



Date:30.06.2021

<b>To, The Dy. Gen. Manager, Corporate Relationship Dept., BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 531845</b>	<b>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</b>
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**Sub: Outcome of Board Meeting held on 29<sup>th</sup> June, 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 Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021 as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
2. Statutory Auditor's Report (Standalone & Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2021.
3. Statement of Assets and Liabilities (Standalone & Consolidated) as at 31<sup>st</sup> March, 2021.
4. Statement on impact of Audit Qualifications Pursuant to the provisions of Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015
5. Statement of Deviation/Variation in utilisation of funds raised for the quarter ended March 31,2021

The Board Meeting commenced on 5:42pm (on 29.06.2021) and concluded on 01:30am (on 30.06.2021)

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)

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SUNEEL SULLERE  
Date: 2021.06.30  
01:24:59 +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.

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# CKSP AND CO LLP

## Chartered Accountants

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

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### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
**Zenith Steel Pipes & Industries Limited**  
(Formerly known as Zenith Birla (India) Limited)

**Report on the Audit of the Standalone Financial Results**

#### Qualified Opinion

We have audited the accompanying standalone annual financial results of **Zenith Steel Pipes & Industries Limited** (formerly known as Zenith Birla (India) Limited) ('the Company'), for the quarter and year ended 31.03.2021 ('the standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, subject to the effect of the matter described in the basis of Qualified opinion paragraph below these aforesaid standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31.03.2021.

#### Basis of Qualified Opinion

1. The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.
2. With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable /payable to the extent stated.



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

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3. The Company has made provision of Rs.12.82 lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to comment on the impact of any shortfall in provision, if any which is made based on balance as per books of account. (Refer note 4).
4. As referred to in Note no. 8, interest income on Inter Corporate Deposits (ICD) has not been recognized due to uncertainty in recovery of the principle. In the absence of confirmations, we are unable to quantify the impact in regards as the ICD has been written off during the year.
5. Reference is drawn to Note No 15 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No.13 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.
2. The Company has made an assessment of the possible effects on the assets and liabilities due to COVID-19 pandemic and based thereon has written-off certain receivables amounting to Rs.2174.16 lakhs and written-back of certain payables amounting to Rs.2000.65 lakhs after approval from the Board of Directors. The net impact thereof amounting to Rs.173.51 lakhs has been charged to the statement of profit & loss for the year ended 31-03-2021 has been relied upon (Refer note 5).
3. We draw attention to the Note no 6 of the standalone financial statements regarding the deposit forfeited to Rs. 23.25 lakhs.



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4. We draw to attention to Note No.3 of the Standalone financial statements, which states the impact of Corona virus (COVID-19) on the operations of the Company.

Our opinion is not modified in respect of these matters.

### Responsibilities of Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone Ind AS annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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



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

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

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



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### Other Matters

1. The standalone financial results include the results for the quarter ended 31.03.2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
2. The figures for the previous financial year ended 31.03.2020 have been audited by the then statutory auditors and their audit report furnished to us by the Management have been relied upon by us.

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



Debmalya Maitra  
Partner

M. No. 053897

UDIN: 21053897AAAAAU7079



Place: Mumbai

Dated: 29.06.2021



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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021						
(Rs. in Lakhs except for per share data)						
Sr. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue From Operations	2,687	1429	1412	5,475	6164
II	Other Income	47	451	588	546	635
III	<b>Total Income (I+II)</b>	<b>2,734</b>	<b>1,880</b>	<b>2,000</b>	<b>7,021</b>	<b>6,799</b>
	<b>Expenses</b>					
	Consumption of raw materials and components	1,842	979	351	4,135	2944
	Purchase of stock-in-trade	0.00	-	-	2.98	115
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(210)	(215)	219	(446)	(219)
	Employee benefits expense	207	171	203	635	773
	Finance costs	78	94	7	300	392
	Depreciation and amortisation expense	81	68	360	284	565
	Other expenses	478	514	2857	2,561	4561
	<b>Total Expenses (IV)</b>	<b>2,470</b>	<b>1,612</b>	<b>3,997</b>	<b>7,472</b>	<b>9,131</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>264</b>	<b>269</b>	<b>(1,997)</b>	<b>(451)</b>	<b>(2,331)</b>
VI	Exceptional Items	0	0	(19)	-	0
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>264</b>	<b>269</b>	<b>(1,978)</b>	<b>(451)</b>	<b>(2,331)</b>
VIII	<b>Tax expense:</b>					
	Current tax		0	0	0	0
	Provision of earlier period		0	0	0	0
	Mat credit entitlement		0	0	0	0
	Deferred tax		0	0	0	0
IX	<b>[Profit (Loss) for the period from continuing operations (VII-VIII)]</b>	<b>264</b>	<b>269</b>	<b>(1,978)</b>	<b>(451)</b>	<b>(2,331)</b>
X	Profit (Loss) from discontinuing operations	(349)	(1082)	(130)	(1,643)	(467)
XI	[Tax expense of discontinuing operations		-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>(349)</b>	<b>(1,082)</b>	<b>(130)</b>	<b>(1,643)</b>	<b>(467)</b>
XIII	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>(85)</b>	<b>(813)</b>	<b>(2,108)</b>	<b>(2,094)</b>	<b>(2,798)</b>
XIV	Other Comprehensive Income	(9)	(0.23)	(1)	(10)	(1)
XV	<b>Total Comprehensive Income for the Period (XIII+XIV)</b> <b>(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(94)</b>	<b>(813)</b>	<b>(2,109)</b>	<b>(2,104)</b>	<b>(2,799)</b>
	Paid-up equity share capital (Face value of Rs. 10/- each)	14228	14228	13128	14,228	13128
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	(39,273)		(37170)	(39,273)	(37170)
XII	<b>Earnings per equity share</b>					
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.07)	(0.57)	(1.60)	(1.48)	(2.13)
	Basic and Diluted EPS for the period from Continuing Operations	0.19	0.19	(1.60)	(0.32)	(1.78)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.25)	(0.76)	(1.60)	(1.15)	(0.36)



