



THE YASH BIRLA GROUP

Date: 14th November, 2022

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, 14th November, 2022

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, 14th November, 2022 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, 2022 of the company along with Limited Review Report are enclosed herewith for information and record.

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, 14th November, 2022.

Also please note that the Board meeting commenced at 4.00 p.m. And concluded at 8.40 p.m.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Zenith Steel Pipes & Industries Limited

GIRVANESH
BALASUBRAMANIAN
AN
Digitally signed by GIRVANESH
BALASUBRAMANIAN
Date: 2022.11.14 21:02:34 +05'30'

B Girvanesh
Chief Financial Officer



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.



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ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

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

CIN: L29220MH1960PLC011773

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	5,136.11	5,746.85	3,998.38	10,882.96	5,918.51	14,616.77
II	Other Income	538.65	81.03	3.19	619.68	5.87	109.34
III	Total Income (I+II)	5,674.76	5,827.88	4,001.57	11,502.64	5,924.38	14,726.11
IV	Expenses						
	Consumption of raw materials and components	2,416.25	4,380.17	1,888.46	6,796.42	3,126.80	8,237.60
	Purchase of stock-in-trade	67.68	189.11	425.62	256.79	425.62	2,154.05
	Changes in inventories of finished goods, stock-in-trade and semi	1,312.59	(472.06)	9.04	840.53	(210.78)	(1,254.04)
	Employee benefits expense	132.65	129.55	182.36	262.20	332.17	706.88
	Finance costs	145.94	1.18	425.98	147.12	500.72	658.12
	Depreciation and amortisation expense	62.39	59.81	44.74	122.20	146.88	266.69
	Other expenses	1,470.48	1,368.18	1,177.90	2,838.66	1,923.75	4,501.97
	Total Expenses (IV)	5,607.98	5,655.94	4,154.10	11,263.92	6,245.16	15,271.27
V	Profit/(Loss) before exceptional items and tax (III - IV)	66.78	171.94	(152.53)	238.72	(320.78)	(545.16)
VI	Exceptional Items	-	-	-	-	-	(785.94)
VII	Profit/(Loss) before tax (V - VI)	66.78	171.94	(152.53)	238.72	(320.78)	240.77
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	-	165.14	-	165.14	165.14
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	[Profit (Loss) for the period from continuing operations (VII-VIII)]	66.78	171.94	(317.67)	238.72	(485.92)	75.63
X	Profit (Loss) from discontinuing operations	(58.38)	(189.66)	(24.36)	(248.04)	(57.88)	(85.14)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(58.38)	(189.66)	(24.36)	(248.04)	(57.88)	(85.14)
XIII	Profit/(Loss) for the period (VII - VIII)	8.41	(17.72)	(342.04)	(9.31)	(543.80)	(9.51)
XIV	Other Comprehensive Income	-	-	-	-	-	7.62
XV	Total Comprehensive Income for the Period (XIII+XIV)						
	(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	8.41	(17.72)	(342.04)	(9.31)	(543.80)	(1.89)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of	-	-	-	-	-	-
XII	Earnings per equity share (Not Annualized)						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.01	(0.01)	(0.24)	(0.01)	(0.38)	(0.00)
	Basic and Diluted EPS for the period from Continuing Operations	0.05	0.12	(0.22)	0.17	(0.34)	0.05
	Basic and Diluted EPS for the period from Discontinued Operations	(0.04)	(0.13)	(0.02)	(0.17)	(0.04)	(0.06)

See accompanying notes to financial results



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EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER,2022

