



Date: 12.02.2021

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 the Board Meeting held on 12th February, 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 considered and approved, inter alia, the Un-Audited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter & nine months ended 31st December, 2020. Copy of Limited Review Report from CKSP & Co. LLP is enclosed.

The Board Meeting commenced on 6:25 p.m. and concluded on 11:55 p.m.

This is for your kind information and records.

Thanking you

Yours faithfully,

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

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SULLERE
Date: 2021.02.12 23:52:27
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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: Industrv 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 and Nine months ended 31.12.2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

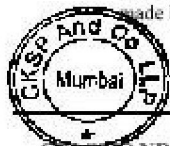
The Board of Directors of:

Zenith Steel Pipes & Industries Limited (Formerly known as Zenith Birla (India) Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited (Formerly known as Zenith Birla (India) Limited) (the 'Company') for the quarter and nine months ended 31.12.2020 (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) The operation at Khopoli unit of the Company has been suspended since November, 2013 and the Company has made partial provision during the current quarter against impairment of the fixed assets without evaluating the present status of these assets at the unit. Management's explanations for evaluation of impact as per Note No.5 to the Statement have been relied upon.
- ii) Owing to the non-availability of quarter end independent balance confirmation and/or proper reconciliation there against, we have relied upon the explanations of the management as per Note No. 6 to the Statement against the balance of Loans and Advances of Rs. 38.01 crores, and Deposits and Balance with Government authorities of Rs. 27.09 crores.
- iii) 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 for the reasons stated in the Note No.7 to the Statement.
- iv) 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 principal. However, provision for the principle amount has not been made in the accounts.



- v) As referred to in Note No 11, 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.
- vi) The Company has considered inventory value of Rs. 11.66 crores as on 31.12.2020 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 valued by the management.

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) Note No. 3 regarding MOU entered into by the Company with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans and interest not recognized on the secured loan from TREPL pending completion of the process.
- ii) Note No. 9 regarding impact of COVID19 pandemic on the operations of the Company.

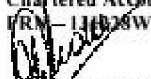
Our opinion is not modified in respect of these matters.

7. Other Matters:

The Statement includes unaudited figures for the corresponding quarter & nine months ended December 31, 2019 and audited figures for the year ended March 31, 2020, which had been reviewed / audited by the then auditor. They expressed qualified conclusion in their limited review report for December 2019 and qualified opinion in their audit report for March 2020.

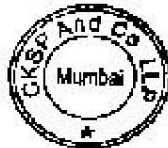
For C K S P AND CO LLP
Chartered Accountants

FRN - 1113504W / W100044


Nalini Chokshi
Partner

M. No. 135047

UDIN: 21135047AAAACR9539



Place: Mumbai

Dated: 12.02.2021



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

Regd. Office / 5th Floor Industry House, 155, Churchgate Reclamation, Mumbai-400 021.

CIN: L29220MH1960PLC011773

Email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168430 Fax: 67222047835

