



THE YASH BIRLA GROUP

Date: November 01, 2018

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
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Dear Sir,

Sub: Outcome of Board Meeting held on 1st November, 2018

This is further to our letter dated 24th October, 2018, intimating the date of Board meeting for consideration of unaudited financial results for the quarter and half year ended 30th September, 2018. Pursuant to Regulation 30 of Securities and Exchange Board of India (LODR) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today have:

1. Considered and approved the Un-audited Financial results for the quarter and half year ended 30th September, 2018. Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of the following documents:
 - a. A copy of Un-audited Financial results for the quarter and half year ended September 30, 2018 as approved by the Board of Directors and duly signed by the Directors duly authorized by the Board.
 - b. Copy of the Limited Review Report from the Auditors of the Company on Un-audited Financial results for the quarter and half year ended September 30, 2018.

We are arranging to publish these results in the newspapers as per Regulation 47 of Securities and Exchange Board of India (LODR) Regulations, 2015.

The meeting had started at 5:15 pm and ended at 9:35 pm

Please take the same on your records and oblige.

Thanking you,

Yours faithfully,

For Zenith Birla (India) Limited

(Suneel Sullere)

Company Secretary & Compliance Officer

ACS: 42922

Encl: As Above



ZENITH BIRLA (INDIA) LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	3,769	2,948	2,674	6,717	6,655	12,856
II	Other Income	45	124	9	169	409	1,653
III	Total Income (I+II)	3,814	3,072	2,683	6,886	7,064	14,509
IV	Expenses						
	Consumption of raw materials and components	1,726	2,448	1,793	4,174	4,702	9,958
	Purchase of stock-in-trade	115	57	250	172	250	481
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	-	-	(136)	-	(189)	776
	Employee benefits expense	224	169	192	393	361	797
	Finance costs	175	169	181	344	363	709
	Depreciation and amortisation expense	150	150	180	300	359	734
	Other expenses	3,461	967	551	4,428	1,764	5,105
	Total Expenses (IV)	5,851	3,960	3,011	9,811	7,610	18,560
V	Profit/(Loss) before exceptional items and tax (III - IV)	(2,037)	(888)	(328)	(2,925)	(546)	(4,051)
VI	Exceptional Items	(16)	(9)	-	(25)	(14)	(60)
VII	Profit/(Loss) before tax (V - VI)	(2,053)	(897)	(328)	(2,950)	(560)	(4,111)
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Provision of earlier period	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)	(2,053)	(897)	(328)	(2,950)	(560)	(4,111)
X	Profit/(Loss) for the period from discontinuing operations						
XI	Other Comprehensive Income	626	557	98	1,183	82	97
XII	Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(1,427)	(340)	(230)	(1,767)	(478)	(4,014)
	Paid-up equity share capital (Face value of Rs.10/- each)	13,128	13,128	13,128	13,128	13,128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(25,017)
XIII	Earnings per equity share						
	Basic (Rs.)	(0.16)	(0.07)	(0.02)	(0.22)	(0.04)	(0.31)
	Diluted (Rs.)	(0.16)	(0.07)	(0.02)	(0.22)	(0.04)	(0.31)

NOTES:

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01st November, 2018.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have carried out a review of the standalone financial results of the Company for the Quarter & half year ended 30th September 2018 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 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 gain / (loss) on Foreign exchange translation difference of the foreign operations of the company.
- The company has not provided interest to the extent of Rs 9.67 crores for the quarter on certain bank outstanding which were classified as non performing assets during the previous years.
- Consortium of banks has initiated 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 as on 31.01.2014, Thereafter 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 loan has been assigned to them by the bank on 31.03.2018.
- The company has declared a lockout of its khopoli unit in November, 2013
- Other Expenses include Rs. 21.04 Crores being provision for doubtful advances to a party.
- Balance of Sundry Creditors, Debtors, Loans and advances, deposit, Current Assets and Liabilities etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- The Accumulated losses till 30th September, 2018, have 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 0.51 crores on ICDs given by the company is not considered as income due to realisability not being certain.
- Effective from 1st July, 2017 sales are recored net of Goods & Services Tax (GST) whereas prior to 1st July, 2017 sales were recored gross of Excise Duty which formed part of expenses. Hence Revenue from Operations for half year ended 30th September, 2018 are not strictly comparable with the corresponding figures of previous half year ended 30th September, 2017.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- 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)

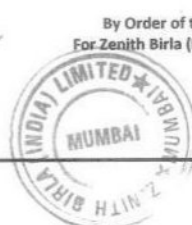
Particulars	Projected Amt	Amount to be spent
Land and Building	1000	1000
Plant and Machinery (Imported & Indigenous)	8532	8321
Miscellaneous Fixed assets	3696	3696
Contingency	272	272
Balance amount to be spent	13500	13289

