



Date: 14<sup>th</sup> February, 2023

<b>To</b> <b>The Dy. Gen. Manager,</b> <b>Corporate Relationship Dept.,</b> <b>BSE Limited</b> <b>PJ Tower, Dalal Street,</b> <b>Mumbai-400001</b> <b>Equity Scrip Code: 531845</b>	<b>To,</b> <b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza,</b> <b>Plot no. C/1, G Block</b> <b>Bandra-Kurla Complex, Bandra (E)</b> <b>Mumbai-400051</b> <b>Equity Scrip Name: ZENITHSTL</b>
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**Sub.: Outcome of Board Meeting held on Tuesday, 14<sup>th</sup> February, 2023**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, We would like to inform you that the meeting of the Board of Directors of Zenith Steel Pipes & Industries Limited held today i.e. Tuesday, 14<sup>th</sup> February, 2023 at Dalamal House, 1st Floor, Nariman Point, Mumbai-400021 inter-alia has considered and approved the following businesses:

1. Unaudited Standalone and Consolidated Financial Results for the quarter (Q3) and Nine months ended December 31, 2022 of the company along with Limited Review Report are enclosed herewith for information and record.
2. Resignation of Independent Director Mr. Sandeep Sahu (DIN: 06396817)

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Tuesday, 14th February, 2023.

Also please note that the Board meeting commenced at 4.00 p.m. to conclude at 7.30 p.m.

Kindly take the same on your record.

Thanking You  
Yours Faithfully

**For Zenith Steel Pipes & Industries Limited**

MINAL  
UMESH POTE  
Digitally signed by  
MINAL UMESH POTE  
Date: 2023.02.14  
19:32:29 +05'30'

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

**ZENITH STEEL PIPES & INDUSTRIES 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](mailto:zenith@zenithsteelpipes.com), [www.yashbirlagroup.com](http://www.yashbirlagroup.com)

CIN: L29220MH1960PLCO11773

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



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022							
(Rs. in Lakhs, except per share data)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2,533.34	5,674.76	3,447.08	14,035.98	9,371.46	14,726.11
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	26.59	66.78	(301.45)	265.31	(622.24)	(545.16)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	26.59	66.78	(301.45)	265.31	(622.24)	240.77
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	26.59	66.78	(301.45)	265.31	(787.38)	75.63
5	Profit / (Loss) from discontinuing operations	(5.75)	(58.38)	(25.24)	(253.78)	(83.12)	(85.14)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	20.84	8.40	(326.69)	11.53	(870.50)	(1.89)
7	Equity Share Capital	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the	-	-	-	-	-	-
9	Earnings Per Share (Face value of Rs. 10/- each) (Not						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.01	0.01	(0.23)	0.01	(0.61)	(0.00)
B	Basic and Diluted EPS for the period from Continuing	0.02	0.05	(0.21)	0.19	(0.55)	0.05
C	Basic and Diluted EPS for the period from Discontinued	(0.00)	(0.04)	(0.02)	(0.18)	(0.06)	(0.06)

