



Date: 04/08/2023

To The Dy. Gen. Manager, Corporate Relationship Dept., BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 531845	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Equity Scrip Name: ZENITHSTL
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SUB: Outcome of Board Meeting held on Monday, 06th November, 2023

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provisions, if any, We would like to inform you that the meeting of the Board of Directors of Zenith Steel Pipes & Industries Limited held today i.e., Monday, 06th November, 2023 at Dalamal House, 1st Floor, Nariman Point, Mumbai- 400021 inter-alia has considered and approved the following businesses:

1. Unaudited Standalone and Consolidated Financial Results for the quarter (Q2) and Half year ended September 30, 2023 of the company along with Limited Review Report;
2. Any other matter with the permission of the Chair

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Monday, 06th November, 2023.

Also please note that the Board meeting commenced at 4.00 p.m. to conclude at 11.59 p.m.

Kindly take the same on your record.

ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India.

Tel.: +91 22 6616 8400 Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com

CIN: L29220MH1960PLCO11773

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

For Zenith Steel Pipes & Industries Limited

Minal Umesh Pote
Director
DIN: 07163539



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



THE YASH BIRLA GROUP

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	2,774.16	2,439.49	5,136.11	5,213.65	10,882.96	16,405.59
II	Other Income	41.81	15.77	538.65	57.58	619.68	706.76
III	Total Income (I+II)	2,815.97	2,455.26	5,674.76	5,271.23	11,502.64	17,112.35
IV	Expenses						
	Consumption of raw materials and components	1,056.05	1,097.55	2,416.25	2,153.60	6,796.42	10,823.98
	Purchase of stock-in-trade	-	-	67.68	-	256.79	401.48
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	163.62	621.79	1,312.59	785.41	840.53	307.59
	Employee benefits expense	178.60	125.19	132.65	303.79	262.20	812.93
	Finance costs	72.89	72.44	145.94	145.33	147.12	317.87
	Depreciation and amortisation expense	67.07	67.12	62.39	134.19	122.20	245.17
	Other expenses	1,443.93	702.26	1,470.48	2,146.19	2,838.66	3,842.30
	Total Expenses (IV)	2,982.16	2,686.35	5,607.98	5,668.51	11,263.92	16,751.32
V	Profit/(Loss) before exceptional items and tax (III - IV)	(166.19)	(231.09)	66.78	(397.28)	238.72	361.03
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(166.19)	(231.09)	66.78	(397.28)	238.72	361.03
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	[Profit (Loss) for the period from continuing operations (VII-VIII)]	(166.19)	(231.09)	66.78	(397.28)	238.72	361.03
X	Profit (Loss) from discontinuing operations	(3.13)	(5.08)	(58.38)	(8.21)	(248.04)	(327.73)
XI	[Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(3.13)	(5.08)	(58.38)	(8.21)	(248.04)	(327.73)
XIII	Profit/(Loss) for the period (VII - VIII)	(169.32)	(236.17)	8.40	(405.49)	(9.32)	33.30
XIV	Other Comprehensive Income	-	-	-	-	-	9.60
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(169.32)	(236.17)	8.40	(405.49)	(9.32)	42.90
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.00	14,228.00	14,228.04
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	-	-	-	-	-	(39,232.07)
XII	Earnings per equity share (Not Annualized)						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.12)	(0.17)	0.01	(0.28)	(0.01)	0.02
	Basic and Diluted EPS for the period from Continuing Operations	(0.12)	(0.16)	0.05	(0.28)	0.17	0.24
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.04)	(0.01)	(0.17)	(0.21)



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

Purushottam D Sonavane
Director
DIN: 08405655

Date: 6th November, 2023
Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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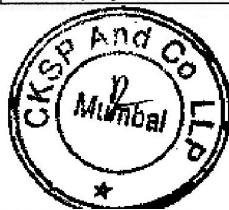


