



THE YASH BIRLA GROUP

Date: 12<sup>th</sup> November, 2021

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 12<sup>th</sup> November, 2021**

Dear Sir / Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today -

- 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, 2021.
- Company has received a letter from receiver on 11th November, 2021 stating that he has been appointed as a receiver by the Court to take physical possession of the certain assets in the matter of case filed by the Non Banking Financial Company. The Board has discussed, adequately provided based on estimate basis, considered non-current assets as sufficient for respective lien and hereby note, approve these and related disclosures.

The Board Meeting commenced on 17:20 p.m. and concluded on 21:35p.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 Sullere**  
Company Secretary  
ACS 42922



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

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

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

# CKSP AND CO LLP

## Chartered Accountants

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

### **Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30.09.2021 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 30.09.2021(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, 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. 1285.26 lakhs as on 30.09.2021 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.



# C K S P AND CO LLP

## Chartered Accountants

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

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### 5. Qualified Conclusion

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

### 6. Emphasis of Matter

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

- i) As referred to in Note No. 8 & 9 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. 15 regarding the claims made by an NBFC of Rs. 784 lakhs (Include Principal and Interest) are subject to final resolution/settlement by Court Receiver, pending which explanations from Board of Director in regard to provisions made/ carried forward and non current assets carried in accounts are being relied upon . Such provisions and asset values may undergo change in future depending upon outcome of resolution /settlement process.

Our conclusion is not modified in respect of these matters.

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



Debmalya Maitra  
Partner  
M. No.053897  
UDIN: 21053897AAAABU3095



Place: Mumbai  
Dated: 12/11/2021



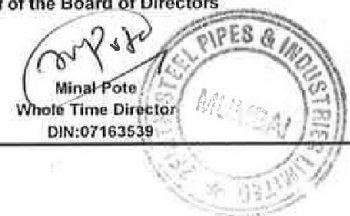
THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED (Formerly Known as Zenith Birla (India) Limited)							
Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.							
CIN: L29220MH1960PLC011773							
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel: 022-66168400 Fax: 02222047835							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEP, 2021							
Sr. No.	Particulars	Quarter Ended			(Rs. In Lakhs except for per share data)		
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
	<b>Income</b>						
I	Revenue From Operations	3,998.38	1,920.13	1,356.00	5,918.51	2,358.00	6,474.81
II	Other Income	3.19	2.68	33.00	5.87	48.00	546.46
III	<b>Total Income (I+II)</b>	<b>4,001.57</b>	<b>1,922.81</b>	<b>1,389.00</b>	<b>5,924.38</b>	<b>2,406.00</b>	<b>7,021.27</b>
IV	<b>Expenses</b>						
	Consumption of raw materials and components	1,888.46	1,238.34	576.00	3,126.80	1,313.00	4,134.82
	Purchase of stock-in-trade	425.62	-	3.00	425.62	3.00	2.98
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	9.04	(219.82)	(229.00)	(210.78)	(15.00)	(446.01)
	Employee benefits expense	182.36	149.81	149.00	332.17	257.00	635.36
	Finance costs	425.98	74.74	54.00	500.72	128.00	299.50
	Depreciation and amortisation expense	44.74	102.14	67.00	146.88	135.00	284.30
	Other expenses	1,177.91	745.85	1,348.00	1,923.76	1,569.00	2,561.15
	<b>Total Expenses (IV)</b>	<b>4,154.10</b>	<b>2,091.06</b>	<b>1,968.00</b>	<b>6,245.16</b>	<b>3,391.00</b>	<b>7,472.11</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(152.53)</b>	<b>(168.25)</b>	<b>(579.00)</b>	<b>(320.78)</b>	<b>(985.00)</b>	<b>(450.83)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>(152.53)</b>	<b>(168.25)</b>	<b>(579.00)</b>	<b>(320.78)</b>	<b>(985.00)</b>	<b>(450.83)</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	165.14	-	-	165.14	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(317.67)</b>	<b>(168.25)</b>	<b>(579.00)</b>	<b>(485.92)</b>	<b>(985.00)</b>	<b>(450.83)</b>
X	Profit (Loss) from discontinuing operations	(24.36)	(33.52)	(112.00)	(57.88)	(212.00)	(1,643.22)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>(24.36)</b>	<b>(33.52)</b>	<b>(112.00)</b>	<b>(57.88)</b>	<b>(212.00)</b>	<b>(1,643.22)</b>
XIII	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>(342.04)</b>	<b>(201.77)</b>	<b>(691.00)</b>	<b>(543.81)</b>	<b>(1,197.00)</b>	<b>(2,094.06)</b>
XIV	Other Comprehensive Income	-	-	(0.23)	-	(0.23)	(9.55)
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(342.04)</b>	<b>(201.77)</b>	<b>(691.23)</b>	<b>(543.81)</b>	<b>(1,197.23)</b>	<b>(2,103.60)</b>
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	13,128.00	14,228.00	13,128.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	-	-	-	-	-	(39,273.10)
XII	<b>Earnings per equity share (Not Annualized)</b>						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.24)	(0.14)	(0.53)	(0.38)	(0.91)	(1.48)
	Basic and Diluted EPS for the period from Continuing Operations	(0.22)	(0.12)	(0.44)	(0.34)	(0.75)	(0.32)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.02)	(0.09)	(0.04)	(0.16)	(1.15)