For and on behalf of the Board of Directors

Minal Pote  
Whole Time Director  
DIN:07163539

Date: 14th February ,2023  
Place: Mumbai



## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022							
(Rs. In Lakhs except for per share data)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited	31.12.2021 Unaudited	31.12.2022 Unaudited	31.12.2021 Unaudited	31.03.2022 Audited
	<b>Income</b>						
I	Revenue From Operations	2,465.27	5,136.11	3,156.16	13,348.23	9,074.67	14,616.77
II	Other Income	68.07	538.65	290.92	687.75	296.79	109.34
III	<b>Total Income (I+II)</b>	<b>2,533.34</b>	<b>5,674.76</b>	<b>3,447.08</b>	<b>14,035.98</b>	<b>9,371.46</b>	<b>14,726.11</b>
IV	<b>Expenses</b>						
	Consumption of raw materials and components	1,663.47	2,416.25	1,119.46	8,459.89	4,246.25	8,237.60
	Purchase of stock-in-trade	39.97	67.68	458.47	296.76	884.09	2,154.05
	Changes in inventories of finished goods, stock-in-trade and semi	(275.61)	1,312.59	294.88	564.92	84.10	(1,254.04)
	Employee benefits expense	134.97	132.65	177.60	397.17	509.76	706.88
	Finance costs	72.52	145.94	78.73	219.64	579.46	658.12
	Depreciation and amortisation expense	58.87	62.39	59.42	181.07	206.31	266.69
	Other expenses	812.56	1,470.48	1,559.97	3,651.22	3,483.73	4,501.97
	<b>Total Expenses (IV)</b>	<b>2,506.75</b>	<b>5,607.98</b>	<b>3,748.53</b>	<b>13,770.67</b>	<b>9,993.70</b>	<b>15,271.27</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>26.59</b>	<b>66.78</b>	<b>(301.45)</b>	<b>265.31</b>	<b>(622.24)</b>	<b>(545.16)</b>
VI	Exceptional Items	-	-	-	-	-	(785.94)
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>26.59</b>	<b>66.78</b>	<b>(301.45)</b>	<b>265.31</b>	<b>(622.24)</b>	<b>240.77</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	-	-	-	165.14	165.14
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>[Profit (Loss) for the period from continuing operations (VII-VIII)]</b>	<b>26.59</b>	<b>66.78</b>	<b>(301.45)</b>	<b>265.31</b>	<b>(787.38)</b>	<b>75.63</b>
X	Profit (Loss) from discontinuing operations	(5.75)	(58.38)	(25.24)	(253.78)	(83.12)	(85.14)
XI	[Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>(5.75)</b>	<b>(58.38)</b>	<b>(25.24)</b>	<b>(253.78)</b>	<b>(83.12)</b>	<b>(85.14)</b>
XIII	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>20.84</b>	<b>8.40</b>	<b>(326.69)</b>	<b>11.53</b>	<b>(870.50)</b>	<b>(9.51)</b>
XIV	Other Comprehensive Income	-	-	-	-	-	7.62
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>20.84</b>	<b>8.40</b>	<b>(326.69)</b>	<b>11.53</b>	<b>(870.50)</b>	<b>(1.89)</b>
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of	-	-	-	-	-	-
XII	<b>Earnings per equity share (Not Annualized)</b>						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.01	0.01	(0.23)	0.01	(0.61)	(0.00)
	Basic and Diluted EPS for the period from Continuing Operations	0.02	0.05	(0.21)	0.19	(0.55)	0.05
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.04)	(0.02)	(0.18)	(0.06)	(0.06)

See accompanying notes to financial results



## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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**Notes to the Standalone Financial Results:**

1. Other Income include foreign exchange gain/(loss) of Rs. 66.17 Lakh and Rs. 681.68 Lakh for the quarter and nine months ended 31.12.2022 respectively. (Quarter and nine months ended 31.12.2021 Rs. (3.61) Lakh and Rs.( 8.19) Lakh respectively)
2. 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. The hearing was held on 22.10.2021 regarding the appeal and SEBI has filed replies with affidavit. In the hearing held on 22.12.2021 the company was granted further time to submit the responses against the proceeding, the final hearing which is completed on 03.01.2023 and now matter is reserved for order.
3. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31.12.2022 for these accounts could not be obtained; the company has made provision in full pending clarifications/confirmations from respective Banks.
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 Securitisation & 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. 19,319.00 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 Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31.03.2018. The case is in DRT, Pune & the next hearing is on 27.04.2023
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.

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



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 31.12.2022. Further the provision for doubtful debts of Rs. 350 lakhs has been made by the Company in previous quarter based on judgment and estimate made by the management.
9. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31.12.2022 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 17.09.2012 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.13,500.00 lakhs, amount of Rs.8,036.00 lakhs will be utilized from the proceeds of public issue and balance Rs. 5,464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 lakhs is given hereunder:

(Rs. in lakhs)

Particulars	Projected Amount	Amount to be Spent
Land and Building	1,000	1000
Plant and Machinery(Imported & Indigenous)	8,532	8,321
Miscellaneous Fixed assets	3,696	3,696
Contingency	272	272
Balance amount to be spent	13,500	13,289

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 10,925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

11. The standalone financial results for the quarter and nine months ended 31.12.2022 have been extracted from the unaudited standalone financial statements 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 and relevant amendment rules issued thereafter.
12. 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**



THE YASH BIRLA GROUP

13. These standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14.02.2023 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 and nine months ended 31.12.2022 and issued their report thereon, which contains qualifications and an emphasis of matter para.