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## 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 400 020.

Notes to standalone financial results			
1. Statement of assets and liabilities			
		(Rs. in Lakhs)	
Sr. No.	Particulars	31.03.2021	31.03.2020
		Audited	Audited
	<b>ASSETS</b>		
<b>A</b>	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	4,798	6,580
(b)	Capital work-in-progress	-	-
(c)	Intangible assets	4	6
(d)	Intangible assets under development	-	-
(e)	Financial assets		
	(i) Investments	2	261
	(i) Loans		158
(f)	Other non-current assets	175	205
	<b>Total Non - Current Assets</b>	<b>4,980</b>	<b>7,210</b>
<b>B</b>	<b>CURRENT ASSETS</b>		
(a)	Inventories	1,081	535
(b)	Financial assets	-	
	(i) Trade receivables	572	1,035
	(ii) Cash and cash equivalents	266	209
	(iii) Bank balances other than (ii) above	62	24
	(iv) Loans	1,453	3,927
	(v) Other Financial Assets	-	-
(c)	Other current assets	3,196	3,190
(d)	Current tax assets	280	278
	<b>Total - Current Assets</b>	<b>6,908</b>	<b>9,198</b>
	<b>Total Assets</b>	<b>11,888</b>	<b>16,408</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity share capital	14,228	13,128
(b)	Other equity	(39,273)	(37,170)
	<b>Total - Equity</b>	<b>(25,045)</b>	<b>(24,041)</b>
	<b>LIABILITIES</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	314	893
(b)	Provisions	556	599
(c)	Deferred tax liabilities (Net)	505	505
	<b>Total Non - Current Liabilities</b>	<b>1,375</b>	<b>1,998</b>
<b>B</b>	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	19,915	21,069
	(ii) Trade payables		
	-MSME Payable	288	34
	-Other Than MSME Payable	3,335	4,993
	(iii) Other financial liabilities	5,879	5,632
(b)	Other current liabilities	5,285	4,884
(c)	Provisions	76	1,102
(d)	Current tax liabilities (Net)	781	738
	<b>Total - Current Liabilities</b>	<b>35,558</b>	<b>38,452</b>
	<b>Total Equity and Liabilities</b>	<b>11,888</b>	<b>16,408</b>



*m/p o/e*



Notes to Standalone Financial Statements  
2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2021 Audited		For the year ended 31st March, 2020 Audited	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net profit before exceptional item, taxation and prior period adjustments		(2,094.04)		(2,798.10)
	Adjustments for:				
	Depreciation and Amortization	518.76		889.70	
	Impairment Loss of Assets	1,326.88			
	Provision for Gratuity and Leave Salary	-			
	Prior period items	-			
	Provision no longer required Written Back	-			
	Exchange difference on translation (Net)	-			
	Finance Costs	299.50		408.48	
	Interest Income	(4.24)		(6.78)	
	Other Comprehensive income	(9.55)		(0.47)	
	Adj. In Gen Res. Of old liab.	-		1,888.25	
	Sub-total		2,131.15		3,177.16
	Operating Profit Before Working Capital Changes		37.12		379.06
	Adjustments for changes in working capital :				
	Inventories	(545.37)		(438.80)	
	Trade Receivables	463.29		2,698.30	
	Loans	2,874.47		2,465.11	
	Other Current Assets	(5.74)		37.96	
	Trade Payables	(1,927.02)		(3,092.78)	
	Provisions	37.40		682.80	
	Other Financial Liabilities	247.02		271.28	
	Loans In Financial Assets	157.58		0.35	
	Loans to employees and others	-		-	
	Other Current Liabilities	(140.27)		(364.32)	
	Current Tax Liabilities	43.09		43.08	
	Provisions In Non-Current Liabilities	(43.61)		(51.55)	
	Direct Taxes Paid (Net of Refund)	(1.72)		(57.07)	
	Other Financial Assets	258.11			
	Current Tax Assets	-			
	Exceptional Item	-			
	Sub-total		1,417.22		2,174.53
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		1,454.34		2,553.59
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Payments made for Property, Plant and Equipment	(61.30)		(20.87)	
	Payments made in CWIP	-		1,443.72	
	Payments made for Intangible Assets	0.00		(0.83)	
	Proceeds from sale of Property, Plant and Equipment	-		-	
	Loans & Advances Repayment	-		-	
	Other Non-Current Assets	29.63		-	
	Interest Received	4.24		6.78	
	Sub-total		(27.43)		1,428.80
	Net Cash used for Investing Activities.....(B)		(27.43)		1,428.80
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Proceeds from Borrowings	-		-	
	Repayment of Borrowings	(1,033.60)		(3,608.61)	
	Interest Paid	(299.50)		(406.46)	
	Sub-total		(1,333.10)		(4,015.07)
	Net Cash used for Financing Activities.....(C)		(1,333.10)		(4,015.07)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		93.80		(32.68)
	Cash and Cash Equivalents as at 01.04.2020	209.23		264.30	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(37.40)		(22.39)	
	Cash and Cash Equivalents as at 31.03.2021	171.83		241.91	
		265.63		209.23	
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:		265.63		209.23
	Cash and Bank Balances		327.28		233.46
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		61.64		24.24
	Cash and Cash Equivalents as at 31.03.2021		265.63		209.23

