

ZENITH BIRLA (INDIA) LIMITED

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CIN: L29220MH1960PLC011773

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Manufacturers of Black & Galvanized Pipes

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

(₹. in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	INCOME FROM OPERATION							
	a) Sales/Income from operation	3,834	2,316	4,629	14,824	29,662	23,384	29,662
	Less: Excise Duty	449	-	269	449	2,347	449	2,347
		3,385	2,316	4,360	14,375	27,316	22,935	27,316
	b) Other Operating Income	(77)	-	(713)	1,570	707	1,485	707
	TOTAL INCOME FROM OPERATIONS (NET)	3,308	2,316	3,647	15,945	28,022	24,421	28,023
2	EXPENSES							
	a) Cost of Materials consumed	5,353	1,375	2,616	9,145	15,150	9,145	15,150
	b) Purchase of Stock in Trade	1,121	303	198	3,235	8,969	11,532	8,969
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	768	626	874	7,196	794	1,170	794
	d) Employee Benefits expenses	518	147	473	1,422	1,599	1,514	1,599
	e) Depreciation and Amortization Expenses	147	154	132	652	549	652	549
	f) Other Expenses	3,647	425	125	6,601	3,161	7,044	3,161
	TOTAL EXPENSES	11,553	3,030	4,417	28,249	30,221	31,056	30,222
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)	(8,245)	(714)	(771)	(12,304)	(2,199)	(6,636)	(2,199)
4	Other Income	-	-	-	-	-	-	-
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	(8,245)	(714)	(771)	(12,304)	(2,199)	(6,636)	(2,199)
6	Finance Cost	(1,019)	1,158	597	2,071	2,267	2,105	2,267
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(7,226)	(1,872)	(1,368)	(14,375)	(4,466)	(8,741)	(4,466)
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-	-
9	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(7,226)	(1,872)	(1,368)	(14,375)	(4,466)	(8,741)	(4,466)
10	Tax Expense	1	-	-	1	(4)	(1)	(4)
11	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9+10)	(7,224)	(1,872)	(1,368)	(14,374)	(4,470)	(8,742)	(4,470)
12	Extraordinary Items	(5,603)	-	-	(5,603)	-	-	-
13	NET PROFIT / (LOSS) FOR THE PERIOD (11+12)	(12,827)	(1,872)	(1,368)	(19,977)	(4,470)	(8,742)	(4,470)
14	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	13,128	13,128	13,128	13,128	13,128	13,128	13,128
15	Reserves excluding Revaluation Reserve as per Balance Sheet					12,429	7,054	12,429
16	i) Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)							
	Basic / Diluted - Rs.	(5.50)	(1.43)	(1.04)	(10.95)	(3.40)	(6.66)	(3.40)
	ii) Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
	Basic / Diluted - Rs.	(9.77)	(1.43)	(1.04)	(15.22)	(3.40)	(6.66)	(3.40)
A	PARTICULARS OF SHAREHOLDINGS							
	1. Public Shareholding							
	Number of Shares	118,562,175	121,647,245	121,345,611	118,562,175	121,345,611	118,562,175	121,345,611
	Percentage of Shareholding	90.31%	92.66%	92.43%	90.31%	92.43%	90.31%	92.43%
	2. Promoters and promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	2,815,000	5,615,000	9,453,000	2,815,000	9,453,000	2,815,000	9,453,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.13%	58.29%	27.74%	22.13%	27.74%	22.13%	27.74%
	- Percentage of shares (as a % of the total share capital of the Company)	2.14%	4.28%	7.20%	2.14%	7.20%	2.14%	7.20%
	b) Non-encumbered							
	- Number of shares	9,903,273	4,018,203	481,837	9,903,273	481,837	9,903,273	481,837
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.87%	41.71%	4.85%	77.87%	4.85%	77.87%	4.85%
	- Percentage of shares (as a % of the total share capital of the Company)	7.54%	3.06%	0.37%	7.54%	0.37%	7.54%	0.37%
	Particulars	Quarter ended 31.03.2014						
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter		NIL					
	Received during the quarter		3					
	Disposed of during the quarter		3					
	Remaining unresolved at the end of the quarter		NIL					

NOTES:

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August, 2014.
- In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchange, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for year ended 31st March 2014.
- The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous year figures have been regrouped / recasted, wherever necessary.



