



Date:14.09.2020

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 14th September, 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 ended 30th June, 2020. Copy of Limited Review Report from Thakur, Vaidyanath Ayiar & Co. is enclosed.

The Board Meeting commenced on 5:20 p.m. and concluded on 08:40 p.m.

This is for your kind information and records.

Thanking you

Yours faithfully,

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

SUNEEL Digitally signed by
SUNEEL SULLERE
SULLERE Date: 2020.09.14
20:26:12 +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.

THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

Phone: 2284 25 02, 2287 00 67
11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001
E-mail: tvamum@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 Standalone Unaudited Financial Results of **ZENITH STEEL PIPES & INDUSTRIES LIMITED (Formerly known as ZENITH BIRLA (INDIA) LIMITED)** ("the Company") for the Quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of material misstatement.
4. A review is limited primarily to inquiries of 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.

5. Emphasis of matter

We draw to attention to the following matter:

(i). The Company's Stock records pertaining to production for the year have been maintained on a consolidated basis as there were transactions of purchase / sale of steel / pipes & zinc by other companies in the Group using the same manufacturing facilities on job work basis. The stock quantity for the Company have been derived by the management from the stock records maintained from which balances have been derived and certified by the management & relied on by us.



(ii). During the previous year the Company has entered into an agreement with M/S Tribus Real Estate Pvt. Ltd. for taking over the Company's bank outstanding 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 outstanding 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 continue to be in favor of the Banks.

(iii). We draw attention to Note 10 of the Statement, which states the impact of COVID 19 pandemic on the operations of the Company.

Our opinion is not modified in respect of these matters.

6. Basis for Modified Opinion

We draw attention to

(i). 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.

(ii). With reference to Note No. 6 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, Currents Liabilities, Current Assets, Balance with Government authorities, intergroup etc being not confirmed by the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated.

(iii). Note No. 7 which indicates that the Company has prepared its accounts on a going concern basis though its Net Worth is fully eroded, for reasons stated in the Note.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
Firm Registration Number: 000038N



C. V. PARAMESWAR
Partner
M. No.: 11541
UDIN No. 20011541AAAACT6566

Place: Mumbai
Date: 14.09.2020



THAKUR, VAIDYANATH AIYAR & CO.

Chartered Accountants
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
CHENNAI AND CHANDIGARH

Phone: 2284 25 02, 2287 00 67

11 - B, VATSA HOUSE,
JANMABHOOMI MARG, FORT,
MUMBAI --- 400 001

E-mail: tvamum@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
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 Consolidated Unaudited Financial Results of **ZENITH STEEL PIPES & INDUSTRIES LIMITED (Formerly known as ZENITH BIRLA (INDIA) LIMITED)** ("the Company") for the Quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of material misstatement.
4. A review is limited primarily to inquiries of 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.
5. **Emphasis of matter**

We draw to attention to the following matter:

(i). The Company's Stock records pertaining to production for the year have been maintained on a consolidated basis as there were transactions of purchase / sale of steel / pipes & zinc by other companies in the Group using the same manufacturing facilities on job work basis. The stock quantity for the Company have been derived by the management from the stock records maintained from which balances have been derived and certified by the management & relied on by us.

(ii). During the previous year the Company has entered into an agreement with M/S Tribus Real Estate Pvt. Ltd. for taking over the Company's bank outstanding 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 outstanding 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 continue to be in favor of the Banks.

(iii). We draw attention to Note 10 of the Statement, which states the impact of COVID 19 pandemic on the operations of the Company.

Our Opinion is not modified in respect of these matters.



6. Basis for Modified Opinion

We draw to attention to

(i) 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.

(ii) With reference to Note No. 6 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, Currents Liabilities, Current Assets, Balance with Government authorities, intergroup etc being not confirmed by the parties and hence our inability to state whether these balances are recoverable/payable to the extent stated.

(iii) Note No. 7 which indicates that the Company has prepared its accounts on a going concern basis though its Net Worth is fully eroded, for reasons stated in the Note.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Zenith USA	Subsidiary
Zenith Middle East - FZ- LLP	Subsidiary

Other Matters;

- (a) We did not review the financial statements of two wholly owned subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 2,442.78 Lakhs as at June 30, 2020, total revenue of Rs. 437.55 Lakhs and net loss (total comprehensive income) of Rs. 32.70 Lakhs for the quarter ended June 30, 2020 respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is based solely on these certified financial statements.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **THAKUR, VAIDYANATH AIYAR & CO.**
Chartered Accountants
Firm Registration Number: 000038N