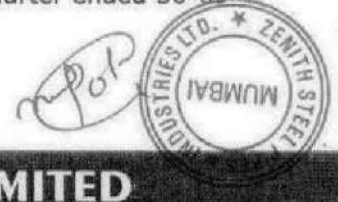




THE YASH BIRLA GROUP

### Notes to the Standalone Financial Results:

3. The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalization of accounts for the Financial Year (FY) 2020-21 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the Standalone Financial Statements for FY 2020-21 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalization and subsequent approval of these Standalone financial statements. The Company will continue to closely monitor any material changes in economic conditions in future.
4. There are certain Current bank accounts, which have been frozen by regulatory authorities. Since bank statements and balance confirmations as on 31-03-2021 for these accounts could not be obtained, the company has made full provision of Rs.12.82 lakhs on the closing balance in these accounts.
5. The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information including credit reports, economic forecasts, liquidated parties and consensus estimates from market sources. Based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off /back of certain amounts. The net impact of these write-off/back on the statement of profit & loss for the year ended 31-03-2021 is Rs. 173.51 lakhs. The board and management have confirmed that, if any liabilities arising from such adjustments will be undertaken in future.
6. Pursuant to settlement agreement between company and deposit holder executed in earlier years, settlement difference of deposit amounting Rs. 23.25 lakhs has been forfeited during the year ended 31-03-2021.
7. The management has decided to fully impair certain tangible assets which are not in operation. As a result, thereof, impairment loss amounting Rs. 1326.68 lakhs has been charged during the year ended 31-03-2021.
8. Based on Internal assessment done by management and due to uncertainty in recovery, Board has passed resolution to written off of Inter Corporate Deposits (ICDs) amounting Rs. 834.44 lakhs. Further, interest on ICDs amounting to Rs. 19.08 lakhs and Rs. 101.52 lakhs for the quarter and year ended 31-03-2021 respectively is not considered as income.
9. The company has declared a lockout of its Khopoli unit in November, 2013 and the same has been treated as a discontinued unit/ operation from the quarter ended 30-09-2020.



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

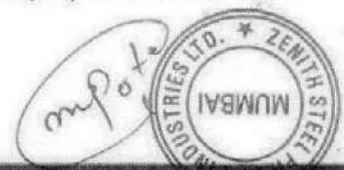
Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835  
Email: [zenith@zenithsteelpipes.com](mailto:zenith@zenithsteelpipes.com), [www.yashbirlagroup.com](http://www.yashbirlagroup.com)  
CIN: L29220MH1960PLC011773

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



THE YASH BIRLA GROUP

10. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
11. 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.
12. 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.
13. 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.
14. 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 31-03-2021.
15. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-03-2021 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

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16. 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.

17. The figures for the quarter ended 31-03-2021 & 31-03-2020 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and 2019-20 and the published unaudited year to date figures up to the third quarter ended 31-12-2020 & 31-12-2019 respectively.
18. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
19. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29-06-2021 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 audit of the standalone financial results of the Company for the quarter and year ended 31-03-2021 and issued their report thereon, which contains qualifications and an emphasis of matter para.