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	5,674.76	5,827.88	4,001.57	11,502.64	5,924.38	14,726.11
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	66.78	171.94	(152.53)	238.72	(320.78)	(545.16)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	66.78	171.94	(152.53)	238.72	(320.78)	240.77
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	66.78	171.94	(317.67)	238.72	(485.92)	75.63
5	Profit / (Loss) from discontinuing operations	(58.38)	(189.66)	(24.36)	(248.04)	(57.88)	(85.14)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	8.41	(17.72)	(342.04)	(9.31)	(543.80)	(1.89)
7	Equity Share Capital	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited	-	-	-	-	-	-
9	Earnings Per Share (Face value of Rs. 10/- each) (Not						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.01	(0.01)	(0.24)	(0.01)	(0.38)	(0.00)
B	Basic and Diluted EPS for the period from Continuing Operations	0.05	0.12	(0.22)	0.17	(0.34)	0.05
C	Basic and Diluted EPS for the period from Discontinued	(0.04)	(0.13)	(0.02)	(0.17)	(0.04)	(0.06)

For and on behalf of the Board of Directors


Minal Pote

Whole Time Director

DIN:07163539



Date: 14th November ,2022

Place: Mumbai

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Notes to the Standalone Financial Results

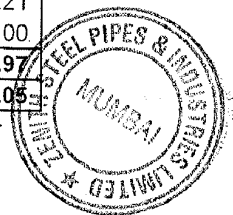


THE YASH BIRLA GROUP

1 Statement of Assets and Liabilities

₹ in lacs

Sr. No.	Particulars	As at 30th Sept, 2022 Unaudited	As at 31st March, 2022 Audited
I.	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	4,436.89	4,426.42
(b)	Capital work in progress	-	-
(c)	Intangible Assets	2.05	11.51
(d)	Financial Assets		
(e)	(i) Investments	2.48	2.48
	(ii) Other Financial Assets	193.85	212.12
(f)	Other Non-Current Assets	-	15.49
	Merger / Amalgamation		
	Total Non - Current Assets	4,635.27	4,668.02
	CURRENT ASSETS		
(a)	Inventories	1,803.14	2,799.25
(b)	Financial Assets		
	(i) Trade Receivables	5,043.53	2,988.31
	(ii) Cash and Cash Equivalents	451.42	101.25
	(III) Bank Balances other than (II) above	59.72	215.19
	(iv) Loans	1,997.18	1,885.09
	(v) Other Financial Assets	-	-
(c)	Other Current Assets	2,347.31	2,925.21
(d)	Current tax assets (Net)	191.53	279.73
	Total - Current Assets	11,893.83	11,194.02
	Total Assets	16,529.10	15,862.05
II.	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
[Other equity	(39,284.29)	(39,274.98)
	Total - Equity	(25,056.24)	(25,046.94)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	314.16	702.48
(b)	Provisions	561.53	621.67
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	1,380.55	1,829.01
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	19,265.41	19,464.96
	(ii) Trade payables	-	-
	- MSME Payable	-	-
	-Other Than MSME Payable	8,349.08	7,522.21
	(iii) Other financial liabilities	6,250.64	6,126.80
(b)	Other current liabilities	5,854.57	5,494.05
(c)	Provisions	0.33	8.74
(d)	Current tax liabilities (Net)	484.76	463.21
	Inter Unit Reconciliation	0.00	0.00
	Total - Current Liabilities	40,204.79	39,079.97
	Total Equity and Liabilities	16,529.10	15,862.05

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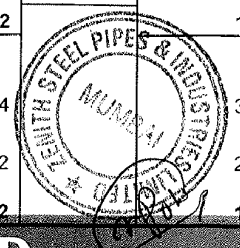
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Notes to the Standalone Financial Results

