



Date: February 12, 2020 THE YASH BIRLA GROUP

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

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> February, 2020**

This is further to our letter dated 4<sup>th</sup> February, 2020, intimating the date of Board meeting for consideration /Approval of the unaudited Standalone & Consolidated financial results for the quarter & Nine Months ended 31<sup>st</sup> December, 2019. 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 Standalone & Consolidated Financial results for the quarter & Nine Months ended 31<sup>st</sup> December, 2019. 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 Standalone & Consolidated Financial Results for the quarter & Nine Months ended 31<sup>st</sup> December, 2019 as approved by the Board of Directors and duly signed by the Directors authorized by the Board.
  - b. Copy of the Limited Review Report from the Auditors of the Company on Un-audited Standalone and Consolidated Financial results for the quarter & Nine Months ended 31<sup>st</sup> December, 2019.
2. Considered and approved the change of name of the Company from "Zenith Birla (India) Limited" to "Zenith Steel Pipes & Industries Limited" subject to required approvals of various authorities and members of the Company.

The meeting had started at 17:10 and ended at 19:25

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**

**THAKUR, VAIDYANATH AIYAR & CO.**

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

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS  
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 Nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. **Emphasis of matter**

We draw to attention to the following matter:

During the Financial year 2018-19 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 Company's 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 classified as "Secured Loans from Others". The security on the Loans continues to be in favour of the Banks.

Our Opinion is not modified in respect of these matters.



## 6. Basis for Modified Opinion

We draw to attention to

- (i) 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.
  - (ii) Note No. 7 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.
  - (iii) Note No. 8 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 the Note.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, 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**  
**UDIN No. 20011541AAAAAU2045**

**Place: Mumbai**  
**Date: 12.02.2020**



## 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 &amp; NINE MONTHS ENDED 31ST DECEMBER, 2019

Sr. No.	Particulars	(Rs. In Lakhs except for per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	<b>Income</b>						
I	Revenue From Operations	807	1,635	3,707	4,752	10,424	13,895
II	Other Income	(12)	53	(120)	47	49	1,113
III	<b>Total Income (I+II)</b>	<b>795</b>	<b>1,688</b>	<b>3,587</b>	<b>4,799</b>	<b>10,473</b>	<b>15,008</b>
IV	<b>Expenses</b>						
	Consumption of raw materials and components	283	889	1,904	2,593	6,078	8,087
	Purchase of stock-in-trade	7	82	425	115	597	746
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(438)	-	-	(438)	-	(1)
	Employee benefits expense	211	185	202	600	595	815
	Finance costs	77	129	170	385	514	680
	Depreciation and amortisation expense	150	151	150	452	450	601
	Other expenses	641	472	976	1,764	5,404	15,352
	<b>Total Expenses (IV)</b>	<b>931</b>	<b>1,908</b>	<b>3,827</b>	<b>5,471</b>	<b>13,638</b>	<b>26,280</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(136)</b>	<b>(220)</b>	<b>(240)</b>	<b>(672)</b>	<b>(3,165)</b>	<b>(11,272)</b>
VI	Exceptional Items	-	19	633	19	658	659
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>(136)</b>	<b>(239)</b>	<b>(873)</b>	<b>(691)</b>	<b>(3,823)</b>	<b>(11,931)</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Provision of earlier period	-	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>(136)</b>	<b>(239)</b>	<b>(873)</b>	<b>(691)</b>	<b>(3,823)</b>	<b>(11,931)</b>
X	Other Comprehensive Income	-	-	(1,543)	-	(360)	689
XI	<b>Total Comprehensive Income for the Period (IX + X)</b> <b>(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(136)</b>	<b>(239)</b>	<b>(2,416)</b>	<b>(691)</b>	<b>(4,183)</b>	<b>(11,242)</b>
	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						(36,259)
XII	<b>Earnings per equity share</b>						
	Basic (Rs.)	(0.10)	(0.18)	(0.66)	(0.53)	(2.91)	(9.09)
	Diluted (Rs.)	(0.10)	(0.18)	(0.66)	(0.53)	(2.91)	(9.09)