See accompanying notes to financial results

For and on behalf of the Board of Directors

Date: 12th November, 2021  
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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**EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2021**

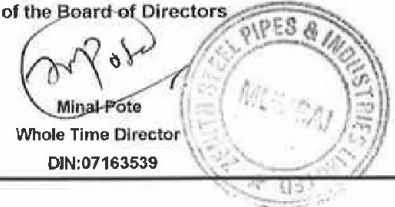
(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	4,001.57	1,922.81	1,389.00	5,924.38	2,406.00	7,021.27
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(152.53)	(168.25)	(579.00)	(320.78)	(985.00)	(450.83)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(152.53)	(168.25)	(579.00)	(320.78)	(985.00)	(450.83)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(317.67)	(168.25)	(579.00)	(485.92)	(985.00)	(450.83)
5	Profit / (Loss) from discontinuing operations	(24.36)	(33.52)	(112.00)	(57.88)	(212.00)	(1,643.22)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(342.04)	(201.77)	(691.23)	(543.81)	(1,197.23)	(2,103.60)
7	Equity Share Capital	14,228.00	14,228.00	13,128.00	14,228.00	13,128.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	(39,273.10)
9	Earnings Per Share (Face value of Rs. 10/- each) (Not Annualized)						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.24)	(0.14)	(0.53)	(0.38)	(0.91)	(1.48)
B	Basic and Diluted EPS for the period from Continuing Operations	(0.22)	(0.12)	(0.44)	(0.34)	(0.75)	(0.32)
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.02)	(0.09)	(0.04)	(0.16)	(1.15)

Notes:	
1	The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and half year ended 30th September, 2021 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
2	In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for quarter and half year ended 30th September, 2021, and issued their modified report thereon



For and on behalf of the Board of Directors



Date: 12th November, 2021  
Place: Mumbai

Minal Pote  
Whole Time Director  
DIN:07163539

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

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## Notes to Standalone Financial Results:

## 1. Statement of Assets &amp; Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th Sept 2021 Unaudited	As at 31st March 2021 Audited
<b>I</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	4666.88	4798.42
(b)	Capital work-in-progress	0.00	0.00
(c)	Intangible assets	3.61	4.17
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	2.48	2.48
	(ii) Other Financial Assests	6.06	5.86
(f)	Other non-current assets	169.31	169.31
	<b>Total Non - Current Assets</b>	<b>4848.34</b>	<b>4980.24</b>
	<b>CURRENT ASSETS</b>		
(a)	Inventories	1285.26	1080.59
(b)	Financial assets		
	(i) Trade receivables	767.44	571.69
	(ii) Cash and cash equivalents	57.27	265.63
	(iii) Bank balances other than (ii) above	65.19	61.64
	(iv) Loans	1886.99	1452.68
	(v) Other Financial Assets	0.00	0.00
(c)	Other current assets	3067.15	3195.62
(d)	Current tax assets	279.73	279.73
	<b>Total - Current Assets</b>	<b>7409.01</b>	<b>6907.57</b>
	<b>Total Assets</b>	<b>12257.35</b>	<b>11887.82</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity share capital	14228.04	14228.04
(b)	Other equity	(39816.89)	(39273.09)
	<b>Total - Equity</b>	<b>(25588.84)</b>	<b>(25045.05)</b>
	<b>LIABILITIES</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	747.62	314.16
(b)	Provisions	626.63	555.69
(c)	Deferred tax liabilities (Net)	504.86	504.86
	<b>Total Non - Current Liabilities</b>	<b>1879.11</b>	<b>1374.72</b>
<b>B</b>	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	19744.58	19914.58
	(ii) Trade payables		
	- MSME Payable	591.39	287.59
	-Other Than MSME Payable	3042.02	2812.23
	(ii) Total Trade Payable	3633.41	3099.82
	(iii) Other financial liabilities	6002.28	5879.19
(b)	Other current liabilities	5410.87	5807.16
(c)	Provisions	375.19	76.31
(d)	Current tax liabilities (Net)	800.75	781.08
	<b>Total - Current Liabilities</b>	<b>35967.09</b>	<b>35558.15</b>
	<b>Total Equity and Liabilities</b>	<b>12257.35</b>	<b>11887.82</b>

## Note:

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

For and on behalf of the Board of Directors

Date: 12th November, 2021

Place: Mumbai

MINAL POTE

WHOLE TIME DIRECTOR



## ZENITH STEEL PIPES &amp; INDUSTRIES LIMITED

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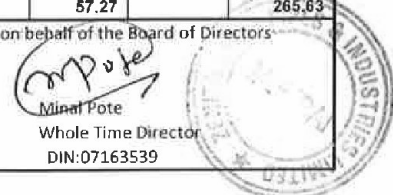
Registered Office: Industry House, 5th Floor, 159, Churchgate Reclamation, Mumbai 400 020.

Notes to Standalone Financial Results  
2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.		Half Year ended 30th Sep,2021 Unaudited		For the year ended 31st March,2021 Audited	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b> Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)		(378.67)		(2,094.04)
	Adjustments for:				
	Depreciation and Amortization	146.88		518.76	
	Impairment Loss of Assets	-		1,328.68	
	Prior period items	(165.14)		-	
	Finance Costs	500.72		299.50	
	Interest Income	(3.69)		(4.24)	
	Other Comprehensive Income	-		(9.55)	
	<b>Sub-total</b>		<b>478.57</b>		<b>2,131.15</b>
	<b>Operating Profit Before Working Capital Changes</b>		<b>99.90</b>		<b>37.12</b>
	<b>Adjustments for changes in working capital :</b>				
	Inventories	(204.66)		(545.37)	
	Trade Receivables	(195.75)		463.29	
	Loans	(434.31)		2,874.47	
	Other Current Assets	128.47		(5.74)	
	Trade Payables	533.59		(1,927.02)	
	Provisions	298.88		37.40	
	Other Financial Liabilities	123.09		247.02	
	Loans In Financial Assets	(0.20)		157.56	
	Other Current Liabilities	(386.29)		(140.27)	
	Current Tax Liabilities	19.67		43.09	
	Provisions In Non -Current Liabilities	70.94		(43.61)	
	Direct Taxes Paid (Net of Refund)	-		(1.72)	
	Other Financial Assets	-		258.11	
	<b>Sub-total</b>		<b>(56.56)</b>		<b>1,417.22</b>
	<b>Net Cash Flow From Operating Activities After Exceptional Item.....(A)</b>		<b>43.34</b>		<b>1,454.34</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Payments made for Property, Plant and Equipment	(15.34)		(61.30)	
	Payments made for Intangible Assets	0.57		0.00	
	Other Non-Current Assets	(0.00)		29.63	
	Interest Received	3.89		4.24	
	<b>Sub-total</b>		<b>(10.88)</b>		<b>(27.43)</b>
	<b>Net Cash used for Investing Activities.....(B)</b>		<b>(10.88)</b>		<b>(27.43)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Repayment of Borrowings	263.46		(1,033.60)	
	Interest Paid	(500.72)		(299.50)	
	<b>Sub-total</b>		<b>(237.27)</b>		<b>(1,333.10)</b>
	<b>Net Cash used for Financing Activities.....(C)</b>		<b>(237.27)</b>		<b>(1,333.10)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(204.81)</b>		<b>93.80</b>
	Cash and Cash Equivalents at the beginning of the period	265.63		209.23	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	(3.55)		(37.40)	
		<b>262.08</b>		<b>171.83</b>	
	Cash and Cash Equivalents at the end of period	<b>57.27</b>		<b>265.63</b>	
			<b>57.27</b>		<b>265.63</b>
	<b>Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:</b>				
	Cash and Bank Balances		122.45		327.26
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		65.19		61.64
	Cash and Cash Equivalents at the end of period		<b>57.27</b>		<b>265.63</b>

