



Date: September 7, 2021

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: ZENITHSTL
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Subject -Submission of Annual Report of the Company for the Financial Year 2020-21 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/Ma'am,

In terms of Regulation 34(1) of the Listing Regulations, please find the enclosed Annual Report for the financial year 2020-21 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Transfer Agent.

The Annual Report of the Company is also available on the website of the Company at www.zenithsteelpipes.com.

Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Thanking You,

Yours Faithfully,

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

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Date: 2021.09.07 12:48:10
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Suneel Sullere
Company Secretary
ACS 42922

ZENITH STEEL PIPES & INDUSTRIES LIMITED

(Formerly known as Zenith Birla (India) Limited)

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India. Tel.: +91 22 6616 8400 **Email:** zenith@zenithsteelpipes.com, www.zenithsteelpipes.com

CIN: L29220MH1960PLCO11773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400020.



Zenith Steel Pipes & Industries Limited

(formerly known as Zenith Birla (India) Limited)

Annual Report 2020 - 21



ABOUT ZSPIL

OVER 59 YEARS EXPERIENCE

The Company has been pioneers in the export of steel pipes & Tubes from India.

Zenith Steel Pipes & Industries Limited (formerly known as Zenith Birla (India) Limited) is the pioneers in the field of manufacturing of ERW & HOT DIP GALVANIZED pipes in India. Incorporated 1960, our commercial production commenced in the year 1962. We are one of the largest suppliers of ERW Black & Galvanized pipes of Diameters from ½ inch to 20 inch to the U.S.A market from India.

We are certified for ISO 9001:2008, 14001:2001, OHSAS 18001:2007, UL 852 for Fire Sprinklers and CE certified. We also manufacture Spirally Welded Pipes (HSAW) from 18 inch to 100 inch OD (457 mm to 2540 mm OD) which is used in the bulk transportation of water.

QUALITY POLICY

Our commitment to continuously improve process, services and product by application of skill, knowledge, innovation, adaptation & creativity to design, produce & deliver on time to the customer's needs & requirements.

OUR PRODUCTS

- ◆ ERW BLACK PIPES
- ◆ ERW GI PIPES
- ◆ SQUARE & RECTANGULAR HOLLOW SECTIONS
- ◆ HSAW PIPES

STANDARDS

AMERICAN	ASTM A 53 (Sch 10 to Sch 40), A 500, A 135, A 795, A 513 etc. in Gr A & B
EUROPEAN	EN 10255, EN 39, EN 10217 & EN 10219
GERMAN	DIN 2439, 2440, 2441 (Galvanizing to 2444), 2393, 2394 etc.
BRITISH	BS 1387, BS Extra Light (ISO Light) etc.
AUSTRALIAN	AS 1163 & AS 1074
JAPANESE	G 3442, G 3444, G 3466, G 3472
INDIAN	IS 1239, 1161, 3589, 3601 & 9295



ZENITH STEEL PIPES & INDUSTRIES LIMITED

(formerly known as Zenith Birla (India) Limited)

5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai – 400020.

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**

Minal Pote	Whole time Director
Sadhana Patil	Non Executive Independent Director
Purushottam Sonavane	Non Executive Non Independent Director
Sandeep Sahu	Non Executive Independent Director
Pramod Bhosale	Non Executive Non Independent Director
Bhavika Sharma	Non Executive Independent Director
Kalpesh Donga	Non Executive Non Independent Director (resigned wef.12.04.2021)
- **Chief Financial Officer**

B. Girvanesh
- **Company Secretary & Compliance Officer**

Mr. Suneel Sullere
- **Auditor**

M/s CKSP and CO LLP,
Chartered Accountants
- **Bankers**

State Bank of India
(Loan assigned to Invent Assets Securitisation
And Reconstruction Private Limited)
Axis Bank
- **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, Tarapur Taluka Palghar -401506 (MH)	Trichy Unit SH No. 71, Survey No. 782, Village: Kalugar Thogainmalai Taluka: Madhuranthagam Taluka: Kuliithalai, Tamil Nadu Dist: Karur-639 120, Tamil Nadu
- **Registered Office**

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

Dalamal House,
1st Floor, 206, J.B. Marg,
Nariman Point, Mumbai 400 021
Tel: 022-66168400
- **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: vinod@bigshareonline.com
P : +91 022 62638204 M: +917045454394
Fax: 022-28475207 vinod.y@bigshareonline.com



NOTICE

Zenith Steel Pipes & Industries Limited

(Formerly known as 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,

Notice is hereby given that the 59th Annual General Meeting of **Zenith Steel Pipes & Industries Limited** will be held on Wednesday, 29th September, 2021 at 3:00 p.m. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020 & 20/2020 and Circular No. 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs (MCA Circulars) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, 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, 2021 together with the Report of the Auditors thereon.

2. To Consider ratification for re-Appointment of M/s. CKSP and CO LLP, as the Statutory Auditor of the Company and to fix their remuneration.

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. CKSP and CO LLP, Chartered Accountants, Mumbai (Firm Registration Number: 131228W/W100044) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of AGM for the Financial Year 2024-25 of the Company at such remuneration plus service tax, out of pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

3. To appoint a director in place of Pramod Shivaji Bhosale (DIN: 08669615), Director who retire by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

4. 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 ₹ 75,000 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, 2022.



5. To regularize the appointment of Mr. Sandeep Kumar Sahu (DIN: 06396817), additional Director as the Independent Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sandeep Kumar Sahu (DIN: 06396817) who was appointed as an Additional Director with effect from 5th March, 2021 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 64th Annual General Meeting of the Company.”.

6. To change in the designation of Mr. Pramod Shivaji Bhosale (DIN: 08669615), Director of the company from Non-Executive Independent director to Non-Executive Non Independent 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), the Members do hereby approved the change in Designation of Mr. Pramod Shivaji Bhosale (DIN: 08669615), Director of the Company from Non-Executive Independent Director to Non-executive Non Independent Director of the Company liable to retire by rotation.

7. Re- appointment of Mrs. Minal Pote (DIN 07163539) as a Whole time Director of the Company & Fixation of Remuneration and in this regard, pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V thereof, the articles of association of the Company and upon the recommendations of Nomination & Remuneration Committee and the Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mrs. Minal Pote (DIN: 07163539) as a Whole time Director of the Company for the period of 3 (Three) years with effect from August 13, 2021 on the terms and conditions as set out in the **Explanatory Statement** annexed to this Notice convening this meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard.

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.



3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with MCA Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended March 31, 2021 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.zenithsteelpipes.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.
7. **In case of share holders have not registered their email addresses:**
 1. In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the e-voting notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, by clicking the link: <https://bigshareonline.com/InvestorRegistration.aspx> and following the registration process as guided thereafter and mentioned herein below:

Electronic folios:

- (a). Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- (b). Select the company name
- (c). Shareholder to enter DPID-CLID / Folio No. and PAN No.
- (d). Shareholder to enter the email id and Mobile No.
- (e). System check the authenticity of the client id and PAN and send the different OTPs to Mobile and Email to Validate.
- (f). Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. Only).
- (g). System confirms the email id for the limited purpose of serviced postal ballot notice.
- (h). System will send the notice & procedure for e-voting to the email given by shareholder

Physical folios:

- (a). Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- (b). Select company name
- (c). Shareholder to enter physical Folio No and PAN No.
- (d). If PAN No. is not available in the records, shareholder to enter one of the Certificate No.



- (e). Shareholder to enter the email id and Mobile No.
- (f). System check the authenticity of the Folio No. and PAN/Certificate No. and send the different OTPs to Mobile and Email to Validate.
- (g). Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. Only).
- (h). If PAN is not available; system will prompt to upload the duly signed scan copy of the PAN.
- (i). System confirm the registration of email id.
- (j). System will send the notice & procedure for e-voting to the “email “given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to investor@bigshareonline.com.

2. It is clarified that for permanent registration of email address, the shareholders are however requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Bigshare Services Private Limited.
 3. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company’s Registrar and Share Transfer Agent.
8. The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2021 to September 29, 2021 (both days inclusive).
 9. Members whose name appearing on the Register of Members / List of Beneficial Owners as on the Cut-off date (Record date) i.e Wednesday, September 22, 2021, shall be eligible for remote e-voting and voting right shall be reckoned on the Paid-up Value of shares registered in the name of the members as on the cut-off date.
 10. The e-voting period commences from 9.00 A.M. (IST) on September 26, 2021 to 5.00 P.M. (IST) on September 28, 2021. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date (record date) of <22nd September, 2021> may cast their vote electronically.
 11. 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.
 12. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same.
 13. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.zenithsteelpipes.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to NSE & BSE Limited, where the shares of the Company are listed.

INSTRUCTIONS FOR E-VOTING:

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail corporatesolutions14@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in



INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE E-AGM SESSION:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at share@zenithsteelpipes.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at share@zenithsteelpipes.com. These queries will be replied by the company suitably by email.

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited**
CIN - L29220MH1960PLC011773

Suneel Sullere
Company Secretary and Compliance Officer
Mumbai, August 13, 2021

Registered Office:
5th Floor, Industry House, 159,
Churchgate Reclamation, Mumbai – 400020
CIN: L29220MH1960PLC011773
E-mail: zenith@zenithsteelpipes.com;
Website: www.zenithsteelpipes.com
Tel: 022-66168400, Fax: 022-22047835



Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

ITEM NO. 4

TO RATIFY REMUNERATION OF COST AUDITOR

The company is directed, under Section 148 of the Companies Act, 2013 (“Act”) to have the audit of its Cost records conducted by a Cost Accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Y.R. Doshi & Co. as the cost Auditors of the Company to conduct cost audits relating to such businesses of the Company as may be ordered by Central Government under the Act and the rules made thereunder for the year ending 31st March 2022 at a remuneration of ₹ 75,000/-

M/s. Y.R. Doshi & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company and have vast experience in the field of cost audit and have conducted the audit of the Cost Records of the Company for the past several years. The Board has approved the remuneration of ₹ 75,000/- to M/s. Y. R. Doshi & Co. as the Cost Auditors.

The Resolution at Item No. 4 is recommended for approval by the members

None of the directors and key managerial personnel of the Company or their respective relatives are concerned or interested in Resolution mentioned at item No. 4 of the notice.

ITEM NO. 5

APPOINTMENT OF SANDEEP KUMAR SAHU (DIN: 06396817) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Sandeep Kumar Sahu (DIN: 06396817) was appointed as an Additional Independent Director of the Company, w.e.f. March 05, 2021, pursuant to provisions of Section 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting and for a consecutive term of five years subject to the approval of the members as per the applicable provisions of the Companies Act, 2013. The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Sandeep Kumar Sahu (DIN: 06396817) for the office of Director of the Company. In the opinion of the Board, Sandeep Kumar Sahu (DIN: 06396817) fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Independent Director of the Company.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day. In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Sandeep Kumar Sahu (DIN: 06396817) as an Independent Director of the Company for a consecutive term of five years on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 5 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of ordinary resolution.

None of the directors and key managerial personnel of the Company or their respective relatives are concerned or interested in Resolution mentioned at item No. 5 of the notice.



ITEM NO. 6

CHANGE IN THE DESIGNATION OF MR. PRAMOD SHIVAJI BHOSALE (DIN: 08669615), DIRECTOR OF THE COMPANY FROM NON-EXECUTIVE INDEPENDENT DIRECTOR TO NON-EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, Mr. Pramod Bhosale appointed as an Additional Director by Circular Resolution dated 13th March, 2020 passed by Directors of the Company through electronic means of communication pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Article of Association of the Company.

Accordingly, in terms of the provisions of Section 161 of the Act, Mr. Pramod Bhosale regularized by the shareholders of the company through postal ballot on 30th June, 2020 as a Non executive -Independent Director of the Company.

Considering extensive, enriched and diversified knowledge of the entire spectrum of the business affairs of the company, the committee recommended to Board for re-designation of Mr. Pramod Bhosale as a Non executive –Non Independent Director of the Company in lieu of his existing position as Non executive -Independent Director of the company. The Board considered the matter and recommendation made by Nomination and Remuneration Committee and recommended to members for re-designation of Mr. Pramod Blossvale as a Non executive –Non Independent Director of the Company from the close of the business hours on 12th day of April, 2021.

ITEM NO.7

Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed Mrs. Minal Pote (holding DIN-) as Whole-time Director of the Company with effect from August 13, 2021 for a period of 3 (Three) years subject to approval of the shareholders at the General Meeting.

Mrs. Minal Pote, post graduate in Commerce having twelve years experience in Accounts and Administration. Responsibilities included over all authority of the financial operation of the company, accounting, budget preparation, audit, taxation; preparation of financial statement, analysis of business trends & daily operating cost.

The main terms and conditions of his re-appointment are furnished below-

A. Period: 3 years w.e.f. 13th August, 2021 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration:

- i. **Basic Salary:** ₹18000/- (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 ₹1,00,000/- (rupees one Lakhs only) per month as Basic Salary.
- ii. **Special Allowance:** ₹7000/- (Thirteen thousands) per month with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 2, 00,000/- (rupees two 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.
- iii. **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 ₹ 2,00,000/- (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. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.
- ii. 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.



- iii. Gratuity and /or contribution to the Gratuity Fund of Company: as per the policy of the Company.
 - iv. 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 Mrs. Minal Pote, Whole-time Director will be considered as continuous service with the Company from the date of her 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 Mrs.Minal Pote 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, Mrs.Minal Pote 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.** Mrs. Minal Pote 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.

Except Mrs.Minal Pote (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise in the Resolution.

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited**

CIN - L29220MH1960PLC011773

Suneel Sullere

Company Secretary and Compliance Officer

Mumbai, August 13, 2021

Registered Office:

5th Floor, Industry House, 159,

Churchgate Reclamation, Mumbai – 400020

CIN: L29220MH1960PLC011773

E-mail: zenith@zenithsteelpipes.com;

Website: www.zenithsteelpipes.com

Tel: 022-66168400, Fax: 022-22047835



DETAILS OF THE DIRECTOR SEEKING APPOINTMENT OF A NEW DIRECTOR OR RE-APPOINTMENT AT THE 59TH ANNUAL GENERAL MEETING

(PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of the Director	Sandeep Kumar Sahu	Pramod Shivaji Bhosale	Minal Pote
DIN	06396817	08669615	07163539
Date of Birth	20.10.1984	21.01.1968	05.09.1975
Date of first Appointment on the Board	05.03.2021	13.03.2020	14.08.2019
Other Directorships (Listed/Public Companies)	Nil	1	2
Membership/Chairmanship in the committees of other Listed Companies	Nil	2	Nil
Education Qualification	MBA	Bachlelor of Arts,	M.com
Brief Resume of the Director including nature of expertise in specific function areas and their experience etc	Mr. Sandeep Kumar Sahu master in business administration having 4 year experience in the sales and assisting customers with the product selections. Acted as liaison with customer service for customers who did not understand the technology and assisted in creating and executing training sessions for associates on new technology.	Mr. Pramod Bhosale is having an experience of 17 years in the Industry he has enriched experience in the field of Marketing and General Operations / Administration of the Company which is immensely beneficial for the overall growth and performance of the Company.	Mrs. Minal Umesh Pote, post graduate in Commerce having ten years experience in Accounts and Administration. Responsibilities included overall authority of the financial operation of the company, accounting, budget preparation, audit, taxation; preparation of financial statement, analysis of business trends & daily operating cost.
Number of Shares held in the Company:	Nil	NIL	NIL
Relationships between Directors inter-se	No other Directors are related to him	No other Directors are related to her	No other Directors are related to her
Details of remuneration sought to be paid	NIL	NIL	3.00 Lacs pa


DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 59th Annual Report and the Company's audited financial statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS

(₹ in Lakhs)

PARTICULARS	CONSOLIDATED		STANDALONE	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Revenue from operation	7,787	10,138	6,475	6,164
Other Income	1,071	1,256	546	635
Total Income	8,858	11,394	7,021	6,799
PBDIT	917	(1,351)	133	(1,374)
Interest & Finance Exp.	347	453	300	392
PBDT	570	(1,803)	(167)	(1,766)
Depreciation	284	565	284	565
PBT	286	(2,368)	(451)	(2,331)
Less: Current tax	-	-	-	-
Deferred Tax Liability	-	-	-	-
Profit / (Loss) after tax (PAT) from continuing operations	286	(2,368)	(451)	(2,331)
Profit / (Loss) from discontinuing operations	(1,643)	(467)	(1,643)	(467)
Tax expense of discontinuing operations	-	-	-	-
Profit/(loss) after tax (PAT) from Discontinuing operations	(1,643)	(467)	(1,643)	(467)
Other Comprehensive Income	10	(1)	(10)	(1)
Exceptional Expenses	-	-	-	-
Net Profit /Loss for the year	(1,347)	(2,835)	(2,104)	(2,799)
Profit/Loss transferred to reserve	(1,347)	(2,835)	(2,104)	(2,799)

2. OPERATING AND FINANCIAL PERFORMANCE

The revenue from operations for the year has been ₹ 6475 Lakh as against ₹ 6164 Lakh in the previous year. Revenue from operations affected due to Covid-19 pandemic and the Company also operated at lower capacity utilization due to shortage of working capital which has also impacted the profitability of the Company for the year. Production cost also pushed up due to exorbitant increase in input cost. Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations; optimize use of available resources etc.



3. DIVIDEND

In view of huge losses and financial crunches, your Directors have not recommended dividend for the year ended March 31, 2021

4. EXPORT PERFORMANCE

Exports turnover increased to ₹ 1120.36 Lakh for the year ended 31st March, 2021 as compared to ₹ 151.66 Lakh in previous year.

5. LOCK - OUT AT KHOPOLI UNIT

Lock-out, declared by the management at its Khopoli unit in November, 2013 is still continuing.

6. POSSESSION OF IMMOVABLE ASSETS AT KHOPOLI UNIT UNDER SECURITISATION & RECONSTRUCTION OF ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI).

Pursuant to Company's account becoming NPA, consortium of banks led by State Bank of India had moved its application to District Collector Alibaug for Physical Possession of Company's immovable property at Khopoli unit. As the same was contested by the company and matter is subjudice in DRT court. **Meanwhile State Bank of India sold their loan Account to Asset Reconstruction Company.**

7. SHARE CAPITAL

During the year under review the Company has allotted 1, 10, 00,000 Equity Shares at ₹ 10/- each to M/s. Birla Precision Technologies Limited & Birla Edutech Limited, in Promoter category on a preferential basis on 23rd October, 2020. The Company received Listing Approval from NSE on 18th January, 2021 and from BSE on 23rd November, 2020 for the aforesaid shares.

8. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR.

There have been no material changes and commitments, which effect the financial position of the company which have occurred between the end of financial year to which the financial statement relate and the date of this report.

10. EMPLOYEE STOCK OPTIONS PLAN

No shares have been allotted under the ESOP till date. The Company has not granted any stock options during the financial year ended 31st March, 2021.

11. SUBSIDIARY COMPANY

The Company has two wholly owned subsidiaries at UAE and USA which has been setup to develop the overseas market for the Company.

The Accounts of the wholly owned Subsidiaries, namely Zenith (USA) Inc. and Zenith Middle East FZ LLC for the year ended 31st March, 2021 have been received by the Company and a statement pursuant to section 129 of the Companies Act, 2013, forms part of this Annual Report. Your Directors have pleasure in enclosing the consolidated financial statements of the Company in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting standards issued by the Institute of Chartered Accountants of India.

In compliance with the general circular issued by Ministry of Corporate Affairs (MCA), Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary are not attached hereto. As



per the general exemption, a statement containing brief financial details of the Company's subsidiary for the year ended 31st March, 2021, is included in this Annual Report. The Annual Accounts of the subsidiary and the related detailed information will be made available to any Member of the Company/its subsidiary seeking such information at any point of time and are also available for inspection by any Member of the Company/its subsidiary at the Registered Office of the Company/its subsidiary.

12. FIXED DEPOSITS:

(i) Details of Deposits Accepted u/s. 58A of the Companies Act, 1956

The Company has outstanding deposits accepted u/s 58A of the Companies Act, 1956 and Rules made thereunder under Companies (Acceptance of Deposits) Rules, 1975. Accordingly, the details relating to deposits covered under the Companies Act, 1956 are given below:

(₹ in Lakhs)

1.	Deposits Accepted during the year	NIL	
2.	Deposits remained unpaid or unclaimed as at end of the year	2198.54	
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	Principal	Interest
	I. At the beginning of the year	2,198.54	3,432.88
	ii. Maximum during the year	2,198.54	3,679.90
	III. At the end of the year	2,198.54	3,679.90
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	Not Applicable	

(ii) Details of Deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013

The Company has not accepted any deposits under Companies (Acceptance of Deposits) Rules, 2013. Accordingly, the details relating to deposits, covered under Chapter V of the Companies act, 2013 are not given. Therefore, there are no deposits which are not in compliance with the requirements of Chapter V of the companies Act, 2013

13. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis Report which also includes further details on the state of affairs of the Company, as approved by the Board of Directors is attached herewith **Annexure 'A'** of this report

14. CORPORATE GOVERNANCE

A report on Corporate Governance along with the Compliance Certificate from the Practicing Company Secretary is annexed hereto and forms part of this report as **Annexure 'B'**.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of the Company state as under that:

1. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
2. The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2021 and the Loss of the Company for the financial year ended 31st March, 2021.



3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a 'going concern' basis;
5. Internal financial controls had been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. AUDITORS

a) Statutory Auditors

Based on the recommendation of the Audit Committee, the Board of Directors proposes the ratification for reappointment of M/s. CKSP and CO LLP, Chartered Accountants, Mumbai (Firm Registration Number: 131228W/W100044) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2024-25 (Original appointment already made in the 58th AGM for five years).

b) Internal and Management Auditors:

The Company has appointed M/s Kaushik Shahukar & Co., Chartered Accounts as its Internal and Management Auditors to carry out the Internal Audit of various operational areas of the company.

c) Cost Auditors:

The Board had appointed M/s. Y.R. Doshi & Co. Cost Accountants as the Cost Auditor for the F.Y. 2021-22 at a remuneration of RS.75, 000/-subject to ratification by the members in the ensuing Annual General Meeting.

17. SECRETARIAL AUDITORS' REPORT

Secretarial Audit by Anil Somani & Associates, Practicing Company Secretary (CP no. 13379) is attached herewith as an '**Annexure C**' to this Report.

18. AUDITOR'S REMARK

The Board of Director's explanation to auditor's remark is as follows

(i) Explanation for Statutory Auditor's Remark

Sr. No.	Statutory Auditor's Remark	Directors' explanation
1	The Company has not complied with the provisions of the 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.	The company has taken action 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 through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited currently known as Zenith Steel Pipes & Industries Limited and will complete it before the end of Financial Year 2021-22.



Sr. No.	Statutory Auditor's Remark	Directors' explanation
2	Balance 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 balance are recoverable/payable to the extent stated.	Reconciliation of balances of sundry creditors, debtors and other parties 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.
3	The Company has made provision of ₹12.82 lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to quantify the impact of any shortfall in provision, which is made based on balance as per books of account.	The company is pursuing with the banks to get the account unfrozen and is of the view that the provision made is sufficient and no further loss is expected.
4.	Material uncertainty related to going concern with reference to Note No 15 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Networth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going 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.

(ii) Explanation for Secretarial Auditor's Remark

Sr. No.	Secretarial Auditor's Remark	Directors' explanation
1.	Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to payment to depositors.	The company has taken action 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 through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited currently known as Zenith Steel Pipes & Industries Limited .
2.	The company has not complied the minimum directors requirement on board from 01.04.2020 to 24.08.2020 as per Regulation 17(1), 18(1), 27(2), 31, 33, 34 of SEBI (LODR) Regulation and NSE imposed fine of ₹ 2,70,000	Company has complied the same with effect from 24th August, 2020.
3.	The company has violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The SEBI vide order dated 30.03.2021 banned the Company from the capital market for three years.	Company has already submitted the reply in respect of GDR related notices to SEBI and also filed an appeal in respect of said order to SAT.
4.	The company has filed voting results of general meeting held on 29.09.2020 after 48 hour from the conclusion of meeting on BSE portal in XBRL. Regulation 44 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company had already filed the voting results in PDF format on time but due to some technical issue in XBRL format of BSE, same has been filed around one hour late. Company will take care of the same in future.



19. NUMBER OF MEETINGS OF THE BOARD

Seven meetings of the Board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

20. BOARD OF DIRECTORS, EVALUATION ETC.

Company's Policy on Directors Appointment and Remuneration etc.

The Company has prepared a policy on Director's appointment and remuneration pursuant to Section 178 of the Act. The Company has also laid down criteria for determining qualifications, positive attributes and independence of Director.

Formal Annual Evaluation

1. The Formal Annual Evaluation has been made as follows

- a. The Company has laid down evaluation criteria separately for Board, Independent Directors, Directors other than Independent Directors and various committees of the Board. The criteria for evaluation of Directors included parameters such as willingness and commitment to fulfil duties, high level of professional ethics, and contribution during meetings and timely disclosure of all the notice/details required under various provisions of laws. Based on such criteria, the evaluation was done in a structured manner through peer consultation & discussion.
- b. Evaluation of the Board was made by a separate Meeting of Independent Directors.
- c. The performance evaluations of all committees were done by the Board of Directors namely:
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholders Relationship Committee.
- d. Performance evaluation of non – Independent Directors was done by Separate meeting of Independent Directors.
- e. Evaluation of Independent Directors was done (excluding the Director who was evaluated) by the Board of Directors of the Company.
- f. In addition, the Nomination and Remuneration Committee has carried out evaluation of every Director's performance as required under Section 178 (2) of Companies Act, 2013.
- g. The Directors expressed their satisfaction with the evaluation process.

2. Number of Board Meetings conducted during the year under review:

The Company had 7 (Seven) times Board Meetings during the financial year on 28/05/2020, 30/07/2020, 02/09/2020, 14/09/2020 ,23/10/2020 ,10/11/2020 and 12/02/2021 the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

3. During the year Mrs. Bhavika Sharma (DIN: 08846865,) has appointed as Non-Executive Independent Directors of the company with effect from 24th August, 2020 and Mr. Kalpesh Dong (DIN: 08095233) appointed as a Non –Independent –Non Executive Director with effect from 24th August, 2020. Mr. Sandeep Kumar Sahu has appointed as Non-Executive Independent Director of the company with effect from 5th March, 2021 subject to regularisation by members at ensuing general meeting.

Further, Mr. Kalpesh Dong (DIN: 08095233) resigned from the post of Director with effect from 12th April, 2021 due to Personal Reason. It is confirmed by Director that there is no any material reason for resignation.



Change in Designation of Mr. Pramod Shivaji Bhosale (DIN: 08669615), Director of the Company from Non-Executive Independent Director to Non-executive Non Independent Director of the Company w.e.f 12th April, 2021 with subject to the member's approval in ensuing General Meeting.

21. DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under.

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the corporate governance report, which forms part of the directors' report.

23. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

24. AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk is an integral part of any business and therefore, Risk Management is an important function that the business management has to perform to ensure sustainable business growth.

The Board of the Company has framed the Risk Management Policy. The details of the policy are as updated on website of the company www.zenithsteelpipes.com. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has not given loans, guarantees or investments under Section 186 of the Companies Act, 2013. The details of the investments made by the Company are provided in the accompanying financial statements.

28. TRANSACTIONS WITH RELATED PARTIES

In accordance with the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder, all related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business, the details of which are included in the notes forming part of the financial statements. There were no materially significant related party transactions which may have a potential conflict with the interests of the Company at large. Accordingly, information in Form AOC-2 is not required. The Policy



on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.zenithsteelpipes.com.

29. STATEMENT PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS

Statements pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgoings are annexed as **Annexure "E"** and forms part of this report.

30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement.

31. EMPLOYEES' SAFETY

The Company is continuously endeavouring to ensure safe working conditions for all its employees.

32. CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not qualify any of the criteria as laid down in section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of section 135 are not applicable to the Company.

33. EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure F** in the prescribed Form MGT-9, which forms part of this report.

34. MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

The listed entity banned from the capital market for three years by Securities and Exchange Board of India under Section 11,11B(1)& 11(4) of the SEBI Act 1992 vide order dated 30.03.2021 in the matter of GDR issue.

35. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

NA

- (ii) The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer Company Secretary in the financial year;

Directors*, Chief Executive Officer, Chief Financial Officer and Company Secretary		% increase in the remuneration in the financial year
Minal Pote	Whole Time Director	NIL
B. Girvanesh	C.F.O.	NIL
Suneel Sullere	Company Secretary	NIL

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil

- (iv) The number of permanent employees on the rolls of company: 202



- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; - Nil
- (vi) Affirmation that the remuneration is as per the remuneration policy of the company The Company affirms that the remuneration is as per the remuneration policy of the Company.
- (vii) As none of the employees is drawing remuneration not less than ₹ 102 Lakhs p.a. or ₹ 8.5 Lakhs p.m., if employed for the part of the year. Hence, the statement containing particulars of the name of top ten employees as required under Section 197(12) of the Act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.
- (viii) The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the registered office of the Company during its working hours up to the date of ensuing Annual General Meeting. Further, any Member interested in obtaining such information may obtain it by writing to the Company Secretary share@zenithsteelpipes.com.

36. DISCLOSURE PURSUANT THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act.

No complaint has been filed before the said committee during the year.

37. CEO/CFO COMPLIANCE CERTIFICATE

Certificate by the Whole time Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2021 is provided under Corporate Governance Report.

38. PERSONNEL

Your Directors also wish to place on record their deep sense of appreciation to the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

39. NAME CHANGE OF THE COMPANY

Company has changed its name from “Zenith Birla (India) Limited” to “Zenith Steel Pipes & Industries Limited” which was approved by the Registrar of Companies vide their Certificate of Incorporation dated 29th July, 2020.

40. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institution, banks, Government authorities, customers, vendors and members during the year under review.

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773**

**Place: Mumbai
Date: August 13, 2021**

**Minal Pote
Whole time Director
DIN :07163539**

**Purushottam Sonavane
Director
DIN: 08405653**



MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the amended Regulation 34 read with the Schedule V of the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 your Directors wish to report as follows:

(a) Indian Economy:

Though COVID-19 pandemic has adversely affected all the economies of the world, India has so far managed to keep a relatively flatter infection curve in its battle against the pandemic. Despite a slower curve of infection, the impact has been ruthless in many ways. The initial 21-day lockdown period had been estimated to cost nearly \$4.5 billion every single day. Despite about half of the nation's businesses being adversely affected, and supply chains having fallen victim to the pandemic, there does appear a silver lining in the dark clouds. The Prime Minister Modi has given "Mantra" of "Atmanirbhar Bharat". A shift in manufacturing around a thousand foreign manufacturers want to relocate their production to India, a country they see as an alternative to China. Reportedly, at least 300 are already talking with the Indian government for production in a wide range of sectors, including electronics, medicine, and textiles. Impact Infrastructural development around manufacturing facilities and a boost to employment continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years.

(b) Industry Structure & Developments:

Steel is a product of large and technologically complex industry having strong forward and backward linkages in terms of material flows and income generation. It is also one of the most important products of the modern world and of strategic importance to any industrial nation. From construction, industrial machinery to consumer products, steel finds its way into a wide variety of applications. It is also an industry with diverse technologies based on the nature and extent of raw materials used.

India's finished steel consumption grew at a CAGR of 5.2% during FY16-FY20 to reach 100 MT. India's crude steel and finished steel production increased to 108.5 MT and 101.03 MT in FY20P, respectively. For the period April 2020 and February 2021, India's cumulative production of crude steel stood at 92.78 MT. The Government of India has been proactive in addressing the issues faced by domestic steel makers. It has taken major steps to stop unfair trade and to safeguard the interests of domestic players. This has been accompanied by recovery

(c) Opportunities & Threats

In the new environment, the industry has to be steered with appropriate policy support to ensure that production of steel matches the anticipated pace of growth in consumption. Special emphasis is needed to ensure that the industry follows a sustainable path of development in respect of environmental friendliness, mineral conservation, quality of steel products, use of technology and indigenous R&D efforts to ensure that the country can, over time, reach global efficiency benchmarks to become a world leader in steel production technology, as well as in production of high end steel.

As the oil and gas industry is growing rapidly, the demand for steel pipes is also increasing. Features such as reliability and durability are some of the prominent factors driving the global demand for steel pipes. Steel pipes have a wide range of usability; they are used in the automotive, mining and construction industries which drive the manufacturing steel pipe industry. The available range of steel pipes becomes one of the reasons surpassing the demand of residential and non-residential sector of steel pipes. The replacement of ageing pipelines also increases the global demand of steel pipes.

However, substitutes such as iron and plastic pipes, which create diversions for the manufacturer towards other material pipes, are estimated to restrain the market growth. The corrosive behaviour of carbon steel pipes is one of the restraining factors, and the high cost of stainless steel also hinders the growth of the global steel pipe market.



The Indian steel sector is disadvantaged due to limited availability of essential raw material such as high grade Manganese ore & Chromites, cooking coal, steel grade limestone, refractory raw material, Nickel, Ferrous Scrap etc. Due to shortage of domestic coking coal, both in terms of quantity and quality, pig iron producers/ BF operators in India have to significantly depend on import of coking coal. In the recent past, multiple issues have also adversely impacted the steel sector, viz. cancellations of iron ore and coal mine allocations, delays in land acquisition, environmental clearances, which led to many of the projects facing significant cost and time overruns. Additionally, companies also faced substantially increased operating costs on account of increased logistics & raw material costs and other charges

d) Segment-wise or Product-wise Performance

Since your Company operates only in one Segment, segment-wise or product-wise analysis of performance is not applicable. But company has geographical segments ,please refer Note No 41 of The Consolidated Financial Statement.

e) Outlook

Growth will be driven by structural and wide ranging reforms such as the Goods and Services Tax (GST) to widen the indirect tax base, Insolvency and Bankruptcy Code to address asset quality of banks and formalisation and digitisation of the economy improving business ecosystem, thrust on infrastructure development, and a liberal FDI regime. Banking reforms through recapitalisation and the Insolvency and Bankruptcy Code are expected to resolve the stressed assets of overleveraged corporate and restore lending support to these sectors.

f) Risks & Concerns

Though Regulation 21 the SEBI (listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable your Company has duly adopted steps for framing, implementing and monitoring the risk management plan and accordingly of your Directors has put in place critical risk management framework across the Company for identification and evaluation of all potential risks. Your Company is continuously evolving and improving systems and measures to take care of all the risk exigencies involved in the business. All inherent risks are identified, measured, monitored and regularly reported to management. The management decides measures required to overcome these risks and ensure implementation of proper risk mitigation plans. The risk report and mitigation plans are presented to the Board of Directors periodically.

g) Internal Control Systems and their adequacy

Your Company has an effective Internal Control System to prevent fraud and misuse of Company's resources and protect shareholders' interest. Your Company has an independent Internal Audit Department to monitor and review and focus on the compliances of various business processes. The internal audit report along with audit findings and tracking of process improvements & compliances is presented for review to the Audit Committee of Board of Directors.

h) Discussion on Financial Performance with respect to Operational Performance and state of Company's affairs:

The revenue from operations for the year has been RS.6475 Lakh as against ₹ 6164 Lakh in the previous year. Revenue from operations affected due to Covid-19 pandemic and the Company also operated at lower capacity utilization due to shortage of working capital which has also impacted the profitability of the Company for the year. Production cost also pushed up due to exorbitant increase in input cost. Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations; optimize use of available resources etc.



Key Financial Ratio

Particulars	2020-21	2019-20
Return on Net Worth (%)	-	-
Return on Capital Employed (%)	-	-
Basic EPS (after exceptional items) (₹)	(1.54)	(2.13)
Debtors Turnover	8.06	2.59
Inventory Turnover	5.99	11.52
Interest coverage ratio	(5.99)	(5.88)
Current ratio	0.19	0.24
Debt Equity ratio	(0.47)	(0.68)
Operating profit margin (%)	(27.72)	(38.80)
Net profit margin (%)	(32.34)	(45.39)

Detailed explanation of Ratios

Return on Net Worth

Return on Net worth (RONW) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing total comprehensive income for the year by average Net Worth during the year.

Return on Capital Employed

Return on Capital Employed (ROCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items and tax by average capital employed during the year.

Basic EPS

Earnings Per Share (EPS) is the portion of a Company's profit allocated to each share. It serves as an indicator of a Company's profitability. It is calculated by dividing Profit for the year by weighted average number of shares outstanding during the year.

Debtors Turnover

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing turnover by average trade receivable.

Inventory Turnover

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by inventory.

Interest Coverage Ratio

The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

**Debt Equity Ratio**

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity.

Operating Profit Margin (%)

Operating Profit Margin is profitability or performance ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the EBIT by turnover.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover.

i) Human Resources Development and Industrial Relations:

Your Company focuses on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to the end users. To improve employee productivity, PMS (Performance Management System) was implemented across the organization.

Your Company has put in place suitable processes and mechanism to ensure that grievances are effectively addressed. Employee Grievance Redressal Committee and the Internal Complaints Committee are intended to facilitate open and structured discussion on work related grievances of employees and Sexual Harassment complaints respectively, to ensure that these are dealt with in a fair and just manner. Our Anti-Sexual Harassment initiatives allow employees to report sexual harassment case at the workplace.

Presently, your Company employs around 202 employees including employees on contract basis. There is Lock-out at factory at Khopoli since December, 2013. The industrial relation continues to remain generally cordial at all locations of the Company except its factory at Khopoli.

(j) Cautionary Statement:

The Management Discussion and Analysis describe Company's projections, expectations or predictions and are forward looking statements' within the meaning of applicable laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, price conditions in domestic and international market, change in Government regulations, tax regimes, economic developments and other related and incidental factors.



REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance. It is a tool to judge and evaluate the standards and ethics of Corporate Management.

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

2. BOARD OF DIRECTORS

a) Composition of Board:

As on 31st March, 2021, the Board of Directors has 7 (Seven) members, out of which 4 (Four) are Independent Director, 2(Two) are Non-Executive, Non-Independent Director and one is Whole Time Director. The composition of the Board was in conformity with Regulation 17(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 17(1)), across all the Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year under review and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in companies including this company and number of shares held by them are provided in below table:

Name of Director	Category of Directorship	No of share held	No. of Directorship in listed entities	No.of Independent Directorship in listed entity	No. of other Committees position		No. of Board meetings attended during the year	Attendance At the 58th AGM
					Chairman	Members		
SADHANA AVINASH PATIL	Non-Executive - Independent Director	Nil	1	1	1	1	7	Yes
PURUSHOTTAM D SONAVANE	Non-Executive - Non Independent Director	Nil	1	0	1	1	7	Yes
MINAL UMESH POTE	Executive Director	Nil	2	1	0	0	7	Yes
PRAMOD SHIVAJI BHOSALE	Non-Executive - Independent Director	Nil	2	2	1	3	6	No



Name of Director	Category of Directorship	No of share held	No. of Directorship in listed entities	No. of Independent Directorship in listed entity	No. of other Committees position		No. of Board meetings attended during the year	Attendance At the 58th AGM
					Chairman	Members		
BHAVIKA SHARMA	Non-Executive - Independent Director	Nil	1	1	0	0	5	Yes
KALPESH B DONG	Non-Executive - Non Independent Director	Nil	1	0	0	0	5	Yes
SANDEEP KUMAR SAHU	Non-Executive - Independent Director	Nil	1	1	0	0	0	No

The details of Directors for directorship in other listed companies as on March 31, 2021 are as follows:

Sr. No	Name of the Director	Name of the other listed Company.	Category of Directorship
1.	Minal Umesh Pote	Birla Capital And Financial Services Limited	Independent Director
2.	Pramod Shivaji Bhosale	Melstar Information Technologies Limited	Independent Director

b) Number of Meetings of the Board of Directors held and dates on which held

7 (Seven) meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting
1	28/05/2020
2	30/07/2020
3	02/09/2020
4	14/09/2020
5	23/10/2020
6	10/11/2020
7	12/02/2021

Information of the Board Meeting and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board Meetings and Committee meetings are held at the registered Office of the Company. The Agenda along with explanatory notes are sent in advance to all the Directors

c) Information placed before the Board of Directors:

All such matters as are statutorily required as per schedule - II & Regulation 17(7) of SEBI (LODR) Regulations, 2015 and also matters relating to Corporate Plans, Mobilisation of Funds, Investments/Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board.

Besides, the following information is also regularly placed before the Board for its consideration:

1. Annual operating plans and budgets and updates
2. Capital Budgets and updates



3. Minutes of Meetings of committee of the Board
4. Quarterly results of the Company
5. Material Transactions which are not in the ordinary course of business.
6. Compliance with all regulatory and statutory requirements
7. Fatal Accidents, dangerous occurrences, material effluent pollution problems
8. Recruitment and remuneration of senior officers just below the Board level
9. Investments/ Disinvestments
10. Risk Assessment Analysis

The Board periodically reviews compliance report of all applicable laws to the Company. Steps are taken by the Company to rectify the instances of non-compliance, if any. During F.Y. 2020-21, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

The company has adopted the code of Conduct and Business Ethics for Executive and Non- Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Directors, regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company at www.zenithsteelpipes.com. The declaration by the Whole time Director & Chief Financial Officer of the Company confirmed the same

d) Non-Executive Directors' Compensation and disclosures:

During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.
Financial expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.



Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies
Corporate Governance, risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioral Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein

e) Other Provisions as to Board and Committee:

The Board meets at least **once a quarter** to review the quarterly performance and the financial results. Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items in the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases; the same is tabled at the meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company, with presentations by functional heads. Senior management is invited to attend the Board Meetings so as to provide additional inputs to the items being discussed by the Board.

The Board's role, functions, responsibility and accountability are clearly defined, in addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The minutes of the Board Meeting are circulated in advance to all Directors and confirmed at subsequent Meeting.

3. AUDIT COMMITTEE

Composition, Meetings and attendance during the year

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. Chief Financial Officer of the Company attends the meetings. The Statutory Auditors and Internal Auditors attend the meetings on invitation from the Company. The Company Secretary acts as the Secretary to the Audit Committee.

- i. **The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI, LODR entered into with the stock exchanges read with Section 177 of the Companies Act.**
- ii. **The terms of reference of the audit committee are broadly as under:**
 - Reviewing Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- Recommend the appointment, remuneration and terms of appointment of auditors of the Company; Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
- Matters required being included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
- Changes, if any, in accounting policies and practices and reasons for the same major accounting entries involving estimates based on the exercise of judgment by Management Significant adjustments made in the financial statements arising out of audit findings Compliance with listing and other legal requirements relating to financial statements Disclosure of any related party transactions qualifications in the draft audit report reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process; Approval or any subsequent modification of transactions of the Company with related parties; Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;



- Carrying out any other function as is mentioned in the terms of reference of the audit committee; Oversee financial reporting controls and process for material subsidiaries;
- **To mandatorily review the following information:**
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors; Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.

iii. The composition of the audit committee and the details of meetings attended by its members are given below

The Audit Committee consists of three members. It is composed of two members, being Independent, Non-Executive Directors and one member, being Non-Executive – Non-Independent Director. All the members of the Audit Committee have adequate accounting and financial knowledge.

Mrs. Sadhana Patil, Non-Executive Independent Director is the Chairman of the Committee During the year ended 31st March, 2021; the Committee met 7 (Seven) times on 28th May 2020, 30th July, 2020, 2nd September, 2020, 14th September, 2020 , 23rd October, 2020, 10th November, 2020, and 12th February 2021.

The composition of the Audit Committee and the attendance of members during the accounting period are as under:

Name of the Member	Category	No. of Meetings attended during the F.Y. 2020-21
Mrs. Sadhana Patil (Chairman)	Non Executive -Independent Director	7
Mr. Purushottam Sonavane	Non Executive -Non Independent Director	7
Mr.Pramod Bhosale	Non Executive -Independent Director	7

- iv** The Audit Committee Meetings are usually held at the Corporate Office of the Company and are normally attended by Chief financial Officer of the Company, representatives of the Statutory Auditors, Internal Auditors and Cost auditors. The Company Secretary acts as the secretary to the audit committee.

4. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted Whistle Blower policy, which was further aligned with the requirements under the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Listing agreement and approved by the Audit Committee and the Board of Directors of the Company. The said policy provides for mechanism for all the employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud and violation of the Company’s Code of Conduct and business ethics. Under the policy, each employee of the Company has an assured access to the Chairman of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE.

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee is vested with all the necessary powers and authorities to recommend and ensure appropriate disclosure on the remuneration of Managing Director, Whole-time Director and other Directors. The remuneration policy of the Company is



based on several criterions which include responsibility, performance, potentials of the director and growth of the Company.

a. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below

Name of Members & Designation in Committee	Category in the Board	No. of Meetings attended during the F.Y. 2020-21
Mrs. Sadhana Patil	Non Executive -Independent Director	4
Mr. Purushottam Sonavane	Non Executive -Non Independent Director	4
Mr. Pramod Bhosale(Chairman)	Non Executive -Independent Director	4

The Quorum of the Committee is of two members.

The Company Secretary acts as secretary of the Committee.

b. Meetings of Nomination & Remuneration Committee

During the year, four meetings of the nomination and remuneration committee were held on **30.07.2020, 14.09.2020, 10.11.2020 and 12.02.2021** and were attended by members of the Nomination & Remuneration Committee.

c. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 19 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of Nomination and Remuneration Committee shall include, but shall not be restricted, to the following:

1. Identify Individual qualified to be become Director and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
2. Carry out evaluation of every director's performance
3. Formulate criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees
4. While formulating the policy shall ensure that
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate director of the quality required to run the company successfully.
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - c) Remuneration to directors, key managerial personnel and senior managerial management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.
5. Formulation of the criteria for evaluation of Performance of Independent Directors and the Board
6. Devising a Policy on Board Diversity
7. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;



Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company, and to recommend measures to implement the same;

8. Examine all major aspects of the Company's organizational health, and recommend changes as necessary, including
 - Organization design;
 - Management and employee hiring, training, development, deployment and motivation;&
 - Internal communication and culture building.
9. The Company does not have any employee stock option scheme

d. Remuneration policy:

1. attract, recruit, and retain good and exceptional talent;
2. list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
3. ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognizes their merits and achievements and promotes excellence in their performance;
4. motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
5. ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
6. fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders.

e. Details of sitting fees for the year ended March 31, 2021:

During the year 2020-21, the Company has not paid sitting fees to its non-executive directors for attending meetings of the board and meetings of audit committee of the Board. The Company only reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. Sitting fees of the meeting waived by the directors because of financial crunches in the company due to pandemic of covid-19.

f. None of the Directors is holding equity shares of the Company as on 31.03.2021.

g. Details of Remuneration Paid to Auditors during the FY-2020-21

Type Of Audit	Fees Amount (In ₹.)
Statutory Audit Fees	7,00,000
Audit of Subsidiaries Company fees	3,87,932
Cost Audit Fees	75,000

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



b. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of the Member	Category	No. of Meetings Attended During the F.Y.2020-21
Mrs. Sadhana Patil	Non Executive -Independent Director	5
Mr. Purushottam Sonavane (Chairman)	Non Executive -Non Independent Director	5
Mr. Pramod Bhosale	Non Executive -Independent Director	5

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee

- c.** The Company has always valued its customer relationships. This philosophy has been extended to Stakeholders Relationship. It focuses on servicing the needs of various stakeholders' viz. investors, Depositors, analysts, brokers and the general public. The Committee also monitors implementation and compliance with Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI (Prohibition of Insider Trading) Regulations.
- d.** Name, designation and address of Compliance Officer: Mr. Suneel Sullere, Company Secretary Zenith Steel Pipes & Industries Limited 5th Floor, Industry House 159, Churchgate Reclamation, Mumbai 400 020.Telephone: 022-66168400.
- e. Details of investor complaints received and redressed during the year 2020-21 are as follows:**

The total number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is provided as under

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Legal Cases / Court Cases	-	-	-
Non receipt of Certificates after transfer / after exchange	-	-	-
Non receipt of Dividend Warrants	-	-	-
Non receipt of Annual Report	-	-	-
Non receipt of Bonus Shares	-	-	-
Non receipt of Demat Credit	-	-	-
Non receipt of Demat Rejection Documents	-	-	-
SEBI	1	1	-
Total	1	1	-

f. Meetings of Stakeholders Relationship Committee

Five (5) Stakeholders Relationship Committee Meetings were held during the year 2020-21 on **28/05/2020, 30/07/2020, 14/09/2020,10/11/2020 and 12/02/2021.**

g. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of the Stakeholders Relationship Committee shall include, but shall not be restricted, to the following:

1. Efficient transfer of shares, including review of cases for refusal of transfer/ transmission of shares and debentures.



2. Redressal of shareholder and investors complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
3. Issue of duplicate/Split/Consolidated Share Certificates;
4. Allotment and listing of Shares;
5. Review of cases for refusal of transfer/ transmission of Shares and Debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. To ensure proper and timely attendance and Redressal of investor queries and grievance.

7. SUBSIDIARY COMPANY

The Company has two foreign subsidiary companies. However, the Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceed 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding year

Sr. No.	Name of the Subsidiary	Date of Incorporation	Country in which incorporated
1.	Zenith (USA) Inc.	June 18, 1970	USA
2.	Zenith Middle East FZ LLC	November 27, 2013	Dubai - UAE

Financial Statements of Subsidiary Companies are reviewed by the Audit Committee of the Company.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following Link <http://www.zenithsteelpipes.com>.

8 GENERAL MEETINGS

(a) Details of location, time and date of last three Annual General Meetings(AGM) are given below:-

Year	AGM	Location	Day, Date & Time
2019-2020	58th	through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	Tuesday,29.09.2020 at 5:00 p.m.
2018-2019	57th	2nd Floor, Library Hall, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.	Friday,27.09.2019 at 11:30am
2017-2018	56th	2nd Floor, Kilachand Conference Room, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.	Thursday,27.09.2018 at 1:30pm

(b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2020-21

(c) Details of Special Resolution passed during last three years at the Annual General Meetings:

Date of AGM	Particulars of Special Resolutions Passed
2019-2020	Issue of Shares on Preferential Basis
2018-2019	No Special resolution passed
2017-2018	No Special resolution passed

(d) Postal Ballot

During the year under review, following resolutions transacted through Postal Ballot.

- Change in the name of the Company from 'Zenith Birla (India) Limited to 'Zenith Steel Pipes & Industries Limited' and consequent amendment to Memorandum of Association and Articles of Association of the Company (Special Resolution)



- Appointment of Mr. Promod Shivaji Bhosale (Din: 08391062) As Non-Executive, Independent Director of the Company.

9. DISCLOSURES:

a. Related Party Transaction:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and / or relatives have personal interest. There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party Transactions have been included in the notes to the Annual Accounts of the Company for the year ended 31st March, 2021.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web as required under Listing Regulations is as under: www.zenithsteelpipes.com.

b. Details of non-compliance

The Company has complied with requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years except the appointment of Minimum Directors on the Board of the Company during the period 1st April, 2020 to 24th August, 2020.

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link [http:// www.zenithsteelpipes.com](http://www.zenithsteelpipes.com).

- c. All mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with by the company.
- d. All assets of the Company whether movable or immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company.
- e. **Policies adopted during the year:**

There is no policy adopted during the Financial Year 2020-21

f. Disclosures regarding commodity risks by listed entities:

Our export contracts generally match and align with local procurement / imported contracts so as to mitigate the risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

g. Disclosure Pursuant the Sexual Harassment of Women at Workplace (Prevention, Prohibition Andredressal) Act, 2013.

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has constituted an Internal Complaint Committee for its Head Office and branch/sales offices under Section 4 of the captioned Act.

No complaint has been filed before the said committee during the year.



- h. The Company does not fall under the ambit of top 1000 listed entities**, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

10. RECONCILIATION OF SHARE CAPITAL

A qualified Company Secretary carried out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 with the Stock Exchanges, certificate on half yearly basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities of the Company.

11. MEANS OF COMMUNICATION:

- a. Results:** The unaudited quarterly financial statements are announced within forty-five days of the end of each quarter and the audited annual results are announced within sixty days from the end of the last quarter or such a time as notified by the Statutory Authority. The aforesaid financial statements after being taken on record by the Audit Committee and Board of Directors are communicated to the Stock Exchanges where the shares of the Company are listed.

Quarterly and Annual Results are published in newspapers viz., The Financial Express and lakshdweep in the format prescribed under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 with the stock exchanges where the shares of the Company are listed.

b. Management Discussion & Analysis Report

The Management discussion & analysis Report forms part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook risks and concerns, internal control and systems etc. are discussed in the said report.

c. Company's Corporate Website:

The financial results are also posted on the Company's Website www.zenithsteelpipes.com The Company's website provides information about its business and the Section on "Investor's Information" serves to inform and service the Shareholders allowing them to access information at their convenience.

- d. Annual Report:** Annual Report is circulated to all the members within the required time frame.

- e. Investor Email ID of the Registrar & Share Transfer Agents:** All the share related requests/ queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company Bigshare Services Private Limited and/ or email them to investor@bigshareonline.com

- f. Designated Email ID for Complaints/ Redressal:** The Company has designated an email ID share@zenithsteelpipes.com exclusively for the purpose of registering complaints/ grievances by investors. Investors whose requests/ queries/correspondence remain unresolved can send their complaints/ grievances to the above referred e-mail ID and the same would be attended to promptly by the Company.

12. GENERAL SHAREHOLDER'S INFORMATION:

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29220MH1960PLC011773.



1. Annual General Meeting

Day, Date & Time : Wednesday, 29th September, 2021 at 3:00 PM.

Book Closure Date: From Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).