Notes to Standalone Financial Results:
1. Statement of Assets & Liabilities



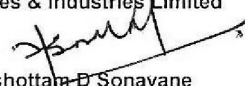
(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th Sept 2023 Unaudited	THE YASHBIRLA GROUP 31st March 2023 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4479.13	4451.01
(b)	Capital work-in-progress	52.81	99.23
(c)	Intangible assets	-	12.67
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	2.48	2.48
	(ii) Other Financial Assests	256.27	256.27
(f)	Other non-current assets	-	17.36
	Total Non - Current Assets	4790.69	4839.02
	CURRENT ASSETS		
(a)	Inventories	1236.12	2094.49
(b)	Financial assets		
	(i) Trade receivables	5479.85	4378.71
	(ii) Cash and cash equivalents	830.50	524.56
	(iii) Bank balances other than (ii) above	65.94	60.94
	(iv) Loans	1772.85	1777.90
(c)	Other current assets	3986.98	2684.94
(d)	Current tax assets	198.92	191.52
	Total - Current Assets	13571.16	11713.06
	Total Assets	18361.85	16552.08
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14228.04	14228.04
(b)	Other equity	(39648.11)	(39232.07)
	Total - Equity	(25420.07)	(25004.03)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	317.51	317.26
(b)	Provisions	570.09	543.23
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	1392.46	1365.35
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	21280.44	21231.87
	(ii) Trade payables		
	- MSME Payable	-	-
	-Other Than MSME Payable	9085.63	8728.43
	(iii) Other financial liabilities	4254.77	4133.06
(b)	Other current liabilities	6824.51	5156.38
(c)	Provisions	57.18	75.64
(d)	Current tax liabilities (Net)	886.93	865.38
	Total - Current Liabilities	42389.46	40190.76
	Total Equity and Liabilities	18361.85	16552.08



Date: 6th November, 2023
Place: Mumbai

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


Purushottam D Sonavane
Director
DIN: 08405655

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

Notes to Standalone Financial Results:

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.		For the Half year ended 30th Sept,2023		For the year ended 31st March,2023	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation)		(405.50)		33.30
	Adjustments for:				
	Depreciation and Amortization	134.19		245.17	
	Finance Costs	145.33		317.87	
	Profit on Sale of Asset			(2.24)	
	Interest Income	(0.67)		-	
	Sub-total		278.85		560.80
	Operating Profit Before Working Capital Changes		(126.65)		594.10
	Adjustments for changes in working capital :				
	Inventories	858.38		704.76	
	Trade Receivables	(1,101.14)		(1,398.37)	
	Loans	5.05		156.18	
	Other Current Assets	(1,302.04)		762.54	
	Trade Payables	357.20		1,206.22	
	Provisions	(29.03)		76.50	
	Other Financial Liabilities	121.71		204.80	
	Other Non-current Financial Assets	-		(44.16)	
	Other Current Liabilities	1,668.13		(541.88)	
	Provisions In Non -Current Liabilities	26.87		(78.45)	
	Sub-total		605.13		1,048.14
	Cash Flow From Operating Activities After Exceptional Item		478.48		1,642.24
	Income tax paid (net of refund)				
	Direct Taxes Paid/reversal (Net of Refund)	14.16		131.31	
	Sub-total		492.64		1,773.55
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		492.64		1,773.55
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(103.22)		(369.75)	
	Payments made for Intangible Assets	-		(1.16)	
	Proceeds from sale of Property, Plant and Equipment	-		3.00	
	Other Non-Current Assets	17.36		(1.87)	
	Interest Received	0.67		-	
	Sub-total		(85.19)		(369.78)
	Net Cash used for Investing Activities.....(B)		(85.19)		(369.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of Borrowings	48.82		(816.84)	
	Interest Paid	(145.33)		(317.87)	
	Sub-total		(96.51)		(1,134.71)
	Net Cash used for Financing Activities.....(C)		(96.51)		(1,134.71)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		310.94		269.06
	Cash and Cash Equivalents at the beginning of the period	524.56		151.25	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(5.00)		104.25	
	Cash and Cash Equivalents at the end of period	519.56		255.50	
		830.50		524.56	
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:		830.50		524.56
	Cash and Bank Balances		896.44		585.50
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		65.94		60.94
	Cash and Cash Equivalents at the end of period		830.50		524.56

Date: 6th November,2023
Place: Mumbai



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

Purushottam D Sonavane
Director
DIN: 08405655

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EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER ,2023