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.		For the half year ended 30.09.2022 Unaudited	For the year ended 31st March,2022 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)		(630.31)
	Adjustments for:		
	Depreciation and Amortization	122.20	266.69
	Prior period items	-	(165.14)
	Finance Costs	147.12	658.12
	Interest Income	(0.87)	(6.21)
	Other Comprehensive Income	-	7.62
	Provision for Doubtful debts	358.51	-
	Sub-total	626.96	761.08
	Operating Profit Before Working Capital Changes	617.64	130.78
	Adjustments for changes in working capital :		
	Inventories	996.11	(1,718.65)
	Trade Receivables	(2,413.73)	(2,416.63)
	Loans	(112.09)	(432.40)
	Other Current Assets	577.90	270.41
	Trade Payables	826.88	4,422.39
	Provisions	(68.56)	(1.59)
	Other Financial Liabilities	123.84	247.61
	Other Financial Assets	18.27	(206.26)
	Other Current Liabilities	360.52	(313.11)
	Current Tax Liabilities	21.54	(317.87)
	Direct Taxes Paid (Net of Refund)	88.20	-
	Sub-total	418.87	(466.10)
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)	1,036.52	(335.32)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment	(132.67)	(43.77)
	Payments made for Intangible Assets	9.47	(7.34)
	Proceeds from sale of Property, Plant and Equipment	-	935.00
	Other Non-Current Assets	15.49	153.82
	Interest Received	0.87	6.21
	Sub-total	(106.84)	1,043.92
	Net Cash used for Investing Activities.....(B)	(106.84)	1,043.92
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	(587.87)	(61.31)
	Interest Paid	(147.12)	(658.12)
	Sub-total	(734.99)	(719.43)
	Net Cash used for Financing Activities.....(C)	(734.99)	(719.43)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	194.69	(10.83)
	Cash and Cash Equivalents at the beginning of the period	101.25	265.63
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	155.46	(153.55)
	Cash and Cash Equivalents at the end of period	256.72	112.08
		451.42	101.25
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:		
	Cash and Bank Balances	511.14	316.44
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period or more than three months	59.72	215.19
	Cash and Cash Equivalents at the end of period	451.42	101.25



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Notes to the Standalone Financial Results:

3. Other Income include foreign exchange gain/(loss) of Rs. 536.61 Lakh and Rs. 615.51 Lakh for the quarter and half year ended 30.09.2022 respectively. (Quarter and half year ended 30.9.2021 Rs. 5.34 Lakh and Rs. (4.58) Lakh respectively)
4. The company has received a SEBI order dated 31.03.2021 on 25.06.2021 for violation of certain provisions of The SEBI Act 1992 and SEBI Regulation for Issue of Global Depository Receipts ("GDR"), whereby the company has been restrained from accessing the securities market for three years. The company has filed an appeal on 16.07.2021 against the aforesaid order. The hearing was held on 22.10.2021 regarding the appeal and SEBI has filed replies with affidavit, As on 22.12.2021 the hearing is held and in hearing the company has been granted further time to submit the responses against the proceeding and the subsequent hearing is on 30.11.2022
5. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30.09.2022 for these accounts could not be obtained; the company has made provision in full 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. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the Standalone financial statements in the period in which the Code becomes effective and the related rules are published.
8. 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 19319.00 lakhs towards the dues as on 31.01.2014, Thereafter, they have taken symbolic possession on 29.05.2014 of the immovable assets at the khopoli unit, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31.03.2018. The case is in DRT, Pune & the next hearing is on 15.11.2022
9. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans as reflected earlier in the company's books based on terms agreed to between the Company and TREPL. TREPL will negotiate with the lending Banks/ARCs to settle their dues amicably either through One Time Settlement or otherwise on acceptable terms and takeover all secured loans of the Company from banks together with securities offered to the banks by the Company. As per MOU, TREPL will enjoy absolute right on those securities till the Company repays the amount stated in MOU. The amount to the extent paid by TREPL has been shown in the accounts as Secured Loan from Others. Bank/ARC is holding mortgaged securities which are not yet assigned in favor of the TREPL.
10. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 30.09.2022. Further the provision for doubtful debts of Rs. 350 lakhs has been made by the Company in current quarter based on judgment and estimate made by the management.