Limited

Place: Mumbai  
Date: 29-06-2021



For Zenith Steel Pipes & Industries



Minal Pote  
Whole Time Director

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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THE YASH BIRLA GROUP

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2021 [ See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016 ]				
	SR. No.	Particulars	Audited Figures (Rs in lacs) (as reported before adjusting for qualifications)	Adjusted Figures (Rs in lacs) (audited figures after adjusting for qualifications)
I	1.	Turnover/ Total Income	7,021	7,021
	2.	Total Expenditure	7,472	7,472
	3.	Net Profit/(Loss)	9,125	9,125
	4.	Earnings Per Share (Rupees)	1.15	1.15
	5.	Total Assets	11,888	11,888
	6.	Total Liabilities	35,558	35,558
	7.	Net Worth	(25,045)	(25,045)
	8.	Any other financial item(s)( as felt appropriate by the management)	-	-
II	<b>Audit Qualification( each audit qualification Separately):</b> <b>a. Details of Audit Qualification:</b> <ol style="list-style-type: none"><li>1. The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.</li><li>2. With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable /payable to the extent stated.</li><li>3. The Company has made provision of Rs.12.82 lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to quantify the impact of any shortfall in provision, which is made based on balance as per books of account. (Refer note 4).</li><li>4. As referred to in Note no. 8, interest income on Inter Corporate Deposits (ICD) has not been recognized due to uncertainty in recovery of the principle. In the absence of confirmations, we</li></ol>			

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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are unable to quantify the impact in regards to ICD has been written off during the year.

5. Material uncertainty related to going concern with reference to Note No 15 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

**b. Type of Audit Qualification: Qualified/Disclaimer of Opinion/Adverse Opinion**

**c. Frequency of Qualification**

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

Qualification no. 3 is first time.

**d. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

**(ii) If management is unable to estimate the impact, reasons for the same:**

**For qualification on balances of sundry creditors, debtors, etc:**

Reconciliation of balances of sundry creditors, debtors and other parties are an ongoing basis and the figures would be ascertained only when the reconciliation is finalised. Hence at this stage, impact of the same is not ascertainable.

**For qualification on non compliance of section 74(2) of the Companies Act, 2013:**

The company has taken action on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest, the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2021-22.

**For qualification on balances of bank accounts which are frozen:**

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

**For qualification on accounting ongoing concern basis:**

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

**iii) Auditors' Comments on (i) to (iv) above**

No further comments.

## ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

III Signatories:

- Whole time Director

: (Minal Pote)

- Chief Financial officer

: (B. Girvanesh)

- Audit Committee Chairman

: (Sadhana A Patil)

- Statutory Auditor  
CKSP & AND CO LLP  
Chartered Accountants  
FRN-131228W/W100044

: (Debmalya Maitra)  
Partner  
M.No.053897

Place: Mumbai  
Date: 29.06.2021

## 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 AND YEAR ENDED 31ST MARCH,2021

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	2734	1880	2000	7021	6799
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	264	269	(1997)	(451)	(2331)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	264	269	(1978)	(451)	(2331)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	264	269	(1978)	(451)	(2331)
5	Profit / (Loss) from discontinuing operations	(349)	(1082)	(130)	(1643)	(467)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(94)	(813)	(2109)	(2104)	(2799)
7	Equity Share Capital	14228	14228	13128	14228	13128
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	(39,273)	-	(37,170)	(39,273)	(37,170)
9	Earnings Per Share (Face value of Rs. 10/- each)					
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.07)	(0.57)	(1.60)	(1.48)	(2.13)
B	Basic and Diluted EPS for the period from Continuing Operations	0.19	0.19	(1.60)	(0.32)	(1.78)
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.25)	(0.76)	(1.60)	(1.15)	(0.36)

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

  
Minal Pote  
Whole Time Director  
DIN:07163635



Date: 29th June,2021

Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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CIN: L29220MH1960PLC011773

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



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# CKSP AND CO LLP

## Chartered Accountants

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

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### INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of  
Zenith Steel Pipes & Industries Limited  
(Formerly known as Zenith Birla (India) Limited)**

#### Report on the Audit of the Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Consolidated annual 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 year ended 31.03.2021 ('the Consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us and based on the management certified unaudited financial statements / financial information of subsidiaries, subject to the effect of the matter described in the basis of Qualified opinion paragraph below these aforesaid Consolidated financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31.03.2021.

#### Basis of Qualified Opinion

1. The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.



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# CKSP AND CO LLP

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No.13 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.
2. The Company has made an assessment of the possible effects on the assets and liabilities due to COVID-19 pandemic and based thereon has written-off certain receivables amounting to Rs.2174.16 lakhs and written-back of certain payables amounting to Rs.2000.65 lakhs after approval from the Board of Directors. The net impact thereof amounting to Rs.173.51 lakhs has been charged to the statement of profit & loss for the year ended 31-03-2021 has been relied upon (Refer note 6).
3. We draw attention to the Note no 7 of the Consolidated financial statements regarding to the deposit forfeited to the extent of Rs. 23.25 lakhs.



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4. We draw to attention to Note No.4 of the Consolidated financial statements, which states the impact of Corona virus (COVID-19) on the operations of the Company.

Our opinion is not modified in respect of these matters.