2. Financial Calendar for the year 2021-22 (Tentative)

Accounting Year	:	April 1, 2021 to March 31, 2022
First Quarter Results	:	On or before 14th August, 2021
Second Quarter Results	:	On or before 14th November, 2021
Third Quarter Results	:	On or before 14th February, 2022
Fourth Quarter & Annual Results	:	On or before 30th May, 2022
Mailing of Annual Report	:	July/August, 2022
Annual General Meeting	:	On or before 30th September, 2022

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

Stock Exchange

Bombay Stock Exchange Ltd- P. J. Towers, Dalal Street, Mumbai 400 023

Stock Code : 531845

National Stock Exchange of India Ltd.- Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

Stock Code : ZENITHSTL

ISIN No. for the Company : INE318D01020

Depositories connectivity : NSDL and CDSL

Dividend policy:

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the board of directors. Generally, the factors that may be considered by the board of directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The board of directors may also from time to time pay interim dividend(s) to shareholders.


Stock Price Data and Comparison to broad –based indices:
Market Price Data: High, Low during each month in the financial year.

Monthly High/ Low of market price of the Company's shares traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Limited (NSE) during the financial year ended 31st March, 2021 is furnished below:

Months	NSE		BSE		Months	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)		High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2020	0.45	0.35	0.46	0.36	October, 2020	1.10	0.80	1.01	0.84
May, 2020	0.45	0.30	0.40	0.33	November, 2020	0.95	0.80	1.08	0.91
June, 2020	1.10	0.40	0.63	0.42	December, 2020	1.00	0.80	1.10	0.73
July, 2020	0.85	0.80	0.65	0.57	January, 2021	1.35	0.75	1.26	0.74
August, 2020	1.05	0.70	0.97	0.55	February, 2021	1.30	1.20	1.26	1.04
September, 2020	1.15	0.95	1.11	0.93	March, 2021	1.15	0.60	0.99	0.58

Registrar & Share Transfer Agents	
For Electronic & Physical Mode:	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai -59 Tel. Nos.: 022 62638204 Mobile No.: 7045454394 Email: vinod@bigshareonline.com

Shareholders can login in to www.bigshareonline.com, the website of our Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited for assistance.

Share Transfer System

The Board has delegated the authority for approving transfer, transmission etc. of Company's securities to the Stakeholders Relationship Committee, who in turn has authorized the Company Secretary and officials of the Secretarial Department to carry this work. The share transfer formalities are completed on a weekly basis. The Shares sent for transfer in physical form are sent to Registrars and Share Transfer Agents, and returned between 15 to 30 days from the date of receipt, if Documents are in order in all respects. Shares under objections are returned within 2 weeks.

In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company obtains a certificate from practicing Company Secretary on a half-yearly basis confirming that all certificates have been issued within one month from the date of lodgements for transfer, sub-division, consolidation etc.

Distribution of Shareholding as on 31st March, 2021

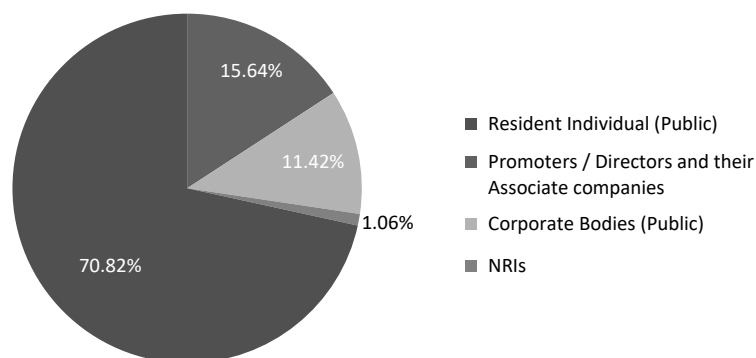
No. of Equity Shares held	Total No. of Shareholders	No. of Shares held	Shareholding In %
1 to 500	44450	3704254	2.6035
501 to 1000	3829	3130271	2.2001
1001 to 2000	2594	3982492	2.799
2001 to 3000	1074	2772703	1.9488



No. of Equity Shares held	Total No. of Shareholders	No. of Shares held	Shareholding In %
3001 to 4000	495	1804669	1.2684
4001 to 5000	631	3049863	2.1436
50001 to 10000	983	7472401	5.2519
10001 to 9999999999	1102	116363795	81.7848
Total	55158	142280448	100

Share holding Pattern of the Company as on 31st March, 2021 (including Demat)

Categories	No. of Shareholders	No. of shares held	Percentage of total Shares
Promoters / Directors and their Associate companies	13	22257157	15.6431
Corporate Bodies (Public)	226	16259159	11.4275
NRIs	296	1510364	1.0615
Banks/ FIs and Insurance Companies	27	407956	0.2867
Mutual Funds	04	650	0.0005
Resident Individual (Public)	54549	100763720	70.8205
Clearing Members	34	399335	0.2807
Trusts	6	1400	0.0010
Foreign Companies	-	-	-
FII's	-	-	-
Unit Trust of India	-	-	-
Government Companies	02	55	0.0000
IEPF	01	680652	0.4784
Total	55158	142280448	100.00



Note: Figure will not match with shareholding pattern for the quarter ended March 31 2021 as Pan No. of Shareholders not merged.

**Shareholding of Non executive Directors of the Company as on 31st March, 2021**

Name of the Non Executive Directors	No. of shares held	Percentage of total Shares
Mr. Purushottam Sonavane	Nil	Nil
Mr.Pramod Bhosale	Nil	Nil
Mrs. Sadhana Patil	Nil	Nil
Mrs.Bhavika Sharma	Nil	Nil
Mr. Sandeep Kumar Sahu	Nil	Nil
Mr. kalpesh Donga	Nil	Nil
Total	Nil	Nil

Dematerialization of shares and liquidity

99.33% of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on March 31,2021. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India (SEBI).

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Plant Location**a) Khopoli Unit**

Tal Khopoli Dist. Raigad, Maharashtra-410203

b) Tarapur Unit

G-38/39, M.I.D.C., Tarapur, Dist. Palghar Maharashtra- 401506

c) Murbad Unit

Survey (Gut) No. 440/441, Nhave, Kakadpada, Murbad District, Thane, Maharashtra

d) Trichy Mobile Unit

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

For Investor Correspondence and Compliance related query**Address for Correspondence**

Mr. Suneel Sullere

Company Secretary & Compliance Officer

159, Industry House, 5th Floor, Churchgate Reclamation, Mumbai-20

Tel No.: 022-66168400; Fax No.: 022-22047835

E.mail: share@zenithsteelpipes.com

Equity shares in the suspense account:

In term of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Company has received the confirmation from Registrar & Share Transfer Agents, Biigshare Services Private Limited that there are no any unclaimed shares /suspense account in the Company.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government.



46(2)(B) To (I) of compliance of Corporate Governance Requirements Specified In Regulation 17 To 27 And Regulation Listing Regulation.

Sr. No.	Particulars	Regulation	Compliance status Yes/ No/N.A	Compliance observed for the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none">➤ Composition➤ Meetings➤ Review of compliance report➤ Plans for orderly succession for appointments➤ Code of Conduct➤ Fees/compensation to Non –Executive Directors➤ Minimum information to be placed before the Board➤ Compliance Certificate➤ Risk assessment and management➤ Performance evolution of Independent Directors
2.	Related Party Transaction	23	Yes	<ul style="list-style-type: none">➤ Policy on Materiality of Related party Transactions and dealing with Related Party Transactions➤ Approval including omnibus approval of Audit Committee➤ Review of related Party Transactions➤ There were no Material RPT
3.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none">➤ There was no material subsidiary of the Company and as a result the other compliance in respect of material subsidiary were not applicable➤ Review of financial statements of unlisted subsidiary by the Audit Committee➤ Significant transactions and arrangement of unlisted subsidiary
4.	Obligation with respect to Independent Directors	25	yes	<ul style="list-style-type: none">➤ Maximum Directorship and tenure➤ Meeting of Independent Directors➤ Familiarization of Independent Directors
5.	Obligation with respect to Directors and Senior Managements	26	Yes	<ul style="list-style-type: none">➤ Memberships /Chairpersonship in Committees➤ Affirmation on Compliance of Code of Conduct by directors and Senior Management➤ Discloser of shareholding by Non – Executive Directors➤ Discloser by Senior Management about potential conflicts of interest
6.	Other Corporate Governance requirements	27	yes	<ul style="list-style-type: none">➤ Compliance with discretionary requirements➤ Filing of quarterly compliance report on Corporate Governance



Sr. No.	Particulars	Regulation	Compliance status Yes/ No/N.A	Compliance observed for the following
7.	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none">➤ Terms and conditions for appointment of Independent Directors➤ Composition of various Committees of the Board of Directors➤ Code of Conduct of Board of Directors and Senior Management personnel➤ Details of establishment of Vigil Mechanism/ Whistle Blower policy➤ Policy on dealing with Related Party Transactions➤ Policy for determining material subsidiaries➤ Details of familiarization programmes imparted to Independent Directors

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTOR AND SENIOR MANAGEMENT PERSONNEL

To
The Member of
M/S. Zenith Steel Pipes & Industries Limited,

I, Purushottam Sonavane, Director, declare that all the Board Members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the period from 1st April, 2020 to 31st March, 2021.

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited**
CIN - L29220MH1960PLC011773

**Sd/-
Purshottam Sonavane
Director**

**Place: Mumbai
Date: 13th August, 2021**



DIRECTOR & CFO CERTIFICATION

The Whole time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of the Listing Regulations. Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Director and the Chief Financial Officer is published in this Report.

Certificate by the Whole time Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 on the Audited Financial Statement for the year 2020-2021.

We, Minal Pote Whole time Director and B. Girvanesh – CFO of the Company hereby certify that:-

1. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2021 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. To the best of our knowledge and belief, there were no transactions entered into by the Company during the year, which were fraudulent, illegal or which violated the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal control for the financial reporting and we have;
 - (a) Evaluated the effectiveness of internal control system of the Company pertaining to financial reporting
 - (b) Not found any deficiencies in the design or operation of the internal control.
4. We have indicated to the Company's Statutory Auditors, internal auditors and the audit committee of the Board of Directors
 - (a) Significant changes that have occurred in the internal control over financial reporting during the year;
 - (b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (c) There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
 - (d) There were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data nor there were any material weakness in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there none.

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773**

**Place: Mumbai
Date: 13th August, 2021**

**Sd/-
Minal Pote
Whole time Director** **Sd/-
B. Girvanesh
Chief Financial Officer**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To

The Members

ZENITH STEEL PIPES & INDUSTRIES LIMITED

(formerly known as Zenith Birla (India) Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ZENITH STEEL PIPES & INDUSTRIES LIMITED having CIN: L29220MH1960PLC011773 and having registered office at 5th Floor, Industry House, 159, Church gate Reclamation, Mumbai City (MH) 400020, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sandeep Kumar Sahu	06396817	05/03/2021
2.	Mrs. Sadhana Avinash Patil	06565115	20/03/2019
3.	Mrs. Minal Umesh Pote	07163539	14/08/2019
4.	Mr. Purushottam Digambar Sonavane	08405653	29/03/2019
5.	Mr. Pramod Shivaji Bhosale	08669615	13/03/2020
6.	Ms. Bhavika Sharma	08846865	24/08/2020
7.	Mr. Kalpesh B Donga	08095233	24/08/2020

** DIN of Mr. Purushottam Digambar Sonavane has deactivated due to non-filing of DIR-3 KYC

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anil Somani & Associates
Company Secretaries

CS Anil Kumar Somani

ACS: 36055

COP: 13379

UDIN: A036055C000777246

Place: Bhilwara**Date: 13th August, 2021**



CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
ZENITH STEEL PIPES & INDUSTRIES LIMITED
(Formerly known as Zenith Birla (India) Limited)

We have examined the compliance of conditions of Corporate Governance by ZENITH STEEL PIPES & INDUSTRIES LIMITED for the year ended on 31st March 2021 as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except observations mentioned in secretarial audit report.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anil Somani & Associates
Company Secretaries

CS Anil Kumar Somani
ACS: 36055
COP: 13379

Place: Bhilwara
Date: 13th August, 2021

UDIN number: A036055C000780799

Annexure-D

Form AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773

Sd/- **Sd/-**
Minal Pote **Purushottam Sonavane**
Whole time Director **Director**

Place: Mumbai
Date: 29th June, 2021



ANIL SOMANI & ASSOCIATES

D-94, 1st Floor, Indra Market, Bhilwara, Rajasthan-311001
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ZENITH STEEL PIPES & INDUSTRIES LIMITED
(formerly known as Zenith Birla (India) Limited)
5th Floor, Industry House,
159, Church gate Reclamation, Mumbai City (MH) 400020.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZENITH STEEL PIPES & INDUSTRIES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance's and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliance's

The company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the company with respect to Secretarial Compliance's.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here-under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



ANIL SOMANI & ASSOCIATES

D-94, 1st Floor, Indra Market, Bhilwara, Rajasthan-311001
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; N. A.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; N.A.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; N. A.
- (vi) The Environment (Protection) Act, 1986
- (vii) The EPF & Misc. Provisions Act, 1952;
- (viii) Employees' state Insurance Act, 1948;
- (ix) The Payment of Bonus Act, 1965;
- (x) The payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



ANIL SOMANI & ASSOCIATES

D-94, 1st Floor, Indra Market, Bhilwara, Rajasthan-311001

Email Id: corporatesolutions14@gmail.com, (M) 09166611876

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- Prosecution has been filed against the company by Registrar of Companies, Mumbai for Non Compliance of order of Hon'ble Company Law Board, Mumbai dated 18.08.2014 with regard to payment to depositors.
- The company has defaulted in payment of principal amount as well as interest to depositors. The Registrar of Companies, Mumbai has issued show cause notice to company and officer in default under Section 74(3) of the Companies Act, 2013.
- The company has not complied the minimum directors requirement on board from 01.04.2020 to 24.08.2020 as per Regulation 17(1), 18(1), 27(2), 31, 33, 34 of SEBI (LODR) Regulation and NSE imposed fine of Rs. 2,70,000/- and same has been paid by the Company.
- The company has violated provision of SEBI Act, 1992 and SEBI Regulations for issue of GDR. The SEBI vide order dated 30.03.2021 banned the Company from the capital market for three years.
- The company has filed voting results of general meeting held on 29.09.2020 after 48 hour from the conclusion of meeting on BSE portal in XBRL. Regulation 44 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statutory Auditors observation:

1. The Company has not complied with the provisions of section 73 to 76 of the companies Act, 2013 read with Rules made thereunder with regard to repayment of deposits and interest on due date, maintenance of liquid assets to the extent required and also not fully complied with the orders passed by the Company Law Board.
2. Balance 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 balance are recoverable/payable to the extent stated
3. The Company has made provision of ₹12.82 Lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, statutory auditor is unable to quantify the impact of any shortfall in provision, which is made based on balance as per books of account.
4. Material uncertainty related to going concern which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going Concern basis for the reasons stated in the said Note.
5. Interest income on Inter Corporate Deposits (ICD) has not been recognized due to uncertainty in recovery of the principle. In the absence of confirmations, statutory auditor is unable to quantify the impact in regards as the ICD has been written off during the year.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that the company has not complied the minimum directors requirement on board from 01.04.2020 to



24.08.2020 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bhilwara
Date: 13th August, 2021

For **Anil Somani & Associates**
Company Secretaries

Anil Kumar Somani
ACS: 36055
COP: 13379
UDIN: A036055C000777235

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.



ANIL SOMANI & ASSOCIATES

D-94, 1st Floor, Indra Market, Bhilwara, Rajasthan-311001
Email Id: corporatesolutions14@gmail.com, (M) 09166611876

ANNEXURE - A

To,
The Members,
ZENITH STEEL PIPES & INDUSTRIES LIMITED
(Formerly known as Zenith Birla (India) Limited)
5th Floor, Industry House,
159, Church gate Reclamation,
Mumbai City (MH) -400020.

Our report of even date is to be read along with this letter.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bhilwara
Date: 13th August, 2021

For **Anil Somani & Associates**
Company Secretaries

Anil Kumar Somani
ACS: 36055
COP: 13379



ANNEXURE-E

Statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgoings

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;

Reorientation of power distribution to minimize losses

(ii) the steps taken by the company for utilizing alternate sources of energy;

NIL

(iii) the capital investment on energy conservation equipments;

Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption;

Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; Nil

(ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

N/A

(a) the details of technology imported;

(b) the year of import;

(c) Whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iii) the expenditure incurred on Research and Development.

Nil

(C) Foreign exchange earnings and Outgo

(₹ In Lacs)

Particular	2020-21	2019-20
Total Foreign Exchange Earnings (earned)	1,120.36	151.66
Total Foreign Exchange Outgo (expenses)	0.00	7.37



**Form No. MGT-9 EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) **CIN:**-L29220MH19601960PLC011773
- i) **Registration Date:** 05/08/1960
- ii) **Name of the Company:** ZENITH STEEL PIPES & INDUSTRIES LIMITED
- iii) **Category / Sub-Category of the Company:** Manufacturing
- iv) **Address of the registered office and contact details:**
Industry House, 5th Floor, 159, Churchgate Reclamation,
Mumbai-400 020. Email: zenith@zenithsteelpipes.com,
Website: www.zenithsteelpipes.com Phone: 022-66168400
- v) **Whether listed company** Yes
- vi) **Name, Address and Contact details of Registrar and Transfer Agent, if any: Bigshare Services Pvt. Ltd**
1st Floor | Bharat Tin Works Building | Opp.Vasant Oasis |
Makwana Road Marol | Andheri (E) Mumbai - 400059| Maharashtra |
India. P: +91 022 62638204
M: +917045454394
Fax: 022-28475207
vinod.y@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Steel Pipes	24106	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Zenith (USA) Inc. 4950, 34th Street North, Arlington, VA,22207, USA	N.A.	Subsidiary	100	2(87)(ii)
2	Zenith Middle East FZ LLC. P.O.Box, 4422, Fujairah.	N.A.	Subsidiary	100	2(87)(ii)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year: 31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group 2									
Indian										
(a)	INDIVIDUAL / HUF	34	-	34	0.00	34	-	34	0.00	0.00
(b)	Central / State government(s)	-	-	-	-	-	-	-	-	-
(c)	BODIES CORPORATE	11257123	-	11257123	8.57	22257123	-	22257123	15.64	7.07
(d)	FINANCIAL INSTITUTIONS / BANKS	-	-	-	-	-	-	-	-	-
(e)	ANY OTHERS (Specify)									
	(i) GROUP COMPANIES	-	-	-	-	-	-	-	-	-
	(ii) TRUSTS	-	-	-	-	-	-	-	-	-
	(iii) DIRECTORS RELATIVES	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(1):		11257157	-	11257157	8.57	2257157	-	22257157	15.64	7.07
Foreign										
(a)	BODIES CORPORATE	-	-	-	-	-	-	-	-	-
(b)	INDIVIDUAL	-	-	-	-	-	-	-	-	-
(c)	INSTITUTIONS	-	-	-	-	-	-	-	-	-
(d)	QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
(e)	ANY OTHERS (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)(2):		-	-	-	-	-	-	-	-	-
Total holding for promoters (A)=(A)(1)+(A)(2)		11257157	-	11257157	8.57	2257157	-	22257157	15.64	7.07
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)	55	-	55	0.00	55	-	55	0.00	-
(b)	FINANCIAL INSTITUTIONS / BANKS	398171	24923	423094	0.32	383033	24923	407956	0.29	(0.04)
(c)	MUTUAL FUNDS / UTI	572	78	650	0.00	572	78	650	0.00	-
(d)	VENTURE CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
(e)	INSURANCE COMPANIES	-	-	-	-	-	-	-	-	-
(f)	FII'S	-	-	-	-	-	-	-	-	-
(g)	FOREIGN VENTURE CAPITAL INVESTORS	-	-	-	-	-	-	-	-	-
(h)	QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
(i)	ANY OTHERS (Specify)	-	-	-	-	-	-	-	-	-
(j)	FOREIGN PORTFOLIO INVESTOR	-	-	-	-	-	-	-	-	-
(k)	ALTERNATE INVESTMENT FUND	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):		398798	25001	423799	0.32	383660	25001	408661	0.29	(0.04)



Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2020				No. of Shares held at the end of the year: 31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
Non-institutions										
(a)	BODIES CORPORATE	16787368	22532	16809900	12.80	16266627	22532	16259159	11.43	(1.38)
(b)	INDIVIDUAL									
	(i) (CAPITAL UPTO TO ₹ 1 Lakh)	23904273	892067	24796340	18.89	23399126	891187	24290313	17.07	(1.82)
	(ii) (CAPITAL GREATER THAN ₹ 1 Lakh)	72066498	-	72066498	54.90	73441929	-	73441929	51.62	(3.28)
	(iii) HUF	3119498	-	3119498	2.38	3031478	-	3031478	2.13	(0.25)
(c)	ANY OTHERS (Specify)									
	(i) TRUSTS	1668	-	1668	0.00	1400	-	1400	0.00	-
	(ii) CLEARING MEMBER	349318	-	349318	0.27	399335	-	399335	0.28	0.01
	(iii) NON RESIDENT INDIANS (NRI)	1774841	777	1775618	1.35	1509587	777	1510364	1.06	(0.29)
	(iv) DIRECTORS RELATIVES	-	-	-	-	-	-	-	-	-
	(v) EMPLOYEE	-	-	-	-	-	-	-	-	-
	(vi) OVERSEAS BODIES CORPORATES	-	-	-	-	-	-	-	-	-
	(vii) INVESTOR EDUCATION AND PROTECTION FUND.	680652	-	680652	0.52	680652	-	680652	0.48	-
(d)	QUALIFIED FOREIGN INVESTOR	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):		118684116	915376	119599492	91.10	118700134	914496	119614630	84.07	(7.03)
Total Public Shareholding (B)=(B) (1) + (B)(2)		119082914	940377	120023291	91.43	119083794	939497	120023291	84.36	(7.07)
(C) Shares held by Custodians and against which Depository Receipts have been issued										
SHARES HELD BY CUSTODIANS		-	-	-	-	-	-	-	-	-
	(i) Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
	(ii) Public	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)(1):		-	-	-	-	-	-	-	-	-
(C)=(C)(1)		-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)		130334254	946194	131280448	100.00	141340951	939497	142280448	100.00	(7.07)



(ii) SHAREHOLDING OF PROMOTER

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	BIRLA BOMBAY PRIVATE LIMITED	8171397	6.2244	0.0000	8171397	5.7432	0.0000	-
2	AISIAN DISTRIBUTORS PRIVATE LIMITED	141979	0.1081	0.0000	141979	0.0998	0.0000	-
3	ARUNKUMAR GANGAPRASAD SINGHI	34	0.0000	0.0000	34	0.0000	0.0000	-
4	BIRLA SHLOKA EDUTECH LIMITED	694	0.0005	0.0000	694	0.0005	0.0000	-
5	BIRLA INDUSTRIES GROUP CHARITY TRUST	17840	0.0136	0.0000	17840	0.0125	0.0000	-
6	SHEARSON INVESTMENT & TRADING CO PVT LTD	23193	0.0177	0.0000	23193	0.0163	0.0000	-
7	MATRI SEVA SADAN CHARITY TRUST	31851	0.0243	0.0000	31851	0.0224	0.0000	-
8	BIRLA INTERNATIONAL PVT LTD	45000	0.0343	100.0000	45000	0.0316	100.0000	-
9	YASH SOCIETY	75169	0.0573	0.0000	75169	0.0528	0.0000	-
10	NIRVED TRADERS PRIVATE LIMITED	2750000	2.0948	0.0000	2750000	1.9328	0.0000	-
11	BIRLA PRECISION TECHNOLOGIES LIMITED	-	-	-	7000000	4.9199	0.0000	4.9199
12	BIRLA EDUTECH LIMITED	-	-	-	4000000	2.8113	0.0000	2.8113
Total		11257157	8.5750	100.00	22257157	15.6431	100.00	7.0681

(iii) Change in Promoters' Shareholding

Sr. No	Promoter	Shareholding at the beginning of the year 01/04/2020			Shareholding at the end of the year 31/03/2021			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	BIRLA PRECISION TECHNOLOGIES LIMITED	-	-	-	7000000	4.9199	0.0000	4.9199
2	BIRLA EDUTECH LIMITED	-	-	-	4000000	2.8113	0.0000	2.8113


(iv) Shareholding pattern of Top 10 Shareholders (other than directors, promoters and holders of GDRs and ADRs)

Sr. No.	NAME	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		Number of Shares	Percentage of total Shares of the Company	Number of Shares	Percentage of total shares of the company
1	HARBHAJANSINGH MALIKSINGH RAJPAL				
	At the beginning of the year	7,406,422	5.64		
	Sale of shares as on 29.01.2021	-5879374	4.13	1527048	
	At the end of the year			1527048	1.07
2	SANJAY PURANLAL AGRAWAL				
	At the beginning of the year	3,947,920	2.77		
	At the end of the year			3,947,920	2.77
3	HITESH RAMJI JAVERI				
	At the beginning of the year	4729652	3.32		
	Purchase of shares on 14.08.2020	401087	0.28	5130739	3.61
	Purchase of shares on 21.08.2020	519261	0.36	5650000	3.97
	Purchase of shares on 28.08.2020	360649	0.25	6010649	4.22
	Purchase of shares on 04.09.2020	137676	0.09	6148325	4.32
	Purchase of shares on 11.09.2020	78758	0.05	6227083	4.38
	Purchase of shares on 25.09.2020	22156	0.01	6249239	4.39
	Purchase of shares on 30.09.2020	721	0.00	6249960	4.39
	Purchase of shares on 09.10.2020	118545	0.083	6368505	4.48
	Purchase of shares on 16.10.2020	141678	0.09	6510183	4.58
	Purchase of shares on 23.10.2020	93432	0.06	6603615	4.64
	Purchase of shares on 30.10.2020	21050	0.01	6624665	4.66
	Purchase of shares on 13.11.2020	58150	0.04	6682815	4.70
	Purchase of shares on 20.11.2020	105682	0.07	6788497	4.77
	Purchase of shares on 04.12.2020	41440	0.02	6829937	4.80
	Purchase of shares on 11.12.2020	429504	0.30	7259441	5.10
	Purchase of shares on 18.12.2020	116811	0.08	7376252	5.18
	Purchase of shares on 31.12.2020	66112	0.04	7442364	5.23
	Purchase of shares on 08.01.2021	52510	0.03	7494874	5.27
	At the end of the year			7494874	5.27
4	ENDOGRAM LEASING AND TRADING CO PVT LTD				
	At the beginning of the year	3,923,846	2.76		
	Purchase/ Sales	-	-	-	-
	At the end of the year			3,923,846	2.76