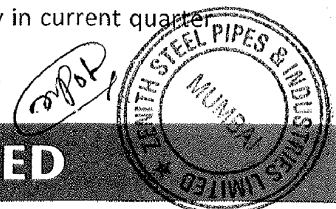
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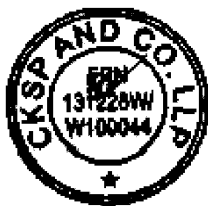
11. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30.09.2022 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
12. The Shareholders of the Company at the Annual General Meeting held on 17.09.2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 lakhs, amount of Rs.8036 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

(Rs. in lakhs)

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

Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs 10925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

13. The standalone financial results for the quarter and half year ended 30.09.2022 have been extracted from the unaudited standalone financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
14. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.
15. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14.11.2022 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the standalone financial results of the Company for the quarter and half year ended 30.09.2022 and issued their report thereon, which contains qualifications and an emphasis of matter para.

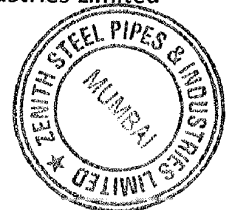


Place: Mumbai

Date: 14/11/2022

For Zenith Steel Pipes & Industries Limited

Minal Pote
Director



ZENITH STEEL PIPES & INDUSTRIES LIMITED

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

Regd. Off. 301, Shri Nilkanth CHS Ltd, Junction of Rd No.5 & 7, Daulat Nagar, Borivali (East),
Mumbai – 400 066, Maharashtra, India. Email: debmalaya@cksp11p.com / kalpen@cksp11p.com

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30.09.2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Zenith Steel Pipes & Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited (the 'Company') for the quarter and half-year ended 30.09.2022 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

- i) With reference to Note No.10 regarding the balance of Trade Payables, Trade Receivables (include Provisions), Loans, Advances, Deposits etc. being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable /payable to the extent stated.



CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

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

- ii) The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No.11 to the results.
- iii) The Company has not complied with the provisions of Section 74 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 with regard to non-repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.
- iv) With reference to Note No.5 regarding the absence of certain bank account statements and balance confirmations, we are unable to comment on its impact, if any, on the books of account.
- v) The Company has considered inventory value of Rs. 1803.14 lakhs as on 30.09.2022 in the financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, we have relied upon the inventory valuation made by the management. No physical verification report was made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books.

5. Qualified Conclusion

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



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6. Emphasis of Matter

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

- i) As referred to in Note No. 9 & 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.
- ii) 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.
- iii) As referred to in Note No. 8 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19319.00 lakhs as on 31.01.20214 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.

Our conclusion is not modified in respect of these matters.

