



THE YASH BIRLA GROUP



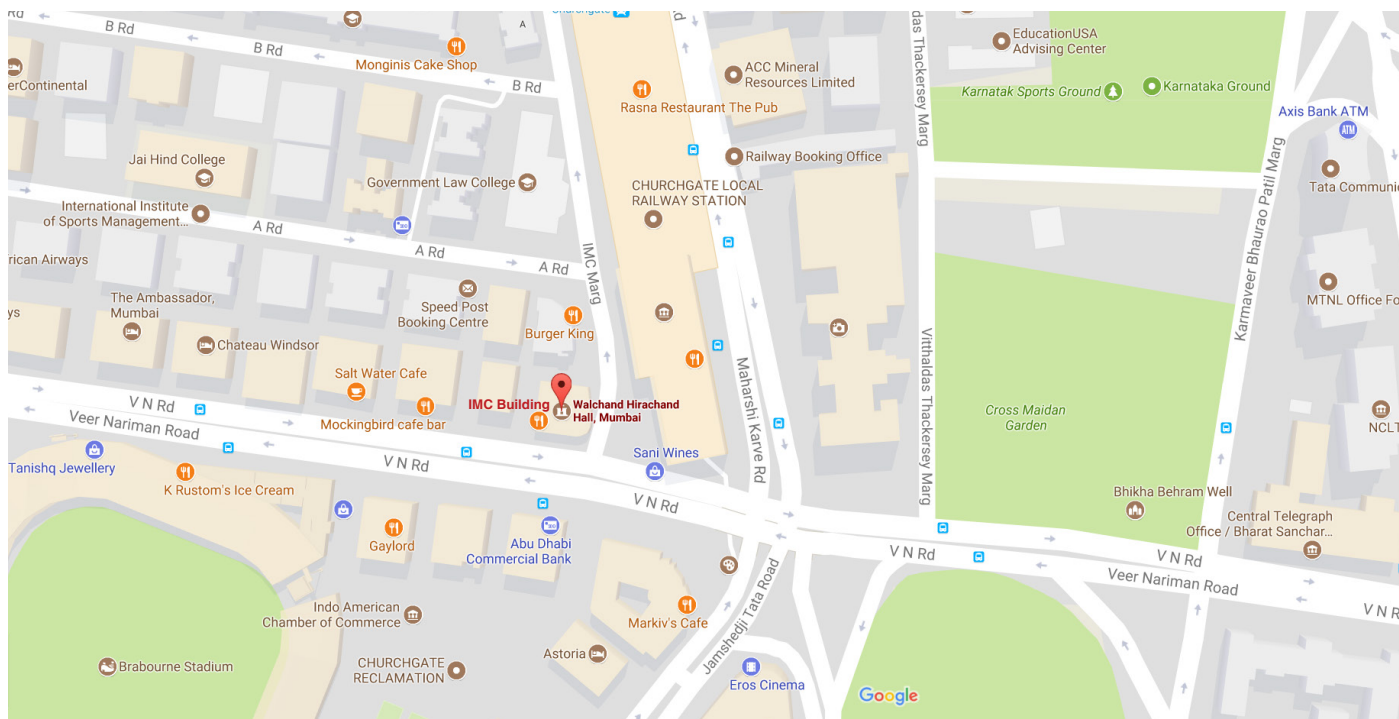
ZENITH BIRLA
(INDIA) LIMITED

Annual Report

2 0 1 7 - 1 8

Route Map

2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020



Dear Shareholders,

Pursuant to SEBI notification SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, shareholders holding shares in physical form are required to mandatorily dematerialize their holding for transfer of securities (except in case of transmission or transposition of securities) w.e.f. December 05, 2018.

Also, Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/ have incomplete details with respect to PAN and Bank particulars are mandatorily required to furnish these details to the Issuer Company/ RTA for registration in the folio. **As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.**

You are hence requested to submit the following documents:

- Enclosed form at the end of annual report duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the holders.
- Cancelled personalised cheque leaf (In absence of personalised cheque, self-attested copy of first page of pass book)
- Address proof (self-attested copy of Aadhar-card)

In case if you have any queries or need any assistance in this regard, please contact;

Zenith Birla (India) Limited.

Dalamal House, 1st Floor, 206, J.B. Marg,
Nariman Point, Mumbai 400 021.

Tel: 022-66168400

share@zenithsteelpipes.com

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai 400059.

+ 91-22-6263 8200

investor@bigshareonline.com

ZENITH BIRLA (INDIA) LIMITED

5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai – 400 020.