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020

		(Rs. in Lakhs except for per share data)					
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	1428	1,356	807	3787	4752	6,164
II	Other Income	451	33	(12)	499	47	535
III	Total Income (I+II)	1881	1389	795	4287	4799	6799
	Expenses						
	Consumption of raw materials and components	979	576	283	2292	2593	2,944
	Purchase of stock-in-trade	(0)	3	6	3	115	115
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(215)	(229)	(436)	(230)	(436)	(219)
	Employee benefits expense	171	149	201	428	570	773
	Finance costs	64	64	78	222	295	392
	Depreciation and amortisation expense	68	67	68	203	205	565
	Other expenses	514	1,340	617	2083	1704	4,581
	Total Expenses (IV)	1612	1968	815	5002	5134	8131
V	Profit(Loss) before exceptional items and tax (III - IV)	269	(579)	(20)	(715)	(335)	(2331)
VI	Exceptional Items	0	-	0	0	19	0
VII	Profit(Loss) before tax (V - VI)	269	(579)	(20)	(715)	(354)	(2331)
	Tax expense:						
	Current tax	0	0	0	0	0	0
	Provision of earlier period	0	0	0	0	0	0
	Mat credit entitlement	0	0	0	0	0	0
	Deferred tax	0	0	0	0	0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	269	(579)	(20)	(715)	(354)	(2331)
X	Profit(Loss) from discontinuing operations	(1052)	(112)	(18)	(1294)	(337)	(467)
XI	Tax expense of discontinuing operations	0	0	0	0	0	0
XII	Profit(Loss) from Discontinuing operations (after tax) (X-XI)	(1052)	(112)	(18)	(1294)	(337)	(467)
XIII	Profit(Loss) for the period (IX+XII)	(813)	(691)	(136)	(2010)	(691)	(2798)
XIV	Other Comprehensive Income	-0.23	-0.23	0	-0.46	-	(1)
XV	Total Comprehensive Income for the Period (XIII + XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(813)	(691)	(136)	(2010)	(691)	(2799)
XVI	Paid-up equity share capital (Face value of Rs. 10/- each)	14228	13128	13128	13128	13128	13,128
XVII	Other Equity excluding revaluation reserves						37,170
	Earnings per equity share						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations (not annualised)	(0.57)	(0.53)	(0.10)	(1.53)	(0.53)	(2.13)
	Basic and Diluted EPS for the period from Continuing Operations (not annualised)	0.19	(0.44)	(0.02)	(0.56)	(0.27)	(1.78)
	Basic and Diluted EPS for the period from Discontinued Operations (not annualised)	(0.76)	(0.08)	(0.09)	(0.99)	(0.26)	(0.35)



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

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THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED		
Regd. Office : 5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai-400 020		
CIN: L28220MH1980PLC011773		
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66368499 Fax: 02222047835		
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2020		
Notes :		
1	These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 17th, February 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 an limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2020 and issued their report thereon, which contains qualifications and an emphasis of matter para.	
2	The Company operates in only one reportable operating segment viz. "Manufacturing of Pipes" and all other activities of the Company revolve around the main business. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.	
3	The Company has entered into a MOU with Titus Ravi Finance 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 passed in favor of the TREPL. Since the aforementioned process is not yet completed, interest, if any, on the Secured Loan from TREPL shall be recognized in the annual accounts and also evaluation of the securities charged to Banks shall be carried out.	
4	The 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.192.19 crores 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 ahead by Invest Assets Secularization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31.03.2014.	
5	The company has declared a bailout 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. Based on internal assessment, the Management has made provision for Impairment of fixed assets excluding land to the tune of 75 % of the carrying cost of the said assets amounting to Rs. 975.02 lakhs on estimate basis.	
6	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/receivable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current quarter.	
7	The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31.12.2020 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) is 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.	
8	Due to uncertainty in recovery of Inter Corporate Deposits (ICDs) and interest thereon, interest on ICIs amounting to Rs. 18.98 lakhs and Rs. 32.44 lakhs for the quarter and nine months ended 31.12.2020 respectively is not considered as income.	
9	The Company has examined the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, inventory, investments, right of use assets, tangible 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 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 on or before annual closing of accounts. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.	
10	The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.	
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.13099 lakhs, amount of Rs.8026 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464 lakhs will be utilized from proceeds of QDR issue. The details of utilization of proceeds of Rs. 13099 lakhs is given hereunder:	
	(Rs. in Lakhs)	
Particulars	Projected Amount	Amount utilized
Land and Building	1000	1000
Plant and Machinery (Imported & Indigenous)	8532	8321
Miscellaneous Fixed assets	3699	3699
Contingency	272	272
Total	13500	12399
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.100.25 crores. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.		
Place: Mumbai Date : 12th February, 2021		For and on behalf of the Board of Directors MNAL POTE WHOLE TIME DIRECTOR DIN: 07163533

