,174.53		(12,033.43)
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		**2,553.59**		**2,072.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments made for Property, Plant and Equipment	(20.87)		32.86	
	Payments made in CWIP	1,443.72		12.99	
	Payments made for Intangible Assets	(0.83)		(0.66)	
	Proceeds from sale of Property, Plant and Equipment	-		(8.86)	
	Other Non-Current Assets	-		(25.47)	
	Interest Received	6.78		-	
	Sub-total		1,428.80		10.86
	Net Cash used for Investing Activities..... (B)		**1,428.80**		**10.86**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from Borrowings	-		101.74	
	Repayment of Borrowings	(3,608.61)		(1,469.00)	
	Interest Paid	(406.46)		(679.69)	
	Sub-total		(4,015.07)		(2,046.95)
	Net Cash used for Financing Activities.....(C)		**(4,015.07)**		**(2,046.95)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(32.68)**		**14.79**
	Cash and Cash Equivalents as at 01.04.2019	**264.30**		251.31	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	**(22.39)**		(1.80)	
	Add: Decrease in Dividend accounts with bank	-			
		241.91		249.51	
	Cash and Cash Equivalents as at 31.03.2020	**209.23**			
			209.23		**264.30**
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:				
	Cash and Bank Balances		233.46		266.15
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		24.24		1.85
	Cash and Cash Equivalents as at 31.03.2020		**209.23**		**264.30**

For and on behalf of the Board of Directors

Date : 30th July,2020
Place: Mumbai

ZENITH BIRLA (INDIA) LIMITED MUMBAI

Minal Pote
Whole Time Director
DIN:07163539

THE YASH BIRLA GROUP

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 31,2020 [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	6926.47	6926.47
	2.	Total Expenditure	9724.57	9724.57
	3.	Net Profit/(Loss)	(2798.57)	(2798.57)
	4.	Earnings Per Share (Rupees)		
	5.	Total Assets	16408.39	16408.39
	6.	Total Liabilities	40449.85	40449.85
	7.	Net Worth	(24041.46)	(24041.46)
	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. 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. 2. With reference to Note No. 7 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. 8 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			

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835
Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN: L29220MH1960PLCO11773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.

concern. However the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

4. Interest payable to Micro, Small and Medium Enterprise parties on delayed payments to them has neither been ascertained nor provided.

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 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 action 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 2020-21.

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.

For qualification on Interest payable to Micro, Small and Medium Enterprise:
Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues. Company is of the view that Interest on such outstanding being disputed is not payable and hence not determined on such out standings

iii) Auditors' Comments on (I) to (iv) above

No further comments.

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835
Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN: L29220MH1960PLCO11773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.

THE YASH BIRLA GROUP

III Signatories:

- Director

ZENITH BIRLA (INDIA) LIMITED MUMBAI

(Minal Potte)

- Chief Financial officer

ZENITH BIRLA (INDIA) LIMITED MUMBAI

: (B. Girvanesh)

- Audit Committee Chairman

ZENITH BIRLA (INDIA) LIMITED MUMBAI

(Sadhana A Patil)

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

: (C. V. Parameswar)
Partner

THAKUR VAIDYANATH AIYAR & CO. Chartered Accountants MUMBAI

Place: Mumbai
Date: 30.07.2020

THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkatta, Patna,
Chennai & Chandigarh

Phone: 22 84 25 02, 2287 0067
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai --- 400 001.
Email-tvamum@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS OF
ZENITH BIRLA (INDIA) LIMITED

Report on the audit of the Consolidated Financial Results

We have audited the accompanying Quarterly and Year to date consolidated financial results of **ZENITH BIRLA (INDIA) LIMITED** (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations)

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 below and based on the consideration of the other financial information of the two subsidiaries as certified by the management these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis of Qualified Opinion

i) Interest payable to Micro, Small and Medium Enterprise parties on delayed payment to them has neither been ascertained nor provided.

ii) The Company has not complied with the provisions of section 74 or any other relevant provisions of the Companies Act & the Companies (Acceptance of Deposits) Rules 2014 with regard to non repayment of deposits & 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/National Company Law Tribunal.

iii) With reference to Note No.7 regarding the balances of Trade Payables, Trade Receivables, Loans, Advances, Deposits, Current Liabilities, Current Assets, Balances with Government authorities, Intergroup, etc being not confirmed by the parties & hence our inability to state whether these balances are recoverable/payable to the extent stated.

THAKUR VAIDYANATH AIYAR & CO. Chartered Accountants MUMBAI

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iv) With reference to Note no.8 which indicates that the Company has accumulated losses exceeding the Share Capital & 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.

Emphasis of Matter

1. The Company's Stock records pertaining to production for the year have been maintained on a consolidated basis as there were transactions of purchase/sale of steel/ pipes & zinc by the other companies in the Group using the same manufacturing facilities on job work basis The stock quantities for the Company have been derived by the management from the combined stock records maintained from which balances have been derived and certified by the management & relied on by us.

