



Date:13.08.2021

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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Sub: Outcome of Board Meeting held on 13th August, 2021

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today inter alia considered and approved the following:

1. Statement of Standalone and Consolidated Un-Audited Financial Results of the Company for the quarter ended 30th June, 2021 as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
2. A copy of Limited Review Report (Standalone & Consolidated) received from the Statutory Auditor of the Company for the quarter ended 30th June, 2021 is enclosed herewith.
3. Ratification of Appointment of M/s. CKSP and CO LLP, as the Statutory Auditor of the Company and to fix their remuneration with subject to the approval of members in ensuing annual general meeting 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.
4. 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 subject to members 'approval at the ensuing Annual General Meeting of the Company.
5. Considered & approved the Notice of Annual General Meeting to be held on 29th September, 2021 & Board Report.
6. The Register of Members and Share transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (Both days inclusive) for taking record of the Members of the Company for the purpose of Annual General Meeting, E-Voting.

The Board Meeting commenced on 17:50 and concluded on 22:55.

You are requested to take the same on your record

Thanking You,

Yours Faithfully,

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

Digitally signed by
SUNEEL SULLERE
Date: 2021.08.13
22:35:04 +05'30'

Suneel Sullere

Company Secretary

ACS 42922

Encl-as above

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.

CKSP AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai - 400 020, Maharashtra, India. Tel: 022 2200 3915. Email:contact@cksp.co.in

Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the Quarter ended 30.06.2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of:

Zenith Steel Pipes & Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited (the 'Company') for the quarter ended 30.06.2021 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - i) With reference to Note No 8 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits etc. being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable /payable to the extent stated.
 - ii) 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 financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 9 to the results.
 - iii) The Company has not complied with the provisions of Section 74 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 with regard to non-repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.
 - iv) With reference to Note No 3 regarding the absence of certain bank account statements and balance confirmations, we are unable to comment on its impact, if any, on the books of account.
 - v) The Company has considered inventory value of Rs. 14.42/- crores as on 30.06.2021 in the financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, we have relied upon the inventory valuation made by the management.



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5. Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

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

- i) As referred to in Note No. 6 & 7 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.
- ii) As referred to in Note No. 2 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.

Our conclusion is not modified in respect of these matters.

7. Other Matters

The Statement includes unaudited figures for the corresponding quarter ended June 30, 2020, which had been reviewed by the then auditor. They expressed qualified conclusion in their limited review report for June 2020.

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



Debmalya Maitra
Partner
M. No. 053897
UDIN: 21053897AAAABF9996



Place: Mumbai

Dated: 13.08.2021



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations	1,920.13	2,687.42	1,002.00	6,474.81
II	Other Income	2.68	47.01	15.00	546.46
III	Total Income (I+II)	1,922.81	2,734.43	1,017.00	7,021.27
	Expenses				
	Consumption of raw materials and components	1,238.34	1,842.38	737.00	4,134.82
	Purchase of stock-in-trade	-	-	-	2.98
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(219.82)	(216.26)	214.00	(446.01)
	Employee benefits expense	149.81	207.36	108.00	635.36
	Finance costs	74.74	77.64	74.00	299.50
	Depreciation and amortisation expense	102.14	81.16	68.00	284.30
	Other expenses	745.85	477.95	221.00	2,561.15
	Total Expenses (IV)	2,091.07	2,470.23	1,423.00	7,472.11
V	Profit/(Loss) before exceptional items and tax (III - IV)	(168.26)	264.20	(406.00)	(450.83)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(168.26)	264.20	(406.00)	(450.83)
VIII	Tax expense:				
	Current tax	-	-	-	-
	Provision of earlier period	-	-	-	-
	Mat credit entitlement	-	-	-	-
	Deferred tax	-	-	-	-
IX	[Profit (Loss) for the period from continuing operations (VII-VIII)]	(168.26)	264.20	(406.00)	(450.83)
X	Profit (Loss) from discontinuing operations	(33.52)	(349.10)	(100.00)	(1,643.22)
XI	[Tax expense of discontinuing operations		-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(33.52)	(349.10)	(100.00)	(1,643.22)
XIII	Profit/(Loss) for the period (VII - VIII)	(201.78)	(84.90)	(506.00)	(2,094.06)
XIV	Other Comprehensive Income	(2.50)	(9.09)	-	(9.55)
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(204.28)	(93.99)	(506.00)	(2,103.60)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	13,128.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	-	-	-	(39,273.10)
XII	Earnings per equity share *				
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.14)	(0.07)	(0.39)	(1.48)
	Basic and Diluted EPS for the period from Continuing Operations	(0.12)	0.19	(0.31)	(0.32)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.25)	(0.08)	(1.15)