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.23	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2,815.97	2,455.26	5,674.76	5,271.23	11,502.64	17,112.35
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(166.19)	(231.09)	66.78	(397.28)	238.72	361.03
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(166.19)	(231.09)	66.78	(397.28)	238.72	361.03
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(166.19)	(231.09)	66.78	(397.28)	238.72	361.03
5	Profit / (Loss) from discontinuing operations	(3.13)	(5.08)	(58.38)	(8.21)	(248.04)	(327.73)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(169.32)	(236.17)	8.40	(405.49)	(9.32)	42.90
7	Equity Share Capital	14,228.04	14,228.00	14,228.04	14,228.00	14,228.00	14,228.04
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
9	Earnings Per Share (Face value of Rs. 10/- each) (Not Annualized)						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.12)	(0.17)	0.01	(0.28)	(0.01)	0.02
B	Basic and Diluted EPS for the period from Continuing Operations	(0.12)	(0.16)	0.05	(0.28)	0.17	0.24
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.04)	(0.01)	(0.17)	(0.21)

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



Purushottam D Sonavane
Purushottam D Sonavane

Director

DIN: 08405655

Date: 6th November,2023

Place: Mumbai

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Notes to the Standalone Financial Results:



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3. Other Income include foreign exchange gain/(loss) of Rs. 25.57 Lakhs and Rs. 40.30 Lakhs in the quarter and half year ended 30/09/2023. (Quarter and half year ended 30/09/2022 Rs. 536.61 Lakhs and Rs. 615.51 Lakhs).
4. The company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depository Receipts ("GDR"). On 16/07/2021, the Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs. 10 crores to Rs. 25 lakhs. The same has been provided in the books of accounts of the Company as of 31/03/2023 and is yet to be paid as of 30/09/2023. As on date, SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023.
5. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30/09/2023 for these accounts could not be obtained; the company has provided for the full amount pending clarifications/confirmations from respective Banks.
6. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
7. Consortium of banks has initiated action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of RS 19,319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the Khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is being heard in DRT, Pune, and the company has requested an adjournment at the hearing held on 27/04/2023. As a result, the next hearing is scheduled for 17/11/2023.
8. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs. 18,855.92 lakhs as on 30/09/2023, have been shown in the accounts of the Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Company repays the amount stated in MOU to TREPL.
9. The Company has received a re-opening notice u/s 148 of Income Tax Act, 1961 for AY 2019-20 for which it has filed return of Income wherein the income tax department has alleged that "there is a complete cessation of liability in the hands of the Company with regards to principal amount of loan and outstanding interest payable on loan" in relation to its Non-Performing Assets with various bank. The Company has made necessary submission to the Authorities on 09/05/2023 and no further notices are received for making any adjustments to the returned Income.
10. During the previous quarter, the Company had received a letter on from Directorate of Enforcement (under Foreign Exchange Management Act) on 22/05/2023 directing the company to submit certain records/documents as listed in the said letter pursuant to order u/s 37 of Foreign Exchange Management Act, 1999 read with Section 133(6) of the Income Tax Act, 1961. In response to the same the Company had submitted the requisite documents to the department. As on 30/09/2023, the company has not received any further communication in regards to the same.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



11. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs. 1,236.12 Lakhs as on 30/09/2023. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.

12. Balance Confirmations-

- a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowings from others etc. are considered as per books of account. As reconciliations are due in these accounts, the management has not sent direct confirmations to parties. 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 further accounting effect as on 30/09/2023.
- b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.

Pursuant to the above, the Company had received a legal notice on 29/06/2023 from Ess Jay Global Ventures Private Limited to which the Company has sent a response on 30/06/2023. Accordingly, the company has determined that the net amount receivable from the group is Rs. 150 Lakhs which is under aforesaid reconciliation/legal dispute.

The company has received further communication in this regards from the Advocates of Ess Jay Global Ventures Private Limited on 12/08/2023 for which the company has provided responses on 27/09/2023 through the Company advocates. Besides, the company has also sent a formal legal notice to Mango Capital LLC on 04/10/2023 asking them to clear their dues. As on date, the company has not received any further communication in regards to the same.