### Responsibilities of Those Charged with Governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the Consolidated Ind AS annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Board of Directors of the Company, as aforesaid.

In preparing the Consolidated financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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



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

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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# CKSP AND CO LLP

## Chartered Accountants

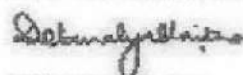
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### Other Matters

1. The consolidated financial results include the unaudited Financial Results of two wholly owned subsidiaries (Zenith USA and Zenith Middle East), whose financial statements / financial results / financial information reflect Group's share of total assets of Rs.2196.19 lakhs as at 31.03.2021, Group's share of total revenue of Rs.622.07 lakhs and Rs.1906.07 lakhs and Group's share of total net profit/(loss) after tax of Rs.453.20 lakhs and Rs. 479.20 lakhs for the quarter and year ended 31 March 2021 respectively, and net cash outflow amounting to Rs.22.23 lakhs for the year ended 31.03.2021, as considered in the consolidated financial results. These unaudited financial statements / financial results / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial results / financial information.
2. The Consolidated financial results include the results for the quarter ended 31.03.2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
3. The figures for the previous financial year ended 31.03.2020 have been audited by the then statutory auditors and their audit report furnished to us by the Management have been relied upon by us.

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



Debmalya Maitra  
Partner

M. No. 053897

UDIN: 21053897AAAAAV7195



Place: Mumbai

Dated: 29.06.2021



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED						
(Formerly Known as Zenith Birla (India) Limited)						
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CIN: L29220MH1960PLC011773						
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021						
(Rs. In Lakhs except for per share data)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income</b>					
I	Revenue From Operations	2,714.64	1,546.00	1,788.00	7,787.17	10,138.00
II	Other Income	543.27	460.00	1,234.00	1,071.02	1,256.00
III	<b>Total Income (I+II)</b>	<b>3,257.91</b>	<b>2,006.00</b>	<b>3,022.00</b>	<b>8,858.19</b>	<b>11,394.00</b>
IV	<b>Expenses</b>					
	Consumption of raw materials and components	789.33	1,079.00	286.00	4,134.81	6,174.00
	Purchase of stock-in-trade	1,074.38	-	115.00	1,077.36	115.00
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(216.25)	(215.00)	219.00	(446.00)	(219.00)
	Employee benefits expense	220.46	216.00	189.00	766.43	918.00
	Finance costs	90.42	104.00	12.00	347.46	452.00
	Depreciation and amortisation expense	81.16	88.00	360.00	284.30	565.00
	Other expenses	245.70	539.00	3,876.00	2,408.15	5,757.00
	<b>Total Expenses (IV)</b>	<b>2,285.20</b>	<b>1,790.00</b>	<b>5,087.00</b>	<b>8,572.81</b>	<b>13,782.00</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>972.71</b>	<b>216.00</b>	<b>(2,035.00)</b>	<b>285.68</b>	<b>(2,367.00)</b>
VI	Exceptional Items	-	-	(19.00)	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>972.71</b>	<b>216.00</b>	<b>(2,016.00)</b>	<b>285.68</b>	<b>(2,367.00)</b>
VIII	<b>Tax expense:</b>					
	Current tax	-	-	-	-	-
	Provision of earlier period	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-
	Deferred tax	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>972.71</b>	<b>216.00</b>	<b>(2,016.00)</b>	<b>285.68</b>	<b>(2,367.00)</b>
X	Profit (Loss) from discontinuing operations	(349.10)	(1,082.00)	(129.00)	(1,643.22)	(467.00)
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>(349.10)</b>	<b>(1,082.00)</b>	<b>(129.00)</b>	<b>(1,643.22)</b>	<b>(467.00)</b>
XIII	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>623.61</b>	<b>(867.00)</b>	<b>(2,145.00)</b>	<b>(1,357.54)</b>	<b>(2,834.00)</b>
XIV	Other Comprehensive Income	10.51	(0.23)	(1.00)	10.05	(1.00)
XV	<b>Total Comprehensive Income for the Period (XIII+XIV)</b> <b>(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>634.12</b>	<b>(867.23)</b>	<b>(2,146.00)</b>	<b>(1,347.49)</b>	<b>(2,835.00)</b>
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	13,128.00	14,228.00	13,128.00
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year				(39,600.48)	(38,253.00)
XII	<b>Earnings per equity share</b>					
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.45	(0.61)	(1.63)	(0.95)	(2.16)
	Basic and Diluted EPS for the period from Continuing Operations	0.69	0.15	(1.53)	0.20	(1.80)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.25)	(0.76)	(0.10)	(1.15)	(0.36)

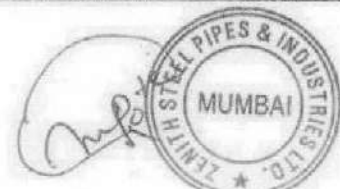


## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com  
CIN: L29220MH1960PLC011773