* Earnings per equity share for the quarter ended is not annualized.

See accompanying notes to financial results.

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

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Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com

CIN: L29220MH1960PLC011773

Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai - 400 021



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Notes to the Standalone Financial Results:

1. 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 accounts for the quarter ended June' 2021 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the financial Results for the quarter ended June' 2021 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at that date of finalization and subsequent approval of these standalone financial Results. The company will continue to closely monitor any material changes in economic conditions in future.
2. During the quarter, the company has received a SEBI order dated 31.03.2021 on 25.06.2021 for violation of certain provisions of The SEBI Act 1992 and SEBI Regulation for Issue of Global Depository Receipts ("GDR"), whereby the company has been restrained from accessing the securities market for three years. The company has filed an appeal on 16.07.2021 against the aforesaid order.
3. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30-06-2021 for these accounts could not be obtained; the company has not made provision for the same.
4. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
5. 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 Standalone financial statements in the period in which the Code becomes effective and the related rules are published.
6. Consortium of banks has initiated action under Secularization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of RS 19319.00 lakhs towards the dues as on 31-01-2014, Thereafter, they have taken symbolic possession on 29-05-2014 of the immovable assets at the khopoli unit, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
7. 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.



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8. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities 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 30-06-2021.
9. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30-06-2021 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.
10. The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 lakhs, amount of Rs.8036 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

(Rs. in lakhs)

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

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs 10925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

11. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
12. The figures for the quarter ended 31-03-2021 are the balancing figures between the audited figures of the full financial year 2020-21 and the published unaudited year to date figures up to the third quarter ended 31-12-2020.
13. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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14. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 13-08-2021 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the standalone financial results of the Company for the quarter ended 30-06-2021 and issued their report thereon, which contains qualifications and an emphasis of matter para.



For Zenith Steel Pipes & Industries Limited

Purushottam Sonavane

Director

Place: Mumbai
Date: 13-08-2021


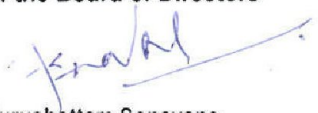
ZENITH STEEL PIPES & INDUSTRIES LIMITED

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THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED					
{Formerly Known as Zenith Birla (India) Limited}					
Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.					
CIN: L29220MH1960PLC011773					
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835					
EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2021					
(Rs. in Lakhs, except per share data)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Total Income from operations	1,922.81	2,734.43	1,017.00	7,021.27
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(168.26)	264.20	(406.00)	(450.83)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(168.26)	264.20	(406.00)	(450.83)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(168.26)	264.20	(406.00)	(450.83)
5	Profit / (Loss) from discontinuing operations	(33.52)	(349.10)	(100.00)	(1,643.22)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(204.28)	(93.99)	(506.00)	(2,103.60)
7	Equity Share Capital	14,228.00	14,228.00	13,128.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(39,273.10)
9	Earnings Per Share (Face value of Rs. 10/- each)				
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.14)	(0.07)	(0.39)	(1.48)
B	Basic and Diluted EPS for the period from Continuing Operations	(0.12)	0.19	(0.31)	(0.32)
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.25)	(0.08)	(1.15)
Notes:					
1	The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31st March, 2021 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).				
2	In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for quarter and year ended 31st March, 2021. and issued their modified report thereon				
For and on behalf of the Board of Directors					
					