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2020 Unaudited	30/09/2020 Unaudited	31/12/2019 Unaudited	31/12/2020 Unaudited	31/12/2019 Unaudited	31/03/2020 Audited
1	Total Income	1861	1389	705	4267	4799	6788
2	Net Profit / (Loss) for the period from: continuing operations (before tax, exceptional and/or extraordinary items)	269	(579)	(20)	(715)	(335)	(2331)
3	Net Profit / (Loss) for the period before tax from: continuing operations (after exceptional and/or extraordinary items)	269	(579)	(20)	(715)	(354)	(2331)
4	Net Profit / (Loss) for the period after tax from: continuing operations(after exceptional and/or extraordinary items)	269	(579)	(20)	(715)	(354)	(2331)
5	Profit/(loss) from Discontinuing operations	(1082)	(112)	(116)	(1294)	(337)	(487)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(813)	(891)	(136)	(2010)	(691)	(2799)
7	Paid-up equity share capital (Face value of Rs. 10/- each)	14228	13128	13128	13128	13128	13128
8	Other Equity excluding revaluation reserves						37170
9	Earnings per equity share						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations (not annualised)	-0.57	-0.53	-0.10	-1.53	-0.53	-2.13
B	Basic and Diluted EPS for the period from Continuing Operations (not annualised)	0.19	(0.44)	(0.02)	(0.55)	(0.27)	(1.78)
C	Basic and Diluted EPS for the period from Discontinued Operations (not annualised)	(0.78)	(0.08)	(0.09)	(0.99)	(0.26)	(0.36)

Notes:

- 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 ended 31st December, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
- 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 ended 31st December and issued their modified report thereon.

Date: 12th February, 2021
Place: MumbaiMUMBAI
MURALI POTE
WHOLE TIME DIRECTOR

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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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 Consolidated Financial Results for the Quarter and Nine months ended 31.12.2020 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 (Formerly known as Zenith Birla (India) Limited)

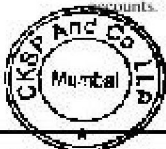
1. We have reviewed the accompanying Statement of Unaudited Consolidation Financial Results of Zenith Steel Pipes & Industries Limited (Formerly known as Zenith Birla (India) Limited) ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), for the quarter and nine months ended 31/12/2020 (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) The operation at Khopoli unit of the Company has been suspended since November, 2013 and the Company has made partial provision during the current quarter against impairment of the fixed assets without evaluating the present status of these assets at the unit. Management's explanations for evaluation of impact as per Note No.5 to the Statement have been relied upon.
- ii) Owing to the non-availability of quarter end independent balance confirmation and/or proper reconciliation there against, we have relied upon the explanations of the management as per Note No. 6 to the Statement against the balance of Loans and Advances of Rs. 38.01 crores, and Deposits and Balance with Government authorities of Rs. 27.09 crores.
- iii) 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 for the reasons stated in the Note No.7 to the Statement.
- iv) 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 principal. However, provision for the principle amount has not been made in the accounts.



- v) As referred to in Note No 12, 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.
- vi) The Company has considered inventory value of Rs. 11.66 crores as on 31.12.2020 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 valued 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) Note No. 3 regarding MOU entered into by the Company with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans and interest not recognized on the secured loan from TREPL pending completion of the process.
- ii) Note No. 9 regarding impact of COVID19 pandemic on the operations of the Company.

Our opinion 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.1.16 crores and Rs.12.84 crores for the quarter and nine months ended 31.12.2020 respectively, total net profit after tax and total comprehensive income of (Rs.0.55) crores and Rs.0.26 crores the quarter and nine months ended 31.12.2020 respectively and aggregated total asset of Rs.22.17 crores as at 31.12.2020. These financial statements have been certified by the company's management and our opinion in so far as it relates to the amount and disclosures included in respect of the said subsidiaries are based solely on these management certified financial statements.
- ii) The Statement includes unaudited figures for the corresponding quarter & nine months ended December 31, 2019 and audited figures for the year ended March 31, 2020, which had been reviewed / audited by the then auditor. They expressed qualified conclusion in their limited review report for December 2019 and qualified opinion in their audit report for March 2020.

For C K S P AND CO LLP

Chartered Accountants

(FR) - 13/0254 / W100044


Kishan Chokshi
Partner

M. No. 135047

UDIN: 21135047AAAAACS4561



Place: Mumbai

Dated: 12.02.2021



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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CIN: L29220MH1960PLC011773