CIN : L29220MH1960PLC011773

E-mail: zenith@zenithsteelpipes.com; Website : www.zenithsteelpipes.com

Tel: 022-66168400, Fax: 022-22047835

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CORPORATE INFORMATION

- **Board of Directors**

Director	Category	Period of directorship
Mr. R S Jagetiya	Whole Time Director	w.e.f. 29.05.2018
Mr. Durgesh Jadhav	Non Executive Non Independent Director	w.e.f. 11.12.2017
Mr. Bhalchandra Shinde	Non Executive Independent Director	w.e.f. 11.12.2017
Mrs. Pratiksha Sonavane	Non Executive Independent Director	w.e.f. 30.01.2018
Mrs. Rasika Kadam	Non Executive Independent Director	from 14.09.2017 to 12.01.2018
Mrs. Soni Kanojia	Non Executive Independent Director	from 14.09.2017 to 31.01.2018
Mr. Suresh Mitbaokar	Non Executive Non Independent Director	from 14.09.2017 to 12.01.2018
Mr. Ashish Mahendrakar	Non Executive Non Independent Director	up to 14.09.2017
Mr. Pritam Dhanawade	Non Executive Non Independent Director	up to 14.09.2017
Mr. Milind Prabhudesai	Non Executive Independent Director	up to 14.09.2017
Mrs. Minal Pote	Non Executive Independent Director	up to 14.09.2017

- **Chief Financial Officer**

Shri B. Girvanesh

- **Company Secretary & Compliance Officer**

Mr. Suneel Sullere

- **Auditor**

M/s Thakur, Vaidyanath Aiyer & Co., Chartered Accountants

- **Bankers**

State Bank of India	Bank of India
Punjab National Bank	Axis Bank
Bank of Baroda	Shamrao Vithal Co-op Bank Ltd.
Oriental Bank of Commerce	

- **Works**

Khopoli Unit

Tal. Khopoli
Dist Raigad
Maharashtra -410203

Murbad Unit

Survey (Gut) No. 440/441
Village Nhave,
Taluka Murbad,
Dist. Thane, Maharashtra

Tarapur Unit

G-38/39, Tarapur Industrial Area,
Village Saravali
Taluka Palghar

Trichy Unit

SH No. 71, Survey No. 782,
Village: Kalugar Thogainmalai
Taluka: Madhuranthagam Taluka: Kulithalai,
Tamil Nadu Dist: Karur-639 120, Tamil Nadu

- **Registered Office**

Industry House, 5th Floor,
159, Churchgate Reclamation
Mumbai-400 020,
Tel: 022-66168400, Fax: 022-22047385
Email: zenith@zenithsteelpipes.com

Corporate Office

Dalamal House,
1st Floor, 206, J.B. Marg,
Nariman Point, Mumbai 400 021
Tel: 022-66168400, Fax: 022-22047835

- **Bigshare Services Pvt. Ltd (RTA)**

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E) Mumbai – 400059.
P : +91 022 62638204, Fax:022-28475207
Email: Shubhangi@bigshareonline.com
P : +91 022 62638204 M : +917045454394
Fax: 022-28475207 Shubhangi@bigshareonline.com

NOTICE

ZENITH BIRLA (INDIA) LIMITED

5th Floor, Industry House,
159, Churchgate Reclamation,
Mumbai – 400 020

CIN: L29220MH1960PLC011773

E-mail: zenith@zenithsteelpipes.com

Website: www.zenithsteelpipes.com

Tel: 022-66168400, **Fax:** 022-22047835

Notice is hereby given that the Fifty Sixth Annual General Meeting of Zenith Birla (India) Limited will be held on Thursday, 27th September, 2018 at 01:30 p.m. 2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.

SPECIAL BUSINESS

2. To ratify remuneration of Cost Auditor and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the companies Act, 2013 (“Act”) and the rules made thereunder, as amended from time to time, the company hereby ratifies the remuneration of ₹ 60,000 to M/s. Y. R. Doshi & Co. Who are appointed as Cost Auditors of the company to conduct Cost Audit relating to such business of the company as may be ordered by the Central Government under the Act, and the rules made thereunder, for the year ended 31st March, 2019.
3. To regularize the appointment of Mr. Durgesh Jadhav, additional Director as the Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Durgesh Jadhav (DIN: 07000008), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. 11th December, 2017 and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.
4. To regularize the appointment of Mr. Bhalchandra Shinde, additional Director as the Independent Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Bhalchandra Shinde, (DIN: 07978440) who was appointed as an Additional Director with effect from 11th December, 2017 on the Board of the Company pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing in accordance with Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, pursuant to the



provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 to hold office for five (5) consecutive years for a term upto the conclusion of the 61st Annual General Meeting of the Company in the calendar year 2023.”