**Notes :**

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2020.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December 2019, and issued their report thereon.
- The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
- 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 company's 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.
- 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.
- The company has declared a lockout of its khopoli unit in November,2013
- Balance of Sundry Creditors, Debtors, Loans and advances, Deposit, Current Liabilities etc. are as per books of accounts in absence of confirmation and reconciliation thereon
- The Accumulated losses till 31st December, 2019, has exceeded the share capital value including other reserves. Thereby the net worth of the company has been completely eroded. However on account of a 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 71.54 Lakhs on ICDs given by the company is not considered as income due to realisability not being certain .
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Other Comprehensive Income relating to annual benefits like Gratuity and Leave encashment will be reckoned in the year end based on actuarial valuation.
- Previous year figures have been regrouped / recast, wherever necessary.
- 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

M.P. POTE  
**MINAL UMESH POTE**  
 Whole Time Director  
 DIN:07163539



Date : 12th February, 2020  
 Place: Mumbai



## 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	795	1688	3587	4799	10473	15008
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(136)	(220)	(240)	(672)	(3165)	(11272)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(136)	(239)	(873)	(691)	(3823)	(11931)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(136)	(239)	(873)	(691)	(3823)	(11931)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(136)	(239)	(2416)	(691)	(4183)	(11242)
6	Equity Share Capital	13128	13128	13128	13128	13128	13128
7	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						(36259)
8	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (Rs.)	(0.10)	(0.18)	(0.66)	(0.53)	(2.91)	(9.09)
	Diluted (Rs.)	(0.10)	(0.18)	(0.66)	(0.53)	(2.91)	(9.09)

## Notes:

- The above is an extract of the detailed format for Quarterly and Nine months ended 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 ended 31st December, 2019 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
- 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 and consolidated financial results of the Company for quarter ended 31st December, 2019. and issued their modified report thereon

For and on behalf of the Board of Directors



*M. Pote*  
MINAL UMESH POTE  
Whole Time Director

Date: 12th February, 2020  
Place: Mumbai



**THAKUR, VAIDYANATH AIYAR & CO.**

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZENITH BIRLA (INDIA) LIMITED** ("the Company") for the Quarter and Nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. **Emphasis of matter**

We draw to attention to the following matter:

During the Financial year 2018-19 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 Company's 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 classified as "Secured Loans from Others". The security on the Loans continues to be in favour of the Banks.

Our Opinion is not modified in respect of these matters.



## 6. Basis for Modified Opinion

We draw to attention to

- I. 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.
- II. Note No. 7 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.
- III. Note No. 8 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 the Note.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Zenith USA	Subsidiary
Zenith Middle East - FZ- LLP	Subsidiary

### Other Matters;

- (a) We did not review the financial statements of a foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 2,784.52 Lakhs as at December 31, 2019, total revenue of Rs. 3,598.45 Lakhs and net profit (total comprehensive income) of Rs. 2.86 Lakhs for the quarter and Nine months ended December 31, 2019 respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on these certified financial statements.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, 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**