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

Debmalya Maitra

Debmalya Maitra
Partner

M. No.053897

UDIN: 22053897BDCOOW2549



Place: Mumbai

Date: 14.11.2022



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED

{Formerly Known as Zenith Birla (India) Limited}

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

CIN: L29220MH1960PLC011773

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	4,984.83	5,964.05	4,169.57	10,948.87	6,126.23	16,312.00
II	Other Income	538.66	81.03	3.15	619.68	48.73	152.70
III	Total Income (I+II)	5,523.48	6,045.07	4,172.72	11,568.56	6,174.96	16,464.70
IV	Expenses						
	Consumption of raw materials and components	2,416.25	4,380.17	1,888.46	6,796.42	3,126.80	8,237.60
	Purchase of stock-in-trade	543.90	271.01	539.29	814.91	539.29	2,483.09
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	1,312.58	(472.06)	9.05	840.53	(210.78)	(1,254.03)
	Employee benefits expense	139.51	138.49	208.93	278.00	401.53	801.78
	Finance costs	146.15	1.85	435.95	148.00	520.64	698.60
	Depreciation and amortisation expense	62.39	59.81	44.74	122.20	146.88	266.69
	Other expenses	2,240.16	1,475.00	1,195.47	3,715.17	1,949.90	4,603.88
	Total Expenses (IV)	6,860.95	5,854.29	4,321.89	12,715.23	6,474.26	15,837.60
V	Profit/(Loss) before exceptional items and tax (III - IV)	(1,337.46)	190.79	(149.17)	(1,146.68)	(299.30)	627.10
VI	Exceptional Items	-	-	-	-	-	(785.94)
VII	Profit/(Loss) before tax (V - VI)	(1,337.46)	190.79	(149.17)	(1,146.68)	(299.30)	1,413.03
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	-	165.14	-	165.14	165.14
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	[Profit (Loss) for the period from continuing operations (VII-VIII)]	(1,337.46)	190.79	(314.31)	(1,146.68)	(464.44)	1,247.89
X	Profit (Loss) from discontinuing operations	(58.38)	(189.66)	(24.36)	(248.04)	(57.88)	(85.14)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(58.38)	(189.66)	(24.36)	(248.04)	(57.88)	(85.14)
XIII	Profit/(Loss) for the period (VII - VIII)	(1,395.84)	1.13	(338.68)	(1,394.71)	(522.32)	1,162.75
XIV	Other Comprehensive Income	(1.85)	26.46	-	24.62	14.86	17.26
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(1,397.68)	27.59	(338.68)	(1,370.09)	(507.46)	1,180.01
	Paid-up equity share capital (Face value of Rs. 10/- each) accounting Year	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
XII	Earnings per equity share (Not Annualized)						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.98)	0.00	(0.24)	(0.98)	(0.37)	0.82
	Basic and Diluted EPS for the period from Continuing Operations	(0.94)	0.13	(0.22)	(0.81)	(0.33)	0.88
	Basic and Diluted EPS for the period from Discontinued Operations	(0.04)	(0.13)	(0.02)	(0.17)	(0.04)	(0.06)

See accompanying notes to financial results



Copy



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

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EXTRACT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30TH SEPTEMBER,2022

(Rs. in Lakhs, except per share data)

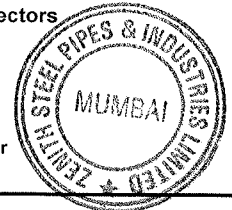
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	5,523.48	6,045.07	4,172.72	11,568.56	6,174.96	16,464.70
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(1,337.46)	190.79	(149.17)	(1,146.68)	(299.30)	627.10
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(1,337.46)	190.79	(149.17)	(1,146.68)	(299.30)	1,413.03
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(1,337.46)	190.79	(314.31)	(1,146.68)	(464.44)	1,247.89
5	Profit / (Loss) from discontinuing operations	(58.38)	(189.66)	(24.36)	(248.04)	(57.88)	(85.14)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(1,397.68)	27.59	(338.68)	(1,370.09)	(507.46)	1,180.01
7	Equity Share Capital	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited	-	-	-	-	-	-
9	Earnings Per Share (Face value of Rs. 10/- each) (Not						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.98)	0.02	(0.24)	(0.96)	(0.36)	0.83
B	Basic and Diluted EPS for the period from Continuing Operations	(0.94)	0.13	(0.22)	(0.81)	(0.33)	0.88
C	Basic and Diluted EPS for the period from Discontinued	(0.04)	(0.13)	(0.02)	(0.17)	(0.04)	(0.06)

For and on behalf of the Board of Directors


Minal Pote

Whole Time Director

DIN:07163539



Date: 14th November, 2022

Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

Corp. Off. : Dalamal House, 1st Floor, 206, J.B. Marg, Nariman Point, Mumbai - 400 021. India. Tel.: +91 22 6616 8400 Fax: +91 22 2204 7835

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CIN: L29220MH1960PLC011773

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



Notes to the Consolidated Financial Results

1 Statement of Assets and Liabilities

(Amount in Lakhs)

