



Date: 10.11.2020

To, The Dy. Gen. Manager, Corporate Relationship Dept., BSE Limited PJ Tower, Dalal Street, Mumbai-400001 Equity Scrip Code: 531845	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Equity Scrip Name: ZENITHSTL
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Sub: Outcome of the Board Meeting held on 10th November, 2020

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today considered and approved, inter alia, the Un-Audited Financial Results of the Company as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter & half year ended 30th September, 2020. Copy of Limited Review Report from CKSP & Co. LLP is enclosed.

The Board Meeting commenced on 17:25 p.m. and concluded on 23:05p.m.

This is for your kind information and records.

Thanking you

Yours faithfully,

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

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SUNEEL SULLERE
SULLERE Date: 2020.11.10
23:09:49 +05'30'

Suneel Sullere

Company Secretary

ACS 42922

ZENITH STEEL PIPES & INDUSTRIES LIMITED

(Formerly known as Zenith Birla (India) Limited)

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400021. India. Tel.: +91 22

6616 8400 **Email:** zenith@zenithsteelpipes.com, www.zenithsteelpipes.com

CIN: L29220MH1960PLCO11773

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

C K S P AND CO LLP

Chartered Accountants

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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended 30.09.2020 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 (Formerly known as Zenith Birla (India) Limited) (the 'Company') for the quarter and half-year ended 30/09/2020 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

We draw attention to

- i) Operations at Khopoli unit of the Company has been suspended since November, 2013 and the same has been treated as a discontinued unit/ operation from current quarter. However, the effect of impairment was not provided for the assets in current quarter. Management's explanations for evaluation of impact as per note no.5 to the Statement have been relied upon.
- ii) The balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, Currents Liabilities,



Current Assets, Balance with Government authorities, are subject to independent confirmations from the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated. Management explanations as per note no.6 to the Statement have been relied upon.

- iii) The company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note no.7 to the Statement.
- iv) The Company has not complied with the provisions of Sec. 74 or any other relevant provisions 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.
- v) As per information and explanation given to us with regard to valuation of inventory as stated in financial results amounting to Rs.939.81 lakhs, stock of material (including stock considered in raw materials, WIP, and FG) are valued by adopting weighted average cost method. Owing to the nature of Units' records and in the absence of sufficient audit evidence, we are unable to ascertain if there is material departure from the weighted average cost method followed by the Company. We are also unable to ascertain its consequent impact, if any, on the Statement.

5. Qualified Conclusion -

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

6. Emphasis of matter

We draw attention to the following matters:

- i) Note no.3 which states that during the previous year the Company has entered into an agreement with Tribus Real Estate Pvt. Ltd. for taking over the Company's bank loans as reflected earlier in the company's books on terms agreed to between the Company and Tribus Real Estate Pvt. Ltd irrespective of the amount settled with the bank. Consequently, the loans of the banks in the books of the Company are transferred to Tribus Real Estate Pvt. Ltd and hence now classified as "Secured Loan from others" though the security for the loan continues to be in favor of the Banks.
- ii) Note No. 10, which states the impact of COVID19 pandemic on the operations of the Company.



Our conclusion on the Statement is not modified in respect of these matters.

7. Other Matters:

The comparative financial information of the Company for the corresponding quarter ended 30.06.2020 and half year ended 30.09.2019 included in these financial results, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and reviewed by the then auditors whose report for the quarter ended 30.06.2020 and half year ended 30.09.2019 dated 14.09.2020 and 14.11.2019 respectively, expressed a modified conclusion on those financial results have been relied upon by us.

The Statement also includes figures for the year ended 31.03.2020 which were audited by the then auditors whose report dated 30.07.2020 expressed a modified opinion on Standalone Financial Statements have been relied upon by us.

