



Date: May 30, 2017



THE YASH BIRLA GROUP

To, Corporate Service Dept., General Manager-(Listing) 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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Sub: Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company, at their Meeting held today, have amongst other matters:

1. Considered and approved the Audited Financial results for the quarter / Year ended 31.03.2017.

Pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **we enclose herewith the following documents:**

1. Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31.03.2017 as reviewed by the Audit Committee and Approved by the Board of Directors at its meeting held today i.e. 30.05.2017.
2. Extract of Standalone & Consolidated Audited Financial Results for the quarter and year ended 31.03.2017 as reviewed by the Audit Committee and Approved by the Board of Directors at its Meeting held today i.e. 30.05.2017.
3. Standalone as well as Consolidated Statement of Assets & Liabilities as at 31.03.2017.
4. Auditor's report on Audited Standalone & Consolidated Financial Results for the Quarter and Year Ended 31.03.2017
5. Statement on impact of Audit Qualifications (for audit report with modified opinion)

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

ZENITH BIRLA (INDIA) LIMITED

Regd. Office : 5TH FLOOR, INDUSTRY HOUSE, 159 CHURCHGATE RECLAMATION, MUMBAI - 400020 (MH)
CIN: L29220MH1960PLC011773
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835
Manufacturers of Black & Galvanized Pipes

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	INCOME FROM OPERATION						
	a) Sales/Income from operation	2,971	1,072	2,331	8,584	7,504	15,045
	Less: Excise Duty	-	-	-	-	-	-
	b) Other Operating Income	2,971	1,072	2,331	8,584	7,504	15,045
		(430)	221	1,547	75	2,177	76
	TOTAL INCOME FROM OPERATIONS (NET)	2,541	1,293	3,878	8,659	9,681	15,121
2	EXPENSES						
	a) Cost of Materials consumed	3,230	792	1,662	7,275	5,969	11,882
	b) Purchase of Stock in Trade	47	-	-	47	-	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	79	35	418	(41)	244	(41)
	d) Employee Benefits expenses	28	149	78	587	628	683
	e) Depreciation and Amortization Expenses	151	158	150	624	611	624
	f) Other Expenses	626	549	3,228	2,797	4,354	4,401
	TOTAL EXPENSES	4,161	1,683	5,535	11,289	11,806	17,549
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)	(1,620)	(390)	(1,658)	(2,630)	(2,125)	(2,428)
4	Other Income	-	-	-	-	-	-
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS AND EXCEPTIONAL ITEMS (3+4)	(1,620)	(390)	(1,658)	(2,630)	(2,125)	(2,428)
6	Finance Cost	184	186	310	744	992	867
7	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	(1,804)	(576)	(1,968)	(3,374)	(3,117)	(3,295)
8	EXCEPTIONAL ITEMS	12	-	144	12	144	12
9	PROFIT / (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	(1,816)	(576)	(2,111)	(3,386)	(3,261)	(3,307)
10	Tax Expense	-	-	-	-	-	5
11	NET PROFIT / (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (9+10)	(1,816)	(576)	(2,111)	(3,386)	(3,261)	(3,307)
12	Extraordinary Items	-	-	-	-	-	-
13	NET PROFIT / (LOSS) FOR THE PERIOD (11+12)	(1,816)	(576)	(2,111)	(3,386)	(3,261)	(3,307)
14	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	13,128	13,128	13,128	13,128	13,128	13,128
15	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	(21,003)	(17,578)	(22,397)
16	i) Earnings per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) Basic / Diluted - Rs.	(1.38)	(0.44)	(1.61)	(2.58)	(2.48)	(2.52)
	ii) Earnings per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) Basic / Diluted - Rs.	(1.38)	(0.44)	(1.61)	(2.58)	(2.48)	(2.52)

NOTES:

- These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May, 2017
- 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 year ended 31st March 2017, 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.
- The company has not provided interest to the extent of Rs 38.36 crores on certain bank outstanding which were classified as non performing assets during the previous years.
- 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.
- 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

- The company has declared a lockout of its khopoli unit in November, 2013
- Balance of Subdry Creditors, Debtors, Loans and advances, deposit, inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation thereon
- The Accumulated losses till 31st march, 2017, 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 4.84 crores 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.
- 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.