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

Notes to Consolidated Financial Results			
1. Statement of Assets & Liabilities			
(Rs. in Lakhs)			
Sr. No.	Particulars	31.03.2021	31.03.2020
		Audited	Audited
	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	4,798	6,580
(b)	Capital work-in-progress	-	-
(c)	Intangible assets	4	6
(d)	Intangible assets under development	-	-
(e)	Financial assets		
	(i) Investments	0	1
	(i) Loans	-	158
(f)	Other non-current assets	175	205
	<b>Total Non - Current Assets</b>	<b>4,979</b>	<b>6,950</b>
	<b>CURRENT ASSETS</b>		
(a)	Inventories	1,081	535
(b)	Financial assets		
	(i) Trade receivables	1,213	882
	(ii) Cash and cash equivalents	287	253
	(iii) Bank balances other than (ii) above	62	24
	(iv) Loans	2,498	5,878
	(v) Other Financial Assets	-	-
(c)	Other current assets	3,196	3,190
(d)	Current tax assets	280	278
	<b>Total - Current Assets</b>	<b>8,617</b>	<b>11,040</b>
	<b>Total Assets</b>	<b>13,596</b>	<b>17,990</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity share capital	14,228	13,128
(b)	Other equity	(39,600)	(38,253)
	<b>Total - Equity</b>	<b>(25,372)</b>	<b>(25,125)</b>
	<b>LIABILITIES</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	680	1,423
(b)	Provisions	556	599
(c)	Deferred tax liabilities (Net)	505	505
	<b>Total Non - Current Liabilities</b>	<b>1,741</b>	<b>2,527</b>
<b>B</b>	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	19,915	21,069
	(ii) Trade payables		
	-MSME Payable	288	34
	-Other Than MSME Payable	4,273	5,382
	(iii) Other financial liabilities	5,879	5,632
(b)	Other current liabilities	6,015	6,630
(c)	Provisions	76	1,102
(d)	Current tax liabilities (Net)	781	738
	<b>Total - Current Liabilities</b>	<b>37,227</b>	<b>40,588</b>
	<b>Total Equity and Liabilities</b>	<b>13,596</b>	<b>17,990</b>



## Notes to Consolidated Financial Results

## 2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 31st March,2021	For the year ended 31st March,2020
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net profit before exceptional item, taxation and prior period adjustments		(1,357.54)
	Adjustments for:		(2,834.46)
	Depreciation and Amortization	518.76	889.70
	Impairment Loss of Assets	1,326.68	
	Finance Costs	347.46	466.21
	Interest Income	(4.24)	(6.78)
	Other Comprehensive Income	10.05	(0.46)
	Adj. in Gen Res. Of old liab.	-	1,888.25
	<b>Sub-total</b>	<b>2,198.71</b>	<b>3,236.92</b>
	Operating Profit Before Working Capital Changes	<b>841.18</b>	<b>402.46</b>
	Adjustments for changes in working capital :		
	Inventories	(545.38)	(438.59)
	Trade Receivables	(331.43)	2,723.71
	Loans	3,779.55	862.55
	Other Current Assets	(5.74)	37.96
	Trade Payables	(855.76)	(1,529.50)
	Provisions	(1,025.67)	(919.54)
	Other Financial Liabilities	247.02	271.26
	Loans In Financial Assets	157.56	0.35
	Other Current Liabilities	(615.71)	1,147.63
	Current Tax Liabilities	43.09	43.08
	Provisions In Non -Current Liabilities	(43.62)	(51.55)
	Direct Taxes Paid (Net of Refund)	(1.72)	(57.07)
	Other Financial Assets	0.80	
	Current Tax Assets	-	
	Exceptional Item	-	
	<b>Sub-total</b>	<b>802.99</b>	<b>2,090.29</b>
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	<b>1,844.16</b>	<b>2,492.74</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Payments made for Property, Plant and Equipment	(61.29)	(20.86)
	Payments made in CWIP	-	1,443.71
	Payments made for Intangible Assets	0.00	(0.83)
	Proceeds from sale of Property, Plant and Equipment	-	-
	Loans & Advances Repayment	-	-
	Other Non-Current Assets	29.63	-
	Interest Received	4.24	6.78
	<b>Sub-total</b>	<b>(27.42)</b>	<b>1,428.78</b>
	Net Cash used for investing Activities.....(B)	<b>(27.42)</b>	<b>1,428.78</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from Borrowings	-	-
	Repayment of Borrowings	(1,197.71)	(3,632.33)
	Interest Paid	(347.46)	(466.21)
	<b>Sub-total</b>	<b>(1,545.17)</b>	<b>(4,098.54)</b>
	Net Cash used for Financing Activities.....(C)	<b>(1,545.17)</b>	<b>(4,098.54)</b>
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>71.57</b>	<b>(177.02)</b>
	Cash and Cash Equivalents as at 01.04.2020	253.18	452.56
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(37.40)	(22.39)
		215.78	430.17
	Cash and Cash Equivalents as at beginning of period	<b>265.63</b>	<b>253.18</b>
		<b>287.35</b>	<b>253.18</b>
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:		
	Cash and Bank Balances		348.98
	Less:		
	Loans in Fixed Deposit accounts with banks having a maturity period of more than three months		61.64
	Cash and Cash Equivalents as at end of period		287.35
			253.18