15) 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



Durgesh Jadhav
Director
DIN:08000007



By Order of the Board
For Zenith Birla (India) Limited
Ram Sahay Jagetiya
Wholetime Director
DIN: 02719230

ZENITH BIRLA (INDIA) LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
A ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	7,748	8,026
(b) Capital work - in - progress	1,556	1,278
(c) Intangible assets	5	6
(d) Intangible assets under development	-	-
(e) Investments in subsidiaries, associates and joint ventures	260	260
(f) Financial assets	-	-
(i) Investments	1	1
(ii) Loans	157	167
(iii) Other financial assets	229	230
(g) Tax assets (net)	-	-
(h) Other non-current assets	-	-
Total Non-current assets	9,956	9,968
2 Current assets		
(a) Inventories	96	327
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,868	3,092
(iii) Cash and cash equivalents	201	251
(iv) Bank balances other than (iii) above	-	-
(v) Loans	15,791	17,254
(vi) Derivative assets	-	-
(vii) Other current assets	3,673	2,954
(c) Other current assets	195	195
Total Current assets	23,824	24,073
TOTAL ASSETS	33,780	34,041
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	13,128	13,128
(b) Other equity	(26,785)	(25,017)
Total equity	(13,657)	(11,889)
2 Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,284	2,278
(ii) Other Non- current financial liabilities	-	-
(b) Provisions	644	639
(c) Deferred tax liabilities (net)	505	505
(d) Other non- current liabilities	-	-
Total Non- current liabilities	3,433	3,422
3 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	24,784	24,507
(ii) Trade payables	8,078	7,523
(a) Total outstanding, dues of micro and small enterprises	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	-	-
(iii) Derivative liabilities	-	-
(iv) Other current financial liabilities	5,197	4,983
(b) Other current liabilities	4,497	4,378
(c) Provisions	775	465
(d) Current tax liabilities (Net)	673	652
Total Current Liabilities	44,004	42,508
TOTAL EQUITY AND LIABILITIES	33,780	34,041

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

Durgesh Jadhav
Director
DIN:0800000



Ram Sahay Jagetiya
Wholetime Director
DIN: 02719230



ZENITH BIRLA (INDIA) LIMITED
CIN : L29220MH1960PLCO11773

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

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EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	(Rs. in Lakhs, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from operations	3,814	3,072	2,683	6,886	7,064	14,509
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(2,037)	(888)	(328)	(2,925)	(546)	(4,051)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(2,053)	(897)	(328)	(2,950)	(560)	(4,111)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(2,053)	(897)	(328)	(2,950)	(560)	(4,111)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,427)	(340)	(230)	(1,767)	(478)	(4,014)
6	Equity Share Capital	13,128	13,128	13,128	13,128	13,128	13,128
7	Earnings Per Share (after extraordinary items) (Face value of Rs. 10/- each)						
	Basic (Rs.)	(0.16)	(0.07)	(0.02)	(0.22)	(0.04)	(0.31)
	Diluted (Rs.)	(0.16)	(0.07)	(0.02)	(0.22)	(0.04)	(0.31)

NOTES:

The above is an extract of the detailed format of Financial Results for the Quarter & half year ended 30th September, 2018 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 September, 2018 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.

Place : Mumbai
Date : 01st November, 2018

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

Durgesh Jadhav
Director
DIN:08000007

Ram Sahay Jagetiya
Wholesale Director
02719230



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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZENITH BIRLA (INDIA) LIMITED** ("the Company") for the Quarter and Half year ended 30th September, 2018 ("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.
3. 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.
4. Basis for Modified Opinion

We draw to attention to

- (i) Note no. 5 regarding the non provision by the Company of the interest amounting of Rs. 9.67 Crores for the quarter on its working capital / term loan facilities from Banks.
- (ii) The Company has not complied with the provisions of Sec. 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.
- (iii) Note No. 9 regarding the balances of Sundry Creditors, Debtors, Loan & Advances, Deposits, Current Assets and Liabilities, etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated.
- (iv) Note No. 10 which indicates that the Company has prepared its accounts on a going concern basis though its Net Worth is fully eroded, for reasons stated in Note No. 10.



THAKUR, VAIDYANATH AIYAR & CO.

CHARTERED ACCOUNTANTS

NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

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JANMABHOOMI MARG, FORT,
MUMBAI-- 400 001.

E-mail: tvamum@gmail.com

5. Based on our review conducted as stated above, subject to the effect of the matters described in the Basis for Modified Opinion paragraph 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: 1st November 2018