- c. The Company is currently working with the vendors to get confirmation regarding MSME Status, however without the relevant details, no provision for interest liability towards the same has been provided in the books as of 30/09/2023.
13. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30/09/2023 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.
14. The Shareholders of the Company at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs. 13,500.00 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

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



ZENITH STEEL PIPES & INDUSTRIES LIMITED



Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advance accounts. There is Provision for doubtful advances to the tune of Rs. 10,925 Lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser to that extent.



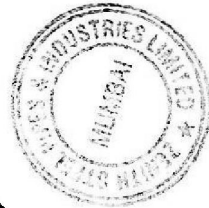
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15. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.
16. The Statutory Auditors of the Company have conducted review of the standalone financial results for the quarter and half year ended 30/09/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given a qualified opinion in their report.
17. The standalone financial results for the quarter and half year ended 30/09/2023 have been extracted from the unaudited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 06/11/2023.

For Zenith Steel Pipes & Industries Limited

Purushottam D Sonavane
Director
DIN: 08405655

Place: Mumbai
Date: 06/11/2023



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

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. A-312, 3rd Floor, Royal Sands C.H.S.L., Shashtri Nagar, Andheri West, Mumbai- 400053, Maharashtra, India. Email: debmalya@ckspllp.com / kalpen@ckspllp.com

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half year ended 30/09/2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

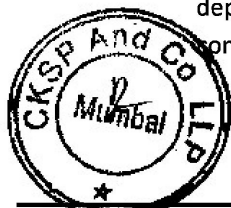
To

The Board of Directors

Zenith Steel Pipes & Industries Limited

(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 (the 'Company') for the quarter and half year ended 30/09/2023 together with the notes thereon (hereinafter referred to as 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 is the responsibility of the Company's Management and approved by the Board of Directors of the Company, in its meeting held on 6th November, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Regulations. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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**
 - a) The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.



CKSP AND CO LLP

Chartered Accountants

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- b) We refer to Note No 12 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as reconciliations by the management is pending and therefore direct confirmations were not send to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.
- c) The Company has made provision of Rs. 37.65 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and half year-end balance confirmations, we are unable to comment on its impact, if any, on the books of account. (Refer Note No. 5).
- d) 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 results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 13 to the standalone financial results.
- e) The Company has considered inventory value of Rs. 1,236.12 Lakhs as on 30/09/2023 in the standalone 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, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no. 11)

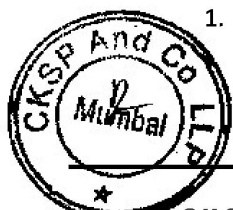
5. Qualified Conclusion

Based on our review conducted and procedure performed as stated in paragraph 3 above, with the exception of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No. 8 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.



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

CKSP AND CO LLP

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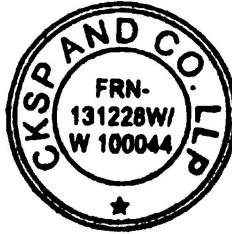
2. As referred to in Note No. 4 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
3. As referred to in Note No. 7 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31/01/2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.

Our opinion is not modified in respect of these matters.

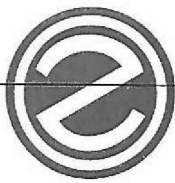
For CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalya Maitra

Debmalya Maitra
Partner
M. No. 053897
UDIN: 23053897BGVHAW2606



Place: Mumbai
Date: 06/11/2023



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

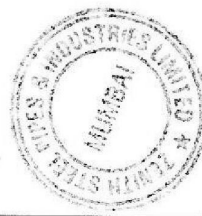
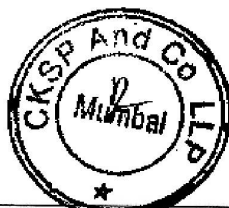
THE YASH BIRLA GROUP