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



Debmalya Maitra
Partner
M. No. 053897
UDIN: 20053897AAAABD1656

Place: Mumbai

Dated: 10.11.2020



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	(Rs. In Lakhs except for per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Income						
I	Revenue From Operations	1356	1,002	1635	2358	3945	6,164
II	Other Income	33	15	53	48	59	635
III	Total Income (I+II)	1389	1017	1688	2406	4004	6799
IV	Expenses						
	Consumption of raw materials and components	576	737	889	1313	2310	2,944
	Purchase of stock-in-trade	3	-	82	3	108	115
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(229)	214	0	(15)	0	(219)
	Employee benefits expense	149	108	174	257	369	773
	Finance costs	54	74	129	128	308	392
	Depreciation and amortisation expense	67	68	69	135	137	565
	Other expenses	1348	221	460	1569	1086	4,561
	Total Expenses (IV)	1968	1423	1803	3391	4318	9131
V	Profit/(Loss) before exceptional items and tax (III - IV)	(579)	(406)	(115)	(985)	(314)	(2331)
VI	Exceptional Items	0	-	19	0	19	0
VII	Profit/(Loss) before tax (V - VI)	(579)	(406)	(134)	(985)	(333)	(2331)
VIII	Tax expense:						
	Current tax	0	0	0	0	0	0
	Provision of earlier period	0	0	0	0	0	0
	Mat credit entitlement	0	0	0	0	0	0
	Deferred tax	0	0	0	0	0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(579)	(406)	(134)	(985)	(333)	(2331)
X	Profit/(loss) from discontinuing operations	(112)	(100)	(105)	(212)	(222)	(467)
XI	Tax expense of discontinuing operations	0	0	0	0	0	0
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(112)	(100)	(105)	(212)	(222)	(467)
IX	Profit/(Loss) for the period (IX+XII)	(691)	(506)	(239)	(1197)	(555)	(2798)
X	Other Comprehensive Income	-0.23	0	0	-0.23		(1)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(691)	(506)	(239)	(1197)	(555)	(2799)
	Paid-up equity share capital (Face value of Rs. 10/- each)	13128	13128	13128	13128	13128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						37,170
XII	Earnings per equity share						
	Basic (Rs.)	(0.53)	(0.39)	(0.18)	(0.91)	(0.42)	(2.13)
	Diluted (Rs.)	(0.53)	(0.39)	(0.18)	(0.91)	(0.42)	(2.13)



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.



THE YASH BIRLA GROUP

Notes :

- 1 These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a limited review of the standalone financial results of the Company for quarter ended 30th September 2020. and issued their report thereon
- 2 The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
- 3 The Company had entered into an agreement with Tribus Real Estate Pvt. Ltd. for taking over the company's bank loans as reflected earlier in the company's books on terms agreed to between the Company and Tribus Real estate Pvt. Ltd.. Consequently the loans of the banks in the books of the company are transferred to Tribus Real Estate Pvt. Ltd. and hence now classified as "secured loan from others". The security on the loans continue to be in favor of the banks.
- 4 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 .193.19 crores towards the dues as on 31 .01.2014. There after, 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.
- 5 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 current quarter. The Management of the Company is in process of evaluating the impact of impairment of assets amounting to Rs. 4729.67 lakhs.
- 6 Balance of Sundry Creditors, Debtors, Loans and advances, Deposit, Current Liabilities , Inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- 7 The Accumulated losses till 30th September, 2020, has exceeded the share capital value including other reserves. Thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers which is continuing. The company is on the revival mode and is operating some of the units. In view of the same the going concern concept holds good.
- 8 Due to uncertainty, in realization of loans and interest. Interest amounting to Rs 63.46 lakhs on ICDs given by the company for the half year ended 30.09.2020, is not considered as income. Further, partial provision of Rs. 394 lakhs has been made towards principal amount during this quarter .
- 9 The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- 10 The operations of the Company were impacted during the quarter due to lower capacity utilisation, owing to initial nationwide lockdown and subsequent Intermittent lockdown and restrictions in movement due to COVID 19, resulting in income being lower by around 50% compared to corresponding previous quarter ended June 2020. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future Impact of COVID 19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes in future economic conditions.
- 11 Investment in Zenith Middle east FZE - Due to absence of future business prospective and negative net worth of entity, considered its investment as impaired and fully provided for.
- 12 Previous year figures have been regrouped / recast, wherever necessary.
- 13 The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on 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 Rs. 13500 lakhs, Rs. 8036 lakhs will be utilized from the unutilized proceeds of public issue and balance Rs. 5464 lakhs will be from unutilized proceeds of GDR issue. The details of utilization of proceeds of Rs. 135 crores is given hereunder:

(Rs. In Lakhs)

Particulars	Projected Amount	Amount to be Spent
Land and Building	1000	1000
Plant and Machinery (Imported & Indigenous)	8352	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 109.25 crores. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent



Date : 10th November, 2020
Place: Mumbai

For and on behalf of the Board of Directors

Minal Pote
MINAL POTE
WHOLE TIME DIRECTOR
DIN:07163539



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

EXTRACT OF THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	1389	1017	1688	2406	4004	6799
2	Net Profit / (Loss) for the period from continuing operations (before tax, exceptional and/or extraordinary items)	(579)	(406)	(115)	(985)	(314)	(2331)
3	Net Profit / (Loss) for the period before tax from continuing operations (after exceptional and/or extraordinary items)	(579)	(406)	(134)	(985)	(333)	(2331)
4	Net Profit / (Loss) for the period after tax from continuing operations (after exceptional and/or extraordinary items)	(579)	(406)	(134)	(985)	(333)	(2331)
5	Profit/(loss) from Discontinuing operations	(112)	(100)	(105)	(212)	(222)	(467)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(691)	(506)	(239)	(1197)	(555)	(2799)
7	Equity Share Capital	13128	13128	13128	13128	13128	13128
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						37170
9	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (Rs.)	(0.53)	(0.39)	(0.18)	(0.91)	(0.42)	(2.13)
	Diluted (Rs.)	(0.53)	(0.39)	(0.18)	(0.91)	(0.42)	(2.13)

Notes:

- The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30th September, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for quarter ended 30th September, 2020. and issued their modified report thereon



M. Pote

For and on behalf of the Board of Directors

Date: 10th November, 2020
Place: Mumbai

MINAL POTE
WHOLE TIME DIRECTOR

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED			
Unaudited Standalone Balance sheet as at 30th September, 2020			
(Rs. in Lakhs)			
Sr. No.	Particulars	Unaudited As at 30th September 2020	Audited As at 31st March 2020
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	6290.90	6580.29
(b)	Capital work-in-progress	0.00	0.00
(c)	Intangible assets	5.30	6.43
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	3.28	260.59
	(i) Loans	0.00	157.56
(f)	Other non-current assets	201.87	204.80
	Total Non - Current Assets	6501.35	7209.67
	CURRENT ASSETS		
(a)	Inventories	939.81	535.21
(b)	Financial assets		
	(i) Trade receivables	1124.93	1034.98
	(ii) Cash and cash equivalents	286.85	209.23
	(iii) Bank balances other than (ii) above	61.64	24.24
	(iv) Loans	3019.69	3927.15
	(v) Other Financial Assets	0.00	0.00
(c)	Other current assets	3698.08	3189.88
(d)	Current tax assets	279.73	278.01
	Total - Current Assets	9410.71	9198.70
	Total Assets	15912.06	16408.37
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	13128.04	13128.04
(b)	Other equity	(38366.57)	(37169.52)
	Total - Equity	(25238.53)	(24041.48)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	893.42	893.42
(b)	Provisions	628.25	599.31
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	2026.53	1997.60
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	21185.05	21068.92
	(ii) Trade payables		
	(a) Others	4225.73	4992.74
	(b) MSME	31.64	34.10
	(ii) Total Trade Payable	4257.37	5026.84
	(iii) Other financial liabilities	5756.03	5632.17
(b)	Other current liabilities	5900.44	4884.36
(c)	Provisions	1265.63	1101.98
(d)	Current tax liabilities (Net)	759.54	737.99
	Total - Current Liabilities	39124.06	38452.26
	Total Equity and Liabilities	15912.06	16408.37

Note:

Corresponding previous year figures have been regrouped/recast and reclassified wherever necessary to make them comparable.