5. To regularize the appointment of Mrs. Pratiksha Sonavane, additional Director as the Independent Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Pratiksha Sonavane, (DIN: 07998530) who was appointed as an Additional Director with effect from 30th January, 2018 on the Board of the Company pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing in accordance with Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 to hold office for five (5) consecutive years for a term upto the conclusion of the 61st Annual General Meeting of the Company in the calendar year 2023.”

6. To regularize the appointment of Mr. Ram Sahay Jagetiya, additional Director as the Whole time Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Ram Sahay Jagetiya (DIN: 02719230) as the Whole-time Director of the Company for the period and upon the following terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Ram Sahay Jagetiya in the best interests of the Company and as may be permissible at law, viz.:

- A. Period: 2 years w.e.f. 29th May, 2018 with the liberty to either party to terminate the appointment on three months’ notice in writing to the other.
- B. Remuneration:
- Basic Salary: ₹ 51,480/- (rupees fifty one thousand four hundred eighty only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 5,00,000/- (rupees five Lakhs only) per month as Basic Salary.
 - Special Allowance: ₹1,41,756/- (rupees one lac fourty one thousand seven hundred and fifty six only) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 7,00,000/- (rupees seven Lakhs only) per month. This allowance however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, and Superannuation and Leave encashment.
 - Annual Incentive Pay: Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of ₹ 10,00,000/- (rupees ten Lakhs only) per annum.



- iv. Long-term Incentive Compensation/ Employee Stock Option as per the plan applicable to Executive Directors and/or Senior Executives of the Company, including that of any parent/ subsidiary company as may be decided by the Board.

C. Perquisites:

- i. Housing: Free furnished accommodation or HRA in lieu of Company provided accommodation.
- ii. Reimbursement of expenses on actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company policy.
- iii. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family (including domiciliary and medical expenses and insurance premium for medical and hospitalisation policy as applicable), as per the Company policy.
- iv. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.
- v. One car for use of Company's Business as per Company Car policy.
- vi. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.
- vii. Leave and encashment of leave: as per the policy of the Company.
- viii. Personal accident Insurance Premium: as per the policy of the Company.
- ix. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund: as per the policy of the Company.
- x. Gratuity and /or contribution to the Gratuity Fund of Company: as per the policy of the Company.
- xi. Other Allowances / benefits, perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and/ or any other allowance, perquisites as the Board may from time to time decide.

- D. Annual remuneration review is effective 1st April each year, as per the policy of the Company.
- E. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.
- F. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Mr. Ram Sahay Jagetiya, Whole-time Director will be considered as continuous service with the Company from the date of his joining.
- G. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.
- H. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Ram Sahay Jagetiya in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.
- I. The Nomination, Remuneration and Compensation Committee will review and recommend the remuneration payable to the Whole-time Director during the tenure of his appointment.
- J. Though considering the provisions of Section 188 of the Act, and the applicable Rules and the Schedule of the Act, Mr. Ram Sahay Jagetiya would not be holding any office or place of profit by his being a mere Director of



the Company's holding company / Subsidiaries / Joint Ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees / commission paid / payable to other Directors for attending meetings of Board(s) of Directors / Committee(s) of holding company / Subsidiaries / Joint Ventures of the Company or companies promoted by the Yash Birla Group.

- K. Mr. Ram Sahay Jagetiya functions as the Whole-time Director, shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

Notes:

1. A statement pursuant to Section 102 (1) of the Companies Act 2013 ("the act") relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The Holder of Proxy shall prove his identity at the time of attending the meeting.

3. The Register of Members and Transfer Books of the Company will be closed from **24th September, 2018 to 28th September, 2018** both days inclusive.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Pvt. Ltd.

5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard.
6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
9. Members are requested to note that pursuant to the provision of section 124 of the Companies Act 2013 all unclaimed / unpaid dividend, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company and have been transferred to the IEPF Authority established by the Central Government.
10. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd. / Depositories.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the Regulation 44 SEBI (listing Obligations and Disclosure Requirements) 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.
12. M/s Anil Somani & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
14. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
15. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
16. Electronic copy of the Annual Report for 2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2018 is being sent in the permitted mode.
17. Electronic copy of the Notice of the 56th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 56th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
18. Members may note that the Notice of the 56th Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.zenithsteelpipes.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: share@zenithsteelpipes.com



19. The instructions for e-voting are as under:

(i) How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

HOW TO LOG-IN TO NSDL E-VOTING WEBSITE?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL. For example if your Beneficiary ID is 12***** then your user ID is 12*****.	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	EVEN Number followed by Folio Number registered with the company

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.