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	2,774.16	2,439.50	4,984.83	5,213.66	10,948.87	16,492.31
II	Other Income	41.81	15.77	538.66	57.58	619.68	706.76
III	Total Income (I+II)	2,815.97	2,455.27	5,523.49	5,271.24	11,568.56	17,199.07
IV	Expenses						
	Consumption of raw materials and components	1,056.05	1,097.56	2,416.25	2,153.61	6,796.42	10,823.98
	Purchase of stock-in-trade	-	-	543.90	-	814.91	1,121.51
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	163.62	621.80	1,312.58	785.42	840.53	307.59
	Employee benefits expense	178.60	125.19	139.51	303.79	278.00	826.62
	Finance costs	72.90	72.44	145.15	145.34	148.00	348.36
	Depreciation and amortisation expense	67.07	67.12	62.39	134.19	122.20	245.17
	Other expenses	2,028.83	702.26	2,240.16	2,731.09	3,715.17	4,636.48
	Total Expenses (IV)	3,567.07	2,686.37	6,860.95	6,253.44	12,715.23	18,309.70
V	Profit/(Loss) before exceptional items and tax (III - IV)	(751.10)	(231.10)	(1,337.46)	(982.20)	(1,146.68)	(1,110.63)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(751.10)	(231.10)	(1,337.46)	(982.20)	(1,146.68)	(1,110.63)
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	[Profit (Loss) for the period from continuing operations (VII-VIII)]	(751.10)	(231.10)	(1,337.46)	(982.20)	(1,146.68)	(1,110.63)
X	Profit (Loss) from discontinuing operations	(3.13)	(5.08)	(58.38)	(8.21)	(248.04)	(327.73)
XI	[Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(3.13)	(5.08)	(58.38)	(8.21)	(248.04)	(327.73)
XIII	Profit/(Loss) for the period (VII - VIII)	(754.23)	(236.18)	(1,395.84)	(990.41)	(1,394.71)	(1,438.35)
XIV	Other Comprehensive Income	(1.89)	1.28	(1.85)	(0.61)	24.62	9.60
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(756.12)	(234.90)	(1,397.69)	(991.02)	(1,370.09)	(1,428.75)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.00	14,228.00	14,228.04
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	-	-	-	-	-	(39,840.36)
XII	Earnings per equity share (Not Annualized)						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.53)	(0.17)	(0.98)	(0.70)	(0.98)	(1.01)
	Basic and Diluted EPS for the period from Continuing Operations	(0.53)	(0.16)	(0.94)	(0.69)	(0.81)	(0.80)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.04)	(0.01)	(0.17)	(0.21)

For and on behalf of the Board of Directors of Zenith Steel Pipes &



[Signature]

Purushottam D Sonavane
Director
DIN: 08405655

Date: 6th November, 2023
Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED



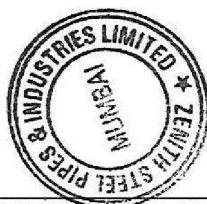
Notes to Consolidated Financial Results:

THE YASH BIRLA GROUP

1. Statement of Assets & Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th Sept 2023 Unaudited	As at 31st March 2023 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4479.14	4451.01
(b)	Capital work-in-progress	52.81	99.23
(c)	Intangible assets	-	12.67
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	256.27	256.27
(f)	Other non-current assets	-	17.36
	Total Non - Current Assets	4788.42	4836.74
	CURRENT ASSETS		
(a)	Inventories	1236.11	2094.49
(b)	Financial assets		
	(i) Trade receivables	5809.16	4708.77
	(ii) Cash and cash equivalents	832.92	526.98
	(iii) Bank balances other than (ii) above	65.94	60.94
	(iv) Loans	1772.85	1777.90
(c)	Other current assets	3986.98	2684.94
(d)	Current tax assets	207.16	199.75
	Total - Current Assets	13911.12	12053.77
	Total Assets	18699.54	16890.51
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14228.04	14228.04
(b)	Other equity	(40833.68)	(39840.36)
	Total - Equity	(26605.64)	(25612.32)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	729.01	728.34
(b)	Provisions	570.09	543.24
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	1803.96	1776.44
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	21280.44	21231.87
	(ii) Trade payables		
	- MSME Payable	-	-
	-Other Than MSME Payable	10077.99	9144.78
	(iii) Other financial liabilities	4254.77	4133.06
(b)	Other current liabilities	6943.91	5275.66
(c)	Provisions	57.18	75.64
(d)	Current tax liabilities (Net)	886.93	865.37
	Total - Current Liabilities	43501.22	40726.38
	Total Equity and Liabilities	18699.54	16890.51

Date: 6th November, 2023
Place: MumbaiFor and on behalf of the Board of Directors Of Zenith
Steel Pipes & Industries Limited