Physical verification of the stock as on 31.03.2020 could not be carried out.

2. We draw attention to Note No. 13 of the Financial Results, which states the impact of Coronavirus (COVID-19) on the operations of the Company.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors are 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

THAKUR VAIDYANATH AIYAR & CO. Chartered Accountants MUMBAI

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Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatements when its exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also

- Identify and assess the risks of material misstatements of the Financial Results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among over matters, the planned scope and timing of the audit and sufficient audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Others Matter

1. We did not audit the financial information of two wholly owned subsidiaries included in the consolidated financial statements whose financial information reflect total assets of Rs, 238.06 lacs as at 31st March 2020, total revenues of Rs, 4594.10 lacs and net cash flows amounting to Rs, 43.95 lacs for the year then ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Groups share of net loss of Rs, 36.33 lacs for the year ended 31st march 2020 as considered in the consolidated financial statements in respect of the subsidiaries whose financial information have not been audited by us. This financial information is unaudited and has been furnished to us by the management. Our opinion disclosures included in respect of these subsidiaries is based solely on the unaudited financial information approved by the management. In our opinion & according to the information and explanations given to us by the management this financial information is not material to the group

2. The Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
Firm Registration No.: 000038N

C.V. Parameswar
Partner
Membership No.: 011541
UDIN:-20011541AAAABW3085

Place: Mumbai
Date: 30.07.2020



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ZENITH BIRLA(INDIA)LIMITED

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

CIN: L29220MH1960PLC011773

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue From Operations	1,788	2,896	4,084	10,138	18,363
II	Other Income	1,361	(17)	1,385	1,383	1,378
III	**Total Income (I+II)**	**3,149**	**2,879**	**5,469**	**11,521**	**19,741**
IV	**Expenses**					
	Consumption of raw materials and components	400	2,160	1,780	6,174	11,046
	Purchase of stock-in-trade	1	6	149	115	746
	Changes in inventories of finished goods, stock-in-trade and	219	(438)	68	(219)	68
	semi finished goods					
	Employee benefits expense	211	309	167	970	889
	Finance costs	26	113	167	466	729
	Depreciation and amortisation expense	438	151	151	890	601
	Other expenses	4,018	483	11,028	5,959	17,020
	Total Expenses (IV)	**5,313**	**2,784**	**13,510**	**14,355**	**31,099**
V	**Profit/(Loss) before exceptional items and tax (III - IV)**	**(2,164)**	**95**	**(8,041)**	**(2,834)**	**(11,358)**
VI	Exceptional Items (Refer note - 11)	(19)	-	1	-	659
VII	**Profit/(Loss) before tax (V - VI)**	**(2,145)**	**95**	**(8,042)**	**(2,834)**	**(12,017)**
VIII	**Tax expense:**					
	Current tax	-	-	-	-	-
	Provision of earlier period	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-
	Deferred tax	-	-	-	-	-
IX	**Profit/(Loss) for the period (VII - VIII)**	**(2,145)**	**95**	**(8,042)**	**(2,834)**	**(12,017)**
X	Other Comprehensive Income	(1)	-	1,049	(1)	689
XI	**Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**	**(2,146)**	**95**	**(6,993)**	**(2,835)**	**(11,328)**
	Paid-up equity share capital (Face value of Rs. 10/- each)	13,128	13,128	13,128	13,128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year					(37306)
XII	**Earnings per equity share**					
	Basic (Rs.)	(1.63)	0.07	(6.13)	(2.16)	(9.15)
	Diluted (Rs.)	(1.63)	0.07	(6.13)	(2.16)	(9.15)

Notes :

1. These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th July, 2020.
2. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the Consolidated Financial results of the Company quarter and year ended 31st March 2020 and issued their modified report thereon.
3. The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
4. The company had entered into an agreement with M/S Tribus Real Estate Pvt. Ltd. for taking over the company's bank outstanding as reflected earlier in the companys books on terms agreed to between the company and Tribus.Real estate Pvt. Ltd..Consequently the outstanding of the banks in the books of the company are transferred to Tribus Real Estate Pvt. Ltd.and hence now classified as "secured loan from others".The security on the loans continue to be in favor of the banks.
5. 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, which will be reviewed afresh by Invent Assets Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31
6. The company has declared a lockout of its khopoli unit in November,2013
7. Balance of Sundry Creditors, Debtors, Loans and advances, Deposit, Current Liabilities , Inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation thereon
8. The Accumulated losses till 31st March 2020, 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.
9. Interest amounting to Rs 2.84 Crores for the year on ICDs given by the company is not considered as income due to realisability not being certain .
10. The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
11. Exceptional item relates to reclasification of Prior period expenses in the last quarter.
12. The audited financial results for the three months ended March 31,2020 and three months ended March 31, 2019 are the balancing figures between the audited figures for the full financial year then ended and the published year to date reviewed figures upto the third quarter of the respective financial year.
13. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has been taking various precautionary measures to protect employees and their families from COVID- 19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, other intangible assets and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
14. Previous year figures have been regrouped / recast, wherever necessary.
15. 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 Lakhs)