C. V. PARAMESWAR
Partner

M. No.: 11541

UDIN No. 20011541AAAACU6242

Place: Mumbai
Date: 14.09.2020



ZENITH STEEL PIPES & INDUSTRIES LIMITED		(Formerly known as Zenith Birla (India) Limited)			
Regd. Office: 15th Floor, Industry House, 156, Churchgate Reclamation, Mumbai-400 020.					
CIN: L29220MH1980PLC011773					
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel: 022-46164400 Fax: 022-2047685					
Manufacturers of Black & Galvanized Pipes					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020					
(Rs. in Lakhs except for per share data)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue From Operations	1,439	1,796	2,711	10,138
II	Other Income	16	1,861	9	1,388
III	Total Income (I+II)	1,455	1,149	2,720	11,511
IV	Expenses				
	Consumption of raw materials and components	1,099	400	1,716	6,174
	Purchase of stock-in-trade	-	1	26	115
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	214	219	-	(219)
	Employee benefits expense	148	211	231	970
	Finance costs	87	26	193	466
	Depreciation and amortisation expense	146	438	151	890
	Other expenses	300	4,018	771	5,959
	Total Expenses (IV)	1,994	5,313	3,090	14,855
V	Profit/(Loss) before exceptional items and tax (III - IV)	(539)	(2,164)	(370)	(2,834)
VI	Exceptional Items	-	(29)	-	-
VII	Profit/(Loss) before tax (V - VI)	(539)	(2,145)	(370)	(2,834)
VIII	Tax expense:				
	Current tax	-	-	-	-
	Provision of earlier period	-	-	-	-
	Deferred tax	-	-	-	-
IX	Profit/(Loss) for the period (VII - VIII)	(539)	(2,145)	(370)	(2,834)
X	Other Comprehensive Income	-	(1)	-	(1)
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(539)	(2,146)	(370)	(2,835)
	Paid-up equity share capital (Face value of Rs. 10/- each)	13,128	13,128	13,128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(38,253)
XII	Earnings per equity share				
	Basic (Rs.)	(0.41)	(1.63)	(0.28)	(0.16)
	Diluted (Rs.)	(0.41)	(1.63)	(0.28)	(0.16)
Notes:					
1. These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September, 2020 and the Statutory Auditors have performed a limited review of the consolidated financial results of the Company for quarter ended 30th June 2020, and issued their modified 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. During the previous years the company has entered into an agreement with M/S Tribus Real Estate Pvt. Ltd. for taking over the company's bank outstanding as reflected earlier in the company's books on terms agreed to between the company and Tribus Real estate Pvt. Ltd. Consequently the outstanding of the banks in the books of the company are transferred to Tribus Real Estate Pvt. Ltd. and hence now classified as "incurred loss from others". The security on the loans continue to be in favor of the banks.					
4. 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. 199.19 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 Securitization 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.					
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 June, 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. Interest amounting to Rs 70.76 Lakhs on RCDs given by the company is not considered as income due to realisability not being certain.					
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 that 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 54% compared to corresponding previous quarter ended March 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. Previous year figures have been regrouped / recast, wherever necessary.					
12. 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. 32500 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	3000		1800		
Plant and Machinery (Imported & Indigenous)	8572		8121		
Miscellaneous Fixed assets	3695		3990		
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 100.25 crores. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that extent.					

For and on behalf of the Board of Directors

Date: 14th September, 2020
Place: Mumbai

M. Patel
Mural Patel
Whole time Director
DIN: 07161539



ZENITH STEEL PIPES & INDUSTRIES LIMITED
(Formerly Known as Zenith Birla India) Limited
CIN : L28220MH1980PLCO11773

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

Tel : +91 022 68168400, Fax : +91 022 22047835, E-mail : zenith@zenithsteelpipes.com, Web : www.zenithsteelpipes.com

EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs, except per share data)

No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income from operations	1017	2127	2318	6928	1455	3149	2720	11521
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(506)	(2126)	(318)	(2798)	(539)	(2164)	(370)	(2834)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(506)	(2107)	(316)	(2796)	(539)	(2145)	(370)	(2834)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(506)	(2107)	(316)	(2796)	(539)	(2145)	(370)	(2834)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(506)	(2018)	(316)	(2799)	(539)	(2146)	(370)	(2835)
6	Equity Share Capital	13128	13128	13128	13128	13128	13128	13128	13128
7	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year				(37170)				(38253)
8	Earnings Per Share (before extraordinary items) (Face value of Rs. 10/- each)								
	Basic	(0.39)	(1.62)	(0.24)	(2.13)	(0.41)	(1.65)	(0.28)	(2.16)
	Diluted	(0.39)	(1.62)	(0.24)	(2.13)	(0.41)	(1.65)	(0.28)	(2.16)
9	Earnings Per Share (after extraordinary items) (Face value of Rs. 10/- each)								
	Basic	(0.39)	(1.60)	(0.24)	(2.13)	(0.41)	(1.63)	(0.28)	(2.16)
	Diluted	(0.39)	(1.60)	(0.24)	(2.13)	(0.41)	(1.63)	(0.28)	(2.16)

- es:
- 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 June, 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 June, 2020, and issued their modified report thereon.