5.	NEW AGRO WAREHOUSING PRIVATE LIMITED				
	At the beginning of the year	3,778,440	2.66		
	Purchase/ Sales	-	-	-	-
	At the end of the year			3,778,440	2.66
6	SUNIL TALWAR				
	At the beginning of the year	2,644,634	1.86		
	Purchase/ Sales	-	-	-	-
	At the end of the year			2,644,634	1.86
7.	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED				
	At the beginning of the year	2,610,100	1.83		
	Purchase/ Sales	-	-	-	-
	At the end of the year			2,610,100	1.83
8	HARSHA HITESH JAVERI				
	At the beginning of the year	2,200,000	1.55		
	Purchase of shares as on 25.09.2020	50000	0.03	2250000	1.58
	At the end of the year			2,200,000	1.58
9	VSS METALS PRIVATE LIMITED				
	At the beginning of the year	1,721,041	1.21		
	Purchase/ Sales	-	-	-	-
	At the end of the year			1,721,041	1.21
10	THIAGARAJAN ARAVAMUDAN				
	At the beginning of the year	15,20,000	1.07		
	Purchase/ Sales	-	-	-	-
	At the end of the year			15,20,000	1.07
11	AMARJEETSINGH HARBHAJAN RAJPAL				
	At the beginning of the year	10,000	0.01		
	Purchase on 29.01.2021	5879374	4.14	5889374	4.14
	At the end of the year			5889374	4.14


(v) Shareholding of Directors and Key Managerial Personnel as on 31.03.2021

Sr. No.	Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Purushotam Sonavane				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
2	Mrs. Bhavika Sharma				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
3	Mr. Pramod Bhosale				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
4	Mr. Sandeep Kumar Sahu				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
5	Mrs. Sadhana Patil				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
Sr. No.	KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mrs. Minal Pote (Whole time Director)				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
2	Suneel Sullere (Company Secretary)				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-
3	Mr. B. Girvanesh (CFO)				
	At the beginning of the year	-	-	-	-
	Sales / Purchase	-	-	-	-
	At the End of the year	-	-	-	-



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20508.92	1453.42	2198.54	24160.88
ii) Interest due but not paid		-	3432.88	3432.88
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20508.92	1453.42	5631.42	27593.76
Change in Indebtedness during the financial year				
• Addition	-	-	247.02	247.02
• Reduction	804.00	973.26	-	804.00
Net Change	804.00	973.26	247.02	-556.98
Indebtedness at the end of the financial year				
i) Principal Amount	19704.92	480.16	2198.54	22383.62
ii) Interest due but not paid	-	-	3679.90	3679.90
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19704.92	480.16	5874.44	26059.52

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. no.	Particulars of Remuneration	Minal Pote (Whole Time Director)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	250000	250000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify...		
5.	Others, please specify	-	-
	Total	250000	250000
	Ceiling as per the Act	As per schedule V of the Act	


B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Purushottam Sonavane	Bhavika Sharma	Sadhana Patil	Kalpesh Donga	Sandeep Sahu	Pramod Bhosale
1	Independent Directors	-	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
Total Managerial Remuneration (A+B)							
Overall Ceiling as per the Act							

(Due to covid-19 pandemic we have not paid sitting fees to directors)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,76,087	9,81,168	1,457,255
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	4,76,087	9,81,168	14,57,255

For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited
 CIN - L29220MH1960PLC011773

Place: Mumbai
 Date: August 13, 2021

Minal Pote
 Whole time Director
 DIN : 07163539

Purushottam Sonavane
 Director
 DIN : 08405653



INDEPENDENT AUDITOR'S REPORT

To the Members of
Zenith Steel Pipes & Industries Limited
(formerly known as Zenith Birla (India) Limited)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the Basis for Qualified opinion paragraph below the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the loss and the total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company has not complied with the provisions of section 73 to 76 of the companies Act, 2013 read with Rules made thereunder with regard to repayment of deposits and interest on due date, maintenance of liquid assets to the extent required and also not fully complied with the orders passed by the Company Law Board. (Refer note 18 to the extend current maturities of fixed deposits and interest payable there of)
2. The balance confirmations in respect of Trade Payables, Trade Receivables, Loans, Advances, Deposits etc. have not been received from the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated. (Refer note 43)
3. The Company has made provision of ₹12.82 lakhs in respect of certain current accounts maintained with banks, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on the impact of shortfall in provision if any, which is made based on balance as per books of account. We are unable to comment on impact of shortfall in provisions, if any, which is made for frozen bank balances of certain banks accounts against which confirmation and statements are not available. (Refer note 56)
4. The Company has written-off Inter Corporate Deposits (ICDs) amounting to ₹ 834.44 lakhs due to uncertainty of recoverability and consequently interest income on these ICDs has not been recognized for the current year. In the absence of any external confirmations, we are unable to examine the correctness of amount of ICD written off during the year. (Refer note 47)
5. The Company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial statements have been prepared on a going concern basis considering management assessment of the current situation and future prospects. (Refer note 50)

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies



Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters forming part of the notes to the financial statements:

1. Note no. 45 & 46 regarding MOU entered into by the Company with Tribus Real Estate Pvt. Ltd (TREPL) for taking over the Company’s secured bank loan, the amount to the extend paid by TREPL has been shown in the accounts as secured loan from others through bank / ARC is holding mortgaged securities which are not yet assigned in favor of the TREPL.
2. Note no 49 (i) regarding net impact of ₹173.51 lakhs on account of write-off of certain receivables amounting to ₹ 2174.16 lakhs and write-back of certain payables amounting to ₹ 2000.65 lakhs arising due to impact of COVID-19, being charged to the profit & loss for the current year.
3. Note no 49 (ii) regarding forfeiture of the deposit amount of ₹ 23.25 lakhs pursuant to a settlement agreement.
4. Note No. 57 regarding impact of COVID–19 on the operations of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Auditors Response
<p><u>Evaluation of income tax provision</u></p> <p>The Company is required to estimate its income tax liabilities in accordance with the tax laws applicable in India. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxed.</p> <p>The Company has material tax positions and litigations on a range of tax matters. This requires management to make significant judgements to determine the possible outcome of uncertain tax provisions and litigations and their consequent impact on related accounting and disclosures in the standalone financial statements.</p> <p>Refer Note 33 to the Standalone Financial Statements.</p>	<p>In view of significance of matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • testing the design and operating effectiveness of the company’s key controls over identifying uncertain tax position and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2021 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • Involving our tax specialists and evaluating managements underlying key assumptions in estimating the tax provisions and estimate the possible outcome of tax litigations; and <p>in respect of tax positions and litigation, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.</p>



Key Audit Matters	Auditors Response
<p><u>Net realisable value (NRV) of Inventory</u></p> <p>The total inventory of the Company amounting to ₹1081 lakhs (as on March 31, 2021) forms about 9.09% of the total assets of the Company.</p> <p>This includes materials such as HR Coil, fuel, iron ore etc, which are susceptible to handling loss, moisture loss/gain, spillage etc. and determination of the same requires estimation based on experience and technical expertise.</p> <p>Such judgment includes Company's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost.</p> <p>In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of inventories has been identified as a key audit matter.</p> <p>Refer Note 10 to the Standalone Financial Statements.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence:</p> <ul style="list-style-type: none">• Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards.• Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions.• Verified inventory ageing report by testing samples, selected using statistical sampling method.• Tested the moving weighted average rate computation of inventory samples, selected using statistical sampling method.• We examined the valuation process/methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.• The company has procedure of physical verification of inventories at regular intervals.
<p><u>Allowance for credit losses</u></p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Notes 31 to the Standalone financial statements.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ul style="list-style-type: none">• development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions• completeness and accuracy of information used in the estimation of probability of default and• Computation of the allowance for credit losses. <p>For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>



Key Audit Matters	Auditors Response
<p><u>Investment impairment assessment</u></p> <p>The Company has investments in subsidiaries. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any.</p> <p>Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements, including those related to the possible effect of the COVID-19 pandemic.</p>	<p>Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment.</p> <p><u>Our audit procedures included:</u></p> <ul style="list-style-type: none"> • Obtained management assessment of recoverable amount for investments where impairment risk is identified. • Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance, including the impact of the COVID-19 pandemic. <p>Assessed the appropriateness of the related disclosures in the standalone financial statements.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, and Corporate Governance Report, But does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements.

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

The figures for the previous financial year ended March 31, 2020 have been audited by the then statutory auditors and their audit report furnished to us by the Management have been relied upon by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the '**Annexure A**' a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at 31st March 2021 on its financial position in its standalone financial statements Refer Note 33 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 21053897AAAAAW3708

Place: Mumbai
Date: 29.06.2021



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) ("the Company"), on the standalone financial statements for the year ended 31st March 2021.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. a) The Company has not maintained records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the Company are physically verified as per the program approved by the management for such verification. As per the information and explanation provided by the management, due to COVID-19 lock down, the aforesaid verification could not be undertaken by the Company as at the end of the current financial year. The management explanation that considering the past trend and having regard to the size of the Company and nature of its assets and related internal controls, there is unlikely to be any material discrepancy for the current financial year, has been relied upon. Further, the management has informed that post COVID-19 lock down, an interim physical verification shall be conducted for the next financial year (Refer note no 2.1)
 - c) As per the information and explanations provided to us, title deeds of immovable properties are generally in the name of the Company except in case of one freehold property valued at ₹325.90 lakhs.
2. As per the information and explanation provided by the management, inventories have been physically verified by the management at reasonable intervals with the records. In our opinion, the Company is maintaining proper records of inventory. No material discrepancies were noticed by the management on physical verification of inventory as compared to the books of account.
3. In our opinion and according to the information and explanations given to us, the Company had granted an unsecured loans in the earlier year to other body corporates, covered in the register maintained under Section 189 of the Companies Act, 2013, the same has been written off during the current financial year.
4. In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of Loans, investments, guarantees, and security, where applicable.(Refer note 47)
5. In our opinion and according to the information and explanations given to us, in respect of compliance by the Company with the directive issued by the Reserve Bank of India, the provisions of section 73 to 76 of the companies Act, 2013 read with Rules made thereunder with regard to repayment of deposits and interest on due date, maintenance of liquid assets to the extent required and also not fully complied with the orders passed by the Company Law Board.
6. We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the rules made by Central Government of India, the maintenance of cost records has been prescribed under sub section (i) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and the records of the Company examined by us in our opinion except for dues in respect of Dividend Distribution Tax, Tax Deducted at Source, Profession tax, Tax Collected at Source, Provident Fund, Labour Welfare Fund and Excise Duty the Company is generally regular in depositing the undisputed statutory dues including Custom Duty, Cess and other material statutory dues, as applicable. The following balances remained in arrears as at the last day of the financial year for a period exceeding six months from the date they become payable:



SNo.	Nature of Due	Amount Outstanding (₹ in Lakhs)
1.	Income Tax Deducted at Source	24.68
2.	Provident Fund	29.04
3.	Maharashtra Labour Welfare Fund	0.01
4.	Profession Tax	0.44
5.	Dividend Distribution Tax	359.08
6.	Interest on Dividend Distribution Tax	398.58
7.	Wealth Tax	1.88

- b) According to the information and explanation given to us and the records of the Company examined by us, there were no disputed dues in respect of Service Tax. The particulars of Dues of Customs Duty, Excise Duty, Sales Tax, and Value added tax and Income Tax as at March 31, 2021, which have not been deposited on account of disputes are as follows:

Name of the Statute	Nature of Dues	Period to which the matter pertains to	Forum where dispute is pending	Amount (in Lakhs)
Custom Act, 1962	Custom Duty	1985-86	High Court	3.45
		1998-99	Tribunal	82.00
Central Excise Act, 1959	Excise Duty	1995-96	Commissioner Appeal	129.78
Central Sales Tax Act, 1956	Central Sales Tax	1995-96	Tribunal	78.88
Maharashtra Value Added Tax, 2002	Value added Tax	2006-07	Joint Commissioner Appeal	1,739.30
		2007-08	Joint Commissioner Appeal	2,577.63
		2009-10	Deputy Commissioner for Reassessment	279.84
		2011-12	Tribunal	50.98
		2012-13	Joint Commissioner Appeal	330.30
		2013-14	Joint Commissioner Appeal	30.67
Income Tax Act, 1961	Income Tax	2008-09	CIT (Appeal)	2,545.08
		2009-10	CIT (Appeal)	102.01
		2010-11	CIT (Appeal)	1,108.80
		2011-12	CIT (Appeal)	189.88
		2013-14	CIT (Appeal)	2.18

8. According to the records of the Company examined by us and the information and explanations given to us, there has been default in payments to the banks since August 2012. The company has entered into an agreement with Tribus Real Estate Pvt. Ltd. for taking over the company's dues to the banks as reflected earlier in the company books on terms agreed to between the Company and Tribus Real Estate Pvt. Ltd.

Consequently, there are no Bank loan/outstanding in the Books of the Company as this has been transferred to Tribus Real Estate Pvt. Ltd during the previous year.



9. Based upon the audit procedure performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and not availed term loan during the year. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company.
10. According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/provided by the Company during the current year is in accordance with the requisite approval mandated by the provision of section 197 read with schedule V to the Companies Act, 2013.
12. According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
15. According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence clause 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 21053897AAAAAW3708

Place: Mumbai
Date: 29.06.2021



Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) of even date.)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls with reference to standalone financial statements of **Zenith Steel Pipes & industries Limited** (formerly known as Zenith Birla (India) Limited) ('the Company') as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial statements includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorizations of management and directors of the company; and

- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Statements

Because of the inherent limitations of internal, financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021 *“except for the facts the Company maintains Stock records pertaining to production on a consolidated basis with other companies in the Group using the same manufacturing facilities on job work basis”*, based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 21053897AAAAAW3708

Place: Mumbai
Date: 29.06.2021



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, 2021

[See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]

I	SR. No.	Particulars	Audited Figures ₹ in Lakhs (as reported before adjusting for qualifications)	Adjusted Figures ₹ in Lakhs (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	7,021.27	7,021.27
	2.	Total Expenditure	7,472.09	7,472.09
	3.	Net Profit/(Loss)	(2,103.58)	(2,103.58)
	4.	Earnings Per Share (Rupees)	1.54	1.54
	5.	Total Assets	11,887.87	11,887.87
	6.	Total Liabilities	35,558.15	35,558.15
	7.	Net Worth	(25,045.05)	(25,045.05)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-

II Audit Qualification(each audit qualification Separately):

a. Details of Audit Qualification:

- The Company has not complied with the provision of section 74 or any other relevant provision 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.
- With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable /payable to the extent stated.
- The Company has made provision of ₹ 12.82 lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to quantify the impact of any shortfall in provision, which is made based on balance as per books of account. (Refer note 4).
- As referred to in Note no. 8, interest income on Inter Corporate Deposits (ICD) has not been recognized due to uncertainty in recovery of the principle. In the absence of confirmations, we are unable to quantify the impact in regards to ICD has been written off during the year.
- Material uncertainty related to going concern with reference to Note No 15 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

b Type of Audit Qualification: Qualified / Disclai~~m~~es of opinion / Adverse opinion



c. Frequency of Qualification

Qualification no. 1,2,4 and 5 is repetitive.

Qualification no. 3 is first time.

d. 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, debtors, etc:

Reconciliation of balances of sundry creditors, debtors and other parties 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 action 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 through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2021-22.

For qualification on balances of bank accounts which are frozen:

The company is pursuing with the banks to get the account unfrozen and is of the view that the provision made is sufficient and no further loss is expected.

For qualification on accounting ongoing concern basis:

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.

(iii) Auditors' Comments on (I) and (II) above

No further comments

III Signatories:

- Director : (Minal Pote)
- Chief Financial officer : (B. Girvanesh)
- Audit Committee Chairman : (Sadhana A Patil)
- Statutory Auditor : (Debmalya Maitra)
(M/s C K S P & Co LLP. Chartered Accountants, Mumbai) Partner

Place: Mumbai

Date: 29.06.2021



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in Lakhs)

	Note No.	As at 31st March, 2021	As at 31th March 2020
I. ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	2	4,798.42	6,580.29
(b) Capital work in progress	3	-	-
(c) Intangible Assets	4	4.17	6.43
(d) Financial Assets			
(e) (i) Investments	5	2.48	260.59
(e) (ii) Loans	6	-	157.56
(f) Other Non-Current Assets	7	175.17	204.80
Total Non - Current Assets		4,980.24	7,209.67
CURRENT ASSETS			
(a) Inventories	10	1,080.59	535.21
(b) Financial Assets			
(i) Trade Receivables	11	571.69	1,034.98
(ii) Cash and Cash Equivalents	12	265.63	209.23
(III) Bank Balances other than (II) above	13	61.64	24.24
(iv) Loans	6	1,452.68	3,927.15
(v) Other Financial Assets	7	-	-
(c) Other Current Assets	8	3,195.62	3,189.88
(d) Current tax assets (Net)	9	279.73	278.01
Total - Current Assets		6,907.57	9,198.70
Total Assets		11,887.82	16,408.37
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	14,228.04	13,128.04
(b) Other equity	15	(39,273.09)	(37,169.52)
Total - Equity		(25,045.05)	(24,041.48)
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	314.16	893.42
(b) Provisions	20	555.69	599.31
(c) Deferred tax liabilities (Net)	21	504.86	504.86
Total Non - Current Liabilities		1,374.72	1,997.59
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	19,914.58	21,068.92
(ii) Trade payables	17	-	-
- MSME Payable		287.59	34.11
- Other Than MSME Payable		2,812.23	5,515.01
(iii) Other financial liabilities	18	5,879.19	5,632.17
(b) Other current liabilities	19	5,807.16	5,425.15
(c) Provisions	20	76.31	38.91
(d) Current tax liabilities (Net)	22	781.08	737.99
Total - Current Liabilities		35,558.14	38,452.26
Total Equity and Liabilities		11,887.82	16,408.37

The accompanying notes are an integral part of these financial Statements.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Debmalya Maitra
Partner
Membership No: 053897

Place: Mumbai
Date: 29th June 2021

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited**
CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

B. Girvanesh
Chief Financial Officer

Minal Pote
Whole time Director
DIN. 07163539

Suneel Sullere
Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March 2020
I.	INCOME			
	Revenue from operations	23	6,474.81	6,164.30
	Other income	24	546.46	635.00
	Total Income		7,021.27	6,799.30
II.	EXPENSES			
	Cost of Raw Materials	25	4,134.82	2,943.89
	Purchases of Stock-in-Trade	26	2.98	114.60
	Changes in Inventories of Finished Goods, Semi-Finished Goods	27	(446.01)	(218.57)
	Employee benefits expense	28	635.36	773.00
	Finance costs	29	299.50	392.00
	Depreciation and amortization expense	30	284.30	565.00
	Other expenses	31	2,561.15	4,561.00
	Total Expenses		7,472.09	9,130.90
III.	Profit / (Loss) before exception items and tax		(450.81)	(2,331.10)
IV.	Exceptional items		-	-
V.	Profit / (Loss) before tax (III - IV)		(450.81)	(2,331.10)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax charge		-	-
VII.	Profit (Loss) for the period from continuing operations (V-VI)		(450.81)	(2,331.10)
VIII.	Profit (Loss) from discontinuing operations		(1,643.22)	(467.00)
IX.	Tax expense of discontinuing operations			
X.	Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)		(1,643.22)	(467.00)
XI.	Profit/(Loss) for the period (V-VI)		(2,094.04)	(2,798.10)
XII.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on post-employment defined benefit plans		(9.55)	(0.46)
	Total Other Comprehensive Income (net of tax)		(9.55)	(0.46)
	Total Comprehensive income/(loss) for the year (XI+XII)		(2,103.58)	(2,798.56)
	Earnings per equity share:	32		
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations		(1.54)	(2.13)
	Basic and Diluted EPS for the period from Continuing Operations		(0.33)	(1.78)
	Basic and Diluted EPS for the period from Discontinued Operations		(1.21)	(0.36)

The accompanying notes are an integral part of these financial statements.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Debmalya Maitra
Partner
Membership No: 053897
Place: Mumbai
Date: 29th June 2021

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited**
CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

Minal Pote
Whole time Director
DIN. 07163539

B. Girvanesh
Chief Financial Officer

Suneel Sullere
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2021

(A)	EQUITY SHARE CAPITAL			
Sr. No.	Particulars	Nos.	Amount in ₹	Amount in Lakhs
	Equity shares of ₹ 10/- each Issued, Subscribed and Fully Paid up			
	As at April 1, 2019	131,280,448.00	1,312,804,480.00	13,128.04
	Change in Equity Share Capital during the year	-	-	-
	As at March 31, 2020	131,280,448.00	1,312,804,480.00	13,128.04
	Change in Equity Share Capital during the year	11,000,000.00	110,000,000.00	1,100.00
	As at March 31, 2021	142,280,448.00	1,422,804,480.00	14,228.04
	<p>On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which were convertible into 1 Equity Share of ₹ 10 each at a price calculated in accordance with SEBI regulation 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Share . On 25-03-2011 , 15,60,000 warrants were convertible into Equity Share before 09-07-2012.</p> <p>On 23.10.2020 company has allotted 1,10,00,000 Equity shares to Birla Precision Technologies Ltd and Birla Edutech Ltd on preferential basis against the conversion of loan into equity.</p>			

(B) OTHER EQUITY

For the year ended March 31, 2021

Sr. No.	Particulars	Securities Premium Reserve	General Reserves	Retained Earnings	Other Comprehensive Income	Total Other Equity
	As at April 1, 2019	14,308.30	552.12	(51,936.18)	816.58	(36,259.20)
Add:	Profit for the year	-	-	(2,798.10)	-	(2,798.10)
Add:	FDR Adjustments	-	1,888.24	-	-	1,888.24
Add:	Other Comprehensive Income	-	-	-	(0.46)	(0.46)
	Total Comprehensive Income	14,308.30	2,440.36	(54,734.29)	816.12	(37,169.52)
Less:	Issue of Bonus shares	-	-	-	-	-
Less:	Transfer to general reserves	-	-	-	-	-
	As at March 31, 2020	14,308.30	2,440.36	(54,734.29)	816.12	(37,169.52)

Sr. No.	Particulars	Securities Premium Reserve	General Reserves	Retained Earnings	Other Comprehensive Income	Total Other Equity
	As at April 1, 2020	14,308.30	2,440.36	(54,734.29)	816.12	(37,169.50)
Add:	Profit for the year	-	-	(2,094.04)	-	(2,094.04)
Add:	FDR Adjustments	-	-	-	-	-
Add:	Other Comprehensive Income	-	-	-	(9.55)	(9.55)
	Total Comprehensive Income	14,308.30	2,440.36	(56,828.32)	806.57	(39,273.09)
Less:	Transfer to general reserves	-	-	-	-	-
	As at March 31, 2021	14,308.30	2,440.36	(56,828.32)	806.57	(39,273.09)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before tax (Including discontinued operation)	(2,094.04)	(2,798.10)
	Adjustments for:		
	Depreciation and Amortization	518.76	889.70
	-Impairment Loss of Assets	1,326.68	
	Finance Costs	299.50	406.46
	Interest Income	(4.24)	(6.78)
	Other Comprehensive Income	(9.55)	(0.46)
	Adj. in Gen Res. Of old liab.	-	1,888.25
	Sub-total	2,131.15	3,177.17
	Operating Profit Before Working Capital Changes	37.12	379.07
	Adjustments for changes in working capital :		
	Inventories	(545.38)	(438.59)
	Trade Receivables	463.30	2,698.30
	Loans	2,874.47	2,465.11
	Other Current Assets	(5.74)	37.96
	Trade Payables	(1,927.02)	(3,092.78)
	Provisions	37.40	662.80
	Other Financial Liabilities	247.02	271.26
	Loans In Financial Assets	157.56	0.35
	Other Current Liabilities	(140.27)	(364.32)
	Current Tax Liabilities	43.09	43.08
	Provisions In Non -Current Liabilities	(43.62)	(51.55)
	Direct Taxes Paid (Net of Refund)	(1.72)	(57.07)
	Other Financial Assets	258.11	-
	Sub-total	1,417.21	2,174.55
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	1,454.34	2,553.62
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment	(61.30)	(20.86)
	Payments made in CWIP	-	1,443.72
	Payments made for Intangible Assets	-	(0.83)
	Other Non-Current Assets	29.63	-
	Interest Received	4.24	6.78
	Sub-total	(27.44)	1,428.81
	Net Cash used for Investing Activities..... (B)	(27.43)	1,428.81



(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	(1,033.60)	(3,608.61)
	Interest Paid	(299.50)	(406.46)
	Sub-total	(1,333.10)	(4,015.07)
	Net Cash used for Financing Activities.....(C)	(1,333.10)	(4,015.07)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	93.80	(32.64)
	Cash and Cash Equivalents as at 01.04.2020	209.23	264.30
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(37.40)	(22.39)
		171.83	241.91
	Cash and Cash Equivalents as at 31.03.2021	265.63	209.27
	Reconciliation of Cash and Bank Balances given in Note No. 12 of balance Sheet is as follows		
	Cash and Bank Balances	327.26	233.47
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	(61.64)	(24.24)
	of more than three months		
	Cash and Cash Equivalents as at 31.03.2021	265.63	209.23

Notes:

- a Cash and cash equivalents include cash and bank balances including fixed deposit with original maturity less than 3 months.
- b Statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flow" as specified in the companies (Indian Accounting Standards) Rules, 2015

The accompanying notes are an integral part of these financial Statements.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
 Chartered Accountants
 Firm Registration No.: 131228W/W100044

Debmalya Maitra
 Partner
 Membership No: 053897

Place: Mumbai
 Date: 29th June 2021

**For and on behalf of Board of Directors of
 Zenith Steel Pipes & Industries Limited**
 CIN - L29220MH1960PLC011773

Purushottam Sonavane
 Director
 DIN. 08405653

B. Girvanesh
 Chief Financial Officer

Minal Pote
 Whole time Director
 DIN. 07163539

Suneel Sullere
 Company Secretary



Notes on Standalone financial statements for the year ended 31st March, 2021

Background:

Zenith Steel Pipes & Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Industry House, 5th Floor, 159, Churchgate Reclamation Mumbai-400 020, India. The Company is engaged in the manufacturing and selling of ERW And SAW Pipes.

1. Significant accounting policies

(A) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act to the extent notified and applicable.

(B) Basis of preparation of financial statements

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 “Cash Flow Statements”. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

The Company has examined the possible effects that may arise from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, inventory, investments, right of use assets and intangible assets. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The impact of COVID-19 on the Company’s financial statements may differ from that estimated as at the date of approval of these financial statements.



(C) Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on estimate of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.”

(D) Revenue Recognition

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.



Revenue is measured at the fair value of consideration received or receivable for the goods supplied and services rendered, net of returns, discounts and incentives to customers. Revenue excludes amount collected on behalf of third parties viz. Goods and Service Tax (GST).

Revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers.

Revenue from turnkey contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method. Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.

Variable consideration includes discounts and incentives provided to the customers. It is estimated at contract inception considering the terms of contract with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period

Export sales are accounted based on the dates of Bill of Lading.

Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(E) Property, Plant and Equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the assets and cost incurred for bringing the assets to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are stated at cost.”

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Types of Assets	Life of Assets
Buildings	30 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Computer	6 Years
Leasehold Land	Amortized over the period of lease

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

**(F) Intangible Assets:**

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software for the current and comparative periods is 3 years.

(G) Impairment of Assets:

- (i) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.
- (ii) Goods / Materials in Transit are valued at cost to date.
- (iii) Scrap is valued at its estimated realizable value.
- (iv) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

(H) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

(I) Employee Benefits:**(i) Short-term obligations:**

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.



(iii) Post-employment obligations:

Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

(J) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Investment in subsidiaries, associates and joint venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

OR

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(v) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(vii) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(K) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of



the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(L) Taxation:

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.”

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax Assets/ liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.”

(M) Leases:

The Company as a lessee

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company’s lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:



- (i) the contract involves the use of an identified asset
- (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.
- (iv) the Company has the right to operate the asset; or
- (v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(N) Government Grant/Loan:

Capital grants for project capital subsidy are credited to capital reserve.

The Company has availed mandatory exemption under Ind AS 101 and accordingly, there is no change in accounting treatment on the amount carried forward on the date of transition for sales tax deferral loan / incentive.



(O) Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as “ held for sale ” when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as ‘held for sale’ are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(P) Discontinued operations

A discontinued operation is a component of the Company’s business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(Q) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

(R) Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

(S) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(T) Measurement of Fair value of financial instruments

The Company’s accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.



Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(U) Inventories:

- (i) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.
- (ii) Goods / Materials in Transit are valued at cost to date.
- (iii) Scrap is valued at its estimated realizable value.
- (iv) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

2 Property, Plant and Equipment

(₹ in Lakhs)

Particular	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross Carrying Value									
Balance as at 31 March, 2019	1,696.59	199.23	5,284.59	7,191.52	399.02	25.49	26.28	205.56	15,028.28
Addition	-	-	2.67	16.01	-	0.32	0.67	0.11	19.79
Deduction / Adjustments	-	-	-	-	0.67	-	-	0.26	0.93
Balance as at 31 March, 2020	1,696.59	199.23	5,287.26	7,207.53	398.35	25.81	26.95	205.41	15,047.13
Addition	-	-	10.67	57.38	-	7.99	-	0.70	76.75
Deduction / Adjustments	-	-	15.44	-	-	-	-	-	15.44
Balance as at 31 March, 2021	1,696.59	199.23	5,282.49	7,264.91	398.35	33.80	26.95	206.11	15,108.44
Accumulated Depreciation									
Balance as at 31 March, 2019	-	39.17	2,934.21	4,038.25	341.07	18.88	25.13	182.43	7,579.15
Depreciation for the year	-	6.39	290.92	571.32	12.95	2.86	0.54	2.84	887.81
Deduction / Adjustments	-	-	-	-	-	-	-	0.13	0.13
Balance as at 31 March, 2020	-	45.56	3,225.13	4,609.57	354.02	21.74	25.68	185.14	8,466.84
Depreciation for the year	-	34.74	1,387.03	432.54	0.08	5.42	0.51	2.79	1,843.18*
Deduction / Adjustments	-	1.80	-	-	-	0.39	-	-	2.19
Balance as at 31 March, 2021	-	60.76	4,612.15	5,042.11	354.10	26.78	26.19	187.94	10,310.02
Net Block									
As at 31 March, 2020	1,696.59	153.67	2,062.13	2,597.96	44.33	4.07	1.28	20.26	6,580.29
As at 31 March, 2021	1,696.59	138.47	670.34	2,222.81	44.25	7.03	0.77	18.17	4,798.42

2.1 The Company has a process for physical verification of the property, plant and equipment, which forms the basis for identifying existence of assets. Due to COVID-19 lockdown, the aforesaid verification could not be undertaken as at the year end. Considering the past trend and nature of assets, the company does not envisage any material discrepancy for the current financial year.

2.2 The management has decided to fully impair certain tangible assets which are not in operation. As a result, thereof, impairment loss amounting ₹ 1326.68 lakhs has been charged during the year ended 31-03-2021.

* Includes impairment loss of ₹ 1,326.68 Lakhs and depreciation attributable towards discontinued operation of ₹ 234.46 Lakhs





Particular	₹ in Lakhs
Plant & Machinery	
3 Capital Work in progress	
Gross Carrying Value	
Balance as at 31 March, 2019	1,443.71
Addition	-
Deduction / Adjustments	1,443.71
Balance as at 31 March, 2020	-
Addition	-
Deduction / Adjustments	-
Balance as at 31 March, 2021	-
Accumulated Depreciation	
Balance as at 31 March, 2019	-
Depreciation for the year	-
Deduction / Adjustments	-
Balance as at 31 March, 2020	-
Depreciation for the year	-
Deduction / Adjustments	-
Balance as at 31 March, 2021	-
Net Block	
As at 31 March, 2020	-
As at 31 March, 2021	-
Computer Software	
4 Intangible Assets	
Gross Carrying Value	
Balance as at 31 March, 2019	30.20
Addition	2.83
Deduction / Adjustments	0.11
Balance as at 31 March, 2020	32.92
Addition	-
Deduction / Adjustments	-
Balance as at 31 March, 2021	32.92
Accumulated Amortisation	
Balance as at 31 March, 2019	24.60
Depreciation for the year	1.89
Deduction / Adjustments	-
Balance as at 31 March, 2020	26.49
Depreciation for the year	2.26
Deduction / Adjustments	-
Balance as at 31 March, 2021	28.75
Net Block	
As at 31 March, 2020	6.43
As at 31 March, 2021	4.17



5 INVESTMENT

₹ in Lakhs

Note No.	Particulars	As at 31st March, 2021	As at 31st March 2020
A)	Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
	1000 Zenith (USA), Inc. New York, A wholly owned Subsidiary company		
	(1000) Nominal value of Shares in Us \$ 30,000	2.28	2.28
	2 UAE Dirham 2 Million of Zenith Middle East FZE, A wholly owned Susidiary of the Company, Further UAE Dirham 0.22 million is pending Allotment	257.30	257.31
	Less: provision for diminution in value	(257.30)	
	Investment in Zenith Middle east FZE - Due to absence of future business prospective and negative net worth of entity, considered its investment as impaired and fully provided for.		
		2.28	259.59
B)	Other Investment - at cost		
	Quoted -		
	4,35,350 (31st March 2020: 4,35,350) Fully paid up equity share of ₹10/ each in Birla Transasia Carpets Limited	63.70	63.70
	Less: Provision for diminution in value	(63.70)	(63.70)
		-	-
	Unquoted -		
	236 (31st March 2020: 236) Fully paid up equity share of US \$ 1,000/ each in P.T. Horizon Syntex , Indonesia	19.31	19.31
	Less: provision for diminution in value	(19.31)	(19.31)
		-	-
	2000 (31st March 2020: 2000) Fully paid up equity share of ₹ 10/ each in Tima CETP Co-op Society Ltd.	0.20	0.20
	NIL (31st March 2020: 2000) Fully paid up equity share of ₹ 25/ each in The Shamrao Vithal Co-Op Bank Ltd.	-	0.50
		0.20	0.70
	Investment in Government securities		
	National Saving Certificate	-	0.30
		-	0.30
	Total	2.48	260.59
	Aggregate amount of quoted investments	63.70	63.70
	Market value of quoted Investments	-	32.65
	Aggregate amount of unquoted investments	279.09	279.90
	Aggregate provision for diminution in value of investments	(340.31)	(83.01)

Note - 5.1

236 Equity share of US \$ 1,000 each of P.T. Horizon Syntex , Indonesia , continue to be held in the name of erstwhile The India Tool Manufactures Limited and the same are still In process of being transferred in the name of the company pending receipt of the necessary approval from Reserve Bank of India



Information as required under paragraph 17 (b) of Ind AS 27 for investment in subsidiaries :

Investment in subsidiaries	As at 31st	As at 31st	The Principal place of business	Country of incorporation
	march, 2021	march, 2020		
Proportion of Ownership				
Zenith USA Inc.	100%	100%	4950, 34th ST.N., Arlington, VA 22207	United State of America
Zenith Middle East FZ-LLC	100%	100%	PO Box 4422, Fujairah, UAE	United Arab Emirates

₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
6	LOANS		
	Non-Current		
	Other Loans and Advance (Unsecured; considered good)	-	157.56
	Other Loans and Advance (Unsecured Considered Doubtful)	486.57	486.57
	Less :- Provision for Doubtful Advances	(486.57)	(486.57)
	Total Non - Current	-	157.56
	Current		
	Loan & Advance to Employees (Unsecured; Considered good)	9.05	19.07
	Loan & Advance to Employees (Unsecured; Considered doubtful)	2.66	-
	Less :- Provision for Doubtful Advances	(2.66)	-
	Total - Loan & Advance to Employees (Unsecured; Considered doubtful)	-	-
	Loan & Advance to Inter Corporate Deposits (Unsecured Considered good)	-	834.44
	Loan & Advance to Others (Unsecured Considered good)	1,443.63	3,073.64
	Other Loans and Advance (Unsecured Considered Doubtful)	11,655.19	11,655.19
	Less :- Provision for Doubtful Advances	(11,655.19)	(11,655.19)
	Total - Current	1,452.68	3,927.15
7	OTHER NON-CURRENT ASSETS		
	Non-Current		
	Unsecured; Considerd good :		
	Deposits with Others	175.17	204.80
	Total Non - Current	175.17	204.80



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
8	Other Current Assets		
	Unsecured; considered good :		
A)	Advances Paid to Suppliers/Services	74.25	47.37
B)	Balances with Government Authorities :		
	Deposits with Government Authorities	66.30	169.19
	TDS Receivable	170.11	142.84
	Cenvat Credit and export incentive receivable	17.60	3.06
	Value Added Tax Receivable	2,080.81	2,000.82
	Other Receivable	140.63	0.36
	Goods & Service Tax	617.11	808.47
	Sub Total (B)	3,092.56	3,124.74
C)	Others :		
	Pre-paid Expenses	23.72	11.59
	Interest accrued on fixed deposits and others	5.08	6.18
	Sub Total (C)	28.80	17.77
	Total (A+B+C)	3,195.62	3,189.88
9	CURRENT TAX ASSETS (NET)		
	Advance Income Tax	279.73	278.01
	Total	279.73	278.01
10	INVENTORIES		
	Raw Materials and Components	315.31	207.28
	Semi-Finished Goods	-	-
	Finished Goods	633.14	199.77
	Stores and Spare Parts	99.90	108.56
	Other (Scrap)	32.24	19.60
	Total	1,080.59	535.21
11	TRADE RECEIVABLES		
	Unsecured and considered good unless otherwise mentioned		
	Considered Good	571.69	1,034.98
	Considered doubtful	2,268.57	2,268.57
	Less: Provision for doubtful debts	(2,268.57)	(2,268.57)
	Total	571.69	1,034.98



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020		
12	CASH AND CASH EQUIVALENTS				
A)	Balances with Banks in Current Accounts	92.55	203.97		
B)	Cash on Hand	0.90	5.26		
C)	Bank Deposit Having Maturity Less Than Three Months	185.00			
	Less : Provision for Dinishing Value in Bank Balance	(12.82)			
	Total	265.63	209.23		
13	OTHER BANK BALANCES				
A)	Bank Fixed Deposit (held as margin money)	61.64	24.24		
	Total	61.64	24.24		
14	EQUITY SHARE CAPITAL				
A)	AUTHORISED SHARE CAPITAL				
	15,55,00,000 (15,55,00,000) Equity Shares of ₹ 10/- each	15,550.00	15,550.00		
	Total	15,550.00	15,550.00		
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL				
	14,22,80,448 (31st March, 2020: 13,12,80,448) Equity Shares of ₹ 10/- each, fully paid up	14,228.04	13,128.04		
	Total	14,228.04	13,128.04		
14.1	The reconciliation of the number of shares outstanding is set out below:	No of Shares	No of Shares		
	Shares outstanding at the beginning of the year	131,280,448	131,280,448		
	Issue during the year	11,000,000	-		
	Shares outstanding at the end of the year	142,280,448	131,280,448		
14.2	The details of Shareholders holding more than 5% share	No of Shares	% Held	No of Shares	% Held
	Birla Bombay Pvt. Ltd.	81,71,397	5.74	81,71,397	6.22
	Harhbhajansingh Maliksingh Rajpal	-	-	74,06,422	5.64
	Hitesh Ramji Javeri	74,94,874	5.27	-	-
14.3	Terms/ Right attached to equity shares	The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive remaining asstes of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.			
14.4	On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which convertible into 1 Equity Share of ₹ 10 each at aprice calculated in accordance with SEBI regulation. 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Shares. On 25-03-2011, 15,60,000 warrants were converted into Equity Shares. The remaining 92,50,000 warrants were convertible into Equity Share before 09-07-2012.				



14.5 On 23.10.2020 company has allotted 1,10,00,000 Equity shares to Birla Precision Technologies Ltd and Birla Edutech Ltd on preferential basis against the conversion of loan into equity.

15 OTHER EQUITY

₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
A)	Securities Premium		
	Opening Balance	14,308.30	14,308.30
	Addition during the year	-	-
	Closing Balance	14,308.30	14,308.30
B)	General Reserves		
	Opening Balance	2,440.36	2,440.36
	Addition during the year	-	-
	Closing Balance	2,440.36	2,440.36
C)	Retained Earnings		
	Opening Balance	(54,734.28)	(51,936.18)
	Add: Profit / (Loss) for the current year	(2,094.04)	(2,798.10)
	Closing Balance	(56,828.32)	(54,734.29)
D)	Other Comprehensive Income		
	Opening Balance	816.12	816.58
	Addition during the year	(9.55)	(0.46)
	Closing Balance	806.57	816.12
	Total (A to D)	(39,273.09)	(37,169.52)

Note 15.1

(i) Securities Premium

Securities premium reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provision of the companies act, 2013

(ii) General Reserve

General reserve is created by the company for fulfilling various business needs.

(ii) Retained Earnings

Retained earnings are the profit that the company has earned till date, less any transfer to general reserve,, dividends or other distributions paid to shareholder.

(iii) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
16	BORROWINGS		
	Non-Current		
A)	Unsecured Loans		
	From Others	314.16	893.42
	Total Non - Current	314.16	893.42
	Current		
A)	Secured Loans		
	From Banks		
	From Others (Refer note (a))	19,704.92	20,508.92
	Subtotal (A)	19,704.92	20,508.92
B)	Unsecured Loans		
	Deferred Payment Liabilities	150.00	150.00
	From Others	59.66	410.00
	Subtotal (B)	209.66	560.00
	Total - Current	19,914.58	21,068.92
	Security and Salient Terms: Refer Note No. 45 & 46		
17	TRADE PAYABLES		
	Current		
	- Due to Micro, Small and Medium Enterprises	287.59	34.11
	- Due to Others	2,812.23	5,515.01
	Total - Current	3,099.82	5,549.12
18	OTHER FINANCIAL LIABILITIES		
	Current		
	Current maturities of Fixed Deposits	2,198.54	2,198.54
	Interest payable on Fixed Deposit	3,679.90	3,432.88
	Security Deposits from Others	0.75	0.75
	Total - Current	5,879.19	5,632.17



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
19	OTHER CURRENT LIABILITIES		
	Advances from Customers (Including ₹487.60 Lakh due to related parties and previous year Amount 539.47 Lakh)	3,209.81	3,399.89
	Payable to employees	139.41	126.96
	Statutory Liabilities	127.48	96.88
	Other Payable	2,330.46	1,801.42
	Total - Current	5,807.16	5,425.15
20	PROVISIONS		
	Non-Current		
A)	Provision for Employee Benefits		
	-Gratuity	231.76	276.38
	-Leave encashment benefits	29.82	28.81
	Provision for Contingencies	294.12	294.12
	Total Non - Current	555.69	599.31
	Current		
A)	Provision for Employee Benefits		
	-Contribution to Provident Fund	1.92	3.04
	-Gratuity	70.32	24.10
	-Leave encashment benefits	4.08	5.96
	- Others	-	3.31
	Sub Total	76.31	36.41
B)	Provision for Excise Duty	-	2.50
	Total - Current	76.31	38.91
21	DEFERRED TAX LIABILITIES		
	Deferred Tax Liability		
	Related to PPE	504.86	504.86
	Total	504.86	504.86



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March 2020
22	CURRENT TAX LIABILITIES (NET)		
	Provision for Wealth Tax	1.88	1.88
	Dividend Tax on Dividend	359.08	359.08
	Provision for Interest on Dividend Tax	420.12	377.03
	Total	781.08	737.99

₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
23	REVENUE FROM OPERATIONS		
	Sale of Products	4,261.57	3,664.68
	Other Operating Revenue	2,213.26	2,499.62
	Total	6,474.81	6,164.30
24	OTHER INCOME		
	Interest Income from Others	4.24	6.78
	Provision For Expenses Written back	495.58	592.37
	Net Gain on Foreign Currency Traslation & Transaction	26.75	-
	Profit/(Loss) on Sale of Assests	-	0.19
	Other Non Operating Income	19.69	36.32
	Total	546.46	635.65
25	COST OF RAW MATERIALS		
	Opening Stock	207.28	-
	Add : Purchase	4,242.85	3,151.17
	Less : Closing Stock	315.31	207.28
	Total	4,134.82	2,943.89
26	PURCHASES OF STOCK-IN-TRADE		
	Cost of Purchases		
	Purchase of Traded Goods (Pipe)	2.98	114.60
	Total	2.98	114.60



₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
27	CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS		
	Opening Inventory		
	Finished Goods/Stock -in -Trade	199.77	-
	Scrap	19.60	0.80
		219.37	0.80
	Closing Inventory		
	Finished Goods/Stock -in -Trade	633.14	199.77
	Scrap	32.24	19.60
		665.38	219.37
	Change in Inventories		
	Finished Goods/Stock -in -Trade	(433.37)	(199.77)
	Scrap	(12.64)	(18.80)
	TOTAL	(446.01)	(218.57)
28	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages and Bonus	619.95	734.10
	Contribution to Provident and Other Funds	9.36	19.08
	Staff Welfare Expenses	6.06	20.21
	Total	635.36	773.48
29	FINANCE COSTS		
	Interest Expenses	294.31	387.66
	Bank Charges	5.19	5.24
	Total	299.50	392.90
30	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Tangible Assets	282.04	562.59
	Amortisation of Intangible Assets	2.26	1.89
	Total	284.30	564.49



₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
31	OTHER EXPENSES		
	<u>Manufacturing Expenses</u>		
	-Consumption of Stores and Spares	501.80	441.57
	-Power, fuel and water	271.67	332.45
	-Repairs and maintenance:		
	-Buildings	0.57	4.94
	-Plant and machinery	6.68	18.62
	-Conversion, Octroi and Other manufacturing expenses	830.77	1,156.11
	<u>Selling and Distribution Expenses</u>		
	-Freight, Forwarding, Handling Expenses & Others	83.52	39.19
	-Commission	50.61	2.88
	<u>Establishment Expenses</u>		
	-Rent	22.11	2.85
	-Electricity Charges	7.15	47.40
	-Insurance	4.26	4.96
	-Rates and taxes	6.95	4.60
	<u>Payment to Auditor</u>		
	Auditors' remuneration (Refer Note 36)		
	-As Auditor	7.00	9.00
	-For Limited Review	1.00	1.50
	-For Reimbursement of Expenses	0.25	0.25
	-For Certifications	-	0.10
	<u>Other Expenses</u>		
	-Miscellaneous expenses	387.62	670.66
	-Foreign Exchange Loss	-	49.20
	-Other Repairs	8.90	4.43
	-Provision for diminution of Assets	270.13	-
	-Impairment Loss of Assets	26.66	-
	-Bad Debts, irrecoverable advances and claims written off (allowance for credit loss)	173.50	1,770.29
	Total	2,561.15	4,561.00



32. Earnings per share (EPS):

Particulars	31st March, 2021	31st March, 2020
Profit/(Loss) for the period from continuing operations	(450.81)	(2331.10)
Profit/(loss) from Discontinuing operations	(1643.22)	(467.00)
Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	(2094.04)	(2798.10)
Weighted average number of equity shares	13,61,02,366	13,12,80,448
No. of Equity Shares outstanding during the year for calculating Basic EPS (B)	14,22,80,448.00	13,12,80,448
No. of Equity Shares outstanding during the year for calculating Diluted EPS (C)	14,22,80,448.00	13,12,80,448
Nominal Value of Equity Shares (₹)	10/-	10/-
Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(1.54)	(2.13)
Basic and Diluted EPS for the period from Continuing Operations	(0.33)	(1.78)
Basic and Diluted EPS for the period from Discontinued Operations	(1.21)	(0.36)

33. Contingent liabilities and Commitments (to the extent not provided for)

(₹in Lakhs)

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances), not provided for:	NIL	NIL
(b) Contingent liabilities not provided for		
1. Disputed Demands on account of		
a) Custom Duty	85.45	85.45
b) Excise Duty	129.78	129.78
c) Central Sales Tax	78.88	78.88
d) Maharsahtra VAT	5,008.72	10,944.65
e) Income Tax	3,947.95	3,947.95
Total	9,250.78	15,186.71
(c) The Company is a party to various legal proceedings in the normal course of business and does not except the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.		
(d) The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to ₹ 9251.28 Lakhs (previous year ₹ 15186.71 Lakhs) However company has made the provisions of ₹ 294.11 Lakhs. The Company has taken legal and other steps necessary to protect its position in respect of these claims.		


34. Utilization of proceeds of public/ right issue as on 31st March, 2021 is as under:

(₹ in Lakhs)

Description	Total Estimated Cost	To be Deployed as on 31st March, 2021	To be Deployed as on 31st March, 2020
Land and Building	1000.00	1000.00	1000.00
Plant and Machinery (Imported & Indigenous)	8532.00	8321.00	8321.00
Miscellaneous Fixed Assets	3696.00	3696.00	3696.00
Contingencies	272.00	272.00	272.00
Balance amount to be spent	13500.00	13289.00	13289.00

There is Provision for doubtful advances to the tune of ₹10925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

During the year 2006-07 the Company made a Follow on Public Issue and consequently raised an amount of ₹ 13,100 Lakhs.

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 the company can also utilize the proceeds for. Manufacturing of SAW & ERW pipes at Chennai or at such other locations as may be decided by the Board. Out of ₹ 13500 Lakhs, ₹ 8036 Lakhs will be utilized from the unutilized proceeds of public issue and balance ₹ 5464 Lakhs will be from unutilized proceeds of GDR issue. The detail of utilization of proceeds of ₹ 13500 lakh is given here above.

- 35.** The title deeds for land (freehold and leasehold), building, residential flats, licenses, agreements and loan documents etc. are in the process of being transferred in the name of the Company on amalgamation of Tungabhadra Holdings Private Limited. Stamp duty and other levies arising out of the Scheme of Amalgamation, if any, shall be accounted on determination and completion of transfer formalities.

36. Auditor Remuneration And Reimbursement

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2021
Statutory audit fees	7.00	10.50
Fees for other audit related services	-	-
Reimbursement of out of pocket expenses	0.25	0.25

37. Employee Benefits:
(A) Defined Contribution Plans:

The Company has recognized the following amounts in statement of profit and loss for the year:

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Contribution to Employees Provident Fund and Other Funds	9.36	20.34
Total	9.36	20.34



(B) Defined Benefit Plans :

I. (a) Contribution to Gratuity:

Provision for Gratuity has been made in the accounts based on an actuarial valuation carried out at the close of the year. The Company does not have any funding arrangement and the liability is discharged to the employees in the year of retirement/ cessation of employment.

Details under Ind AS-19, to the extent applicable is furnished below:

	(₹ in Lakhs)	
Particulars	31st March, 2021	31st March, 2020
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	248.29	243.63
Fair value of plan assets	-	-
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	12.31	13.05
Net Interest	16.45	18.88
Total expense charged to Profit and Loss Account	28.76	31.93
Amount recorded as Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	(9.55)	5.53
Return on Plan Assets excluding net interest		
Total Actuarial (Gain)/Loss recognised in OCI	(9.55)	5.53
Reconciliation of net liability/(Asset)		
Opening net liability	243.63	251.34
Provision no longer required/additional provision required		
Adjustment to opening balance		
Expenses charged to the Statement of Profit and Loss	28.76	31.93
Contribution paid	(14.78)	(45.17)
Other Comprehensive Income (OCI)	(9.55)	5.53
Closing net defined benefit liability/(asset)	248.06	243.63
Movement in benefit obligation		
Opening defined benefit obligation	243.63	251.34
Interest on defined benefit obligation	16.45	18.88
Current service cost	12.31	13.05
Benefits paid	(14.78)	(45.17)
Actuarial (Gain)/Loss on obligation	(9.55)	5.53
Closing of defined benefit obligation	248.06	243.63



(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-

Principal actuarial assumptions

Discount rate (p.a.)	5.55 % to 7.72%	5.75 % to 7.75%
Salary escalation rate (p.a.)	4.50 % to 8 %	4.50 % to 8 %

Expected contribution to the fund in the next year

Gratuity

A quantitative sensitivity analysis for significant assumption as at march 31 March 2020 is as shown below

Employee's Gratuity Fund

Impact on defined benefit obligation

Discount Rate

1% Increase	(16.87)	17.85
1% Decrease	15.01	(15.85)

Rate of Increase in Salary

1% Increase	16.87	17.88
1% Decrease	(15.28)	(16.16)

Maturity Profile of defined benefit obligation

From The Fund
Year

1st following Year	27.53	20.41
2nd following Year	12.44	14.16
3rd following Year	24.40	11.58
4th following Year	29.50	23.90
5th following Year	33.27	11.78
Sum of 6 to 10 Years	121.14	161.80



II. Leave Encashment:

The leave encashment provision for the year ended 31st March, 2021, based on actuarial valuation carried out using projected unit credit method amounting to ₹ 2.14 Lakhs (Previous Year ₹ 3.65 Lakhs) has been recognized in statement of profit and loss.

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	33.89	34.76
Fair value of plan assets	-	-
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	0.03	(0.80)
Net Interest	2.35	3.26
Total expense charged to Profit and Loss Account	2.37	2.46
Amount recorded as Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	-	-
Return on Plan Assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognised in OCI	-	-
Reconciliation of net liability/(Asset)		
Opening net liability	34.76	43.21
Provision no longer required/additional provision required		
Adjustment to opening balance		
Expenses charged to the Statement of Profit and Loss	2.37	2.46
Contribution paid	(3.01)	(5.83)
Other Comprehensive Income (OCI)	-	-
Closing net defined benefit liability/(asset)	34.12	39.83
Movement in benefit obligation		
Opening defined benefit obligation	34.76	43.21
Interest on defined benefit obligation	2.35	3.26
Current service cost	0.03	(0.80)
Benefits paid	(3.01)	(5.83)
Actuarial (Gain)/Loss on obligation	-	-
Closing of defined benefit obligation	34.12	39.83



(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-

Principal actuarial assumptions

Rate of Interest for discounting	6.72% p.a.	6.75% p.a.
Salary growth	7.00% p.a.	6.00% p.a.
Withdrawal rate	1.00% at all ages	1.00% at all ages

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.