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**Notes to the Consolidated Financial Results:**

**3. 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	2020-21	2019-20
<b>Segment Revenue</b>		
a) In India	7,022.16	6,926.47
b) Outside India	1,925.66	4,594.10
<b>Total Income from operations</b>	<b>8,947.82</b>	<b>11,520.57</b>
<b>Segment Assets :- Carrying Cost of Assets by Location of Assets</b>		
a) In India	11,397.94	15,609.32
b) Outside India	2,196.19	2,380.66
c) Unallocated Assets	-	-
<b>Total</b>	<b>13,594.13</b>	<b>17,989.98</b>
<b>Additional to Assets and Intangible Assets</b>		
a) In India	74.21	22.84
b) Outside India	-	-
<b>Total</b>	<b>74.21</b>	<b>22.84</b>



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

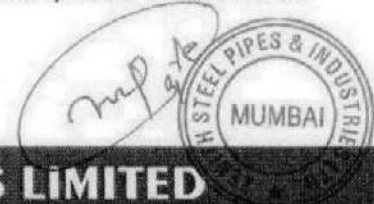
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4. The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of finalization of accounts for the Financial Year (FY) 2020-21 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the Consolidated Financial Statements for FY 2020-21 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at the date of finalization and subsequent approval of these consolidated financial statements. The Company will continue to closely monitor any material changes in economic conditions in future.
5. There are certain Current bank accounts, which have been frozen by regulatory authorities. Since bank statements and balance confirmations as on 31-03-2021 for these accounts could not be obtained, the company has made full provision of Rs.12.82 lakhs on the closing balance in these accounts.
6. The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information including credit reports, economic forecasts, liquidated parties and consensus estimates from market sources. Based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off /back of certain amounts. The net impact of these write-off/back on the statement of profit & loss for the year ended 31-03-2021 is Rs. 173.51 lakhs. The board and management have confirmed that, if any liabilities arising from such adjustments will be undertaken in future.
7. Pursuant to settlement agreement between company and deposit holder executed in earlier years, settlement difference of deposit amounting Rs. 23.25 lakhs has been forfeited during the year ended 31-03-2021.
8. The management has decided to fully impair certain tangible assets which are not in operation. As a result, thereof, impairment loss amounting Rs. 1326.68 lakhs has been charged during the year ended 31-03-2021.
9. Based on Internal assessment done by management and due to uncertainty in recovery, Board has passed resolution to written off of Inter Corporate Deposits (ICDs) amounting Rs. 834.44 lakhs. Further, interest on ICDs amounting to Rs. 19.08 lakhs and Rs. 101.52 lakhs for the quarter and year ended 31-03-2021 respectively is not considered as income.
10. The company has declared a lockout of its Khopoli unit in November, 2013 and the same has been treated as a discontinued unit/ operation from the quarter ended 30-09-2020.



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



THE YASH BIRLA GROUP

11. 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.
12. 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.
13. 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.
14. 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 31-03-2021.
15. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-03-2021 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.



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16. 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:

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

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.

17. The figures for the quarter ended 31-03-2021 & 31-03-2020 are the balancing figures between the audited figures in respect of the full financial year 2020-21 and 2019-20 and the published unaudited year to date figures up to the third quarter ended 31-12-2020 & 31-12-2019 respectively.
18. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
19. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29-06-2021 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 audit of the consolidated financial results of the Company for the quarter and year ended 31-03-2021 and issued their report thereon, which contains qualifications and an emphasis of matter para.

Place: Mumbai  
Date: 29-06-2021



For Zenith Steel Pipes & Industries Limited



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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [ See regulation 33 of the SEBI(LODR)(Amendment) Regulations,2016]				
	SR. No.	Particulars	Audited Figures Rs in Lacs (as reported before adjusting for qualifications)	Adjusted Figures Rs in lacs (audited figures after adjusting for qualifications)
I	1.	Turnover/ Total Income	8,858.19	8,858.19
	2.	Total Expenditure	10,205.68	10,205.68
	3.	Net Profit/(Loss)	(1,347.49)	(1,347.49)
	4.	Earnings Per Share	(1.15)	(1.15)
	5.	Total Assets	13,596	13,596
	6.	Total Liabilities	37,527	37,527
	7.	Net Worth	(25,372)	(25,372)
	8.	Any other financial item(s)( as felt appropriate by the management)	-	-
II	<b>Audit Qualification( each audit qualification Separately):</b>  a. <b>Details of Audit Qualification:</b> b. The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board. c. With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup etc. being not confirmed by the parties and hence our inability to state whether these balances are recoverable /payable to the extent stated. d. The Company has made provision of Rs.12.82 lakhs in respect of certain Current bank accounts, which have been frozen by regulatory authorities. In the absence of bank statements and year-end balance confirmations, we are unable to quantify the impact of any shortfall in provision, which is made based on balance as per books of account. (Refer note 5).			