Date: 10th November, 2020
Place: Mumbai

For on behalf of the Board of Directors



MINAL POTE
WHOLE TIME DIRECTOR

ZENITH STEEL PIPES & INDUSTRIES LIMITED



ZENITH STEEL PIPES & INDUSTRIES LIMITED				
Unaudited Standalone Cash Flow Statement for the half year ended 30th Sept, 2020				
(Rs in Lakhs)				
Sr. No.	Particulars	Unaudited For the year ended 30th Sept, 2020		Audited For the year ended 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net profit before exceptional item, taxation and prior period adjustments		(1,196.83)	(2,798.10)
	Adjustments for:			
	Depreciation and Amortization	291.63		889.70
	(Profit)/Loss on sale of Fixed Assets (Net)	-		-
	Provision for Gratuity and Leave Salary	-		-
	Provision for Investment	257.30		-
	Provision no longer required Written Back	-		-
	Exchange difference on translation (Net)	-		-
	Finance Costs	127.69		406.46
	Interest Income	(1.57)		(6.78)
	Other Comprehensive Income	(0.23)		(0.46)
	Adj. in Gen Res. Of old liab.	-		-
	Sub-total		674.82	3,177.18
	Operating Profit Before Working Capital Changes		(522.02)	379.08
	Adjustments for changes in working capital :			
	Inventories	(404.59)		(438.59)
	Trade Receivables	(89.95)		2,698.30
	Loans	907.46		2,465.11
	Other Current Assets	(508.19)		37.96
	Trade Payables	(769.47)		(3,092.78)
	Provisions	163.66		662.80
	Other Financial Liabilities	123.86		271.26
	Loans In Financial Assets	157.56		0.35
	Other Current Liabilities	1,016.08		(364.32)
	Current Tax Liabilities	21.54		43.08
	Provisions In Non -Current Liabilities	28.94		(51.55)
	Direct Taxes Paid (Net of Refund)	(1.72)		(57.07)
	Sub-total		645.17	2,174.55
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		123.16	2,553.64
B.	CASH FLOW FROM INVESTING ACTIVITIES:			
	Payments made for Property, Plant and Equipment	(1.10)		(20.86)
	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	2.92		-
	Interest Received	1.57		6.78
	Sub-total		3.39	1,428.81
	Net Cash used for Investing Activities..... (B)		3.39	1,428.81
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Borrowings	-		-
	Repayment of Borrowings	116.13		(3,608.61)
	Interest Paid	(127.69)		(406.46)
	Sub-total		(11.55)	(4,015.07)
	Net Cash used for Financing Activities.....(C)		(11.55)	(4,015.07)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		115.02	(32.68)





THE YASH BIRLA GROUP

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)	
Add: Decrease in Dividend accounts with bank			
	171.83	241.91	
Cash and Cash Equivalents as at 30.09.2020	286.85	209.23	
		286.85	209.23
Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:			
Cash and Bank Balances		348.48	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 31.03.2020		286.85	209.23



Minal Pote

MINAL POTE
WHOLE TIME DIRECTOR

Date: 10th November, 2020
Place: Mumbai

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CKSP AND CO LLP

Chartered Accountants

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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30.09.2020 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 Consolidated Financial Results of Zenith Steel Pipes & Industries Limited (Formerly known as Zenith Birla (India) Limited) (the 'Company') for the quarter and half-year ended 30/09/2020 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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. Basis for Qualified Conclusion

We draw attention to

- i) Operations at Khopoli unit of the Company has been suspended since November, 2013 and the same has been treated as a discontinued unit/ operation from current quarter. However, the effect of impairment was not provided for the assets in current quarter. Management's explanations for evaluation of impact as per note no.5 to the Statement have been relied upon.
- ii) The balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, Currents Liabilities, Current Assets, Balance with Government authorities, are subject to independent confirmations from the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated. Management explanations as per note no.6 to the Statement have been relied upon.