**For Zenith Steel Pipes & Industries Limited**

Place: Mumbai  
Date: 14.02.2023



  
Minal Pote  
Director



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# CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),  
Mumbai – 400 066, Maharashtra, India. Email: [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and nine month ended 31.12.2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
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 and nine months ended 31.12.2022 (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 Company's 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 responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 (include Provisions), 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.



CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC – 8300  
CKSP & AFFILIATES – Registration no. NRN/0043/W

# CKSP AND CO LLP

## Chartered Accountants

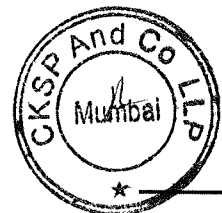
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- ii) The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability 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.1,955.24 lakhs as on 31.12.2022 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. No physical verification report was made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books.

#### 5. Qualified Conclusion

Based on our review conducted and procedure performed as stated in paragraph 3 above, with the exception of the matters described in paragraph 4 above, 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.



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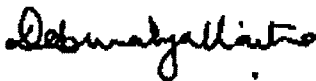
## 6. Emphasis of Matter

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

- i) As referred to in Note No. 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.
- iii) As referred to in Note No. 6 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 lakhs as on 31.01.2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.

Our conclusion is not modified in respect of these matters.

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



Debmalya Maitra  
Partner  
M. No.053897  
UDIN: 23053897BGGVGT9482



Place: Mumbai  
Date: 14.02.2023



THE YASH BIRLA GROUP

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**EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER,2022**

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2,556.88	5,523.48	4,646.64	14,125.43	10,821.59	16,464.70
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(63.53)	(1,337.46)	241.47	(1,210.21)	(57.85)	627.10
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(63.53)	(1,337.46)	241.47	(1,210.21)	(57.85)	1,413.03
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(63.53)	(1,337.46)	241.47	(1,210.21)	(222.99)	1,247.89
5	Profit / (Loss) from discontinuing operations	(5.74)	(58.38)	(25.24)	(253.78)	(83.12)	(85.14)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(69.27)	(1,397.69)	216.23	(1,444.69)	(288.03)	1,180.01
7	Equity Share Capital	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
9	Earnings Per Share (Face value of Rs. 10/- each) (Not Annualized)						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.05)	(0.98)	0.15	(1.02)	(0.20)	0.83
B	Basic and Diluted EPS for the period from Continuing Operations	(0.04)	(0.94)	0.17	(0.85)	(0.16)	0.88
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.04)	(0.02)	(0.18)	(0.06)	(0.06)

For and on behalf of the Board of Directors

Minal Pote  
 Whole Time Director  
 DIN:07163539



Date: 14th February, 2023  
 Place: Mumbai

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835  
 Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com  
 CIN: L29220MH1960PLC011773