Purushottam D Sonavane

Director

DIN: 08405655

ZENITH STEEL PIPES & INDUSTRIES LIMITED

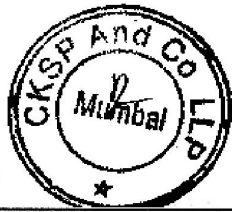


Notes to Consolidated Financial Results:

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.		For the Half year ended 30th Sept, 2023 (Amount in Lakhs)	For the year ended 31st March, 2023 (Amount in Lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)	(990.40)	(1,438.34)
	Adjustments for:		
	Depreciation and Amortization	134.19	245.17
	Finance Costs	145.34	348.36
	Profit on Sale of Asset		(2.24)
	Interest Income	(0.67)	-
	Sub-total	278.86	591.29
	Operating Profit Before Working Capital Changes	(711.54)	(847.05)
	Adjustments for changes in working capital :		
	Inventories	858.38	704.76
	Trade Receivables	(1,100.39)	301.87
	Loans	5.05	900.94
	Other Current Assets	(1,302.04)	762.54
	Trade Payables	933.21	159.88
	Provisions	(21.39)	76.50
	Other Financial Liabilities	121.71	204.80
	Other Non-current Financial Assets	-	(44.16)
	Other Current Liabilities	1,668.25	(542.53)
	Provisions In Non -Current Liabilities	26.85	(78.45)
	Sub-total	1,189.63	2,446.16
	Cash Flow From Operating Activities After Exceptional Item	478.09	1,599.11
	Income tax paid (net of refund)		
	Direct Taxes Paid/reversal (Net of Refund)	14.15	131.91
		14.15	131.91
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	492.24	1,731.02
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(103.23)	(369.75)
	Payments made for intangible Assets	-	(1.16)
	Proceeds from sale of Property, Plant and Equipment	-	3.00
	Other Non-Current Assets	17.36	(1.87)
	Interest Received	0.67	-
	Sub-total	(85.20)	(369.78)
	Net Cash used for Investing Activities.....(B)	(85.20)	(369.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	49.24	(785.41)
	Interest Paid	(145.34)	(348.36)
	Sub-total	(96.10)	(1,133.77)
	Net Cash used for Financing Activities.....(C)	(96.10)	(1,133.77)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	310.94	227.47
	Cash and Cash Equivalents at the beginning of the period	526.98	195.26
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(5.00)	104.25
	Cash and Cash Equivalents at the end of period	521.98	299.51
		832.92	526.98
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:		
	Cash and Bank Balances	898.86	587.92
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	65.94	60.94
	Cash and Cash Equivalents at the end of period	832.92	526.98

Date: 6th November, 2023
Place: Mumbai

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

Purushottam D Sonavane
Director
DIN: 08405655**ZENITH STEEL PIPES & INDUSTRIES LIMITED**Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835
Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com
CIN: L29220MH1960PLC011773

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

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

{Formerly Known as Zenith Birla (India) Limited}

THE YASH BIRLA GROUP

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EXTRACT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.23	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2,815.97	2,455.27	5,523.49	5,271.24	11,568.56	17,199.07
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(751.10)	(231.10)	(1,337.46)	(982.20)	(1,146.68)	(1,110.63)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(751.10)	(231.10)	(1,337.46)	(982.20)	(1,146.68)	(1,110.63)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(751.10)	(231.10)	(1,337.46)	(982.20)	(1,146.68)	(1,110.63)
5	Profit / (Loss) from discontinuing operations	(3.13)	(5.08)	(58.38)	(8.21)	(248.04)	(327.73)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(756.12)	(234.90)	(1,397.69)	(991.02)	(1,370.09)	(1,428.75)
7	Equity Share Capital	14,228.04	14,228.00	14,228.04	14,228.00	14,228.00	14,228.04
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
9	Earnings Per Share (Face value of Rs. 10/- each) (Not Annualized)						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.53)	(0.17)	(0.98)	(0.70)	(0.98)	(1.01)
B	Basic and Diluted EPS for the period from Continuing Operations	(0.53)	(0.16)	(0.94)	(0.69)	(0.81)	(0.80)
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.04)	(0.01)	(0.17)	(0.21)