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



Place : Mumbai
Date : 30th May, 2017

By Order of the Board
For Zenith Birla (India) Limited
Milind Prabhudesai
(Milind Prabhudesai)
Director
DIN: 07280962



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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

**EXTRACT OF STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2017**

(Rs. in Lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income From Operations (Net)	2,541	1,293	3,878	8,659	9,681	15,121	11,399
2	Net Profit /(Loss) from ordinary activities after tax	(1,816)	(576)	(2,111)	(3,386)	(3,261)	(3,307)	(3,268)
3	Net Profit /(Loss) for the period after tax (after extraordinary items)	(1,816)	(576)	(2,111)	(3,386)	(3,261)	(3,307)	(3,268)
4	Equity Share Capital (face value of Rs. 10/- each)	13,128	13,128	13,128	13,128	13,128	13,128	13,128
5	Reserves (excluding revaluation reserves as per balance sheet of previous year)				(21,003)	(17,578)	(22,397)	(18,591)
	Earning per share (EPS) before Extraordinary Items	-	-	-	-	-	-	-
6 I,	a) Basic EPS (Rs.)	(1.38)	(0.44)	(1.61)	(2.58)	(2.48)	(2.52)	(2.49)
	b) Diluted EPS (Rs.)	(1.38)	(0.44)	(1.61)	(2.58)	(2.48)	(2.52)	(2.49)
	(face value of Rs. 10/- each)							
	Earning per share (EPS) after Extraordinary Items							
6 II,	a) Basic EPS (Rs.)	(1.38)	(0.44)	(1.61)	(2.58)	(2.48)	(2.52)	(2.49)
	b) Diluted EPS (Rs.)	(1.38)	(0.44)	(1.61)	(2.58)	(2.48)	(2.52)	(2.49)
	(face value of Rs. 10/- each)							

Note (1) The above is an extract of the detailed format quarter and year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the Standalone and Consolidated Annual Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.zenithsteelpipes.com) (2) The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 30th May, 2017

Place : Mumbai
Date : 30th May, 2017



For Zenith Birla (India) Limited

Milind Prabhudesai
(Milind Prabhudesai)
Director

DIN : 07280962



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AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lacs)

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES PARTICULARS	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
A	EQUITY AND LIABILITIES				
1.	Shareholders' funds				
	(a) Share Capital	13,128	13,128	13,128	13,128
	(b) Reserves and Surplus	(21,003)	(17,578)	(22,397)	(18,591)
	(c) Money received against Share Warrants				
	Sub-Total - Shareholders' Funds	(7,875)	(4,450)	(9,269)	(5,463)
2.	Share application money pending allotment				
3.	Minority Interest				
4.	Non-Current Liabilities				
	(a) Long-Term borrowings	2,196	2,216	2,196	2,216
	(b) Deferred Tax Liabilities (Net)	505	505	505	505
	(c) Other Long-Term Liabilities	1,211	1,211	1,211	1,211
	(d) Long-Term Provisions	601	617	601	617
	Sub-Total - Non-Current Liabilities	4,513	4,549	4,513	4,549
5.	Current Liabilities				
	(a) Short Term Borrowings	21,055	19,610	21,597	20,164
	(b) Trade Payables	5,738	4,930	6,638	5,109
	(c) Other Current Liability	10,038	9,526	10,836	9,870
	(d) Short-Term Provisions	983	929	983	928
	Sub-Total - Current Liabilities	37,814	34,995	40,054	36,071
	TOTAL EQUITY AND LIABILITIES	34,452	35,094	35,298	35,157
B	ASSETS				
1.	Non-current assets				
	(a) Fixed Assets				
	(i) Tangible Assets	9,198	9,714	9,198	9,714
	(ii) Intangible Assets	-	-	-	-
	(iii) Capital work-in-progress	1,270	1,326	1,270	1,326
	(b) Non-Current Investment	261	261	1	1
	(c) Deferred Tax Assets (Net)	-	-	-	-
	(d) Long-Term Loans and Advances	678	975	678	975
	(e) Other Non-Current Assets	-	-	-	-
	Sub-Total - Non-Current Assets	11,407	12,276	11,147	12,016
2.	Current Assets				
	(a) Current Investments				-
	(b) Inventories	1,294	1,880	1,294	1,879
	(c) Trade receivables	2,966	1,457	12,617	10,102
	(d) Cash and Cash Equivalents	331	415	278	523
	(e) Short-Term Loans and Advances	18,454	19,066	9,962	10,637
	(f) Other Current Assets				-
	Sub-Total - Current Assets	23,045	22,818	24,151	23,141
	TOTAL ASSETS	34,452	35,094	35,298	35,157