For and on behalf of the Board of Directors

Date: 12th November,2021  
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  
Email: zenith@zenithsteelpipes.com, www.yashbirlagroup.com  
CIN: L29220MH1960PLC011773

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



**Notes to the Standalone Financial Results:**

3. The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of accounts for the quarter ended September' 2021 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the financial Results for the quarter ended September' 2021 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at that date of finalization and subsequent approval of these standalone financial Results. The company will continue to closely monitor any material changes in economic conditions in future.
4. During the half-year ended, 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, the Company is in the process to submit the responses against the proceeding and the subsequent hearing is on 22.12.2021.
5. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30-09-2021 for these accounts could not be obtained; the company has not 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 Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
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.



**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



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 30-09-2021.
11. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30-09-2021 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
12. The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 lakhs, amount of Rs.8036 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

(Rs. in lakhs)

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

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

13. The financial results have been 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. During the current Quarter, the Company has paid Income tax of Rs 165 lakhs under vivad-se-vishwas scheme ("VSV") against demand raised in Form 3 of VSV by Income Tax department and considered as earlier year tax expenses in financial result for the half year ended 30.09.2021. The Company has submitted rectification application to the Department to rectify the error in calculation of demand by the Income Tax Department. We are informed that since the demand is only on account of error in calculation by the Department, the Company is hopeful of getting the Order rectified and expects a refund.



## ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

15. During the current quarter, One of the Non- Banking Financial Companies has filed the case against the Company for recovery of principal outstanding of Rs. 433 lakhs and interest thereon Rs.351 lakh on 27/08/2021 refraining company to create third party interest and also for appointment of receiver for settlement of claim for Rs.784 lakhs (which Includes principal and Interest).

The receiver has been appointed by the Hon'ble civil court Thane on 28.10.2021 to complete the said transactions.

Pending Resolution the company continues to carry Assets estimated at Rs 9.50 crores approx included under Non Current Assets and certain provisions estimated at Rs 8.00 crores approx including provided during the quarter which would if necessary be of use for settlement thereof

16. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.
17. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12-11-2021 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the standalone financial results of the Company for the quarter and half-year ended 30-09-2021 and issued their report thereon, which contains qualifications and an emphasis of matter para.



For Zenith Steel Pipes & Industries Limited

  
Minal Pote

Whole time Director



Place: Mumbai  
Date: 12-11-2021

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

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



# CKSP AND CO LLP

## Chartered Accountants

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

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**Independent Auditors 'Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30.09.2021 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 30.09.2021(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.

4. The Statement includes the results of following two subsidiaries.
  - a) Zenith USA
  - b) Zenith Middle East – FZ-LLP





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### 5. Basis for Qualified Conclusion

- i) With reference to Note No 10 regarding the balance of Trade Payables, Trade Receivables, 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 6 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. 1285.26 Lakhs as on 30.09.2021 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.

### 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. 8 & 9 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.5 regarding to the order issued by SEBI for violated provision of SEBI Act 1992 and SEBI regulations for issue of GDR.