Date: 6th November, 2023
Place: Mumbai

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


Purushottam D. Sonavane
Director
DIN: 08405655
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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THE YASH BIRLA GROUP

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 Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
Segment Revenue						
a) In India	2,774.16	2,439.49	4,978.22	5,213.66	10,882.96	16,405.60
b) Outside India	-	-	6.61	-	65.92	86.71
Total Income from operations	2,774.16	2,439.49	4,984.83	5,213.66	10,948.87	16,492.31
Segment Assets :- Carrying Cost of Assets by Location of Assets						
a) In India				18,361.85	16,529.10	16,552.09
b) Outside India				337.68	3,366.81	338.43
c) Unallocated Assets				-	-	-
Total				18,699.53	19,895.91	16,890.52
Additional to Assets and Intangible Assets						
a) In India				103.22	123.21	370.14
b) Outside India				-	-	-
Total				103.22	123.21	370.14

- The Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110- Consolidated Financial Statements.
- The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(Rs. In Lakhs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	2,774.16	2,439.49	5,136.11	5,213.65	10,882.96	16,405.59
Profit before tax	(169.32)	(236.17)	8.40	(405.49)	(9.32)	33.30
Profit after tax	(169.32)	(236.17)	8.40	(405.49)	(9.32)	33.30
Total comprehensive income	(169.32)	(236.17)	8.40	(405.49)	(9.32)	42.90



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 CIN: L29220MH1960PLC011773

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



6. The company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depository Receipts ("GDR"). On 16/07/2021, the Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs. 10 crores to Rs. 25 lakhs. The same has been provided in the books of accounts of the Company as of 31/03/2023 and is yet to be paid as of 30/09/2023. As on date, SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023.
7. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30/09/2023 for these accounts could not be obtained; the company has provided for the full amount pending clarifications/confirmations from respective Banks.
8. Other Income include foreign exchange gain/(loss) of Rs. 25.57 Lakhs and 40.30 Lakhs for the quarter and year ended 30/09/2023 respectively. (Quarter and half year ended 30/09/2022 Rs. 536.61 Lakh and Rs. 615.51 Lakh respectively).
9. Consortium of banks has initiated action under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of RS 19,319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the Khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is being heard in DRT, Pune, and the company has requested an adjournment at the hearing held on 27/04/2023. As a result, the next hearing is scheduled for 17/11/2023.
10. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs. 18,855.92 lakhs as on 30/09/2023, have been shown in the accounts of the Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Company repays the amount stated in MOU to TREPL.
11. The Company has received a re-opening notice u/s. 148 of Income Tax Act, 1961 for AY 2019-20 for which it has filed return of Income wherein the income tax department has alleged that "there is a complete cessation of liability in the hands of the Company with regards to principal amount of loan and outstanding interest payable on loan" in relation to its Non-Performing Assets with various bank. The Company has made necessary submission to the Authorities and no further notices are received for making any adjustments to the returned Income.
12. During the previous quarter, the Company had received a letter on from Directorate of Enforcement (under Foreign Exchange Management Act) on 22/05/2023 directing the company to submit certain records/documents as listed in the said letter pursuant to order u/s 37 of Foreign Exchange Management Act, 1999 read with Section 133(6) of the Income Tax Act, 1961. In response



ZENITH STEEL PIPES & INDUSTRIES LIMITED



to the same the Company had submitted the requisite documents to the department. As on date, the company has not received any further communication in regards to the same.

13. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs. 1,236.12 Lakhs as of 30/09/2023. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.

14. Balance Confirmations-

- a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account. As reconciliation are due in these accounts, the management has not sent direct confirmations to parties. 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 further accounting effect as on 30/09/2023.

- b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.

Pursuant to the above, the Company had received a legal notice on 29/06/2023 from Ess Jay Global Ventures Private Limited to which the Company has sent a response on 30/06/2023. Accordingly, the company has determined that the net amount receivable from the group is Rs. 150 Lakhs which is under aforesaid reconciliation/legal dispute.

The company has received further communication in this regards from the Advocates of Ess Jay Global Ventures Private Limited on 12/08/2023 for which the company has provided responses on 27/09/2023 through the Company advocates. Besides, the company has also sent a formal legal notice to Mango Capital LLC on 04/10/2023 asking them to clear their dues. As on date, the company has not received any further communication in regards to the same.