- 7) The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of Rs. 13500 lacs, Rs. 8036 lacs will be utilized from the unutilized proceeds of public issue and balance Rs. 5464 lacs will be from unutilized proceeds of GDR issue. The details of utilization of proceeds of Rs. 135 crores is given hereunder:

(Rs.in lacs)

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

- 8) The company has declared a lockout of its khopoli unit in November,2013
- 9) After a detailed assesment,the company has written off old and damaged stock aggregating to Rs20.02 crores,lying at various units of the company, as realisable value had significantly eroded.
- 10) The companyhas not provided interest to the extent of Rs.25.52 crores on certain bank outstanding which were classified as non performing assets during the year.
- 11) Consortium of banks led by state bank of india has taken 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,within 60 days. Thereafter,the consortium of banks have taken symbolic possession on 29.05.2014 of the immovable assets at the khopoli unit.
- 12) Interest amounting to Rs.8.77 crores on ICDs given by the company is not considered as income due to realisability not being certain .
- 13) Debit balance aggregating Rs.47.00 crores , considered unrealisable have been written off as a prudent measure.
- 14) Extra ordinary items aggregating Rs.56.00 crores relate to advances for unfinished projects disbanded

ZENITH BIRLA (INDIA) LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

(. in Eacs)

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
A	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
	(a) Share Capital	13,128	13,128	13,128	13,128
	(b) Reserves and Surplus	(7,054)	12,429	(8,224)	11,036
	(c) Money received against Share Warrants	-	495	-	495
	Sub-Total - Shareholders' Funds	6,074	26,052	4,904	24,659
2.	Share application money pending allotment	-	-	-	-
3.	Minority Interest	-	-	-	-
4.	Non-Current Liabilities				
	(a) Long-Term borrowings	1,496	2,839	1,496	2,839
	(b) Deferred Tax Liabilities (Net)	505	505	505	505
	(c) Other Long-Term Liabilities	2,025	913	2,025	913
	(d) Long-Term Provisions	1,375	961	1,375	961
	Sub-Total - Non-Current Liabilities	5,402	5,219	5,402	5,219
5.	Current Liabilities				
	(a) Short Term Borrowings	21,026	17,594	21,026	17,594
	(b) Trade Payables	6,788	14,767	7,060	15,409
	(c) Other Current Liability	7,767	6,557	8,265	6,731
	(d) Short-Term Provisions	1,411	3,827	1,411	3,837
	Sub-Total - Current Liabilities	36,991	42,745	37,762	43,572
	TOTAL EQUITY AND LIABILITIES	48,467	74,017	48,067	73,449
B	ASSETS				
1.	Non-current assets				
	(a) Fixed Assets	12,574	12,857	12,574	12,856
	(i) Tangible Assets	10,347	10,828	10,347	10,828
	(ii) Intangible Assets	13	13	13	13
	(iii) Capital work-in-progress	2,214	2,016	2,214	2,016
	(b) Non-Current Investment	261	264	1	5
	(c) Deferred Tax Assets (Net)	-	-	-	-
	(d) Long-Term Loans and Advances	852	4,404	852	4,408
	(e) Other Non-Current Assets	-	-	-	-
	Sub-Total - Non-Current Assets	13,687	17,524	13,427	17,269
2.	Current Assets				
	(a) Current Investments	-	-	-	-
	(b) Inventories	1,296	10,963	1,320	11,311
	(c) Trade receivables	2,791	5,854	11,514	5,835
	(d) Cash and Cash Equivalents	349	9,122	398	9,153
	(e) Short-Term Loans and Advances	30,344	30,551	21,407	29,880
	(f) Other Current Assets	-	-	-	-
	Sub-Total - Current Assets	34,780	56,492	34,640	56,180
	TOTAL ASSETS	48,467	74,017	48,067	73,449

By Order of the Board

DIRECTOR
ASHISH MAHENDRAKAR
DIN: 03584695



Place : Mumbai
Date : 14th August, 2014