- iii) The company has accumulated losses exceeding the share capital and reserves and its Net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note no.7 to the Statement.
- iv) The Company has not complied with the provisions of Sec. 74 or any other relevant provisions 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.
- v) As per information and explanation given to us with regard to valuation of inventory as stated in financial results amounting to Rs.939.81 lakhs, stock of material (including stock considered in raw materials, WIP, and FG) are valued by adopting weighted average cost method. Owing to the nature of Units' records and in the absence of sufficient audit evidence, we are unable to ascertain if there is material departure from the weighted average cost method followed by the Company. We are also unable to ascertain its consequent impact, if any, on the Statement.

5. Qualified Conclusion -

Based on our review conducted as above, with the exception of the matters described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to the following matters:

- i) Note no.3 which states that during the previous year the Company has entered into an agreement with Tribus Real Estate Pvt. Ltd. for taking over the Company's bank loans as reflected earlier in the company's books on terms agreed to between the Company and Tribus Real Estate Pvt. Ltd irrespective of the amount settled with the bank. Consequently, the loans of the banks in the books of the Company are transferred to Tribus Real Estate Pvt. Ltd and hence now classified as "Secured Loan from others" though the security for the loan continues to be in favor of the Banks.
 - ii) Note No. 10, which states the impact of COVID19 pandemic on the operations of the Company.
- Our conclusion on the Statement is not modified in respect of these matters.

7. Other Matters:

The statement includes the results of the following entities:

- a) Zenith USA (Subsidiary)



b) Zenith Middle East – FZ-LLP (Subsidiary).

- i. We did not review the financial results of the aforesaid two wholly owned subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.749 lakhs and Rs.1187 lakhs for the quarter and half year ended 30.09.2020 respectively, total net profit after tax of Rs.114 lakhs and Rs.81 lakhs for the quarter and half year ended 30.09.2020 respectively, total comprehensive income of Nil for the quarter and half year ended 30.09.2020 , total cash flow of Rs.(2.14)lakhs for the half year ended 30.09.2020 and aggregated to total asset of Rs.2376.42 lakhs as at 30.09.2020.These financial statements have been certified by the company’s management and our opinion in so far as it relates to the amount and disclosures included in respect of the said subsidiaries are based solely on these management certified financial statements.
- ii. Note No. 11 indicates that full invested sum of Rs.257.30 lakhs has been impaired and provided for in the accounts of Zenith Middle East – FZ-LLP during the period ended 30.09.2020.
- iii. The comparative financial information of the Company for the corresponding quarter ended 30.06.2020 and half year ended 30.09.2019 included in these financial results, are based on the previously issued financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and reviewed by the then auditors whose report for the quarter ended 30.06.2020 and half year ended 30.09.2019 dated 14.09.2020 and 14.11.2019 respectively, expressed a modified conclusion on those financial results have been relied upon by us.

The Statement also includes figures for the year ended 31.03.2020 which were audited by the then auditors whose report dated 30.07.2020 expressed a modified opinion on Standalone Financial Statements have been relied upon by us.