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e. As referred to in Note no. 9, interest income on Inter Corporate Deposits (ICD) has not been recognized due to uncertainty in recovery of the principle. In the absence of confirmations, we are unable to quantify the impact in regards to ICD has been written off during the year.

f. Material uncertainty related to going concern with reference to Note No 15 which indicates that the company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the Consolidated financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

**b. Type of Audit Qualification: Qualified/Disclaimer of Opinion/Adverse Opinion**

**c. Frequency of Qualification**

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

Qualification no. d is first time.

**d. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

**(ii) If management is unable to estimate the impact, reasons for the same:**

**For qualification on balances of sundry creditors, debtors, etc:**

Reconciliation of balances of sundry creditors, debtors and other parties are an ongoing basis and the figures would be ascertained only when the reconciliation is finalised. Hence at this stage, impact of the same is not ascertainable.

**For qualification on non compliance of section 74(2) of the Companies Act, 2013:**

The company has taken on priority to clear the dues of deposit holders who are incapacitated and to comply with the orders of existing authorities. For the rest the company has already started the process of settling their dues through sale proceeds of the assets sold by MPID court of the other Company who has given NOC for using the amount towards repayment of the Fixed Deposits of the Zenith Birla (India) Limited and will complete it before the end of Financial Year 2021-22

**For qualification on balances of bank accounts which are frozen:**

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

**For qualification on accounting ongoing concern basis:**

On account of strategic understanding with suppliers/ customers, which is continuing, the Company is on revival mode and is operating some of its units. In view of the same going concern concept holds good.

**(iii) Auditors' Comments on (i) or (ii) above**

No further comments

## ZENITH STEEL PIPES & INDUSTRIES LIMITED



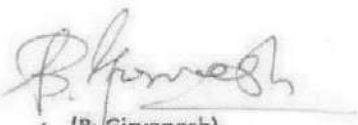
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III Signatories:

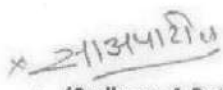
• Whole time Director

  
: (Minal Pote)

• Chief Financial officer

  
: (B. Girvanesh)

• Audit Committee Chairman

  
: (Sadhana A Patil)

• Statutory Auditor  
CKSP & AND CO LLP  
Chartered Accountants  
FRN-131228W/W100044

  
: (Debmalya Maitra)  
Partner  
M.No.053897

Place: Mumbai  
Date: 29.06.2021

## 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: Indusiv 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](mailto:zenith@zenithsteelpipes.com) Web: [www.zenithsteelpipes.com](http://www.zenithsteelpipes.com) Tel:022-66168400 Fax: 02222047835

**EXTRACT OF THE CONSOLIDATE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2021**

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	3258	2006	3022	8858	11394
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	973	216	(2035)	286	(2367)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	973	216	(2016)	286	(2367)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	973	216	(2016)	286	(2367)
5	Profit / (Loss) from discontinuing operations	(349)	(1082)	(129)	(1643)	(467)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	634	(867)	(2146)	(1347)	(2835)
7	Equity Share Capital	14228	14228	13128	14228	13128
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	(38,253)	(39,600)	(38,253)
9	Earnings Per Share (Face value of Rs. 10/- each)					
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.45	(0.61)	(1.63)	(0.95)	(2.16)
B	Basic and Diluted EPS for the period from Continuing Operations	0.69	0.15	(1.53)	0.20	(1.80)
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.25)	(0.76)	(0.10)	(1.15)	(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 and year ended 31st March, 2021 are available on the Stock Exchange website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.zenithsteelpipes.com](http://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 and year ended 31st March, 2021. and issued their modified report thereon

For and on behalf of the Board of Directors

Date: 29th June,2021  
Place: Mumbai

Minal Pote  
Whole Time Director  
DIN:07163539



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**





THE YASH BIRLA GROUP

Statement of Deviation/Variation in utilisation of funds raised

Name of Listed Entity	Zenith Steel Pipes & Industries Limited {Formerly known as Zenith Birla (India) Limited}					
Mode of Fund Raising	Public Issue					
Date of Raising fund	04-11-2006					
Amount Raised	131 Cr.					
Report filed for quarter ended	31st March,2021					
Monitoring Agency	-					
Monitoring Agency Name, if applicable	-					
is there a deviation/variation in use of funds raised	There is no Deviation/Variation in during the quarter ended 31.03.2021					
If yes , whether the same is pursuant to change in terms of a contract or objects, which was	-					
If Yes , Date of Shareholder Approval	-					
Explanation for the deviation/Variation	-					
Comments of the Audit Committee after review	-					
Comments of the Auditors, if any	-					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to application Object	Remarks if any

Minal Pote  
Whole time Director



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