**UDIN No. 20011541AAAAAV6880**

**Place: Mumbai**  
**Date: 12.02.2020**



## 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 &amp; NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue From Operations	2,896	2,743	4,571	8,350	14,279	18,363
II	Other Income	(17)	30	(180)	22	(7)	1,378
III	<b>Total Income (I+II)</b>	<b>2,879</b>	<b>2,773</b>	<b>4,391</b>	<b>8,372</b>	<b>14,272</b>	<b>19,741</b>
IV	<b>Expenses</b>						
	Consumption of raw materials and components	2,160	1,898	3,027	5,774	9,266	11,115
	Purchase of stock-in-trade	6	82	425	114	597	746
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(438)	-	-	(438)	-	(1)
	Employee benefits expense	309	217	246	759	722	889
	Finance costs	113	134	208	440	562	729
	Depreciation and amortisation expense	151	150	150	452	450	601
	Other expenses	483	687	933	1,941	5,992	17,020
	<b>Total Expenses (IV)</b>	<b>2,784</b>	<b>3,168</b>	<b>4,989</b>	<b>9,042</b>	<b>17,589</b>	<b>31,099</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>95</b>	<b>(395)</b>	<b>(599)</b>	<b>(670)</b>	<b>(3,319)</b>	<b>(11,358)</b>
VI	Exceptional Items	-	19	633	19	658	659
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>95</b>	<b>(414)</b>	<b>(1,232)</b>	<b>(689)</b>	<b>(3,977)</b>	<b>(12,017)</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Provision of earlier period	-	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>95</b>	<b>(414)</b>	<b>(1,232)</b>	<b>(689)</b>	<b>(3,977)</b>	<b>(12,017)</b>
X	Other Comprehensive Income	-	-	(1,543)	-	(360)	689
XI	<b>Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>95</b>	<b>(414)</b>	<b>(2,775)</b>	<b>(689)</b>	<b>(4,337)</b>	<b>(11,328)</b>
	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						(37,306)
XII	<b>Earnings per equity share</b>						
	Basic (Rs.)	0.07	(0.32)	(0.94)	(0.52)	(3.03)	(9.15)
	Diluted (Rs.)	0.07	(0.32)	(0.94)	(0.52)	(3.03)	(9.15)

**Notes :**

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2020.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a limited review of the standalone financial results of the Company for quarter and nine months ended 31st December 2019. and issued their report thereon
- The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
- 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 company's 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.
- 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.
- The company has declared a lockout of its khopoli unit in November, 2013
- Balance of Sundry Creditors, Debtors, Loans and advances, Deposit, Current Liabilities etc. are as per books of accounts in absence of confirmation and reconciliation thereon
- The Accumulated losses till 31st December, 2019, has exceeded the share capital value including other reserves. Thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers which is continuing. The company is on the revival mode and is operating some of the units. In view of the same the going concern concept holds good.
- Interest amounting to Rs 71.54 Lakhs on ICDs given by the company is not considered as income due to realisability not being certain.
- The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- Other Comprehensive Income relating to annual benefits like Gratuity and Leave encashment will be reckoned in the year end based on actuarial valuation.
- Previous year figures have been regrouped / recast, wherever necessary.
- 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

MUMBAI  
MINAL UMESH POTE  
Whole Time Director  
DIN:07163539

Date: 12th February, 2020

Place: Mumbai





## 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2879	2773	4391	8372	14272	19741
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	95	(395)	(599)	(670)	(3319)	(11358)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	95	(414)	(1232)	(689)	(3977)	(12017)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	95	(414)	(1232)	(689)	(3977)	(12017)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	95	(414)	(2775)	(689)	(4337)	(11328)
6	Equity Share Capital	13128	13128	13128	13128	13128	13128
7	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						(37306)
8	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (Rs.)	0.07	(0.32)	(0.94)	(0.52)	(3.03)	(9.15)
	Diluted (Rs.)	0.07	(0.32)	(0.94)	(0.52)	(3.03)	(9.15)

## Notes:

- 1 The above is an extract of the detailed format for Quarterly and Nine months 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 nine months ended 31st December, 2019 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 and consolidated financial results of the Company for quarter ended 31st December, 2019, and issued their modified report thereon.

For and on behalf of the Board of Directors



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Minal Umesh Pote  
Whole Time DirectorDate: 12th February, 2020  
Place: 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 December, 2019					
Monitoring Agency	-					
Monitoring Agency Name, if applicable	-					
is there a deviation/variation in use of funds raised	There is no deviation/variation during the quarter ended 31.12.2019					
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 Committee 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						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the quarter according to application Object</b>	<b>Remarks if any</b>

M.P. K.  
**MINAL UMESH POTE**  
 Wholtime Director  
 MUMBAI  
 DIN:07163539



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