# C K S P AND CO LLP

## Chartered Accountants

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

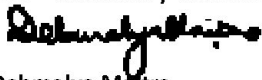
iii) As referred to in Note No. 15 regarding the claims made by an NBFC of Rs. 784 lakhs (Include Principal and Interest) are subject to final resolution/settlement by Court Receiver, pending which explanations from Board of Director in regard to provisions made/ carried forward and non current assets carried in accounts are being relied upon . Such provisions and asset values may undergo change in future depending upon outcome of resolution /settlement process.

Our conclusion not modified in respect of these matters.

### 8. Other Matters:

The accompanying unaudited consolidated financial results include the financial results of certain subsidiaries which have not been reviewed by the auditors/chartered accountants, whose financial results reflect total assets of Rs. 2380.22 lakhs as at 30/09/2021 and total revenues of Rs. 711.53 lakhs and Rs. 912.63 lakhs, total net profit after tax of Rs. 2.17 lakhs and Rs 21.49 lakhs and total comprehensive income of Rs. 0.53 lakhs and Rs. 14.86 lakhs for the quarter ended 30/09/2021 and half-year ended 30/09/2021, respectively, and net cash outflow of Rs.179.04 lakhs as considered in the consolidated unaudited financial results. These financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the 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 Company's Management and approved by the Board of Directors. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Debmalya Maltra  
Partner

M. No.053897

UDIN: 21053897AAAABV3599



Place: Mumbai

Dated: 12/11/2021



THE YASH BIRLA GROUP

ZENITH STEEL PIPES & INDUSTRIES LIMITED							
(Formerly Known as Zenith Birla (India) Limited)							
Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.							
CIN: L29220MH1960PLC011773							
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEP, 2021							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
	<b>Income</b>						
I	Revenue From Operations	4,169.57	1,956.66	2,087.00	6,126.23	3,526.00	7,787.17
II	Other Income	3.15	45.58	52.00	48.73	68.00	1,071.02
III	<b>Total Income (I+II)</b>	<b>4,172.72</b>	<b>2,002.24</b>	<b>2,138.00</b>	<b>6,174.96</b>	<b>3,593.00</b>	<b>8,858.19</b>
IV	<b>Expenses</b>						
	Consumption of raw materials and components	1,888.46	1,238.34	1,167.00	3,126.80	2,266.00	4,134.82
	Purchase of stock-in-trade	539.29	-	3.00	539.29	3.00	1,077.36
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	9.05	(219.82)	(229.00)	(210.77)	(15.00)	(446.01)
	Employee benefits expense	208.93	192.60	191.00	401.53	330.00	766.43
	Finance costs	435.95	84.69	66.00	520.64	153.00	347.46
	Depreciation and amortisation expense	44.74	102.14	67.00	146.88	135.00	284.30
	Other expenses	1,195.47	754.43	1,338.00	1,949.90	1,624.00	2,408.15
	<b>Total Expenses (IV)</b>	<b>4,321.89</b>	<b>2,151.38</b>	<b>2,603.00</b>	<b>6,474.27</b>	<b>4,497.00</b>	<b>8,572.51</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(149.18)</b>	<b>(149.14)</b>	<b>(465.00)</b>	<b>(299.30)</b>	<b>(904.00)</b>	<b>285.68</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>(149.18)</b>	<b>(149.14)</b>	<b>(465.00)</b>	<b>(299.30)</b>	<b>(904.00)</b>	<b>285.68</b>
VIII	<b>Tax expense:</b>						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	165.14	-	-	165.14	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(314.30)</b>	<b>(149.14)</b>	<b>(465.00)</b>	<b>(464.44)</b>	<b>(904.00)</b>	<b>285.68</b>
X	Profit (Loss) from discontinuing operations	(24.36)	(33.52)	(112.00)	(57.88)	(212.00)	(1,643.22)
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>(24.36)</b>	<b>(33.52)</b>	<b>(112.00)</b>	<b>(57.88)</b>	<b>(212.00)</b>	<b>(1,643.22)</b>
XIII	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>(338.67)</b>	<b>(182.66)</b>	<b>(577.00)</b>	<b>(522.33)</b>	<b>(1,116.00)</b>	<b>(1,357.54)</b>
XIV	Other Comprehensive Income	-	11.83	(0.23)	14.86	(0.23)	10.05
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(338.67)</b>	<b>(170.83)</b>	<b>(577.23)</b>	<b>(507.47)</b>	<b>(1,116.23)</b>	<b>(1,347.49)</b>
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	13,128.00	14,228.00	13,128.00	14,228.00
	Reserves excluding revaluation reserves as per balance sheet of Previous accounting Year	-	-	-	-	-	(39,600.48)
XII	<b>Earnings per equity share (Not Annualized)</b>						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.24)	(0.12)	(0.44)	(0.36)	(0.85)	(0.95)
	Basic and Diluted EPS for the period from Continuing Operations	(0.22)	(0.10)	(0.35)	(0.33)	(0.69)	0.20
	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.02)	(0.09)	(0.04)	(0.16)	(1.15)