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



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
I	Revenue From Operations	2,488.81	4,984.83	4,355.36	13,437.68	10,481.58	16,312.00
II	Other Income	68.07	538.65	291.28	687.75	340.01	152.70
III	<b>Total Income (I+II)</b>	<b>2,556.88</b>	<b>5,523.48</b>	<b>4,646.64</b>	<b>14,125.43</b>	<b>10,821.59</b>	<b>16,464.70</b>
IV	<b>Expenses</b>						
	Consumption of raw materials and components	1,663.47	2,416.25	1,119.46	8,459.89	4,246.25	8,237.60
	Purchase of stock-in-trade	206.29	543.90	1,081.15	1,021.20	1,620.43	2,483.09
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(275.61)	1,312.58	294.88	564.92	84.11	(1,254.04)
	Employee benefits expense	132.89	139.51	192.77	410.89	594.31	801.78
	Finance costs	102.20	146.15	79.76	250.20	600.41	698.60
	Depreciation and amortisation expense	58.87	62.39	59.42	181.07	206.31	266.69
	Other expenses	732.30	2,240.16	1,577.73	4,447.47	3,527.62	4,603.88
	<b>Total Expenses (IV)</b>	<b>2,620.41</b>	<b>6,860.94</b>	<b>4,405.17</b>	<b>15,335.64</b>	<b>10,879.44</b>	<b>15,837.59</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(63.53)</b>	<b>(1,337.46)</b>	<b>241.47</b>	<b>(1,210.21)</b>	<b>(57.85)</b>	<b>627.10</b>
VI	Exceptional Items	-	-	-	-	-	(785.94)
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>(63.53)</b>	<b>(1,337.46)</b>	<b>241.47</b>	<b>(1,210.21)</b>	<b>(57.85)</b>	<b>1,413.03</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	-	-	-	165.14	165.14
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>[Profit (Loss) for the period from continuing operations (VII-VIII)]</b>	<b>(63.53)</b>	<b>(1,337.46)</b>	<b>241.47</b>	<b>(1,210.21)</b>	<b>(222.99)</b>	<b>1,247.89</b>
X	Profit (Loss) from discontinuing operations	(5.74)	(58.38)	(25.24)	(253.78)	(83.12)	(85.14)
XI	[Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>(5.74)</b>	<b>(58.38)</b>	<b>(25.24)</b>	<b>(253.78)</b>	<b>(83.12)</b>	<b>(85.14)</b>
XIII	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>(69.27)</b>	<b>(1,395.84)</b>	<b>216.23</b>	<b>(1,463.99)</b>	<b>(306.11)</b>	<b>1,162.75</b>
XIV	Other Comprehensive Income	(5.32)	(1.85)	-	19.30	18.08	17.26
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(74.59)</b>	<b>(1,397.69)</b>	<b>216.23</b>	<b>(1,444.69)</b>	<b>(288.03)</b>	<b>1,180.01</b>
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	-	-	-	-	-	-
XII	<b>Earnings per equity share (Not Annualized)</b>						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.05)	(0.98)	0.15	(1.02)	(0.20)	0.83
	Basic and Diluted EPS for the period from Continuing Operations	(0.04)	(0.94)	0.17	(0.85)	(0.16)	0.88
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.04)	(0.02)	(0.18)	(0.06)	(0.06)



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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CIN: L29220MH1960PLC011773

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Notes to the Consolidated Financial Results:

1. 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	Quarter Ended			Nine Month Ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
<b>Segment Revenue</b>						
a) In India	2,465.27	4,472.09	3,156.16	13,348.23	9,074.67	10,530.41
b) Outside India	23.54	512.74	1199.20	89.45	1406.91	5,781.59
<b>Total Income from operations</b>	<b>2,488.81</b>	<b>4,984.83</b>	<b>4,355.36</b>	<b>13,437.68</b>	<b>10,481.58</b>	<b>16,312.00</b>
<b>Segment Assets :- Carrying Cost of Assets by Location of Assets</b>						
a) In India				17,043.17	11,706.45	15,862.05
b) Outside India				354.21	2,719.12	4,213.98
c) Unallocated Assets				-	-	-
<b>Total</b>				<b>17,397.38</b>	<b>14,425.57</b>	<b>20,076.03</b>
<b>Additional to Assets and Intangible Assets</b>						
a) In India				233.17	3.61	37.07
b) Outside India				-	-	-
<b>Total</b>				<b>233.17</b>	<b>3.61</b>	<b>37.07</b>

2. 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. The hearing was held on 22.10.2021 regarding the appeal and SEBI has filed replies with affidavit, as on 22.12.2021 the hearing is held and in hearing the company has been granted further time to submit the responses against the final hearing which is completed on 03.01.2023 and now matter is reserved for order.
3. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30.12.2022 for these accounts could not be obtained; the company has made provision in full pending clarifications/confirmations from respective Banks.
4. Other Income include foreign exchange gain/(loss) of Rs. 66.17Lakh and Rs. 681.68 Lakh for the quarter and nine month ended 31.12.2022 respectively. (Quarter and nine months ended 31.12.2021 Rs. (3.61) Lakh and Rs. (8.19) Lakh respectively)



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**





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 consolidated 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 Securitization & 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 Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31.03.2018. The case is in DRT, Pune & the next hearing is on 27.04.2023
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.
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 31.12.2022. Further the provision for doubtful debts of Rs.350 lakhs has been made by the Company in previous quarter based on judgment and estimate made by the management.
9. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31.12.2022 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 17.09.2012 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:

Particulars	(Rs. in lakhs)	
	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 10,925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

11. As per Regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, eighty percent of each of the consolidated revenue, assets and profits, respectively, needs to be covered under limited review. In order to comply with this requirement, subsidiaries are required to be covered as part of the limited review. Nevertheless, the above mentioned requirement has been covered to the required extent in respect of consolidated revenue and assets and around 0.67 percent in respect of consolidated profit.
12. The consolidated financial results for the quarter and nine month ended 31.12.2022 have been extracted from the unaudited consolidated financial statements 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 and relevant amendment rules issued thereafter.
13. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.
14. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14.02.2023 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 and nine month ended 31.12.2022 and issued their report thereon, which contains qualifications and an emphasis of matter para.

For Zenith Steel Pipes & Industries Limited



Place: Mumbai  
Date: 14-02-2023.

  
Minal Pote  
Director



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835  
Email: [zenith@zenithsteelpipes.com](mailto:zenith@zenithsteelpipes.com), [www.yashbirlagroup.com](http://www.yashbirlagroup.com)  
CIN: L29220MH1960PLC011773

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# CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

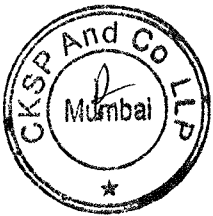
Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),  
Mumbai – 400 066, Maharashtra, India. Email: [debmalaya@ckspllp.com](mailto:debmalaya@ckspllp.com) / [kalpen@ckspllp.com](mailto:kalpen@ckspllp.com)

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and nine month ended 31.12.2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
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 and nine months ended 31.12.2022 (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 Company's 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 responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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.



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CKSP & AFFILIATES – Registration no. NRN/0043/W

# CKSP AND CO LLP

## Chartered Accountants

### (A Member Firm of 'CKSP & AFFILIATES')

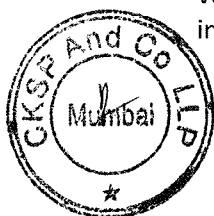
Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),  
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**4. The Statement includes the results of following two subsidiaries.**

- a) Zenith USA
- b) Zenith Middle East – FZ-LLP

**5. Basis for Qualified Conclusion**

- i) With reference to Note No 8 regarding the balance of Trade Payables, Trade Receivables (include provision), 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. 1,955.24 Lakhs as on 31.12.2022 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. No physical verification report was made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books.





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## 6. Qualified Conclusion

Based on our review conducted and procedure performed as stated in paragraph 3 above, with the exception of the matters described in paragraph 5 above, 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 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. 2 regarding to the order issued by SEBI for violated provision of SEBI Act 1992 and SEBI regulations for issue of GDR.
- iii) As referred to in Note No. 6 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 lakhs as on 31.01.2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.
- iv) We draw attention to Note No. 12 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

Our conclusion not modified in respect of these matters.



CKSP AND CO LLP is a Limited Liability Partnership with LLP Registration No. AAC – 8300  
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# C K S P AND CO LLP

Chartered Accountants

(A Member Firm of 'C K S P & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),  
Mumbai – 400 066, Maharashtra, India. Email: [debmalya@cksp LLP.com](mailto:debmalya@cksp LLP.com) / [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

## 8. Other Matters:

The accompanying unaudited consolidated financial results include the financial results of subsidiaries which have not been reviewed by the auditors/chartered accountants, whose financial results reflect total assets of Rs. 354.21 lakhs as at 31-12-22 and total revenues of Nil and Rs. 1,055.79 lakhs, total net profit/(loss) after tax of Rs. (56.81) lakhs and Rs. (1,475.51) lakhs and total comprehensive income of Rs. 19.3 lakhs and Rs. (1,456.22) lakhs for the quarter and nine months ended 31.12.2022, respectively. Of the subsidiaries referred to above, in respect of subsidiaries, their 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.

Our conclusion on the Statement is not modified in respect of this matter.

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

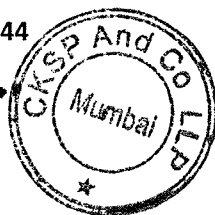
*Debmalya Maitra*

Debmalya Maitra

Partner

M. No.053897

UDIN: 23053897BGGVZU9639



Place: Mumbai

Dated: 14.02.2023