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

Debmalya Maitra



Debmalya Maitra
Partner
M. No. 053897
UDIN: 20053897AAAABE5637

Place: Mumbai

Dated: 10.11.2020



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CIN: L29220MH1960PLC011773

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
	Income						
I	Revenue From Operations	2087	1,439	2743	3526	5454	10,138
II	Other Income	52	16	30	68	39	1,256
III	Total Income (I+II)	2138	1455	2773	3593	5493	11394
IV	Expenses						
	Consumption of raw materials and components	1167	1,099	1898	2266	3614	6,174
	Purchase of stock-in-trade	3	-	82	3	108	115
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	(229)	214	0	(15)	0	(219)
	Employee benefits expense	191	139	206	330	430	918
	Finance costs	66	87	134	153	327	452
	Depreciation and amortisation expense	67	68	68	135	136	565
	Other expenses	1338	286	675	1624	1421	5,757
	Total Expenses (IV)	2603	1894	3063	4497	6036	13762
V	Profit/(Loss) before exceptional items and tax (III - IV)	(465)	(439)	(290)	(904)	(543)	(2367)
VI	Exceptional Items	0	-	19	0	19	0
VII	Profit/(Loss) before tax (V - VI)	(465)	(439)	(309)	(904)	(562)	(2367)
VIII	Tax expense:						
	Current tax	0	0	0	0	0	0
	Provision of earlier period	0	0	0	0	0	0
	Mat credit entitlement	0	0	0	0	0	0
	Deferred tax	0	0	0	0	0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(465)	(439)	(309)	(904)	(562)	(2367)
X	Profit/(loss) from discontinuing operations	(112)	(100)	(105)	(212)	(222)	(467)
XI	Tax expense of discontinuing operations	0	0	0	0	0	0
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(112)	(100)	(105)	(212)	(222)	(467)
IX	Profit/(Loss) for the period (IX+XII)	(576)	(539)	(414)	(1115)	(784)	(2834)
X	Other Comprehensive Income	-0.23	0	0	-0.23		(1)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(577)	(539)	(414)	(1116)	(784)	(2835)
	Paid-up equity share capital (Face value of Rs. 10/- each)	13128	13128	13128	13128	13128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						(38,253)
XII	Earnings per equity share						
	Basic (Rs.)	(0.44)	(0.41)	(0.32)	(0.85)	(0.60)	(2.16)
	Diluted (Rs.)	(0.44)	(0.41)	(0.32)	(0.85)	(0.60)	(2.16)



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Notes :

- 1 These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed a limited review of the standalone financial results of the Company for quarter ended 30th September 2020. and issued their report thereon
- 2 The Company operates in a single segment namely Pipes and hence the segment information is not furnished in the above result.
The Company had entered into an agreement with Tribus Real Estate Pvt. Ltd. for taking over the company's bank loans as reflected earlier in the company's books on terms agreed to between the Company and Tribus.Real estate Pvt. Ltd..Consequently the loans of the banks in the books of the company are transferred to Tribus Real Estate Pvt. Ltd.and hence now classified as "secured loan from others".The security on the loans continue to be in favor of the banks.
- 3
- 4 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 .193.19 crores towards the dues as on 31 .01.2014, There after, 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.
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 current quarter. The Management of the Company is in process of evaluating the impact of impairment of assets amounting to Rs. 4729.67 lakhs.
- 5
- 6 Balance of Sundry Creditors, Debtors, Loans and advances, Deposit, Current Liabilities , Inter unit, etc. are as per books of accounts in absence of confirmation and reconciliation thereon.
- 7 The Accumulated losses till 30th September, 2020, has exceeded the share capital value including other reserves. Thereby the net worth of the company has been completely eroded. However on account of strategic understanding with suppliers/customers which is continuing. The company is on the revival mode and is operating some of the units. In view of the same the going concern concept holds good.
- 8 Due to uncertainty, in realization of loans and interest. Interest amounting to Rs 63.46 lakhs on ICDs given by the company for the half year ended 30.09.2020, is not considered as income. Further, partial provision of Rs. 394 lakhs has been made towards principal amount during this quarter .
- 9 The same accounting policies are followed in preparation of the financial statements as those followed in the most recent annual statements.
- 10 The operations of the Company were Impacted during the quarter due to lower capacity utilisation, owing to initial nationwide lockdown and subsequent Intermittent lockdown and restrictions in movement due to COVID 19, resulting in income being lower by around 50% compared to corresponding previous quarter ended June 2020. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future Impact of COVID-19 which may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes in future economic conditions.
- 11 Investment in Zenith Middle east FZE - Due to absence of future business prospective and negative net worth of entity, considered its investment as impaired and fully provided for.
- 12 Previous year figures have been regrouped / recast, wherever necessary.
- 13 The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of follow on 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 Rs. 13500 lacs, Rs. 8036 lacs will be utilized from the unutilized proceeds of public issue and balance Rs. 5464 lacs will be from unutilized proceeds of GDR issue. The details of utilization of proceeds of Rs. 135 crores is given hereunder:

(Rs. In Lakhs)

Particulars	Projected Amount	Amount to be Spent
Land and Building	1000	1000
Plant and Machinery(Imported & Indigenou)	8352	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 109.25 crores. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent



Date : 10th November, 2020
Place: Mumbai



For and on behalf of the Board of Directors

Minal Pote
MINAL POTE
WHOLE TIME DIRECTOR
DIN:07163539

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2138	1455	2773	3593	5493	11394
2	Net Profit / (Loss) for the period from continuing operations (before tax, exceptional and/or extraordinary items)	(465)	(439)	(290)	(904)	(543)	(2367)
3	Net Profit / (Loss) for the period before tax from continuing operations (after exceptional and/or extraordinary items)	(465)	(439)	(309)	(904)	(562)	(2367)
4	Net Profit / (Loss) for the period after tax from continuing operations(after exceptional and/or extraordinary items)	(465)	(439)	(309)	(904)	(562)	(2367)
5	Profit/(loss) from Discontinuing operations	(112)	(100)	(105)	(212)	(222)	(467)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(577)	(539)	(414)	(1116)	(784)	(2835)
7	Equity Share Capital	13128	13128	13128	13128	13128	13128
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						(38253)
9	Earnings Per Share (Face value of Rs. 10/- each)						
	Basic (Rs.)	(0.44)	(0.41)	(0.32)	(0.85)	(0.60)	(2.16)
	Diluted (Rs.)	(0.44)	(0.41)	(0.32)	(0.85)	(0.60)	(2.16)

Notes:

- The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30th September, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for quarter ended 30th September, 2020, and issued their modified report thereon



For and on behalf of the Board of Directors

Minal Pote

MINAL POTE
WHOLE TIME DIRECTOR

Date: 10th November, 2020
Place: Mumbai

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ZENITH STEEL PIPES & INDUSTRIES LIMITED			
Unaudited Consolidated Balance sheet as at 30th September, 2020			
(Rs. in Lakhs)			
Sr. No.	Particulars	Unaudited As at 30th September 2020	Audited As at 31st March 2020
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	6290.90	6580.31
(b)	Capital work-in-progress	0.00	0.00
(c)	Intangible assets	5.30	6.43
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	1.00	1.00
	(i) Loans	368.85	157.56
(f)	Other non-current assets	201.87	204.80
	Total Non - Current Assets	6867.93	6950.11
	CURRENT ASSETS		
(a)	Inventories	939.81	535.21
(b)	Financial assets		
	(i) Trade receivables	1622.08	881.79
	(ii) Cash and cash equivalents	328.66	253.18
	(iii) Bank balances other than (ii) above	61.64	24.24
	(iv) Loans	3949.96	5877.57
	(v) Other Financial Assets	0.00	0.00
(c)	Other current assets	3698.08	3189.88
(d)	Current tax assets	279.73	278.01
	Total - Current Assets	10879.94	11039.88
	Total Assets	17747.87	17989.98
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	13128.04	13,128.04
(b)	Other equity	(39111.32)	-38,252.97
	Total - Equity	(25983.28)	(25124.92)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	1336.04	1423.08
(b)	Provisions	628.25	599.31
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	2469.15	2527.26
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	21185.05	21068.92
	(ii) Trade payables		
	(a) Others	5092.24	5382.16
	(b) MSME	31.64	34.10
	(ii) Total Trade Payable	5123.88	5416.26
	(iii) Other financial liabilities	5756.03	5632.17
(b)	Other current liabilities	7171.86	6630.33
(c)	Provisions	1265.63	1101.98
(d)	Current tax liabilities (Net)	759.54	737.99
	Total - Current Liabilities	41261.99	40587.64
	Total Equity and Liabilities	17747.87	17989.98