Particulars	Projected Amount	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

For and on behalf of the Board of Directors

Minal Pote
Whole Time Director
DIN:07163539

Date : 30th July,2020
Place: Mumbai

ZENITH BIRLA (INDIA) LIMITED MUMBAI

ZENITH BIRLA(INDIA)LIMITED

Consolidated Balance sheet as at 31st March,2020

(Rs. in Lakhs)

Sr. No.	Particulars	31.03.2020 Audited	31.03.2019 Audited
I	**ASSETS**		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	6580	7449
(b)	Capital work-in-progress	0	1444
(c)	Intangible assets	6	5
(d)	Intangible assets under development	0	0
(e)	Financial assets		
	(i) Investments	1	1
	(i) Loans	158	158
(f)	Other non-current assets	205	205
	Total Non - Current Assets	**6950**	**9262**
	CURRENT ASSETS		
(a)	Inventories	535	97
(b)	Financial assets		
	(i) Trade receivables	882	3605
	(ii) Cash and cash equivalents	253	453
	(iii) Bank balances other than (ii) above	24	2
	(iv) Loans	5878	6740
	(v) Other Financial Assets	0	0
(c)	Other current assets	3290	3228
(d)	Current tax assets	278	221
	Total - Current Assets	**11140**	**14346**
	Total Assets	**18090**	**23608**
II	**EQUITY AND LIABILITIES**		
	EQUITY		
(a)	Equity share capital	13128	13128
(b)	Other equity	(38253)	(37306)
	Total - Equity	**(25125)**	**(24178)**
	LIABILITIES		
A	**Non-Current Liabilities**		
(a)	Financial liabilities		
	(i) Borrowings	1423	962
(b)	Provisions	599	651
(c)	Deferred tax liabilities (Net)	505	505
	Total Non - Current Liabilities	**2527**	**2118**
B	**Current Liabilities**		
(a)	**Financial liabilities**		
	(i) Borrowings	21069	25162
	(ii) Trade payables	5416	6946
	(iii) Other financial liabilities	5632	5361
(b)	Other current liabilities	6631	5483
(c)	Provisions	1102	2021
(d)	Current tax liabilities (Net)	738	695
	Total - Current Liabilities	**40588**	**45668**
	Total Equity and Liabilities	**17990**	**23608**

Note:

Corresponding previous year figures have been regrouped/recast and reclassified wherever necessary to make them comparable.

For and on behalf of the Board of Directors

Date: 30th July,2020
Place: Mumbai

ZENITH BIRLA (INDIA) LIMITED MUMBAI

Minal Pote
Whole Time Director
DIN:07163539

ZENITH BIRLA(INDIA)LIMITED

Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.

CIN: L29220MH1960PLC011773

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

EXTRACT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	3149	2879	5469	11521	19741
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(2164)	95	(8041)	(2834)	(11358)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(2145)	95	(8042)	(2834)	(12017)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(2145)	95	(8042)	(2834)	(12017)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(2146)	95	(6993)	(2835)	(11328)
6	Equity Share Capital	13128	13128	13128	13128	13128
7	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year					
8	Earnings Per Share (Face value of Rs. 10/- each)					
	Basic (Rs.)	(1.63)	0.07	(6.13)	(2.16)	(9.15)
	Diluted (Rs.)	(1.63)	0.07	(6.13)	(2.16)	(9.15)

Notes:.

1	The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31st March, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
2	In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the consolidated financial results of the Company for quarter and year ended 31st March, 2020 and issued their modified report thereon