Place : Mumbai
Date : 30th May, 2017



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

Milind Prabhudesai
(Milind Prabhudesai)

Director
DIN: 07280962

THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants

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

Phone: 2284 25 02, 2287 00 67

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11 - B, VATSA HOUSE,
JANMABHOOMIMARG, FORT,
MUMBAI --- 400 001

E-mail: tvamum@gmail.com

Auditor's Report on Quarterly financial Results and Year to Date Results of Zenith Birla (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors

Zenith Birla (India) Ltd.
5th floor, Industry House
159, Churchgate Reclamation
Mumbai- 400020

1. We have audited the accompanying statements of Financial Results of **ZENITH BIRLA (INDIA) LIMITED** ("the Company") for the quarter ended 31st March, 2017 and for the year ended March 31, 2017, being submitted by the company pursuant the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for qualified opinion.

3. We draw attention to the statement-

- i. *Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 38.36 crores for the year and Rs. 136.52 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount*



- been provided for the loss would have been higher by Rs. 38.36 crores for the year and cumulatively Rs. 136.52 crores and secured loans would have been higher by an amount of Rs. 136.52 crores in the aggregate.*
- ii. *The Company has not complied with the provisions of 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.*
- iii. *Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.*
- iv. *The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.*
4. In our opinion and to the best of information and according to the explanation given to us, the statement:
- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. Except for the possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of net loss for the quarter ended March 31, 2017 as well as for the year ended on that date.

For, THAKUR VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration number: 000038N



C V PARAMESWAR
Partner
M.No.: 011541

Place: MUMBAI

Date: 30/05/2017



THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkata, Patna,
Chennai, Chandigarh and Secunderabad

Phone: 2284 25 02, 2287 00 67
Fax No. 2204 63 86
11 - B, Vatsa House,
Janmabhoomi Marg, Fort,
Mumbai-400001
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Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Zenith Birla (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Zenith Birla (India) Limited

We have audited the quarterly Consolidated Financial Results of Zenith Birla (India) Limited ('the Company') and Subsidiary (1) Zenith (USA) Inc. (2) Zenith Middle East FZE LLC for the quarter ended March 31, 2017 and the consolidated year to date financial results for 2016-17 accounting period of twelve months (April 1, 2016 to March 31, 2017), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared from the consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS-25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provide a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date consolidated financial results, subject to the following notes-

Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 38.36 crores for the year and Rs. 136.52 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount been provided for, the loss would have been higher by Rs. 38.36 crores for the year and cumulatively Rs. 136.52 crores and secured loans would have been higher by an amount of Rs. 136.52 crores in the aggregate.

Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.

The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.



THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regards; and
- (ii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2017 as well as the consolidated year to date results for the year ended March 31, 2017.

For, THAKUR VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration number: 000038N



C.V. PARAMESWAR
Partner
M. No. 11541

Place: Mumbai.
Date: 30/05/2017





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, 2017 [See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
Sl. 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	8659	8659
	2.	Total Expenditure	12045	15881
	3.	Net Profit/(Loss)	(3386)	(7222)
	4.	Earnings Per Share (Rupees)	(2.58)	(5.50)
	5.	Total Assets	34452	34452
	6.	Total Liabilities	42327	55979
	7.	Net Worth	(7875)	(21527)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II	Audit Qualification(each audit qualification Separately):			
	a. Details of Audit Qualification:			
	i. Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 38.36 crores for the year and Rs. 136.52 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount been provided for the loss would have been higher by Rs. 38.36 crores for the year and cumulatively Rs. 136.52 crores and secured loans would have been higher by an amount of Rs. 136.52 crores in the aggregate.			
	ii. Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.			
	iii. The Company has not complied with the provisions of 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.			
	iv. The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.			