38. Related party disclosures:

(A) Name of related parties and nature of relationships:

As per Ind AS 24, the disclosures of transactions with the related parties are given below.

Name of the Related Party	Relationship	
1. Zenith (USA) Inc.(Wholly owned)	Wholly Owned Subsidiary	
2. Zenith Middle East FZE (Wholly owned)		
3. Bella Jewelry Private Limited	Enterprise Owned or significantly influenced by Key Managerial personnel or their relatives where transactions have taken place.	
4. Birla Capital And Financial Serviceslimited		
5. Birla Electricals Limited		
6. Birla Integrated Textile Park Limited		
7. Birla Shloka Edutech Limited		
8. Birla Viking Travels Limited		
9. Birladp Carpets Private Limited		
10. Dhairya Mercantile Private Limite		
11. Enso Realtors Private Limited.		
12. Erene Microorganic Chemicals Privatelimited		
13. Eto Health Private Limited		
14. Godavari Corporation Private Limited		
15. Insunt Trading Private Limited		
16. Khopoli Investments Limited		
17. Melstar Information Technologies Limited		
18. Nirmat Mercantile Private Limited		
19. Sanurag Trading Private Limited		
20. Shakti Bio Science Limited		
21. Shearson Investments And Trading Company Private Limited		
22. Skywood Trading Private Limited		
23. Sparion Infrastructure Private Limited		
24. Subhang Trading Private Limited		
25. Zenal Construction Private Limited		
26. Girvanesh Balasubramanan		Key Management Personnel (Chief Financial Officer)
27. Suneel Sullere		Key Management Personnel (Company Secretary)
28. Minal Umesh Pote	Key Management Personnel (Whole time Director)	
29. Purushottam Digambar Sonavane	Director	
30. Sadhana Avinash Patil		
31. Pramod Shivaji Bhosale		
32. Bhavika Sharma (W.E.F. 24th August 2020)		
33. Kalpesh B Donga (Fom 24th August 2020 to 12th April 2021)		
34. Sandeep Kumar Sahu (W.E.F. 05th March 2021)		



Net Balance of Receivable, Payable, Deposits, Loan etc. where Transaction have Taken Place		Balance Carried to Balance Sheet (Net)		Balance Carried to Balance Sheet (Net)	
		as at 31-03-2021		as at 31-03-2020	
		Receivable	Payable	Receivable	Payable
(i) Key Management Personnel	Girvanesh Balasubramanan	-	0.82	-	0.97
	Suneel Sullere		0.42		0.58
	Minal Umesh Pote		0.25		-
(ii) Enterprises Owned or significantly influenced by key management personnel or their relatives.	1. Melstar Information Technologies Ltd	-		3.60	-
	2. Zenith (USA) Inc. (Wholly owned) (Net.of provisions)		487.60		539.47
	3. Zenith Middle East FZE (Wholly owned)	10905.1932*		10905.1932 *	-

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

* 1. Full provision for doubtful advance has been made against this amount

(B) Transactions during the year ended 31st March, 2021 with related parties : (₹ in Lakhs)

Particulars	Key Management Personnel		Enterprise owned and significantly influenced by Key Management personnel or their relatives	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Advance Given/Payment			-	-
Advance Received	-	-	-	-
Services Received:	-	-	-	-
Loans & Advances - Write Off	3.60	-		
Sale of Goods	-	-	69.16	-
Remuneration	18.54	18.39	-	-

(C) Disclosure in respect of material transaction with related parties during year included in (B) above:

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
1. Sale of Goods		
Zenith (USA) Inc.	69.16	-
2. Loans & Advances - Write Off		
Melstar Information Technologies Ltd.	3.60	-
3. Remuneration Paid	18.54	18.39

39. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.



40. Disclosures in respect of Derivatives Instruments:

Derivative instruments outstandings as at 31st March 2021 ₹ NIL. (Previous Year NIL)

41. Earning and Expenditure in Foreign Correny

(₹ In Lakh)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Expenditure in Foreign Currency	-	7.37
(b) Earnings in Foreign Currency		
Revenue from Operations	1,120.36	151.66

- 42.** In accordance with IND-AS 108 “Segment Reporting”, segment information has been given in the consolidated financial statement of the Company and therefore, no separate disclosure on segment information is given in these financial statements.
- 43.** The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Inter unit, etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2021.
- 44.** The company has declared a lockout of its Khopoli unit in November, 2013 and the same has been treated as a discontinued unit/ operation from the quarter ended 30-09-2020 and the disposal unit/operation have also been considered as discontinued operations in accordance with Ind AS 105 – ‘Non-Current Assets Held for Sale and Discontinued Operations’.
- 45.** The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company’s bank loans as reflected earlier in the company’s books based on terms agreed to between the Company and TREPL. TREPL will negotiate with the lending Banks/ARCs to settle their dues amicably either through One Time Settlement or otherwise on acceptable terms and takeover all secured loans of the Company from banks together with securities offered to the banks by the Company. As per MOU, TREPL will enjoy absolute right on those securities till the Company repays the amount stated in MOU. The amount to the extent paid by TREPL has been shown in the accounts as Secured Loan from Others. Bank/ARC is holding mortgaged securities which are not yet assigned in favor of the TREPL.
- 46.** Consortium of banks has taken action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 in February,2014 and called upon the company to repay the amount of ₹193.19 Crores towards the dues as on 31.01.2014 within sixty days. Thereafter the consortium of banks 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 bank on 31-03-2018



47. Based on Internal assessment done by management and due to uncertainty in recovery, Board has passed resolution to written off of Inter Corporate Deposits (ICDs) amounting ₹ 834.44 lakhs. Further, interest on ICDs amounting to ₹ 101.52 lakhs for the quarter and year ended 31-03-2021 respectively is not considered as income

48. Disclosure as per section 186 of the companies act, 2013

The details of loans, guarantees and investments under section 186 of the companies act, 2013 read with the companies rules, 2014 are as follows

- 1) Details of investment made are given in note no.5
- 2) Details of loans given by company are as follows

	For the year ended 31st March 2021	For the year ended 31st March 2020	Purpose
Birla Bombay Pvt Ltd	-	1,473.70	Interest free advance given

49. (i) The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information including credit reports, economic forecasts, liquidated parties and consensus estimates from market sources. Based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off/back of certain amounts. The net impact of these write-off/back on the statement of profit & loss for the year ended 31-03-2021 is ₹ 173.51 lakhs. The board and management have confirmed that, if any liabilities arising from such adjustments will be undertaken in future.

(ii) Pursuant to settlement agreement between company and deposit holder executed in earlier years, settlement difference of deposit amounting ₹ 23.25 lakhs has been forfeited during the year ended 31-03-2021.

50. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-03-2021 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.



51. Fair values of financial assets and financial liabilities:

- (i) Valuation All financial instruments are initially recognized and subsequently re-measured at fair value as described below: The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV. The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The carrying values of the financial instruments by categories were as follows

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in Lakhs)				
	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
Trade receivables	571.69	-	1,034.98	-
Cash and cash equivalents	265.63	-	209.23	-
Bank balances other than cash and cash equivalent	61.64	-	24.24	-
Loans and advances	1,452.68	-	4,084.71	-
Other financial assets	-	-	-	-
At FVTPL	-	-	-	-

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets are considered to approximate their fair values due to their short term nature.



(₹ in Lakhs)

	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3

Financial liabilities
At Amortised Cost

Borrowings	20,228.74	-	21,962.34	-
Trade Payables	3,622.10	-	5,549.12	-
Other financial liabilities	5,879.19	-	5,632.17	-
Other current liabilities	5,284.88	-	5,425.15	-

At FVTPL

	-	-	-	-
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The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

52. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

Foreign currency exposure that are not hedged by forward contracts as at 31st March, 2021.

Particulars	Amount (USD) 2020-21	Amount (USD) 2019-20
1. Term Loan	-	-
2. Debtors	1,15,266.72	-
3. Other Payables	8,43,261.23	7,23,183.86
4. Other Receivables	1,57,65,488.29 *	1,57,65,488.29 *

* Full provision for doubtful advance has been made against this amount



(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below analyse the company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31st March, 2021	Less than 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	20,228.74	19,914.58	314.16	-	-
Trade Payables	3,622.10	3,622.10	-	-	-
Other financial liabilities	5,879.19	5,879.19	-	-	-

Particulars	As at 31st March, 2020	Less than 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	21,962.34	21068.92	893.42	-	-
Trade Payables	5,549.12	5,549.12	-	-	-
Other financial liabilities	5,632.17	5,632.17	-	-	-

53. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.



Particulars	31st March, 2021	31st March, 2020
(i) Total equity	(25,045.05)	(24,041.48)
(ii) Total debt	20,228.74	21,962.34
(iii) Overall financing (i+ii)	(4,816.30)	(2,079.14)
(iv) Gearing ratio (ii/iii)	(4.20)	(10.56)

54. Corporate social responsibility:

- (A) The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the year as there has been no profits for the last three years, negative net worth, and the turnover is below the limit specified.
- (B) No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

55. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the company, the following disclosures are made for the amount due to Micro and Small Enterprises.

	As at 31st March, 2021	As at 31st March 2020
(i) Principal amount due to any supplier as at the year end	287.59	34.11
(ii) Interest due on the principal amount unpaid at the year end to any supplier	-	-
(iii) Amount of Interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) Payment made to the enterprises beyond appointed date under section 16 of MSMED	-	-
(v) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED.	-	-
(vi) Amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

56. There are certain Current bank accounts, which have been frozen by regulatory authorities. Since bank statements and balance confirmations as on 31-03-2021 for these accounts could not be obtained, the company has made full provision of ₹12.82 lakhs on the closing balance in these accounts.



57. COVID Note

The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalization of accounts for the Financial Year (FY) 2020-21 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the Standalone Financial Statements for FY 2020-21 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalization and subsequent approval of these Standalone financial statements. The Company will continue to closely monitor any material changes in economic conditions in future

58. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

The accompanying notes are an integral part of these financial statements.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Debmalya Maitra
Partner
Membership No: 053897
Place: Mumbai
Date: 29th June 2021

**For and on behalf of Board of Directors of
Zenith Steel Pipes & Industries Limited**
CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

B. Girvanesh
Chief Financial Officer

Minal Pote
Whole time Director
DIN. 07163539

Suneel Sullere
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of
Zenith Steel Pipes & Industries Limited
(formerly known as Zenith Birla (India) Limited)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'the Group'), which comprise the consolidated Balance Sheet as at 31st March 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matters described in the Basis for Qualified opinion paragraph below and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the consolidated loss and the consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date..

Basis for Qualified Opinion

1. The Company has not complied with the provisions of section 73 to 76 of the companies Act, 2013 read with Rules made thereunder with regard to repayment of deposits and interest on due date, maintenance of liquid assets to the extent required and also not fully complied with the orders passed by the Company Law Board. (Refer Note 18 to the extent Current maturities of Fixed Deposits and interest payables thereof)
2. The balance confirmations in respect of Trade Payables, Trade Receivables, Loans, Advances, Deposits etc. have not been received from the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated. (Refer note 44)
3. The Company has made provision of ₹12.82 lakhs in respect of certain current accounts maintained with banks, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on the impact of shortfall in provision if any, which is made based on balance as per books of account. We are unable to comment on impact of shortfall in provision, if any, which is made for frozen bank balances of certain bank accounts against which confirmations and statements are not available. (Refer note 56)
4. The Company has written-off Inter Corporate Deposits (ICDs) amounting to ₹ 834.44 lakhs due to uncertainty of recoverability and consequently interest income on these ICDs has not been recognized for the current year. In the absence of any external confirmations, we are unable to examine the correctness of amount of ICD written off during the year. (Refer note 48)
5. The Company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the consolidated financial statements have been prepared on a going concern basis considering management assessment of the current situation and future prospects. (Refer note 50)

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent to the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together



with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters forming part of the notes to the consolidated financial statements:

1. Note no. 46 & 47 regarding MOU entered into by the Company with Tribus Real Estate Pvt. Ltd (TREPL) for taking over the Company's secured bank loan and the amount to the extent paid by TREPL has been shown in the accounts as Secured Loan from Others though Bank/ARC is holding mortgaged securities which are not yet assigned in favor of the TREPL.
2. Note no 49 (i) regarding net impact of ₹173.51 lakhs on account of write-off of certain receivables amounting to ₹ 2174.16 lakhs and write-back of certain payables amounting to ₹ 2000.65 lakhs arising due to impact of COVID-19, being charged to the profit & loss for the current year.
3. Note no 49 (ii) regarding forfeiture of the deposit amount of ₹ 23.25 lakhs pursuant to a settlement agreement.
4. Note No. 57 regarding impact of COVID-19 on the operations of the Company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matters	Auditors Response
<p>Evaluation of income tax provision</p> <p>The Company is required to estimate its income tax liabilities in accordance with the tax laws applicable in India. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxed.</p> <p>The Company has material tax positions and litigations on a range of tax matters. This requires management to make significant judgements to determine the possible outcome of uncertain tax provisions and litigations and their consequent impact on related accounting and disclosures in the consolidated financial statements.</p> <p>Refer Note 33 to the consolidated Financial Statements.</p>	<p>In view of significance of matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • testing the design and operating effectiveness of the company's key controls over identifying uncertain tax position and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2021 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • Involving our tax specialists and evaluating managements underlying key assumptions in estimating the tax provisions and estimate the possible outcome of tax litigations; and in respect of tax positions and litigation, assessing the computation of provisions and consequent impact on related accounting and disclosures in the consolidated financial statements.



Key Audit Matters	Auditors Response
<p><u>Net realisable value (NRV) of Inventory</u></p> <p>The total inventory of the Company amounting to ₹1081 lakhs (as on March 31, 2021) forms about 7.95% of the total assets of the Group.</p> <p>This includes materials such as HR Coil, fuel, iron ore etc, which are susceptible to handling loss, moisture loss/gain, spillage etc. and determination of the same requires estimation based on experience and technical expertise.</p> <p>Such judgment includes Company's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost.</p> <p>In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of inventories has been identified as a key audit matter.</p> <p>Refer Note 10 to the consolidated Financial Statements.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards. • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the moving weighted average rate computation of inventory samples, selected using statistical sampling method. • We examined the valuation process/methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect. • The company has procedure of physical verification of inventories at regular intervals.
<p><u>Allowance for credit losses</u></p> <p>The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the group deals with and the geographical location where it operates.</p> <p>In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.</p> <p>We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Notes 31 to the consolidated financial statements.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ul style="list-style-type: none"> • development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions • completeness and accuracy of information used in the estimation of probability of default and • Computation of the allowance for credit losses. <p>For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, and Corporate Governance Report, But does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements.

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group, for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by management and directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The description of the auditor's responsibilities for the audit of the consolidated financial statements is given in "Appendix I" to this report.

**Other Matters**

- a. The consolidated financial statements include the unaudited Financial Results of two wholly owned subsidiaries (Zenith USA and Zenith Middle East), whose financial statements / financial information reflect Group's share of total assets of ₹2196.19 lakhs as at 31st March 2021, Group's share of total revenue of ₹1906.07 lakhs, Group's share of total net profit after tax of ₹479.20 lakhs and Group's share of net cash outflows of ₹ 22.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements / financial information have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries companies which have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, these financial statements / financial information are material to the Group.

Of the aforesaid subsidiaries, both subsidiaries companies are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries entities, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been audited and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries companies, located outside India is based on the conversion adjustments prepared by management of the Holding Company and audited by the independent chartered accountants.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on work done, and the financial statements / financial information approved by the Board referred as above

- b. The figures for the previous financial year ended March 31, 2020 have been audited by the then statutory auditors and their audit report furnished to us by the Management have been relied upon by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries as noted in sub-paragraph (a) of 'Other Matters' paragraph, we report that:
- We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of



group company incorporated in India, is disqualified as on 31st March, 2021 from being appointed as a director of that company in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. which is based on the auditors' report on the Holding Company and its subsidiary companies. Based on these reports, our report expresses an unmodified opinion on the existence and operating effectiveness of the Group's internal financial control with reference to financial statements;
- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company, to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Holding Company and its subsidiary companies included in the consolidation has disclosed the impact of pending litigations as at 31st March 2021 on its financial position in its consolidated financial statements (Refer Note 33 to the consolidated financial statements;)
 - ii) The Holding Company and its subsidiary companies included in the consolidation, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies included in the consolidation;

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 21053897AAAAAX2019

Place: Mumbai
Date: 29.06.2021



APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled ‘Other Matters’ in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in para (a) of the section titled ‘Other Matters’ in this audit report, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Zenith Steel Pipes & Industries Limited** of even date.)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to consolidated financial statements of Zenith Steel Pipes & Industries Limited ("the Holding Company"), as of and for the year ended 31st March 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether existence of internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures



of the company are being made only in accordance with authorizations of management and directors of the company; and

- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, has maintained, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021 *“except for the facts the Company maintains Stock records pertaining to production on a consolidated basis with other companies in the Group using the same manufacturing facilities on job work basis”*, based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C K S P AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 21053897AAAAAX2019

Place: Mumbai
Date: 29.06.2021



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, 2021

[See regulation 33 of the SEBI (LODR) (Amendment) Regulations,2016]

I	SR. No.	Particulars	Audited Figures ₹ in Lakhs (as reported before adjusting for qualifications)	Adjusted Figures ₹ in Lakhs (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	8,858.19	8,858.19
	2.	Total Expenditure	8,572.5	8,572.5
	3.	Net Profit/(Loss)	(1,347.49)	(1,347.49)
	4.	Earnings Per Share	(1.00)	(1.00)
	5.	Total Assets	13,594.13	13,594.13
	6.	Total Liabilities	37,226.28	37,226.28
	7.	Net Worth	(25,372)	(25,372)
	8.	Any other financial item(s)(as felt appropriate by the management)	-	-

II Audit Qualification(each audit qualification Separately):

a. Details of Audit Qualification:

- a. The Company has not complied with the provision of section 74 or any other relevant provision 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.
- b. With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable /payable to the extent stated.
- c. The Company has made provision of ₹12.82 lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to quantify the impact of any shortfall in provision, which is made based on balance as per books of account. (Refer note 5).
- d. As referred to in Note no. 9, interest income on Inter Corporate Deposits (ICD) has not been recognized due to uncertainty in recovery of the principle. In the absence of confirmations, we are unable to quantify the impact in regards to ICD has been written off during the year.
- e. Material uncertainty related to going concern with reference to Note No 15 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the Consolidated financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

b Type of Audit Qualification: Qualified / Disclaims of opinion / Adverse opinion



c. Frequency of Qualification

Qualification no. a,b,c,e,f is repetitive.

Qualification no. d is first time.

d. 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, debtors, etc:

Reconciliation of balances of sundry creditors, debtors and other parties 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 through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2021-22

For qualification on balances of bank accounts which are frozen:

The company is pursuing with the banks to get the account unfrozen and is of the view that the provision made is sufficient and no further loss is expected.

For qualification on accounting ongoing concern basis:

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.

(iii) Auditors' Comments on (I) and (II) above

No further comments

III Signatories:

- Director : (Minal Pote)
 - Chief Financial officer : (B. Girvanesh)
 - Audit Committee Chairman : (Sadhana A Patil)
 - Statutory Auditor : (Debmalya Maitra)
- (M/s C K S P & Co LLP. Chartered Accountants, Mumbai) Partner

Place: Mumbai

Date: 29.06.2021


CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

		₹ in lakhs		
Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March 2020
I.	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant & Equipment	2	4,798.42	6,580.31
(b)	Capital work in progress	3	-	-
(c)	Intangible Assets	4	4.17	6.43
(d)	Financial Assets			
(e)	(i) Investments	5	0.20	1.00
	(ii) Loans	6	-	157.56
(f)	Other Non-Current Assets	7	175.17	204.80
	Total Non - Current Assets		4,977.96	6,950.10
	CURRENT ASSETS			
(a)	Inventories	10	1,080.59	535.21
(b)	Financial Assets			
	(i) Trade Receivables	11	1,213.22	881.79
	(ii) Cash and Cash Equivalents	12	287.35	253.18
	(III) Bank Balances other than (II) above	13	61.64	24.24
	(iv) Loans	6	2,498.02	5,877.57
	(v) Other Financial Assets	7	-	-
(c)	Other Current Assets	8	3,195.62	3,189.88
(d)	Current tax assets (Net)	9	279.73	278.01
	Total - Current Assets		8,616.17	11,039.88
	Total Assets		13,594.13	17,989.98
II.	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	14	14,228.04	13,128.04
(b)	Other equity	15	(39,600.47)	(38,252.97)
	Total - Equity		(25,372.42)	(25,124.93)
	LIABILITIES			
A	Non-Current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	16	679.71	1,423.08
(b)	Provisions	20	555.69	599.31
(c)	Deferred tax liabilities (Net)	21	504.86	504.86
	Total Non - Current Liabilities		1,740.27	2,527.25
B	Current Liabilities			
(a)	Financial liabilities			
	(i) Borrowings	16	19,914.58	21,068.92
	(ii) Trade payables	17	-	-
	- MSME Payable		287.59	34.11
	-Other Than MSME Payable		3,750.64	5,382.16
	(iii) Other financial liabilities	18	5,879.19	5,632.17
(b)	Other current liabilities	19	6,536.90	6,630.33
(c)	Provisions	20	76.31	1,101.98
(d)	Current tax liabilities (Net)	22	781.08	737.99
	Total - Current Liabilities		37,226.28	40,587.66
	Total Equity and Liabilities		13,594.13	17,989.98

The accompanying notes are an integral part of these financial statement.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
 Chartered Accountants
 Firm Registration No.: 131228W/W100044

Debmalya Maitra
 Partner
 Membership No: 053897
 Place: Mumbai
 Date: 29th June 2021

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited

CIN - L29220MH1960PLC011773

Purushottam Sonavane
 Director
 DIN. 08405653

B. Girvanesh
 Chief Financial Officer

Minal Pote
 Whole time Director
 DIN. 07163539

Suneel Sullere
 Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

₹ in lakhs

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March 2020
I.	INCOME			
	Revenue from operations	23	7,787.17	10,137.79
	Other income	24	1,071.02	1,256.27
	Total Income		8,858.19	11,394.06
II.	EXPENSES			
	Cost of Raw Materials	25	4,134.81	6,174.41
	Purchases of Stock-in-Trade	26	1,077.36	114.60
	Changes in Inventories of Finished Goods, Semi-Finished Goods	27	(446.00)	(218.57)
	Employee benefits expense	28	766.43	917.73
	Finance costs	29	347.46	452.66
	Depreciation and amortization expense	30	284.30	564.59
	Other expenses	31	2,408.15	5,757.56
	Total Expenses		8,572.51	13,762.98
III.	Profit / (Loss) before exception items and tax		285.68	(2,367.92)
IV.	Exceptional items		-	-
V.	Profit / (Loss) before tax (III - IV)		285.68	(2,367.92)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII.	Profit (Loss) for the period from continuing operations (V-VI)		285.68	(2,367.92)
VIII.	Profit (Loss) from discontinuing operations		(1,643.22)	(466.54)
IX.	Tax expense of discontinuing operations			
X.	Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)		(1,643.22)	(466.54)
XI.	Profit/(Loss) for the period (VII-X)		(1,357.54)	(2,834.46)
XII.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) on post-employment defined benefit plans		(9.55)	(0.46)
	Foreign Translation Difference		19.60	-
	Total Other Comprehensive Income net of tax		10.05	(0.46)
	Total Comprehensive income for the year, net of tax (XI+XII)		(1,347.49)	(2,834.92)
	Earnings per equity share:	32		
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations		(1.00)	(2.16)
	Basic and Diluted EPS for the period from Continuing Operations		0.21	(1.80)
	Basic and Diluted EPS for the period from Discontinued Operations		(1.21)	(0.36)

The accompanying notes are an integral part of these financial statement.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Debmalya Maitra
Partner
Membership No: 053897
Place: Mumbai
Date: 29th June 2021

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited
CIN - L29220MH1960PLC011773
Purushottam Sonavane
Director
DIN. 08405653
B. Girvanesh
Chief Financial Officer

Minal Pote
Whole time Director
DIN. 07163539
Suneel Sullere
Company Secretary


Statement of Changes in Equity For the period ended 31st March, 2021

(A) EQUITY SHARE CAPITAL				
Sr. No.	Particulars	Nos.	Amount in ₹	Amount in Lakhs
	Equity shares of ₹ 10/- each Issued, Subscribed and Fully Paid up			
	As at April 1, 2019	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	Change in Equity Share Capital during the year	-	-	-
	As at March 31, 2020	13,12,80,448.00	1,31,28,04,480.00	13,128.04
	Change in Equity Share Capital during the year	1,10,00,000.00	11,00,00,000.00	1,100.00
	As at March 31, 2021	14,22,80,448.00	1,42,28,04,480.00	14,228.04
	On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which were convertible into 1 Equity Share of ₹ 10 each at a price calculated in accordance with SEBI regulation 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Share . On 25-03-2011 , 15,60,000 warrants were convertible into Equity Share before 09-07-2012.			
	On 23.10.2020 company has allotted 1,10,00,000 Equity shares to Birla Precision Technologies Ltd and Birla Edutech Ltd on preferential basis against the conversion of loan into equity.			