Sr. No.	Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I.	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, Plant & Equipment	4,436.89	4,426.42
(b)	Capital work in progress	-	-
(c)	Intangible Assets	2.05	11.51
(d)	Financial Assets		
(e)	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	193.85	212.12
(f)	Other Non-Current Assets	-	15.49
	Total Non - Current Assets	4,632.99	4,665.74
	CURRENT ASSETS		
(a)	Inventories	1,803.14	2,799.25
(b)	Financial Assets		
	(i) Trade Receivables	5,811.87	5,018.62
	(ii) Cash and Cash Equivalents	459.59	145.26
	(III) Bank Balances other than (II) above	59.72	215.19
	(iv) Loans	4,589.75	2,629.86
	(v) Other Financial Assets	-	-
(c)	Other Current Assets	2,347.31	2,925.21
(d)	Current tax assets (Net)	191.53	279.73
	Total - Current Assets	15,262.92	14,013.12
	Total Assets	19,895.91	18,678.85
II.	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
[Other equity	(39,839.77)	(38,420.44)
	Total - Equity	(25,611.72)	(24,192.40)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	721.92	1,082.13
(b)	Provisions	561.53	621.67
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	1,788.31	2,208.66
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	19,265.41	19,464.96
	(ii) Trade payables	-	-
	- MSME Payable	-	-
	-Other Than MSME Payable	10,553.90	8,984.90
	(iii) Other financial liabilities	6,250.64	6,126.80
(b)	Other current liabilities	7,164.28	5,613.98
(c)	Provisions	0.33	8.74
(d)	Current tax liabilities (Net)	484.76	463.21
	Inter Unit Reconciliation	0.00	-
	Total - Current Liabilities	43,719.32	40,662.59
	Total Equity and Liabilities	19,895.91	18,678.85

ZENITH STEEL PIPES & INDUSTRIES LIMITED



Notes to Consolidated Financial Results

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.		For the year ended 30th June,2022 Unaudited		For the year ended 31st March,2022 Audited	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)		(1,394.71)		541.96
	Adjustments for:				
	Depreciation and Amortization	122.20		266.69	
	Prior period items	-		(165.14)	
	Finance Costs	148.00		698.60	
	Interest Income	(0.87)		(6.21)	
	Other Comprehensive Income	(24.62)		17.26	
	Provision for Doubtful Debts	358.51		-	
	Sub-total		603.22		811.20
	Operating Profit Before Working Capital Changes		(791.49)		1,353.16
	Adjustments for changes in working capital :				
	Inventories	996.11		(1,718.65)	
	Trade Receivables	(1,151.76)		(3,805.40)	
	Loans	(1,959.89)		(131.83)	
	Other Current Assets	577.90		270.41	
	Trade Payables	1,569.00		4,946.67	
	Provisions	(68.56)		(67.57)	
	Other Financial Liabilities	123.84		247.61	
	Loans In Financial Assets	18.27		(36.95)	
	Other Current Liabilities	1,550.30		(922.92)	
	Current Tax Liabilities	21.55		(317.87)	
	Provisions In Non -Current Liabilities	-		65.98	
	Direct Taxes Paid (Net of Refund)	88.20		-	
	Sub-total		1,764.96		(1,470.52)
	Net Cash Flow From Operating Activities After Exceptional Item.....(A)		973.48		(117.36)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Payments made for Property, Plant and Equipment	(132.67)		(43.76)	
	Payments made for Intangible Assets	9.46		(7.34)	
	Proceeds from sale of Property, Plant and Equipment			935.00	
	Other Non-Current Assets	15.49		(15.49)	
	Interest Received	0.87		6.21	
	Sub-total		(106.85)		874.62
	Net Cash used for Investing Activities.....(B)		(106.85)		874.62
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Repayment of Borrowings	(559.76)		(47.21)	
	Interest Paid	(148.00)		(698.60)	
	Sub-total		(707.76)		(745.81)
	Net Cash used for Financing Activities.....(C)		(707.76)		(745.81)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		158.87		11.45
	Cash and Cash Equivalents at the beginning of the period	145.26		287.35	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	155.47		(153.55)	
	Cash and Cash Equivalents at the end of period	300.73		133.80	
		459.59		145.26	
			459.59		145.25
	Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:				
	Cash and Bank Balances		519.32		360.45
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		59.72		215.19
	Cash and Cash Equivalents at the end of period		459.59		145.26