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.012.2020	30.09.2020	31.012.2019	31.012.2020	31.012.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	1548	2,087	2896	5072	8350	10,130
II	Other Income	460	52	(17)	528	22	1,256
III	Total Income (I+II)	2008	2138	2879	5599	8372	11384
IV	Expenses						
	Consumption of raw materials and components	1079	1,167	(1020)	3345	2593	6,174
	Purchase of stock-in-trade	0	3	3187	3	3295	115
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(215)	(229)	(436)	(230)	(438)	(219)
	Employee benefits expense	0					
	Finance costs	216	191	290	546	720	918
	Depreciation and amortization expense	104	66	113	257	440	452
	Other expenses	68	67	68	203	205	565
	539	1,338	459	2162	1881	5,767	
	Total Expenses (IV)	1790	2603	2668	6287	8706	13762
V	Profit/(Loss) before exceptional items and tax (III - IV)	216	(465)	211	(688)	(333)	(2367)
VI	Exceptional Items	0		0	0	19	0
VII	Profit/(Loss) before tax (V - VI)	216	(465)	211	(688)	(352)	(2367)
VIII	Tax expense:						
	Current tax	0	0	0	0	0	0
	Provision of earlier period	0	0	0	0	0	0
	Mat credit entitlement	0	0	0	0	0	0
	Deferred tax	0	0	0	0	0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	216	(465)	211	(688)	(352)	(2367)
X	Profit/(Loss) from discontinuing operations	(1082)	(112)	(116)	(1294)	(338)	(467)
XI	Tax expense of discontinuing operations	0	0	0	0	0	0
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	(1082)	(112)	(116)	(1294)	(338)	(467)
XIII	Profit/(Loss) for the period (IX+XII)	(867)	(577)	95	(1982)	(689)	(2834)
XIV	Other Comprehensive Income	-0.23	-0.23	0	-0.46		(1)
	Total Comprehensive Income for the Period (XIII + XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(867)	(577)	95	(1983)	(689)	(2835)
XV	Paid-up equity share capital (Face value of Rs. 10/- each)	14228	13128	13128	13128	13128	13,128
XVII	Other Equity excluding revaluation reserves						(36,253)
XVIII	Earnings per equity share						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations (not annualised)	-0.61	-0.44	0.07	-1.51	-0.52	-2.16
B	Basic and Diluted EPS for the period from Continuing Operations (not annualised)	0.15	-0.35	0.16	-0.52	-0.27	-1.80
C	Basic and Diluted EPS for the period from Discontinued Operations (not annualised)	-0.78	-0.09	-0.09	-0.99	-0.26	-0.36



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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CIN: L29220MH1960PLC011773