(B) OTHER EQUITY

Sr. No.	Particulars	Securities Premium Reserve	General Reserve	Retained earning	Other Comprehensive income	Total Other Equity
	As at April 1, 2019	14,308.30	552.12	(52,983.29)	816.58	(37,306.29)
	Add: Profit for the year	-	-	(2834.46)	-	(2,834.46)
	Add: FDR Adjustments	-	1,888.24	-	-	1,888.24
	Add: Other Comprehensive Income	-	-	-	(0.46)	(0.46)
	Total Comprehensive Income	14,308.30	2,440.36	(55,817.75)	816.12	(38,252.97)
	Less: Transfer to general reserves	-	-	-	-	-
	As at April 1, 2020	14,308.30	2,440.36	(55,817.75)	816.12	(38,252.97)

Sr. No.	Particulars	Securities Premium Reserve	General Reserve	Retained earning	Other Comprehensive income	Total Other Equity
	As at April 1, 2020	14,308.30	2,440.36	(55,817.75)	816.12	(38,252.97)
	Add: Profit for the year	-	-	(1,357.55)	-	(1,357.55)
	Add: FDR Adjustments	-	-	-	-	-
	Add: Other Comprehensive Income	-	-	-	10.05	10.05
	Total Comprehensive Income	14,308.30	2,440.36	(57,175.30)	826.17	(39,600.47)
	Less: Transfer to general reserves	-	-	-	-	-
	As at April 1, 2021	14,308.30	2,440.36	(57,175.30)	826.17	(39,600.47)



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before taxation and prior period adjustments (Including discontinued Operations)	(1,357.56)	(2,834.46)
	Adjustments for:		
	Depreciation and Amortization	518.76	889.70
	Impairment Loss of Assets	1,326.68	
	Finance Costs	347.46	466.21
	Interest Income	(4.24)	(6.78)
	Other Comprehensive Income	10.05	(0.46)
	Adj. in Gen Res. Of old liab.	-	1,888.25
	Sub-total	2,198.71	3,236.92
	Operating Profit Before Working Capital Changes	841.80	402.46
	Adjustments for changes in working capital :		
	Inventories	(545.38)	(438.59)
	Trade Receivables	(331.43)	2,723.71
	Loans	3,779.55	862.55
	Other Current Assets	(5.74)	37.96
	Trade Payables	(855.76)	(1,529.50)
	Provisions	(1,025.67)	(919.54)
	Other Financial Liabilities	247.02	271.26
	Loans In Financial Assets	157.56	0.35
	Other Current Liabilities	(615.71)	1,147.63
	Current Tax Liabilities	43.09	43.08
	Provisions In Non -Current Liabilities	(43.62)	(51.55)
	Direct Taxes Paid (Net of Refund)	(1.72)	(57.07)
	Other Financial Assets	0.80	
	Sub-total	802.99	2,090.29
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	1644.16	2,492.74
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment	(61.29)	(20.88)
	Payments made in CWIP	-	1,443.71
	Payments made for Intangible Assets	0.00	(0.83)
	Proceeds from sale of Property, Plant and Equipment	-	-
	Loans & Advances Repayment		
	Other Non-Current Assets	29.63	-
	Interest Received	4.24	6.78
	Sub-total	(27.42)	1,428.78
	Net Cash used for Investing Activities..... (B)	(27.42)	1,428.78



(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Borrowings	-	-
	Repayment of Borrowings	(1,197.71)	(3,632.33)
	Interest Paid	(347.46)	(466.21)
	Sub-total	(1,545.17)	(4,098.54)
	Net Cash used for Financing Activities.....(C)	(1,545.17)	(4,098.54)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	71.57	(177.02)
	Cash and Cash Equivalents as at 01.04.2020	253.18	452.56
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(37.40)	(22.39)
		215.78	430.17
	Cash and Cash Equivalents as at beginning of period	265.63	253.18
		287.35	253.18
	Reconciliation of Cash and Bank Balances given in Note No. 12 of balance Sheet is as follows		
	Cash and Bank Balances	348.98	277.42
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	(61.64)	(24.24)
	Cash and Cash Equivalents as at 31.03.2021	287.35	253.18

Notes:

- a Cash and cash equivalents include cash and bank balances including fixed deposit with original maturity less than 3 months.
- b Statement of cash flow has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flow" as specified in the companies (Indian Accounting Standards) Rules, 2015

The accompanying notes are an integral part of these financial statement.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
 Chartered Accountants
 Firm Registration No.: 131228W/W100044

Debmalya Maitra
 Partner
 Membership No: 053897

Place: Mumbai
 Date: 29th June 2021

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited

CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
 DIN. 08405653

B. Girvanesh
 Chief Financial Officer

Minal Pote
Whole time Director
 DIN. 07163539

Suneel Sullere
 Company Secretary



Notes on Consolidated financial statements for the year ended 31st March, 2021

Background:

Zenith Steel Pipes & Industries Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Industry House, 5th Floor, 159, Churchgate Reclamation Mumbai-400 020, India. The Company is engaged in the manufacturing and selling of ERW And SAW Pipes.

1. Significant accounting policies

(A) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act to the extent notified and applicable.

(B) Basis of preparation of financial statements

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 “Cash Flow Statements”. The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated. Per share data are presented in Indian Rupees.

The Company has examined the possible effects that may arise from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, inventory, investments, right of use assets and intangible assets. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The impact of COVID-19 on the Company’s financial statements may differ from that estimated as at the date of approval of these financial statements.

(C) Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures



relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on estimate of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.”

(D) Revenue Recognition

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, rebates, outgoing taxes on sales of goods or services.

Revenue is measured at the fair value of consideration received or receivable for the goods supplied and services rendered, net of returns, discounts and incentives to customers. Revenue excludes amount collected on behalf of third parties viz. Goods and Service Tax (GST).

Revenue from contract with customer are recognised when goods are dispatched and the control over the goods sold are transferred to customers.



Revenue from turnkey contracts having performance obligation to be fulfilled over the time are recognised measuring the progress towards complete satisfaction of that performance obligation. The Company measures the progress using the Output method. Costs to fulfill a contract which is directly related to a contract or to an anticipated contract, generates or enhance resources of the Company that will be used in satisfying performance obligations in the future and expected to be recovered are recognised as an Asset.

Variable consideration includes discounts and incentives provided to the customers. It is estimated at contract inception considering the terms of contract with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period

Export sales are accounted based on the dates of Bill of Lading.

Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(E) Property, Plant and Equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the assets and cost incurred for bringing the assets to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are stated at cost.”

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Types of Assets	Life of Assets
Buildings	30 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computer	6 Years
Leasehold Land	Amortized over the period of lease

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

(F) Intangible Assets:

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.



Finite-life intangible assets are amortised on a straight line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software for the current and comparative periods is 3 years.

(G) Impairment of Assets:**Impairment of non-financial assets -**

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

Impairment of financial assets -

The Company recognise loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss."

(H) Inventories:

- (i) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.
- (ii) Goods / Materials in Transit are valued at cost to date.
- (iii) Scrap is valued at its estimated realizable value.
- (iv) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

(I) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

(J) Employee Benefits:**(i) Short-term obligations:**

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.



(ii) Other long-term employee benefit obligations:

The liabilities for earned leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

(iii) Post-employment obligations:

Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value."

(K) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

**(i) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Investment in subsidiaries, associates and joint venture

Investments in Subsidiaries, Associates and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

OR

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

(v) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(vii) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



(L) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(M) Taxation:

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax Assets/ liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.”

(N) Leases:

The Company as a lessee

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset



- (ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.
- (iv) the Company has the right to operate the asset; or
- (v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

(O) Government Grant/Loan:

Capital grants for project capital subsidy are credited to capital reserve.

The Company has availed mandatory exemption under Ind AS 101 and accordingly, there is no change in accounting treatment on the amount carried forward on the date of transition for sales tax deferral loan / incentive.

(P) Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as “ ” when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected



to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(Q) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

(R) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

(S) Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

(T) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(U) Measurement of Fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.


2 Property, Plant and Equipment

₹ in Lakhs

Particular	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Computer	Total
Gross Carrying Value									
Balance as at 31 March, 2019	1,696.59	199.23	5,284.59	7,191.52	399.02	25.49	28.25	205.79	15,030.48
Addition	-	-	2.67	16.01	-	0.32	0.89	0.11	20.01
Deduction / Adjustments	-	-	-	-	0.67	-	-	0.26	0.93
Balance as at 31 March, 2020	1,696.59	199.23	5,287.26	7,207.53	398.35	25.81	29.14	205.64	15,049.55
Addition	-	-	10.67	57.38	-	7.99	-	0.70	76.75
Deduction / Adjustments	-	-	15.44	-	-	-	-	-	15.44
Balance as at 31 March, 2021	1,696.59	199.23	5,282.49	7,264.91	398.35	33.80	29.14	206.34	15,110.85
Accumulated Depreciation									
Balance as at 31 March, 2019	-	39.17	2,934.21	4,038.25	341.07	19.11	27.30	182.43	7,581.55
Depreciation for the year	-	6.39	290.92	571.32	12.95	2.86	0.54	2.84	887.81
Deduction / Adjustments	-	-	-	-	-	-	-	0.13	0.13
Balance as at 31 March, 2020	-	45.56	3,225.13	4,609.57	354.02	21.97	27.85	185.14	8,469.24
Depreciation for the year	-	34.74	1,387.03	432.54	0.08	5.42	0.51	2.79	1,843.18*
Deduction / Adjustments	-	1.80	-	-	-	0.39	-	-	2.19
Balance as at 31 March, 2021	-	60.76	4,612.16	5,042.11	354.10	27.01	28.36	187.94	10,312.43
Net Block									
As at 31 March, 2020	1,696.59	153.67	2,062.13	2,597.96	44.33	3.84	1.30	20.49	6,580.31
As at 31 March, 2021	1,696.59	138.47	670.33	2,222.81	44.24	6.79	0.79	18.40	4,798.42

2.1 The Company has a process for physical verification of the property, plant and equipment, which forms the basis for identifying existence of assets. Due to COVID-19 lockdown, the aforesaid verification could not be undertaken as at the year end. Considering the past trend and nature of assets, the company does not envisage any material discrepancy for the current financial year.

2.2 The management has decided to fully impair certain tangible assets which are not in operation. As a result, thereof, impairment loss amounting ₹ 1326.68 lakhs has been charged during the year ended 31-03-2021.

* Includes impairment loss of ₹ 1,326.68 Lakhs and depreciation attributable towards discontinued operation of ₹ 234.46 Lakhs



Particular	₹ in Lakhs
3 Capital Work in progress	
Gross Carrying Value	
Balance as at 31 March, 2019	1,443.71
Addition	-
Deduction / Adjustments	1,443.71
Balance as at 31 March, 2020	-
Addition	-
Deduction / Adjustments	-
Balance as at 31 March, 2021	-
Accumulated Depreciation	
Balance as at 31 March, 2019	-
Depreciation for the year	-
Deduction / Adjustments	-
Balance as at 31 March, 2020	-
Depreciation for the year	-
Deduction / Adjustments	-
Balance as at 31 March, 2021	-
Net Block	
As at 31 March, 2020	-
As at 31 March, 2021	-
Particular	Computer Software
4 Intangible Assets	
Gross Carrying Value	
Balance as at 31 March, 2019	30.20
Addition	2.83
Deduction / Adjustments	0.11
Balance as at 31 March, 2020	32.92
Addition	-
Deduction / Adjustments	-
Balance as at 31 March, 2021	32.92
Accumulated Depreciation	
Balance as at 31 March, 2019	24.60
Depreciation for the year	1.89
Deduction / Adjustments	-
Balance as at 31 March, 2020	26.49
Depreciation for the year	2.26
Deduction / Adjustments	-
Balance as at 31 March, 2021	28.75
Net Block	
As at 31 March, 2020	6.43
As at 31 March, 2021	4.17



5 . INVESTMENT		₹ in Lakhs	
Sr. No.	Particulars	As at 31st March, 2021	As at 31st March 2020
A) Other Investment -			
Quoted -			
	4,35,350 (31st March 2020: 4,35,350) Fully paid up equity share of ₹10/ each in Birla Transasia Carpets Limited	63.70	63.70
	Less: Provision for diminution in value	(63.70)	(63.70)
		-	-
Unquoted -			
	236 (31st March 2020: 236) Fully paid up equity share of US \$ 1,000/ each in P.T. Horizon Syntex , Indonesia	19.31	19.31
	Less provision for diminution in value	(19.31)	(19.31)
		-	-
	2000 (31st March 2020: 2000) Fully paid up equity share of ₹ 10/ each in Tima CETP Co-op Society Ltd.	0.20	0.20
	0 (31st March 2020: 2000) Fully paid up equity share of ₹ 25/ each in Thed Shamrao Vithal Co-Op Bank Ltd.	-	0.50
		0.20	0.70
	Investment in Government securities		
	National Saving Certificate	-	0.30
		-	0.30
	Total	0.20	1.00
	Aggregate amount of quoted investments	63.70	63.70
	Market value of quoted Investments	-	32.65
	Aggregate amount of unquoted investments	279.09	20.31
	Aggregate provision for diminution in value of investments	(83.01)	(83.01)

Note - 5.1

236 Equity share of US \$ 1,000 each of P.T. Horizon Syntex , Indonesia , continue to be held in the name of erstwhile The India Tool Manufactures Limited and the same are still In process of being transferred in the name of the company pending receipt of the necessary approval from Reserve Bank of India

6 LOANS		₹ in Lakhs	
Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
Non-Current			
	Other Loans and Advance (Unsecured; considered good)	-	157.56
	Other Loans and Advance (Unsecured Considered Doubtful)	486.57	-
	Less : - Provision for Doubtful Advances	(486.57)	-
	Loans and Advance which have significant increase in Credit Risk	-	-



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
	Loans and Advance - credit impaired	-	-
	Total Non - Current	-	157.56
	Current		
	Unsecured; considered good :		
	Loans and advances to Related Parties	-	378.33
	Loan & Advance to Employees (Unsecured; Considered good)	9.05	19.07
	Loan & Advance to Employees (Unsecured; Considered doubtful)	2.66	-
	Less :- Provision for Doubtful Advances	(2.66)	-
	Total - Loan & Advance to Employees (Unsecured; Considered doubtful)	-	-
	Loan & Advance to Inter Corporate Deposits (Unsecured Considered good)	-	834.44
	Loan & Advance to Others (Unsecured Considered good)	2,488.97	4,645.73
	Other Loans and Advance (Unsecured Considered Doubtful)	-	-
	Less :- Provision for Doubtful Advances	-	-
	Total - Current	2,498.02	5,877.57
7	OTHER NON-CURRENT ASSETS		
	Non-Current		
	Unsecured; considered good :		
	Deposits with Others	175.17	204.80
	Total Non - Current	175.17	204.80
8	Other Current Assets		
	Unsecured; considered good :		
A)	Advances Paid to Suppliers/Services	74.25	47.37
B)	Balances with Government Authorities :		
	Deposits with Government Authorities	66.30	169.19
	TDS Receivable	170.11	142.84
	Cenvat Credit and export incentive receivable	17.60	3.06
	Value Added Tax Receivable	2,080.81	2,000.82
	Other Receivable	140.63	0.36
	Goods & Service Tax	617.11	808.47
	Sub Total (B)	3,092.56	3,124.74



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
C)	Others :		
	Pre-paid Expenses	23.72	11.59
	Interest accrued on fixed deposits and others	5.08	6.18
	Sub Total (C)	28.80	17.77
	Total - Current	3,195.62	3,189.88
9	CURRENT TAX ASSETS (NET)		
	Advance Income Tax	279.73	278.01
	Total	279.73	278.01
10	INVENTORIES		
	Raw Materials and Components	315.31	207.28
	Semi-Finished Goods	-	-
	Finished Goods	633.14	199.77
	Stores and Spare Parts	99.90	108.56
	Other (Scrap)	32.25	19.60
	Total	1,080.59	535.21
11	TRADE RECEIVABLES		
	Unsecured and considered good unless otherwise mentioned		
	Considered Good	1,213.22	509.56
	Considered doubtful	2,268.57	2,268.57
	Less: Provision for doubtful debts	(2,268.57)	2,268.57
	Total	1,213.22	509.56
	Other Considered Good		372.23
	Total	1,213.22	881.79
12	CASH AND CASH EQUIVALENTS		
	Balances with Banks in Current Accounts	114.27	247.92
	Cash on Hand	0.90	5.26
	Bank Deposit Having Maturity Less Than Three Months	185.00	-
	Less : Provision for Diminishing Value in Bank Balance	(12.82)	-
	Total	287.35	253.18
13	OTHER BANK BALANCES		
	Bank Fixed Deposit (held as margin money)	61.64	24.24
	Total	61.64	24.24



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
14	EQUITY SHARE CAPITAL		
A)	AUTHORISED SHARE CAPITAL		
	15,55,00,000 (15,55,00,000) Equity Shares of ₹ 10/- each	15,550.00	15,550.00
	Total	15,550.00	15,550.00
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
	14,22,80,448 (31st March, 2020: 13,12,80,448) Equity Shares of ₹ 10/- each, fully paid up	14,228.05	13,128.04
	Total	14,228.05	13,128.04

14.1	The reconciliation of the number of shares outstanding is set out below:	No of Shares	No of Shares
	Shares outstanding at the beginning of the year	13,12,80,448	13,12,80,448
	Issue during the year	1,10,00,000	-
	Shares outstanding at the end of the year	14,22,80,448	13,12,80,448

14.2	The details of Shareholders holding more than 5% share	No of Shares	% Held	No of Shares	% Held
	Birla Bombay Pvt. Ltd.	81,71,397	5.74	81,71,397	6.22
	Harbhajansingh Maliksingh Rajpal	-	-	74,06,422	5.64
	Hitesh Ramji Javeri	74,94,874	5.27	-	-

14.3 Terms/ Right attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholder.

14.4 On 10-01-2011 the Company issued 1,08,10,000 Convertible Equity Share Warrants which convertible into 1 Equity Share of ₹ 10 each at a price calculated in accordance with SEBI regulation. 25% of the issue price was payable at the time of allotment of warrants and the balance 75% at the time of allotment of Equity Shares. On 25-03-2011, 15,60,000 warrants were converted into Equity Shares. The remaining 92,50,000 warrants were convertible into Equity Share before 09-07-2012.

14.5 On 23.10.2020 company has allotted 1,10,00,000 Equity shares to Birla Precision Technologies Ltd and Birla Edutech Ltd on preferential basis against the conversion of loan into equity.

15 OTHER EQUITY		₹ in Lakhs	
Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
A)	Securities Premium		
	Opening Balance	14,308.30	14,308.30
	Addition during the year	-	-
	Closing Balance	14,308.30	14,308.30



15 OTHER EQUITY		₹ in Lakhs	
Sr. No.	Particulars	As at 31st March, 2021	As at 31st March 2020
B)	General Reserves		
	Opening Balance	2,440.36	2,440.36
	Addition during the year	-	-
	Closing Balance	2,440.36	2,440.36
C)	Retained Earnings		
	Opening Balance	(55,817.75)	(52,983.29)
	Add: Profit / (Loss) for the current year	(1,357.54)	(2,834.46)
	Closing Balance	(57,175.29)	(55,817.75)
D)	Other Comprehensive Income		
	Opening Balance	816.12	816.58
	Addition during the year	10.05	(0.46)
	Closing Balance	826.17	816.12
	Total (A to D)	(39,600.47)	(38,252.97)

Note 15.1
(i) Securities Premium

Securities premium reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provision of the companies act, 2013

(ii) General Reserve

General reserve is created by the company for fulfilling various business needs.

(ii) Retained Earnings

Retained earnings are the profit that the company has earned till date, less any transfer to general reserve,, dividends or other distributions paid to shareholder.

(iii) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March 2020
16	BORROWINGS		
	Non-Current		
A)	Unsecured Loans		
	From Others	679.71	1,423.08
	Total Non - Current	679.71	1,423.08
	Current		
A)	Secured Loans		
	From Banks		
	From Others (Refer note (a))	19,704.92	20,508.92
	Subtotal (A)	19,704.92	20,508.92
B)	Unsecured Loans		
	Deferred Payment Liabilities	150.00	150.00
	From Others	59.66	410.00
	Subtotal (B)	209.66	560.00
	Total - Current	19,914.58	21,068.92
	Security and Salient Terms: (Refer note no 46 & 47)		
17	TRADE PAYABLES		
	Current		
	- Due to Micro, Small and Medium Enterprises	287.59	34.11
	- Due to Others	3,750.64	5,382.16
	Total - Current	4,038.23	5,416.27
18	OTHER FINANCIAL LIABILITIES		
	Current		
	Current maturities of Fixed Deposits	2,198.54	2,198.54
	Interest payable on Fixed Deposit	3,679.90	3,432.88
	Security Deposits from Others	0.75	0.75
	Total - Current	5,879.19	5,632.17



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
19	OTHER CURRENT LIABILITIES		
	Current		
	Advances from Customers (Including ₹487.60 Lakh due to related parties and previous year Amount 539.47 Lakh)	2,745.28	3,946.05
	Payable to employees	139.41	170.98
	Unclaimed Dividend		
	Statutory Liabilities	127.48	96.88
	Other Payable	3,524.72	2,416.42
	Total - Current	6,536.90	6,630.33
20	PROVISIONS		
	Non-Current		
A)	Provision for Employee Benefits		
	-Gratuity	231.75	276.38
	-Leave encashment benefits	29.82	28.81
	Provision for Contingencies	294.12	294.12
	Total Non - Current	555.69	599.31
	Current		
A)	Provision for Employee Benefits		
	-Contribution to Provident Fund	1.92	3.04
	-Gratuity	70.32	24.10
	-Leave encashment benefits	4.08	5.96
	- Others	-	3.31
	Sub Total	76.31	36.41
B)	Provision for expenses	-	1,063.07
	Provision for Excise Duty	-	2.50
	Total - Current	76.31	1,101.98



₹ in Lakhs

Sr. No.	Particulars	As at 31st March, 2021	As at 31th March 2020
21	DEFERRED TAX LIABILITIES		
	Deferred Tax Liability		
	Related to PPE	504.86	504.86
	Total	504.86	504.86
22	CURRENT TAX LIABILITIES (NET)		
	Provision for Wealth Tax	1.88	1.88
	Dividend Tax on Dividend	359.08	359.08
	Provision for Interest on Dividend Tax	420.12	377.03
	Total	781.08	737.99

₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
23	REVENUE FROM OPERATIONS		
	Sale of Products	5,573.91	7,638.17
	Other operating revenue	2,213.26	2,499.62
	Revenue from operations	7,787.18	10,137.79
24	OTHER INCOME		
	Interest Income from Others	4.24	6.78
	Provision For Expenses Written back	495.58	592.37
	Net Gain on Foreign Currency Traslation & Transaction	26.75	(0.35)
	Profit/(Loss) on Sale of Assests	-	0.19
	Other Non Operating Income	(544.93)	657.28
	Total	1,071.02	1256.27
25	COST OF RAW MATERIALS		
	Opening Stock	207.28	-
	Add : Purchase	4,242.84	6,381.69
	Less : Closing Stock	315.31	207.28
	Cost of Raw Materials	4,134.81	6,174.40



₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
26	PURCHASES OF STOCK-IN-TRADE		
	Cost of Purchases		
	Purchase of Traded Goods (Pipe)	1,077.36	114.60
	TOTAL	1,077.36	114.60
27	CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS		
	Opening Inventory		
	Finished Goods/Stock -in -Trade	199.77	-
	Scrap	19.60	0.80
		219.37	0.80
	Closing Inventory		
	Finished Goods/Stock -in -Trade	633.14	199.77
	Scrap	32.24	19.60
		665.38	219.37
	Change in Inventories		
	Finished Goods	(433.37)	(199.77)
	Scrap	(12.63)	(18.80)
		(446.00)	(218.57)
	TOTAL	(446.00)	(218.57)
28	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages and Bonus	751.01	878.43
	Contribution to Provident and Other Funds	9.36	19.08
	Staff Welfare Expenses	6.06	20.21
	Sub Total(A)	766.43	917.73
29	FINANCE COSTS		
	Interest Expenses	338.94	443.22
	Bank Charges	8.52	9.44
	Total	347.46	452.66



₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
30	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Tangible Assets	282.04	562.70
	Amortisation of Intangible Assets	2.26	1.89
	Total	284.30	564.59
31	OTHER EXPENSES		
	Manufacturing Expenses		
	-Consumption of Stores and Spares	501.80	441.57
	-Power, fuel and water	271.67	332.45
	-Repairs and maintenance:		
	-Buildings	0.57	4.94
	-Plant and machinery	6.68	18.62
	-Conversion, Octroi and Other manufacturing expenses	830.77	1,156.11
	Selling and Distribution Expenses		
	-Freight, Forwarding, Handling Expenses & Others	83.52	39.19
	-Commission	50.61	2.88
	Establishment Expenses		
	-Rent	22.11	2.85
	-Electricity Charges	7.51	
	-Insurance	4.26	4.60
	-Rates and taxes	6.95	7.10
	Payment to Auditor		
	Auditors' remuneration (Refer Note 37)		
	-As Auditor	7.00	9.00
	-For Limited Review	1.00	1.50
	-For Reimbursement of Expenses	0.25	0.25
	-For Certifications	-	0.10
	Other Expenses		
	-Miscellaneous expenses	391.93	1,866.49
	-Foreign Exchange Loss	(0.00)	49.20
	-Other Repairs	8.90	4.43
	-Provision for diminution of Assets	12.82	
	-Impairment Loss of Assets	26.66	
	-Bad Debts, irrecoverable advances and claims written off (Allowance for credit loss)	173.50	1,817.51
	Total	2,408.15	5,756.66


32. Earnings per share (EPS):

Particulars	31st March, 2021	31st March, 2020
Profit/(Loss) for the period from continuing operations	285.69	(2,834.46)
Profit/(loss) from Discontinuing operations	(1,643)	(467)
Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	(1,357.54)	(2,834.46)
Weighted average number of equity shares	13,61,02,366	13,12,80,448
No. of Equity Shares outstanding during the year for calculating Basic EPS (B)	14,22,80,448	1,3,12,80,448
No. of Equity Shares outstanding during the year for calculating Diluted EPS (C)	14,22,80,448	13,12,80,448
Nominal Value of Equity Shares (₹)	10/-	10/-
Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(1.00)	(2.16)
Basic and Diluted EPS for the period from Continuing Operations	0.21	(1.80)
Basic and Diluted EPS for the period from Discontinued Operations	(1.21)	(0.36)

33. Contingent liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances), not provided for:	NIL	NIL
(b) Contingent liabilities not provided for		
1. Disputed Demands on account of		
a) Custom Duty	85.45	85.45
b) Excise Duty	129.78	129.78
c) Central Sales Tax	78.88	78.88
d) Maharsashtra VAT	5,008.72	10,944.65
e) Income Tax	3,947.95	3,947.95
Total	9,250.78	15,186.71
(c) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.		
(d) The outflow of the resources in respect of pending disputed matters in respect of Sales Tax, Income Tax, VAT and Excise Duty would depend on the ultimate outcome of the disputes lying before various authorities amounting to ₹ 9251.28 Lakhs (previous year ₹ 15186.71 Lakhs) However company has made the provisions of ₹ 294.11 Lakhs. The Company has taken legal and other steps necessary to protect its position in respect of these claims.		



34. Utilization of proceeds of public/ right issue as on 31st March, 2021 is as under:

(₹ in Lakhs)

Description	Total Estimated Cost	To be Deployed as on 31st March, 2021	To be Deployed as on 31st March, 2020
Land and Building	1,000	1,000	1,000
Plant and Machinery (Imported&Indigenous)	8,532	8,321	8,321
Miscellaneous Fixed Assets	3,696	3,696	3,696
Contingencies	272	272	272
Balance amount to be spent	13,500	13,289	13,289

There is Provision for doubtful advances to the tune of ₹ 10925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

During the year 2006-07 the Company made a Follow on Public Issue and consequently raised an amount of ₹ 13100 Lakhs.

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 the company can also utilize the proceeds for. Manufacturing of SAW & ERW pipes at Chennai or at such other locations as may be decided by the Board. Out of ₹ 13500 Lakhs, ₹ 8036 Lakhs will be utilized from the unutilized proceeds of public issue and balance ₹5464 Lakhs will be from unutilized proceeds of GDR issue. The detail of utilization of proceeds of ₹ 13500 lakhs is given here above.