Note:

Corresponding previous year figures have been regrouped/recast and reclassified wherever necessary to make them comparable.

Date: 10th November, 2020
Place: Mumbai



and on behalf of the Board of Directors

Minimal Pote
MINAL POTE
WHOLE TIME DIRECTOR

ZENITH STEEL PIPES & INDUSTRIES LIMITED



ZENITH STEEL PIPES & INDUSTRIES LIMITED			
Unaudited Consolidated Cash Flow Statement for the half year ended 30th Sept, 2020			
(Rs in Lakhs)			
Sr. No.	Particulars	Unaudited For the year ended 30th Sept, 2020	Audited For the year ended 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments		(1,115.41)
	Adjustments for:		(2,834.46)
	Depreciation and Amortization	291.63	889.70
	(Profit)/Loss on sale of Fixed Assets (Net)	-	-
	Provision for Gratuity and Leave Salary	-	-
	Provision for Investment	257.30	-
	Provision no longer required Written Back	-	-
	Exchange difference on translation (Net)	-	-
	Finance Costs	153.06	466.21
	Interest Income	(1.57)	(6.78)
	Other Comprehensive Income	(0.23)	(0.46)
	Adj. in Gen Res. Of old liab.	-	1,888.25
	Sub-total	700.19	3,236.92
	Operating Profit Before Working Capital Changes	(415.22)	402.46
	Adjustments for changes in working capital :		
	Inventories	(404.59)	(438.59)
	Trade Receivables	(740.29)	2,723.71
	Loans	1,927.60	862.55
	Other Current Assets	(508.19)	37.96
	Trade Payables	(292.38)	(1,529.50)
	Provisions	163.66	(919.54)
	Other Financial Liabilities	123.86	271.26
	Loans In Financial Assets	(211.29)	0.35
	Other Current Liabilities	541.53	1,147.63
	Current Tax Liabilities	21.54	43.08
	Provisions In Non -Current Liabilities	28.94	(51.55)
	Direct Taxes Paid (Net of Refund)	(1.72)	(57.07)
	Sub-total	648.67	2,090.29
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	233.45	2,492.74
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment	(1.08)	(20.88)
	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	2.92	-
	Interest Received	1.57	6.78
	Sub-total	3.41	1,428.78
	Net Cash used for Investing Activities.....(B)	3.41	1,428.78
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Borrowings	-	-
	Repayment of Borrowings	29.10	(3,632.33)
	Interest Paid	(153.06)	(466.21)
	Sub-total	(123.96)	(4,098.55)
	Net Cash used for Financing Activities.....(C)	(123.96)	(4,098.55)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	112.88	(177.03)
	Cash and Cash Equivalents as at 01.04.2020	253.18	452.59
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(37.40)	(22.39)
	Add: Decrease in Dividend accounts with bank	-	-
		215.78	430.20



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

Cash and Cash Equivalents as at 30.09.2020	328.66	253.18
Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:	328.66	253.18
Cash and Bank Balances	390.30	277.42
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 31.03.2020	328.66	253.18



and on behalf of the Board of Directors

MINAL POTE
WHOLE TIME DIRECTOR

Date: 10th November, 2020
Place: Mumbai

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