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ZENITH STEEL PIPES & INDUSTRIES LIMITED		
Registered Office: 5th Floor, Industry House, 159, Churchgate Reclamation, Mumbai-400 020.		
CIN: L25209MH1996PLC011773		
email id: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel: 022-22041638 Fax: 022-22041638		
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31st DECEMBER, 2020		
(Rs. in Lakhs except for per share data)		
Notes		
1	These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 19th February 2021 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2019 as amended. The Statutory Auditors have performed an limited review of the consolidated financial results of the Company for the quarter and nine months ended 31st December 2020 and issued their report thereon, which contains qualifications and an emphasis of matter para.	
2	The Company operates in only one reportable operating segment viz. 'Manufacturing of Pipes' and all other activities of the Company revolve around the main business. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.	
3	The Company had entered into a MOU with Tribas Road Reclaim Pvt. Ltd. (TRERL) for taking over the company's bank loans as reflected under the company's books based on terms agreed to between the Company and TRERL. TRERL, will negotiate with the lending Bank(s)/NCA to settle their dues amicably either through One Time Settlement or otherwise on amicable terms and take over all secured loans of the Company from banks together with securities offered to the banks by the Company. As per MOU, TRERL will enjoy all their right on those securities till the Company repays the amount stated in NCA. The amount to the extent paid by TRERL, has been shown in the accounts as Secured Loan from others. Bank/NCA is holding mortgaged securities which are not yet paid in favor of the TRERL. Since the aforementioned process is not yet completed, interest, if any, on this Secured Loan from TRERL, would be recognized in the annual accounts and also evaluation of the securities charged to Bank's shall be carried out.	
4	The consent of banks has not been action under Section 108 & 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. 163.78 crores towards the dues as on 31st Dec 2014. Thereafter, they have taken specific provision on 28.08.2014 of the movable assets of the TRERL and filed a case for taking physical possession, which will be reviewed when by Invest. Assets Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31.03.2016.	
5	The Company has declared a bonus of Rs. 1000/- per share on 30th November 2020 and the same has been treated as a discontinued unit operation from the quarter ended 30.09.2020. Based on internal assessment, the Management has made provision for impairment of fixed assets according to the requirement of 75 % of the carrying cost of the said assets amounting to Rs. 675.02 lakhs on estimate basis.	
6	The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Other Liab. etc. are considered as per books of account, pending confirmations and reconciliations. In the opinion of the management, since the amount due to/from these parties are fully payable/receivable, no material difference is expected to arise at the time of finalization, requiring accounting effect in the current quarter.	
7	The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31.12.2020 due to accumulated losses. Considering strategic interest in trading with suppliers/vendors, the company is on the lookout mode and is operating some of the units. Also, the Company's Board of Directors (the Members) are examining available options to further increase sales/revenue from operations, taking into account 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 in a going concern basis.	
8	Due to uncertainty in recovery of Inter Corporate Deposits (ICDs) and interest thereon, interest on ICDs amounting to Rs. 10.56 lakhs and Rs. 90.44 lakhs for the quarter and nine months ended 31.12.2020 respectively is not considered as income.	
9	The Company has examined the possible effects that may result from the COVID-19 pandemic on the carrying amount of receivables, inventory, investments, right of use assets, tangible 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 economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the internal and/or based on current estimates, expects that the carrying amounts of the above-mentioned assets will be realized as is before annual closing of accounts. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.	
10	The Company has consolidated financial results of all its subsidiary companies / joint ventures/ associate as per Indian Accounting Standard 110 Consolidated Financial Statements.	
11	The figures for the earlier periods have been regrouped / reclassified whenever necessary to make them comparable with those of the current period. Previous year figures have been regrouped / reclassified wherever applicable. 2020/2019/2018.	
12	The shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved retention in utilization of public offer proceeds, so that Company can utilize the proceeds for manufacturing of RAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount of Rs. 1030 lakhs, amount of Rs. 3030 lakhs will be utilized from the proceeds of public issue and balance Rs. 6484 lakhs will be utilized from proceeds of ODR issue. The details of utilization of proceeds of Rs. 13500 lakhs is given hereunder:	
		(Rs. in Lakhs)
Particulars	Projected Amounts	Amount to be spent
Land and Building	1000	1000
Plant and Machinery (Imported & Indigenous)	8832	8501
Miscellaneous Fixed assets	2836	3666
Contingency	217	372
Total	12885	12239
Pending full utilization, the balance amount is held in Current/ bank deposit / investment accounts. There is provision for doubtful advances to the tune of Rs. 399.25 crores. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.		

Date : 02th February, 2021
Place: Mumbai



For and on behalf of the Board of Directors
MUMBAI
JOINT MANAGING DIRECTOR
022-22041638

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

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EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.012.2020	30.09.2020	31.012.2019	31.012.2020	31.012.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	2006	2138	2379	5599	8372	11394
2	Net Profit / (Loss) for the period from continuing operations (before tax, exceptional and/or extraordinary items)	216	(465)	211	(688)	(333)	(2367)
3	Net Profit / (Loss) for the period before tax from continuing operations (after exceptional and/or extraordinary items)	216	(465)	211	(688)	(352)	(2367)
4	Net Profit / (Loss) for the period after tax from continuing operations (after exceptional and/or extraordinary items)	216	(465)	211	(688)	(352)	(2367)
5	Profit/(loss) from Discontinuing operations	(1082)	(112)	(116)	(1294)	(338)	(487)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(867)	(577)	95	(1983)	(689)	(2835)
7	Paid-up equity share capital (Face value of Rs. 10/- each)	14228	13128	13128	13128	13128	13,128
8	Other Equity excluding revaluation reserves						(38,253)
8	Earnings per equity share						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations (not annualised)	(0.61)	(0.44)	0.07	(1.51)	(0.52)	(2.16)
B	Basic and Diluted EPS for the period from Continuing Operations (not annualised)	0.15	-0.35	0.16	-0.62	-0.27	-1.80
C	Basic and Diluted EPS for the period from Discontinued Operations (not annualised)	-0.76	-0.09	-0.09	-0.99	-0.25	-0.36

Notes:

- 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 ended 31st December, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
- 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 ended 31st December and issued their modified report thereon.

For and on behalf of the Board of Directors

Date: 12th February, 2021
Place: MumbaiMINAL POTE
WHOLE TIME 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
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