ZENITH BIRLA (INDIA) LIMITED



b. Type of Audit Qualification: Qualified/~~Disclaimer of Opinion/ Adverse Opinion~~

c. Frequency of Qualification

Qualification no. i & ii are appearing for the fourth time. Qualification No.iii is appearing for the fifth time. Qualification number iv is appearing for the third time.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

The Company is trying for One Time Settlement (OTS) with the banks. Hence, it is felt prudent for not providing for interest after the accounts became NPA.

e. 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: Reconciliation of balances of sundry creditors 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 and will complete it before the end of Financial year 2017-18. The company has provided interest upto 31.03.2017

For qualification on ongoing concern: 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.

iv) Auditors' Comments on (i) or (ii) above

No further comments.



ZENITH BIRLA (INDIA) LIMITED



THE YASH BIRLA GROUP

III

Signatories:

- CEO/Managing Director: (Mr Pushkar Natu)



- CFO

B. Girvanesh
: (Mr B. Girvanesh)



- Audit Committee Chairman : (Mr Milind Prabhudesai)

Milind Prabhudesai



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

C.V. Parameswar



Place: Mumbai
Date: 30.05.2017

ZENITH BIRLA (INDIA) LIMITED



**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, 2017 [See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
Sl. 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	15121	15121
	2.	Total Expenditure	18428	22264
	3.	Net Profit/(Loss)	(3307)	(7143)
	4.	Earnings Per Share	(2.52)	(5.44)
	5.	Total Assets	35298	35298
	6.	Total Liabilities	44567	58219
	7.	Net Worth	(9269)	(22921)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-
II	Audit Qualification(each audit qualification Separately):			
	a. Details of Audit Qualification:			
	i.	Note No. 4 regarding the non provision by the Company of the interest amounting to Rs. 38.36 crores for the year and Rs. 136.52 crores being the aggregate upto date on its working capital/ term loan facilities from banks during the year. Had this amount been provided for the loss would have been higher by Rs. 38.36 crores for the year and cumulatively Rs. 136.52crores and secured loans would have been higher by an amount of Rs. 136.52crores in the aggregate.		
	ii.	Note No. 8 regarding the balances of Sundry Creditors, Debtors, Loans and advances, deposits, inter- units etc being not confirmed by the parties/ units and hence our inability to state whether these balances are recoverable/ payable to the extent stated.		
	iii.	The Company has prepared its accounts on a going concern basis though its net worth is fully eroded for reasons stated in Note No. 9.		



ZENITH BIRLA (INDIA) LIMITED



b. Type of Audit Qualification: Qualified/~~Disclaimer of Opinion/ Adverse Opinion~~

c. Frequency of Qualification

Qualification no. i & ii are appearing for the fourth time. Qualification number iii is appearing for the third time.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

The Company is trying for One Time Settlement (OTS) with the banks. Hence, it is felt prudent for not providing for interest after the accounts became NPA.

e. 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: Reconciliation of balances of sundry creditors 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 ongoing concern: 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.

(iv) Auditors' Comments on (i) or (ii) above

No further comments.



ZENITH BIRLA (INDIA) LIMITED



THE YASH BIRLA GROUP

III

Signatories:

- CEO/Managing Director: (Mr Pushkar Natu)  
- CFO  
- Audit Committee Chairman : (Mr Milind Prabhudesai)  
- Statutory Auditor : (C.V. Parameswar) 
(M/s Thakur, Vaidyanath Aiyar & Co. Chartered Accountants, Mumbai) Partner 

Place: Mumbai
Date: 30.05.2017

ZENITH BIRLA (INDIA) LIMITED