ZENITH STEEL PIPES & INDUSTRIES LIMITED



Notes to the Consolidated Financial Results:

3. Segment Reporting:

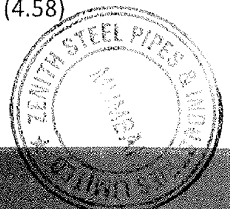
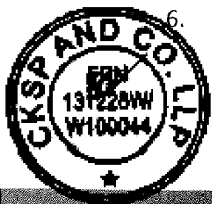
(a) Primary Business Segments:

The Company operates in a single segment namely Pipes and hence the Primary Business segment information is not applicable.

(Rs. in Lacs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
Segment Revenue						
a) In India	4,472.09	5,444.53	3,454.86	9,916.62	5,256.46	10,530.41
b) Outside India	512.74	519.52	711.57	1,032.26	869.77	5,781.59
Total Income from operations	4,984.83	5,964.04	4,169.57	10,948.87	6,126.23	16,312.00
Segment Assets :- Carrying Cost of Assets by Location of Assets						
a) In India				16,529.10	11,828.45	15,862.05
b) Outside India				4,075.41	2,015.89	4,213.98
c) Unallocated Assets						
Total				20,604.51	13,844.34	20,076.03
Additional to Assets and Intangible Assets						
a) In India				132.67	3.61	37.07
b) Outside India						
Total				132.67	3.61	37.07

4. The company has received a SEBI order dated 31.03.2021 on 25.06.2021 for violation of certain provisions of The SEBI Act 1992 and SEBI Regulation for Issue of Global Depository Receipts ("GDR"), whereby the company has been restrained from accessing the securities market for three years. The company has filed an appeal on 16.07.2021 against the aforesaid order. The hearing was held on 22.10.2021 regarding the appeal and SEBI has filed replies with affidavit, as on 22.12.2021 the hearing is held and in hearing the company has been granted further time to submit the responses against the proceeding and the subsequent hearing is on 30.11.2022.
5. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30.09.2022 for these accounts could not be obtained; the company has made provision in full pending clarifications/confirmations from respective Banks.
6. Other Income include foreign exchange gain/(loss) of Rs. 536.61 Lakh and Rs. 615.51 Lakh for the quarter and half year ended 30.09.2022 respectively. (Quarter and half year ended 30.9.2021 Rs. 5.34 Lakh and Rs. (4.58) Lakh respectively)

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the consolidated financial statements in the period in which the Code becomes effective and the related rules are published.
8. Consortium of banks has initiated action under Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in February 2014 and called upon the company to repay the amount of RS 19319.00 lakhs towards the dues as on 31.01.2014, Thereafter, they have taken symbolic possession on 29.05.2014 of the immovable assets at the Khopoli unit, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31.03.2018. The case is in DRT, Pune & the next hearing is on 15.11.2022.
9. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans as reflected earlier in the company's books based on terms agreed to between the Company and TREPL. TREPL will negotiate with the lending Banks/ARCs to settle their dues amicably either through One Time Settlement or otherwise on acceptable terms and takeover all secured loans of the Company from banks together with securities offered to the banks by the Company. As per MOU, TREPL will enjoy absolute right on those securities till the Company repays the amount stated in MOU. The amount to the extent paid by TREPL has been shown in the accounts as Secured Loan from Others. Bank/ARC is holding mortgaged securities which are not yet assigned in favor of the TREPL.
10. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 30.9.2022. Further the provision for doubtful debts of Rs. 350 lakhs has been made by the Company in current quarter based on judgment and estimate made by the management.
11. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30.09.2022 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
12. The Shareholders of the Company at the Annual General Meeting held on 17.09.2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 lakhs, amount of Rs.8036 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

(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
	13500	13289

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

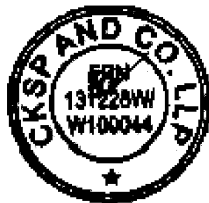
Pending full utilization, the balance amount is held in Current/Fixed deposit /loan/advances accounts. There is Provision for doubtful advances to the tune of Rs 10925 lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.

