

LIMITED REVIEW REPORT

To
The Board of Directors
Zenith Birla (India) Ltd
Dalamal House, 1st Floor
Jamnalal Bajaj Marg,
Nariman point, Mumbai- 400021

1. Introduction

We have reviewed the accompanying statement of Standalone unaudited Financial results of Zenith Birla (India) Ltd, for the Quarter and Half year ended 30th September, 2015, except for the disclosure regarding "public shareholding and promoters and promoter Group Shareholding" Which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Financial Statements based on our review.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (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 financial statements are free of material misstatement. Our 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 Qualified Opinion

As referred to in Note No.4 of the Notes accompanying the statement of Financial Results, the company has not provided interest during the quarter under review amounting to Rs.10.23 crores on certain bank outstandings which were classified as Nonperforming Assets during the earlier years.

The impact arising out of this is that loss is understated by the said amount and the loan outstandings are also understated to the same extent.

4. Conclusion

Based on our review conducted as above with the exception of the matters described in the preceding paragraph and read further with notes forming integral part of the financial results, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting Standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 No. 000038N



C.V.PARAMESWAR
PARTNER
Membership No. 11541

Place: Mumbai
Date: 10.11.2015



ZENITH BIRLA (INDIA) LIMITED

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

CIN: L29220MH1960PLC011773

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

Manufacturers of Black & Galvanized Pipes

Unaudited Financial Results For the Quarter and Half Year Ended 30th September 2015

Sr. No.	Particulars	Quarter Ended			Half year Ended		(Rs. In Lacs)
		Unaudited 30.09.2015	Unaudited 30.06.2015	Unaudited 30.09.2014	Unaudited 30.09.2015	Unaudited 30.09.2014	(Audited) 31.03.2015
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	2012	1,815	2,265	3827	3,674	6,641
	(b) Other operating income	284	174	3	458	3	849
	Total income from operations (net)	2296	1,989	2,269	4285	3,678	7,490
2	Expenses						
	(a) Cost of materials consumed	1442	1,511	1,629	2953	2,570	4,836
	(b) Purchases of stock-in-trade	0		(66)	0	-	472
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	187	(1)	(216)	186	45	47
	(d) Employee benefits expense	241	128	157	369	271	586
	(e) Depreciation and amortization expense	163	147	(69)	310	222	629
	(f) Other expenses	225	515	2,890	740	5,434	6,639
	Total expenses	2258	2,300	4,325	4558	8,542	13,209
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	38	(311)	(2,056)	(273)	(4,864)	(5,720)
4	Other income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+ -4)	38	(311)	(2,056)	(273)	(4,864)	(5,720)
6	Finance costs	289	211	30	500	177	920
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+ -6)	(251)	(522)	(2,086)	(773)	(5,041)	(6,640)
8	Exceptional items	-	-	-	-	-	(659)
9	Profit / (Loss) from ordinary activities before tax (7+ -8)	(251)	(522)	(2,086)	(773)	(5,041)	(6,640)
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9+ -10)	(251)	(522)	(2,086)	(773)	(5,041)	(6,640)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+ - 12)	(251)	(522)	(2,086)	(773)	(5,041)	(7,299)
14	Paid-up equity share capital (Face Value of the Share shall be indicated)	13128.00	13,128	13,128	13,128	13,128	13,128
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualized):						
	(a) Basic	(0.19)	(0.40)	(1.59)	(0.59)	(3.84)	(5.06)
	(b) Diluted	(0.19)	(0.40)	(1.59)	(0.59)	(3.84)	(5.06)
16.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualized):						
	(a) Basic	(0.19)	(0.40)	(1.59)	(0.59)	(3.84)	(5.56)
	(b) Diluted	(0.19)	(0.40)	(1.59)	(0.59)	(3.84)	(5.56)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	118582175	118,582,175	118,582,175	118582175	118,582,175	118,582,175
	- Percentage of shareholding	90.33	90.33%	90.33%	90.33	90.33%	90.33%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	4153325	4,153,325	2,795,000	4153325	2,795,000	4,147,411
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.71%	32.71%	22.01%	32.71%	22.01%	32.66%
	- Percentage of shares (as a % of the total share capital of the company)	3.16%	3.16%	2.13%	3.16%	2.13%	3.16%
b)	Non - encumbered						
	- Number of shares	8544948	8,544,948	9,903,273	8544948	9,903,273	8,550,862
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.29%	67.29%	77.99%	67.29%	77.99%	67.34%
	- Percentage of shares (as a % of the total share capital of the company)	6.51%	6.51%	7.54%	6.51%	7.54%	6.51%
B	Particulars	Quarter Ended 30.09.2015					
	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during the quarter						8
	Disposed off during the quarter						8
	Remaining unresolved at the end of the quarter						-



NOTES:

- 1) These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2015.
- 2) The Statutory Auditors have carried out a limited review of the above results pursuant to clause 41 of the listing agreement and furnished 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 has not provided interest for the quarter to the extent of Rs 10.23 Crores on certain loans which were classified as Non-performing assets during the earlier years.
- 5) Interest amounting to Rs.1.36 Crores, for the quarter, on ICDs given by the company is not considered as income, during the quarter, due to realisability not being certain.
- 6) The company has declared a lockout of its Khopoli unit in November,2013
- 7) Consortium of banks led by State Bank of India has taken action under Securitisation & 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. Thereafter, the consortium of banks have taken symbolic possession on 29.05.2014 of the immovable assets at the khopoli unit.
- 8) The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- 9) Previous year figures have been regrouped / recast, wherever necessary.
- 10) 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:

Particulars	(Rs.in lacs)	
	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

Place : Mumbai
Date : 10th November, 2015

By Order of the Board


(Farish Kori)
DIRECTOR
DIN: 07139454



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Manufacturers of Black & Galvanized Pipes

(Rs.in lacs)

Sr.No.	Particulars	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
[A]	EQUITY AND LIABILITIES		
	Shareholders' funds		
(a)	Share capital	13,128	13,128
(b)	Reserves and surplus	(15,050)	(14,317)
	Money received against Share warrants		
	Sub-Total-Shareholders' Fund	(1,922)	(1,189)
	Non-current liabilities		
(a)	Long-term borrowings	1,724	1,738
(b)	Deferred tax liabilities (Net)	505	505
(c)	Other Long-term liabilities	1,219	1,203
(d)	Long-term provisions	845	1,007
	Sub-Total-Non-Current Liabilities	4,293	4,453
	Current liabilities		
(a)	Short-term borrowings	20,840	20,840
(b)	Trade payables	4,474	3,017
(c)	Other current liabilities	10,544	9,675
(d)	Short-term provisions	478	290
	Sub-Total-Current Liabilities	36,336	33,822
	Total Equity and Liabilities	38,707	37,086
[B]	ASSETS		
	Non-current assets		
(a)	Fixed assets		
	(i) Tangible assets	9,415	9,165
	(ii) Intangible assets	1,704	0
	(iii) Capital Work in Progress	261	2,254
(b)	Non-current investments	761	261
(c)	Long-term loans and advances		762
	Sub-Total-Non-Current Assets	12,141	12,442
	Current assets		
(a)	Inventories	1,381	1,317
(b)	Trade receivables	1,801	1,379
(c)	Cash and cash equivalents	121	97
(d)	Short-term loans and advances	23,263	21,851
	Sub-Total-Current Assets	26,566	24,644
	Total Assets	38,707	37,086

Place : Mumbai

Date : 10th November, 2015



(Handwritten signature)

By Order of the Board

(Harish Kori)

DIRECTOR

DIN: 07139454