 Purushottam Sonavane Director DIN:08405653					
Date: 13th August,2021					
Place: Mumbai					

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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CKSP AND CO LLP

Chartered Accountants

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Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email:contact@eksp.co.in

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter ended 30.06.2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of:
Zenith Steel Pipes & Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidation Financial Results of Zenith Steel Pipes & Industries Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), for the quarter ended 30.06.2021 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

4. The Statement includes the results of two subsidiaries.

5. Basis for Qualified Conclusion

- i) With reference to Note No 9 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits etc. being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable /payable to the extent stated.
- ii) 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 financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 10 to the results.
- iii) The Company has not complied with the provisions of Section 74 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 with regard to non-repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.
- iv) With reference to Note No 5 regarding the absence of certain bank account statements and balance confirmations, we are unable to comment on its impact, if any, on the books of account.



CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC - 8300

- v) The Company has considered inventory value of Rs. 14.42/- crores as on 30.06.2021 in the financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, we have relied upon the inventory valuation made by the management.

6. Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

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

- i) As referred to in Note No. 7 & 8 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, pending completion of the process.
- ii) As referred to in Note No. 4 regarding to the order issued by SEBI for violated provision of SEBI Act 1992 and SEBI regulations for issue of GDR.

Our conclusion is not modified in respect of these matters.

8. Other Matters:

- i) We did not review the financial results of the two wholly owned subsidiaries (Zenith USA and Zenith Middle East) included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.201.10 lakhs for the quarter ended 30.06.2021, total net profit after tax Rs. 19.31 lakhs and total comprehensive income of Rs. 14.33 lakhs for the quarter ended 30.06.2021, respectively, as considered in the consolidated unaudited financial results. These financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
- ii) The Statement includes unaudited figures for the corresponding quarter ended June 30, 2020, which had been reviewed by the then auditor. They expressed qualified conclusion in their limited review report for June 2020.

For CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044



Debmalya Maitra
Partner

M. No. 053897

UDIN: 21053897AAAABG3194



Place: Mumbai

Dated: 13.08.2021



THE YASH BIRLA GROUP

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations	1,956.66	2,714.64	1,439.00	7,787.17
II	Other Income	45.58	543.27	16.00	1,071.02
III	Total Income (I+II)	2,002.23	3,257.91	1,455.00	8,858.19
IV	Expenses				
	Consumption of raw materials and components	1,238.34	789.33	1,099.00	4,134.81
	Purchase of stock-in-trade	(1.19)	1,074.38	-	1,077.36
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(219.81)	(216.25)	214.00	(446.00)
	Employee benefits expense	192.60	220.46	139.00	766.43
	Finance costs	84.69	90.42	87.00	347.46
	Depreciation and amortisation expense	102.14	81.16	68.00	284.30
	Other expenses	754.43	245.70	286.00	2,408.15
	Total Expenses (IV)	2,151.19	2,285.20	1,894.00	8,572.51
V	Profit/(Loss) before exceptional items and tax (III - IV)	(148.96)	972.71	(439.00)	285.68
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(148.96)	972.71	(439.00)	285.68
VIII	Tax expense:				
	Current tax	-	-	-	-
	Provision of earlier period	-	-	-	-
	Mat credit entitlement	-	-	-	-
	Deferred tax	-	-	-	-
IX	[Profit (Loss) for the period from continuing operations (VII-VIII)]	(148.96)	972.71	(439.00)	285.68
X	Profit (Loss) from discontinuing operations	(33.52)	(349.10)	(100.00)	(1,643.22)
XI	[Tax expense of discontinuing operations	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(33.52)	(349.10)	(100.00)	(1,643.22)
XIII	Profit/(Loss) for the period (VII - VIII)	(182.48)	623.61	(539.00)	(1,357.54)
XIV	Other Comprehensive Income	11.83	10.51	-	10.05
XV	Total Comprehensive Income for the Period (XIII+XIV)				
	(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(170.65)	634.12	(539.00)	(1,347.49)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	13,128.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year				(39,600.48)
XII	Earnings per equity share *				
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.12)	0.45	(0.41)	(0.95)
	Basic and Diluted EPS for the period from Continuing Operations	(0.10)	0.69	(0.33)	0.20
	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.25)	(0.08)	(1.15)

* Earnings per equity share for the quarter ended is not annualized.