For and on behalf of the Board of Directors

M. Pote
Minal Pote
Whole time Director
DIN:07163539

at: 14th September, 2020
at: Mumbai



ZENITH STEEL PIPES & INDUSTRIES LIMITED		(Formerly known as Zenith Birla (India) Limited)			
Regd. Office : 5th Floor Industry House, 15A, Churchgate Reclamation, Mumbai-400 020					
CIN: L2920MH3200PLC011773					
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel: 022-66168400 Fax: 022-22047833					
Manufacturers of Black & Galvanized Pipes					
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020					
(Rs. in Lakhs except for per share data)					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
Income					
I	Revenue from Operations	1,003	3,432	2,350	6,164
II	Other Income	15	715	6	762
III	Total Income (III)	1,018	4,147	2,356	6,926
IV. Expenses					
	Consumption of raw materials and components	737	751	1,421	2,944
	Purchase of stock in trade	-	-	26	115
	Changes in inventories of finished goods, stock in trade and semi finished goods	214	219	-	(219)
	Employee benefits expense	117	225	204	825
	Finance costs	74	21	179	406
	Depreciation and amortisation expense	146	436	151	890
	Other expenses	235	2,999	651	4,763
	Total Expenses (IV)	1,523	4,282	3,632	8,724
V	Profit/(Loss) before exceptional items and tax (III - IV)	(505)	(135)	(116)	(2,798)
VI	Exceptional items	-	159	-	-
VII	Profit/(Loss) before tax (V - VI)	(505)	(19)	(116)	(2,798)
VIII	Tax expense:				
	Current tax	-	-	-	-
	Provision of earlier period	-	-	-	-
	Deferred tax	-	-	-	-
IX	Profit/(Loss) for the period (VII - VIII)	(505)	(19)	(116)	(2,798)
X	Other Comprehensive Income	-	11	-	11
XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(505)	(8)	(116)	(2,787)
	Paid-up equity share capital (Face value of Rs. 10/- each)	13,128	13,128	13,128	13,128
	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(27,170)
XII	Earnings per equity share:				
	Basic (Rs.)	(3.85)	(1.60)	(0.24)	(2.33)
	Diluted (Rs.)	(3.39)	(1.60)	(0.24)	(2.13)
Notes:					
1	These results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September, 2020 and the Statutory Auditors have performed a limited review of the standalone financial results of the Company for quarter ended 30th June 2020, and issued their modified 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	During the previous years, the company has entered into an agreement with M/S Tribus Real Estate Pvt. Ltd. for taking over the company's bank outstanding as reflected earlier in the company's books on terms agreed to between the company and Tribus Real Estate Pvt. Ltd. Consequently the outstanding 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 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. 193.19 crores towards the dues as on 31.01.2014. Thereafter, they have taken symbolic possession on 20.05.2014 of the immovable assets at the Khopoli unit, and filed a case for taking physical possession, which will be reviewed ahead by Asset Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2014.				
5	The company has declared a lockout of its Khopoli unit in November, 2013.				
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 June, 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	Interest amounting to Rs. 70.78 Lakhs, on ICDS given by the company is not considered as income due to realizability not being certain.				
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 52% compared to corresponding previous quarter ended March 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	Previous year figures have been regrouped / recast, wherever necessary.				
12	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. 8038 lacs will be utilized from the unutilized proceeds of public issue and balance Rs. 5462 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 & indigenous)	8032		8031	
	Machinerious Fixed assets	3998		3998	
	Contingency	272		272	
	Balance amount to be spent	13500		13500	
	Pending full utilization, the balance amount is held in Current/Fixed deposit/loans/advances accounts. There is Provision for doubtful advances to the tune of Rs. 158.25 crores. Pending recovery of that advance, the amount available for deployment will be at lesser amount to that spent.				

For and on behalf of the Board of Directors

Minal Pote
Whole time Director
DIN: 07163035

Date : 14th September, 2020
Place: Mumbai