For and on behalf of the Board of Directors

Minal Pote
Whole Time Director
DIN:07163539

Date: 30th July,2020
Place: Mumbai

ZENITH BIRLA (INDIA) LIMITED MUMBAI

Zenith Birla (India) Limited

Consolidated Cash Flow Statement for the year ended 31st March, 2020

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March,2020		For the year ended 31st March,2019	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net profit before exceptional item, taxation and prior period adjustments		(2,834.43)		(11,357.98)
	Adjustments for:				
	Depreciation and Amortization	889.70		601.26	
	Prior period items	-		(658.88)	
	Finance Costs	466.20		728.94	
	Interest Income	(6.78)		-	
	Other Comprehensive Income	(0.47)		688.99	
	Adj. in Gen Res. Of old liab.	1,888.25		-	
	Sub-total		3,236.90		1,360.31
	Operating Profit Before Working Capital Changes		**402.47**		**(9,997.66)**
	Adjustments for changes in working capital :				
	Inventories	(438.60)		(299.48)	
	Trade Receivables	2,723.71		(7,994.97)	
	Loans	862.55		(261.18)	
	Other Current Assets	37.96		(2,067.47)	
	Trade Payables	(1,529.48)		905.07	
	Provisions	(919.54)		(1,545.94)	
	Other Financial Liabilities	271.26		(378.13)	
	Loans In Financial Assets	0.35		(8.48)	
	Other Current Liabilities	1,147.63		(428.57)	
	Current Tax Liabilities	43.08		(43.09)	
	Provisions In Non -Current Liabilities	(51.56)		(21.93)	
	Direct Taxes Paid (Net of Refund)	(57.07)		26.21	
	Sub-total		2,090.29		**(12,117.95)**
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		**2,492.76**		**2,120.28**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Payments made for Property, Plant and Equipment	(20.88)		32.86	
	Payments made in CWIP	1,443.71		12.99	
	Payments made for Intangible Assets	(0.83)		(0.66)	
	Proceeds from sale of Property, Plant and Equipment	-		(8.86)	
	Other Non-Current Assets	-		(25.47)	
	Interest Received	6.78		-	
	Sub-total		1,428.78		10.86
	Net Cash used for Investing Activities..... (B)		**1,428.78**		**10.86**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from Borrowings	-		111.73	
	Repayment of Borrowings	(3,632.33)		(1,469.00)	
	Interest Paid	(466.20)		(728.94)	
	Sub-total		(4,098.53)		(2,086.22)
	Net Cash used for Financing Activities.....(C)		**(4,098.53)**		**(2,086.22)**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**(176.99)**		**23.20**
	Cash and Cash Equivalents as at 01.04.2019	**452.56**		431.16	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	**(22.39)**		(1.80)	
	Add: Decrease in Dividend accounts with bank	-			
		430.17		429.36	
	Cash and Cash Equivalents as at 31.03.2020	**253.18**			
			253.18		**452.56**
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:				
	Cash and Bank Balances		277.42		454.41
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		24.24		1.85
	Cash and Cash Equivalents as at 31.03.2020		**253.18**		**452.56**

For and on behalf of the Board of Directors

Minal Pote
Whole Time Director
DIN:07163539

Date : 30th July,2020
Place: Mumbai

ZENITH BIRLA (INDIA) LIMITED MUMBAI

Statement of Deviation/Variation in utilisation of funds raised						
Name of Listed Entity	Zenith Birla (India) Limited					
Mode of Fund Raising	Public Issue					
Date of Raising fund	04.11.2006					
Amount Raised	131 cr.					
Report filed for quarter ended	31st March, 2020					
Monitoring Agency	,-					
Monitoring Agency Name, if applicable	,-					
is there a deviation/variation in use of funds raised	There is no any deviation/variation in use of raised fund during the quarter ended 31.03.2020					
If yes , whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	,-					
If Yes , Date of Shareholder Approval	,-					
Explanation for the deviation/Variation	,-					
Comments of the Audit Commiittee after review	,-					
Comments of the Auditors, if any	,-					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the quarter according to application Object**	**Remarks if any**

For. Zenith Birla (India) Ltd.

Minal Pote
Whole timeDirector

ZENITH BIRLA (INDIA) LIMITED * MUMBAI

THE YASH BIRLA GROUP

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, 2020 [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	11520.58	11520.58
	2.	Total Expenditure	14355.01	14355.01
	3.	Net Profit/(Loss)	(2834.43)	(2834.43)
	4.	Earnings Per Share		
	5.	Total Assets	17989.98	17989.98
	6.	Total Liabilities	43114.92	43114.92
	7.	Net Worth	(25124.94)	(25124.94)
	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. 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.

2. With reference to Note No. 7 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. 8 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.

4. Interest payable to Micro, Small and Medium Enterprise parties on delayed payments to them has neither been ascertained nor provided.

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 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 2020-21

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.

For qualification on Interest payable to Micro, Small and Medium Enterprise:
Company ensures to pay all MSME's within the stipulated credit period except in case of parties where there are certain claims/legal issues. Company is of the view that Interest on such outstanding being disputed is not payable and hence not determined on such out standings

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

No further comments

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Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN: L29220MH1960PLCO11773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.

THE YASH BIRLA GROUP

Signatories:

- Director : (Minal Pote)

- Chief Financial officer : (B. Girvanesh)

- Audit Committee Chairman : (Sadhana A Patil)

- Statutory Auditor
  (M/s Thakur, Vaidyanath Aiyar & Co. Chartered Accountants, Mumbai)
  : (C. V. Parameswar)
  Partner

Place: Mumbai
Date: 30.07.2020