See accompanying notes to financial results

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

Registered Office: Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021, India. Tel: +91 22 66168400 Fax: 022 2204 7835
 Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
 CIN: L29220MH1960PLC011773

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





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Notes to the Consolidated Financial Results:

2. 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.

(Rs. in Lacs)

Particulars	For the Quarter Ended 30-06-2021	For the Year Ended 31-03-2021
Segment Revenue		
a) In India	1798.45	7022.16
b) Outside India	158.20	1925.66
Total Income from operations	1956.66	8947.82
Segment Assets :- Carrying Cost of Assets by Location of Assets		
a) In India	11921.65	11397.94
b) Outside India	1794.56	2196.19
c) Unallocated Assets		
Total	13716.21	13594.13
Additional to Assets and Intangible Assets		
a) In India	5.81	74.21
b) Outside India		
Total	5.81	74.21

- 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 accounts for the quarter ended June' 2021 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the financial Results for the quarter ended June' 2021 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at that date of finalization and subsequent approval of these standalone financial Results. The company will continue to closely monitor any material changes in economic conditions in future.
- During the quarter, the company has received a SEBI order dated 31.03.2021 on 25.06.2021 for violation of certain provisions of The SEBI Act 1992 and SEBI Regulation for Issue of Global Depository Receipts ("GDR"), whereby the company has been restrained from accessing the securities market for three years. The company has filed an appeal on 16.07.2021 against the aforesaid order.
- There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30-06-2021 for these accounts could not be obtained; the company has not made provision for the same.



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6. 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 consolidated financial statements in the period in which the Code becomes effective and the related rules are published.
7. Consortium of banks has initiated action under Secularization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of RS 19319.00 lakhs towards the dues as on 31-01-2014, Thereafter, they have taken symbolic possession on 29-05-2014 of the immovable assets at the khopoli unit, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
8. 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.
9. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities 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 30-06-2021.
10. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30-06-2021 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.
11. The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 lakhs, amount of Rs.8036 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

(Rs. in lakhs)

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

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



THE YASH BIRLA GROUP

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs 10925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

12. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
13. The figures for the quarter ended 31-03-2021 are the balancing figures between the audited figures of the full financial year 2020-21 and the published unaudited year to date figures up to the third quarter ended 31-12-2020.
14. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 13-08-2021 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the consolidated financial results of the Company for the quarter ended 30-06-2021 and issued their report thereon, which contains qualifications and an emphasis of matter para.

For Zenith Steel Pipes & Industries Limited




Purushottam Sonavane
Director

Place: Mumbai
Date: 13-08-2021

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

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

CIN: L29220MH1960PLC011773

email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835

EXTRACT OF THE CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER

ENDED 30TH JUNE,2021

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Total Income from operations	2,002.23	3,257.91	1,455.00	8,858.19
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(148.96)	972.71	(439.00)	285.68
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(148.96)	972.71	(439.00)	285.68
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(148.96)	972.71	(439.00)	285.68
5	Profit / (Loss) from discontinuing operations	(33.52)	(349.10)	(100.00)	(1,643.22)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(170.65)	634.12	(539.00)	(1,347.49)
7	Equity Share Capital	14,228.00	14,228.00	13,128.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(39,600.48)
9	Earnings Per Share (Face value of Rs. 10/- each)				
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.12)	0.45	(0.41)	(0.95)
B	Basic and Diluted EPS for the period from Continuing Operations	(0.10)	0.69	(0.33)	0.20
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.25)	(0.08)	(1.15)

Notes:

1	The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31st March, 2021 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
2	In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for quarter and year ended 31st March, 2021, and issued their modified report thereon

For and on behalf of the Board of Directors



Purushottam Sonavane

Director

DIN:08405653

Date : 13th August,2021

Place : Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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