- c. The Company is currently working with the vendors to get confirmation regarding MSME status, however without that the relevant details, no provision for interest liability on the same has been created as of 30/09/2023.

15. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30/09/2023 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.

As per Regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, eighty percent of each of the consolidated revenue, assets and profits, respectively, needs to be covered under limited review. In order to comply with this requirement,



ZENITH STEEL PIPES & INDUSTRIES LIMITED



subsidiaries are required to be covered as part of the limited review. Nevertheless, the above mentioned requirement has been covered to the required extent in respect of consolidated revenue and assets and around 41.29 percent in respect of consolidated profit.

17. The Shareholders of the Company, at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs. 13,500.00 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 Lakhs is given hereunder:

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

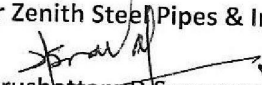
Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs. 10,925 Lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser to that extent.

18. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.
19. The Statutory Auditors of the Company have conducted audit of the consolidated financial results for the quarter and year ended 30/09/2023 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given a qualified opinion in their report.
20. The standalone financial results for the quarter and half year ended 30/09/2023 have been extracted from the unaudited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 06/11/2023.



Place: Mumbai
Date: 06/11/2023

For Zenith Steel Pipes & Industries Limited


Purushottam D. Sonavane
Director
DIN: 08405655

ZENITH STEEL PIPES & INDUSTRIES LIMITED

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half year ended 30/09/2023 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)

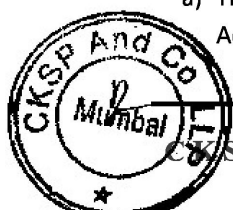
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited ('the Company') and its subsidiaries (the Holding and its subsidiaries together referred to as the 'Group'), for the quarter and half year ended 30/09/2023 (the 'Statement'), being submitted by the holding 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 Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel 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 following two subsidiaries.
 - a) Zenith USA
 - b) Zenith Middle East – FZ-LLP

5. **Basis for Qualified Conclusion**

- a) The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits



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and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.

- b) We refer to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties and in certain cases litigation is going on with the parties and reconciliations with those parties is pending as on date and therefore direct confirmations were not send to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.
- c) The Company has made provision of Rs.37.65 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and half year-end balance confirmations, we are unable to comment on its impact, if any, on the books of account. (Refer Note 7).
- d) 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 results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 15 to the consolidated financial results.
- e) The Company has considered inventory value of Rs. 1,236.12 Lakhs as on 30/09/2023 in the consolidated 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, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no.13)

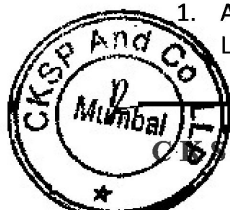
6. Qualified Conclusion

Based on our review conducted and procedure performed as stated in paragraph 3 above, with the exception of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following:

- 1. As referred to in Note No. 10 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, which is pending completion.



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2. As referred to in Note No. 6 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
3. As referred to in Note No. 9 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31/01/2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.
4. We draw attention to note 16 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

Our opinion is not modified in respect of these matters.

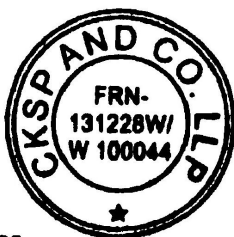
8. Other Matters:

The accompanying unaudited consolidated financial results include the financial results of subsidiaries (Zenith USA and Zenith Middle East) which have not been reviewed by the auditors/chartered accountants, whose financial results reflect of total assets of Rs. 352.81 lakhs as on 30/09/2023, Group's share of total revenues of Rs. Nil Lakhs and Rs. Nil Lakhs, Total net profit/(loss) after tax of Rs. (576.68) Lakhs and Rs. Nil Lakhs, Total comprehensive income of Rs. (0.61) Lakhs and Rs. Nil Lakhs for the quarter and half year ended 30/09/2023 respectively. Of the subsidiaries referred to above, in respect of subsidiaries, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

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



Debmalaya Maitra
Partner
M. No.053897
UDIN: 23053897BGOVHAX3190



Place: Mumbai
Dated: 06/11/2023

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