35 Subsidiaries

- (a) The consolidated financial statements presents the consolidated accounts of Zenith Birla (India) Limited with its following foreign subsidiary

Name of the subsidiary	Country of Incorporation	Proportion of Ownership Interest
Zenith USA	United States Of America	100%
Zenith Middle East FZE	United Arab of Emirates	100%

- b) Significant accounting policies and notes to these consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding the consolidated position of the company. Recognising this purpose, the company has disclosed only such policies and notes from the individual financial statements, which fairly present the needed disclosures.

- (c) Summarised Financial Position of the subsidiaries

(₹ in lakhs)

Particular	Zenith USA INC		Zenith Middle East FZE	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Non-current assets	-	-	-	-
Current assets	2,196.19	2,380.66	-	-
Total Assets (A)	2,196.19	2,380.66	-	-
Non-current liabilities	365.55	529.66	-	-
Current liabilities	2,155.74	2,674.88	-	-
Total Liabilities (B)	2,521.29	3,204.54	-	-



(₹ in lakhs)

Particular	Zenith USA INC		Zenith Middle East FZE	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Net Assets(A-B)	(325.10)	(823.89)	-	-
The Company's Share of net assets (carrying amount of interest in joint venture)	100%	100%	100%	100%
Contingent liability	-	-	-	-
Commitments	-	-	-	-

(d) Summarised Financial Performance of subsidiaries

(₹ in lakhs)

Particular	Zenith USA INC		Zenith Middle East FZE	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Total revenue	1,906.07	4,590.33	-	3.77
Total expenses	1,426.87	4,630.43	-	-
Profit/Loss before tax	479.20	(40.10)	-	3.77
Tax expenses	-	-	-	-
Profit/Loss for the year	479.20	(40.10)	-	3.77
Other comprehensive income(OCI)	19.60	-	-	-
total comprehensive income for the year	498.79	(40.10)	-	3.77
Company's share in profit/loss	100%	100%	100%	100%
company's share in OCI	100%	100%	100%	100%
Companys shares in total comprehensive income	100%	100%	100%	100%

(e) Additional information of Consolidated Entities, as required under schedule III to the Companies Act,2013.

(₹ in lakhs)

Particular	Net Assets		Share in Profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	AS % of consolidatednet assets	As at 31.03.2021	AS % of consolidated profit or loss	As at 31.03.2021	AS % of consolidated OCI	As at 31.03.2021	AS % of total comprehensive Income	As at 31.03.2021
Parent	98.73	(25,045.05)	129.67	(2,094.04)	(95.03)	(9.55)	131.08	(2,103.58)
Zenith USA INC	1.28	(325.10)	(29.67)	479.20	195.03	19.60	(31.08)	498.79
Zenith Middle East FZE	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	(0.01)	2.28	-	-	-	-	-	-
Total	100.00	(25,367.86)	100.00	(1,614.84)	100.00	10.05	100.00	(1,604.79)



(₹ in lakhs)

Particular	Net Assets		Share in Profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	AS % of consolidated net assets	As at 31.03.2020	AS % of consolidated profit or loss	As at 31.03.2020	AS % of consolidated OCI	As at 31.03.2020	AS % of total comprehensive income	As at 31.03.2020
Parent	95.69	(24,041.47)	98.72	(2,798.13)	100.00	(0.46)	98.72	(2,798.59)
Zenith USA INC	3.28	(823.89)	1.41	(40.10)	-	-	1.41	(40.10)
Zenith Middle East FZE	-	-	(0.13)	3.77	-	-	(0.13)	3.77
Adjustment on account of consolidation	1.03	(259.58)	-	-	-	-	-	-
Total	100.00	(25,124.94)	100.00	(2,834.46)	100.00	(0.46)	100.00	(2,834.92)

36. The title deeds for land (freehold and leasehold), building, residential flats, licenses, agreements and loan documents etc. are in the process of being transferred in the name of the Company on amalgamation of Tungabhadra Holdings Private Limited. Stamp duty and other levies arising out of the Scheme of Amalgamation, if any, shall be accounted on determination and completion of transfer formalities.

37. Auditor Remuneration And Reimbursement

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory audit fees	7.00	10.50
Fees for other audit related services	-	-
Reimbursement of out of pocket expenses	0.25	0.25

38. Employee Benefits:

(A) Defined Contribution Plans:

The Company has recognized the following amounts in statement of profit and loss for the year:

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Contribution to Employees Provident Fund and Other Funds	9.36	20.34
Total	9.36	20.34

(B) Defined Benefit Plans :

I. (a) Contribution to Gratuity:

Provision for Gratuity has been made in the accounts based on an actuarial valuation carried out at the close of the year. The Company does not have any funding arrangement and the liability is discharged to the employees in the year of retirement/ cessation of employment.

Details under Ind AS-19, to the extent applicable is furnished below:

(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	248.29	243.63
Fair value of plan assets	-	-



(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	12.31	13.05
Net Interest	16.45	18.88
Total expense charged to Profit and Loss Account	28.76	31.93
Amount recorded as Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	(9.55)	5.53
Return on Plan Assets excluding net interest		
Total Actuarial (Gain)/Loss recognised in OCI	(9.55)	5.53
Reconciliation of net liability/(Asset)		
Opening net liability	243.63	251.34
Provision no longer required/additional provision required		
Adjustment to opening balance		
Expenses charged to the Statement of Profit and Loss	28.76	31.93
Contribution paid	(14.78)	(45.17)
Other Comprehensive Income (OCI)	(9.55)	5.53
Closing net defined benefit liability/(asset)	248.06	243.63
Movement in benefit obligation		
Opening defined benefit obligation	243.63	251.34
Interest on defined benefit obligation	16.45	18.88
Current service cost	12.31	13.05
Benefits paid	(14.78)	(45.17)
Actuarial (Gain)/Loss on obligation	(9.55)	5.53
Closing of defined benefit obligation	248.06	243.63
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-



(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-

Principal actuarial assumptions

Discount rate (p.a.)	5.55 % to 7.72%	5.75 % to 7.75%
Salary escalation rate (p.a.)	4.50 % to 8 %	4.50 % to 8 %

Expected contribution to the fund in the next year

Gratuity

A quantitative sensitivity analysis for significant assumption as at 31st March,2020 is as shown below

Employee's Gratuity Fund

Impact on defined benefit obligation

Discount Rate

1% Increase	(16.87)	17.85
1% Decrease	15.01	(15.85)

Rate of Increase in Salary

1% Increase	16.87	17.88
1% Decrease	(15.28)	(16.16)

Maturity Profile of defined benefit obligation

From The Fund

Year

1st following Year	27.53	20.41
2nd following Year	12.44	14.16
3rd following Year	24.40	11.58
4th following Year	29.50	23.90
5th following Year	33.27	11.78
Sum of 6 to 10 Years	121.14	161.80

II. Leave Encashment:

The leave encashment provision for the year ended 31st March, 2021, based on actuarial valuation carried out using projected unit credit method amounting to ₹ 2.14 Lakhs (Previous Year ₹ 3.65 Lakhs) has been recognized in statement of profit and loss.



(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Amount recognised in Balance Sheet		
Present value of defined benefit obligation	33.89	34.76
Fair value of plan assets	-	-
Funded Status		
Expense recognised in the Statement of Profit and Loss		
Current service cost	0.03	(0.80)
Net Interest	2.35	3.26
Total expense charged to Profit and Loss Account	2.37	2.46
Amount recorded as Other Comprehensive Income		
Actuarial (Gain)/Loss recognised for the period	-	-
Return on Plan Assets excluding net interest	-	-
Total Actuarial (Gain)/Loss recognised in OCI	-	-
Reconciliation of net liability/(Asset)		
Opening net liability	34.76	43.21
Provision no longer required/additional provision required	-	-
Adjustment to opening balance	-	-
Expenses charged to the Statement of Profit and Loss	2.37	2.46
Contribution paid	(3.01)	(5.83)
Other Comprehensive Income (OCI)	-	-
Closing net defined benefit liability/(asset)	34.12	39.83
Movement in benefit obligation		
Opening defined benefit obligation	34.76	43.21
Interest on defined benefit obligation	2.35	3.26
Current service cost	0.03	(0.80)
Benefits paid	(3.01)	(5.83)
Actuarial (Gain)/Loss on obligation	-	-
Closing of defined benefit obligation	34.12	39.83
Movement in Plan Assets		
Opening fair value of plan assets	-	-
Adjustment to opening fair value of plan assets	-	-
Return on plan assets excluding interest income	-	-



(₹ in Lakhs)

Particulars	31st March, 2021	31st March, 2020
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information		
Insurer managed funds	-	-
Others	-	-
Grand Total	-	-

Principal actuarial assumptions

Rate of Interest for discounting	6.72% p.a.	6.75% p.a.
Salary growth	7.00% p.a.	6.00% p.a.
Withdrawal rate	1.00% at all ages	1.00% at all ages

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

39. Related party disclosures:

(A) Name of related parties and nature of relationships:

As per Ind AS 24, the disclosures of transactions with the related parties are given below.

Name of the Related Party	Relationship
1. Bella Jewelry Private Limited	Enterprise Owned or significantly influenced by Key Managerial personnel or their relatives where transactions have taken place.
2. Birla Capital And Financial Serviceslimited	
3. Birla Electricals Limited	
4. Birla Integrated Textile Park Limited	
5. Birla Shloka Edutech Limited	
6. Birla Viking Travels Limited	
7. Birladp Carpets Private Limited	
8. Dhairya Mercantile Private Limite	
9. Enso Realtors Private Limited.	
10. Erene Microorganic Chemicals Privatelimited	
11. Etco Health Private Limited	
12. Godavari Corporation Private Limited	
13. Insunt Trading Private Limited	
14. Khopoli Investments Limited	



15. Melstar Information Technologies Limited	Enterprise Owned or significantly influenced by Key Managerial personnel or their relatives where transactions have taken place.
16. Nimit Mercantile Private Limited	
17. Sanurag Trading Private Limited	
18. Shakti Bio Science Limited	
19. Shearson Investments And Trading Company Private Limited	
20. Skywood Trading Private Limited	
21. Sparion Infrastructure Private Limited	
22. Subhang Trading Private Limited	
23. Zenal Construction Private Limited	
24. Girvanesh Balasubramanan	
25. Suneel Sullere	Key Management Personnel (Company Secretary)
26. Minal Umesh Pote	Key Management Personnel (Whole time Director)
27. Purushottam Digambar Sonavane	Director
28. Sadhana Avinash Patil	
29. Pramod Shivaji Bhosale	
30. Bhavika Sharma (W.E.F. 24th August 2020)	
31. Kalpesh B Donga (Fom 24th August 2020 to 12th April 2021)	
32. Sandeep Kumar Sahu (W.E.F. 05th March 2021)	

Net Balance of Receivable, Payable, Deposits, Loan etc. where Transction have Taken Place		Balance Carried to Balance Sheet (Net)		Balance Carried to Balance Sheet (Net)	
		as at 31-03-2021		as at 31-03-2020	
		Receivable	Payable	Receivable	Payable
(i) Key Management Personnel	Girvanesh Balasubramanan		0.82	-	0.97
	Suneel Sullere		0.42		0.58
	Minal Umesh Pote		0.25		
(ii) Enterprises Owned or significantly influenced by key management personnel or their relatives.	Melstar Information Technologies Ltd	-	-	3.60	-

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

(B) Transactions during the year ended 31st March, 2021 with related parties : (₹ in Lakhs)

Particulars	Key Management Personnel		Enterprise owned and significantly influenced by Key Management personnel or their relatives	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Advance Given/Payment	-	-	-	-
Advance Received	-	-	-	-
Services Received:	-	-	-	-
Loans & Advances - Write Off	3.60	-	-	-
Sale of Goods	-	-	-	-
Remuneration	18.54	18.39	-	-



(C) Disclosure in respect of material transaction with related parties during year included in (B) above:

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
1. Loans & Advances - Write Off		
Melstar Information Technologies Ltd.	3.60	-
2. Remuneration Paid	18.54	18.39

40. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

41. Segment Reporting:

(a) Primary Business Segments:

The Company operates in a single segment namely Pipes and hence the Primary Business segment information is not applicable.

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Segment Revenue		
a) In India	7022.16	6926.47
b) Outside India	1925.66	4594.10
Total Income from operations	8947.82	11520.57
Segment Assets :- Carrying Cost of Assets by Location of Assets		
a) In India	11397.93	15609.32
b) Outside India	2196.19	2380.66
c) Unallocated Assets	-	-
Total	13594.13	17989.97
Additional to Assets and Intangible Assets		
a) In India	74.21	22.84
b) Outside India	-	-
Total	74.21	22.84

42. Disclosures in respect of Derivatives Instruments:

Derivative instruments outstandings as at 31st March 2021 ₹ NIL.(Previous year ₹ NIL)

43. Disclosure as per section 186 of the companies act, 2013

The details of loans, guarantees and investments under section 186 of the companies act, 2013 read with the companies rules, 2014 are as follows

- 1) Details of investment made are given in note no.5
- 2) Details of loans given by company are as follows

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020	Purpose
Birla Bombay Pvt Ltd	-	1,473.70	Interest free advance given before 2019 to be recovered been future



44. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Inter unit, etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2021.
45. The company has declared a lockout of its Khopoli unit in November, 2013 and the same has been treated as a discontinued unit/ operation from the quarter ended 30-09-2020 and the disposal unit/operation have also been considered as discontinued operations in accordance with Ind AS 105 – ‘Non-Current Assets Held for Sale and Discontinued Operations’.
46. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans as reflected earlier in the company's books based on terms agreed to between the Company and TREPL. TREPL will negotiate with the lending Banks/ARCs to settle their dues amicably either through One Time Settlement or otherwise on acceptable terms and takeover all secured loans of the Company from banks together with securities offered to the banks by the Company. As per MOU, TREPL will enjoy absolute right on those securities till the Company repays the amount stated in MOU. The amount to the extent paid by TREPL has been shown in the accounts as Secured Loan from Others. Bank/ARC is holding mortgaged securities which are not yet assigned in favor of the TREPL.
47. Consortium of banks has taken action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 in February,2014 and called upon the company to repay the amount of ₹ 193.19 Crores towards the dues as on 31.01.2014 within sixty days. Thereafter the consortium of banks 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 bank on 31-03-2018
48. Based on Internal assessment done by management and due to uncertainty in recovery, Board has passed resolution to written off of Inter Corporate Deposits (ICDs) amounting ₹ 834.44 lakhs. Further, interest on ICDs amounting to ₹ 101.52 lakhs for the quarter and year ended 31-03-2021 respectively is not considered as income
49. (i). The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information including credit reports, economic forecasts, liquidated parties and consensus estimates from market sources. Based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off/back of certain amounts. The net impact of these write-off/back on the statement of profit & loss for the year ended 31-03-2021 is ₹ 173.51 lakhs. The board and management have confirmed that, if any liabilities arising from such adjustments will be undertaken in future.
(ii). Pursuant to settlement agreement between company and deposit holder executed in earlier years, settlement difference of deposit amounting ₹ 23.25 lakhs has been forfeited during the year ended 31-03-2021.
50. The accumulated losses till 31st March, 2021, 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 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.



51. Fair values of financial assets and financial liabilities:

- (i) Valuation All financial instruments are initially recognized and subsequently re-measured at fair value as described below: The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale. The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV. The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The carrying values of the financial instruments by categories were as follows

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

*Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 and fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
(₹ in Lakhs)				
Financial Assets				
At Amortised Cost				
Trade receivables	1,213.22	-	881.79	-
Cash and cash equivalents	287.35	-	253.18	-
Bank balances other than cash and cash equivalent	61.64	-	24.24	-
Loans and advances	2,498.02	-	6,035.13	-
Other financial assets	-	-	-	-
At FVTPL	-	-	-	-

The carrying amounts of trade receivables, cash and cash equivalents and other bank balances, loans and advances, other financial assets and other current assets are considered to approximate their fair values due to their short term nature.



(₹ in Lakhs)

	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial liabilities				
At Amortised Cost				
Borrowings	20,594.29	-	22,492.00	-
Trade Payables	4,560.50	-	5,416.27	-
Other financial liabilities	5,879.19	-	5,632.17	-
Other current liabilities	6,014.62	-	6,630.33	-
At FVTPL	-	-	-	-

The carrying amounts of borrowings, trade payables, other financial liabilities and other current liabilities are considered to approximate their fair values due to their short term nature. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

52. Financial risk management objectives and policies:

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(ii) Foreign currency risk:

The Company is exposed to foreign currency risk arising mainly on borrowing, export of finished goods and import of raw material. Foreign currency exposures are managed within approved policy parameters utilising forward contracts.

Foreign currency exposure that are not hedged by forward contracts as at 31st March,2021.

Particulars	Amount (USD) 2020-21	Amount (USD) 2019-20
1. Term Loan	-	-
2. Debtors	1,15,266.72	-
3. Other Payables	8,43,261.23	7,23,183.86
4. Other Receivables	15765488.29 *	15765488.29 *

* Full provision for doubtful advance has been made against this amount



(B) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The below table analyse the company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31st March, 2021	Less than 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	20,594.29	19,914.58	679.71	-	-
Trade Payables	4,038.22	4,038.22	-	-	-
Other financial liabilities	5,879.19	5,879.19	-	-	-

Particulars	As at 31st March, 2020	Less than 1 year	1-2 years	2-5 years	Above 5 years
Borrowings	22,492.00	21,068.92	1,423.08	-	-
Trade Payables	5,416.27	5,416.27	-	-	-
Other financial liabilities	5,632.17	5,632.17	-	-	-

53. Capital management:

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt mainly comprises of borrowings from banks, financial institutions and Unsecured Loans. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.



Particulars	31st March, 2021	31st March, 2020
(i) Total equity	(25,372.42)	(25,124.93)
(ii) Total debt	20,594.29	22,492.00
(iii) Overall financing (i+ii)	(4,778.13)	(2,632.93)
(iv) Gearing ratio (ii/iii)	-	-

54. Corporate social responsibility:

- (A) The provisions stipulated under section 135 of the Companies Act 2013 are not applicable to the company for the year as there has been no profits for the last three years, negative net worth, and the turnover is below the limit specified.
- (B) No expenditure has been paid to a related party, in relation to CSR expenditure as per Ind-AS 24, Related Party Disclosures.

55. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the company, the following disclosures are made for the amount due to Micro and Small Enterprises.

	As at 31st March, 2021	As at 31st March 2020
(i) Principal amount due to any supplier as at the year end	287.59	34.11
(ii) Interest due on the principal amount unpaid at the year end to any supplier	-	-
(iii) Amount of Interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv) Payment made to the enterprises beyond appointed date under section 16 of MSMED	-	-
(v) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED.	-	-
(vi) Amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

56. There are certain Current bank accounts, which have been frozen by regulatory authorities. Since bank statements and balance confirmations as on 31-03-2021 for these accounts could not be obtained, the company has made full provision of ₹ 12.82 lakhs on the closing balance in these accounts.

57. COVID Note

The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalization of accounts for the Financial Year (FY) 2020-21 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the Consolidated Financial Statements for FY 2020-21 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalization and subsequent approval of these Consolidated financial



58. Previous year figures have been regrouped/ reclassified to conform presentation as per Ind AS as required by Schedule III of the Act.

The accompanying notes are an integral part of these financial statement.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Debmalya Maitra
Partner
Membership No: 053897
Place: Mumbai
Date: 29th June 2021

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited

CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

B. Girvanesh
Chief Financial Officer

Minal Pote
Whole Time Director
DIN. 07163539

Suneel Sullere
Company Secretary


Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
PART "A" : Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Name of the Subsidiary :	Zenith Middle East FZ-LLC
1	Reporting period for the subsidiary concerned, if deferent from the holding company's reporting period	31st March 2021
	Reporting currency and Exchange rate as on the date of the relevent Financial year in the case of foreign subsidiaries	AED
	Share Capital	AED 2216670
	Reserves & Surplus	AED (2216670)
	Total Assets	-
	Total Liabilities	-
	Investments	-
	Turnover	-
	Profit / (Loss) before Taxation	-
	Provision for Taxation	-
	Profit / (Loss) after Taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Sl. No.	Name of the Subsidiary :	Zenith (USA) Inc.
2	Reporting period for the subsidiary concerned, if deferent from the holding company's reporting period	31st December 2020
	Reporting currency and Exchange rate as on the date of the relevent Financial year in the case of foreign subsidiaries	USD
	Share Capital	USD 30000
	Reserves & Surplus	USD (1075965.66)
	Total Assets	USD 2914922
	Total Liabilities	USD 3960887
	Investments	-
	Turnover	USD 2539606
	Profit before Taxation	USD 752878
	Provision for Taxation	-
	Profit after Taxation	USD 752878
	Proposed Dividend	-
	% of shareholding	100%



Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year.

Part B Associates and Joint Ventures

Statement Pursuant to section 129(3) of the Company 2013 related to to associate compliance and joint ventures.

The Company does not have any associate compliance and joint ventures.

The accompanying notes are an integral part of these financial statement.

As Per Our Attached Report of Even Date
For C K S P AND CO LLP
Chartered Accountants
Firm Registration No.: 131228W/W100044

Debmalya Maitra
Partner
Membership No: 053897
Place: Mumbai
Date: 29th June 2021

For and on behalf of Board of Directors of Zenith Steel Pipes & Industries Limited

CIN - L29220MH1960PLC011773

Purushottam Sonavane
Director
DIN. 08405653

B. Girvanesh
Chief Financial Officer

Minal Pote
Whole time Director
DIN. 07163539

Suneel Sullere
Company Secretary

WHY ZSPIL

- ◆ Pioneers in the manufacture of ERW pipes in India
- ◆ Imported machinery from M/S Mannesmann A.G. Germany
- ◆ Producer of a wide range of quality products: ERW Black & G.I. pipes and Spiral Pipes along with types of coatings for various kinds of critical & non critical applications
- ◆ Awarded with various Export Excellency Awards (awards)
- ◆ Single Largest exporter of galvanized pipes to US from India
- ◆ Capability to plan & execute large sized orders for client specific requirements (e.g. executed the single largest order to supply 16,000 MT ERW pipes for Saudi - Iraq Border)
- ◆ Global supplier of ERW pipes to more than 83 countries for various prestigious projects
- ◆ Extensive dealer network across India
- ◆ Provides value for money
- ◆ Reliable source of quality pipes
- ◆ Trusted brand for more than 50 years in the global market



BEST MATERIALS

Reliable Source of quality Pipes.

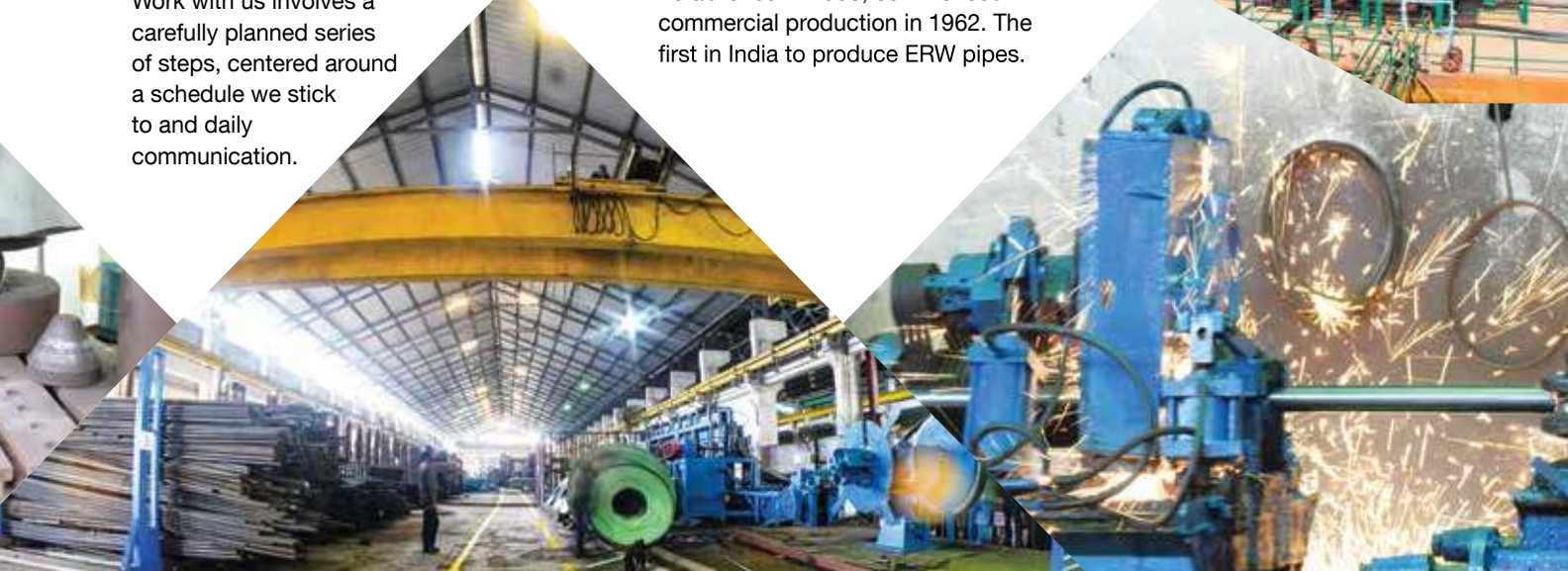
PROFESSIONAL STANDARDS

Work with us involves a carefully planned series of steps, centered around a schedule we stick to and daily communication.



PIONEERS IN THE MANUFACTURE OF ERW PIPES IN INDIA

Established in 1960, commenced commercial production in 1962. The first in India to produce ERW pipes.



COURIER / REGISTERED POST / SPEED POST



WE HAVE EXECUTED SEVERAL DOMESTIC & INTERNATIONAL PRESTIGIOUS PROJECTS, TO NAME A FEW:

1. Barricade Fencing Project at White House, Washington, USA.
2. Saudi-Iraq Border Fencing Project 16100 Metric tons
3. Kuwait-Iraq Border Fencing Project 2500 MT
4. Burj Dubai Development – The Resident Phase – I, II & III
5. World Trade Centre, Dubai
6. Emirates Aviation College Extension Deira, Dubai.
7. Supplied Black & Galvanized Pipes for Burj Khalifa Tower Project, Dubai.
8. D.Y. Patil Stadium, Nerul, Mumbai, India.
9. Magarpatta, Pune, India.
10. Irrigation & Public Health Department, Himachal Pradesh, India 12650 Metric Tons.
11. L&T for Transmission of water in Tamilnadu, India TWAD 26000 M Tons.

EXPORT EXCELLENCE AWARDS



If Undelivered, Please return to

ZENITH STEEL PIPES & INDUSTRIES LIMITED
(formerly known as Zenith Birla (India) Limited)

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