13. As per Regulation 33(3)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, eighty percent of each of the consolidated revenue, assets and profits, respectively, needs to be covered under limited review. In order to comply with this requirement, subsidiaries are required to be covered as part of the limited review. Nevertheless, the above mentioned requirement has been covered to the required extent in respect of consolidated revenue and assets and around 0.67 percent in respect of consolidated profit.
14. The consolidated financial results for the quarter and half year ended 30.09.2022 have been extracted from the unaudited consolidated financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.
15. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.
16. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14.11.2022 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the consolidated financial results of the Company for the quarter and half year ended 30.09.2022 and issued their report thereon, which contains qualifications and an emphasis of matter para.

For Zenith Steel Pipes & Industries Limited


Minal Pote
Director

Place: Mumbai
Date: 14-11-2022.



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.

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Chartered Accountants

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Mumbai – 400 066, Maharashtra, India. Email: debmalaya@cksp LLP.com / kalpen@cksp LLP.com

Independent Auditors 'Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30.09.2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Zenith Steel Pipes & Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidation Financial Results of Zenith Steel Pipes & Industries Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), for the quarter and half-year ended 30.09.2022 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.



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4. The Statement includes the results of following two subsidiaries.

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

5. Basis for Qualified Conclusion

- i) With reference to Note No 10 regarding the balance of Trade Payables, Trade Receivables (include provision), Loans, Advances, Deposits etc. being not confirmed by the parties and hence we express our inability to state whether these balances are recoverable /payable to the extent stated.
- ii) The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No.11 to the results.
- iii) The Company has not complied with the provisions of Section 74 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 with regard to non-repayment of deposits and interest on due date, maintenance of liquid assets to the extent required as well as not fully complying with the orders passed by the Company Law Board.
- iv) With reference to Note No 5 regarding the absence of certain bank account statements and balance confirmations, we are unable to comment on its impact, if any, on the books of account.
- v) The Company has considered inventory value of Rs.1803.14 Lakhs as on 30.09.2022 in the financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, we have relied upon the inventory valuation made by the management. No physical verification report was made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books.



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6. Qualified Conclusion

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

7. Emphasis of Matter

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

- i) As referred to in Note No. 9 & 10 regarding MOU entered into by the Company with Tribus Real Estate Pvt Ltd (TREPL) for taking over the Company's secured bank loan, pending completion of the process.
- ii) As referred to in Note No.4 regarding to the order issued by SEBI for violated provision of SEBI Act 1992 and SEBI regulations for issue of GDR.
- iii) As referred to in Note No. 8 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19319.00 lakhs as on 31.01.20214 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.
- iv) We draw attention to note 13 of the consolidated financial results, which describe the extent of coverage of consolidated revenue, assets and profits pursuant to the requirement of Regulation 33(3)(h) of Listing Regulations.

Our conclusion not modified in respect of these matters.



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8. Other Matters:

The accompanying unaudited consolidated financial results include the financial results of subsidiaries which have not been reviewed by the auditors/chartered accountants, whose financial results reflect total assets of Rs.4075.41 lakhs as at 30/09/2022 and total revenues of Rs. 519.52 lakhs and Rs. 1032.25 lakhs, total net profit/(loss) after tax of Rs. 18.85 lakhs and Rs. (1385.40) lakhs and total comprehensive income of Rs. 45.31 lakhs and Rs. (1360.78) lakhs for the quarter ended 30.09.2022 and half-year ended 30.09.2022, respectively, and net cash outflow of Rs.35.83 lakhs as considered in the consolidated unaudited financial results. 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 CKSP AND CO LLP
Chartered Accountants
FRN – 131228W / W100044

Debmalaya Maitra

Debmalaya Maitra

Partner

M. No.053897

UDIN: 22053897BDCOXX3499



Place: Mumbai

Dated: 14.11.2022