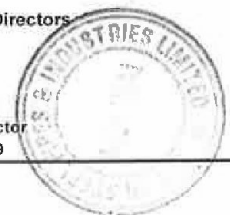
See accompanying notes to financial results



For and on behalf of the Board of Directors

Minal Pote

Whole Time Director  
DIN:07163539



Date: 12th November, 2021  
Place: Mumbai

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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**EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEP, 2021**

(Rs. in Lakhs, except per share data)

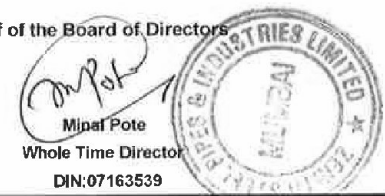
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	4,172.72	2,002.24	2,138.00	6,174.96	3,593.00	8,858.19
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	(149.16)	(149.14)	(465.00)	(299.30)	(904.00)	285.68
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(149.16)	(149.14)	(465.00)	(299.30)	(904.00)	285.68
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	(314.30)	(149.14)	(465.00)	(464.44)	(904.00)	285.68
5	Profit / (Loss) from discontinuing operations	(24.36)	(33.52)	(112.00)	(57.88)	(212.00)	(1,643.22)
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(338.67)	(170.83)	(577.23)	(507.47)	(1,116.23)	(1,347.49)
7	Equity Share Capital	14,228.00	14,228.00	13,128.00	14,228.00	13,128.00	14,228.00
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	(39,600.48)
9	Earnings Per Share (Face value of Rs. 10/- each)						
A	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.24)	(0.12)	(0.44)	(0.36)	(0.85)	(0.95)
B	Basic and Diluted EPS for the period from Continuing Operations	(0.22)	(0.10)	(0.35)	(0.33)	(0.69)	0.20
C	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.02)	(0.09)	(0.04)	(0.16)	(1.15)

**Notes:**

1	The above is an extract of the detailed format for Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and half year ended 30th September, 2021 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.zenithsteelpipes.com).
2	In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Statutory Auditors have performed an audit of the standalone and consolidated financial results of the Company for quarter and half year ended 30th September, 2021. and issued their modified report thereon



For and on behalf of the Board of Directors



Date: 12th November, 2021

Place: Mumbai

Minal Pote

Whole Time Director

DIN:07163539

## ZENITH STEEL PIPES & INDUSTRIES LIMITED

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Notes to Consolidated Financial Results:			
1. Statement of Assets & Liabilities			
(Rs. in Lakhs)			
Sr. No.	Particulars	As at 30th Sept 2021 Unaudited	As at 31st March 2021 Audited
I	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
(a)	Property, plant and equipment	4,666.88	4,798.42
(b)	Capital work-in-progress	-	-
(c)	Intangible assets	3.61	4.17
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	6.06	5.86
(f)	Other non-current assets	169.31	169.31
	<b>Total Non - Current Assets</b>	<b>4,846.06</b>	<b>4,977.96</b>
	<b>CURRENT ASSETS</b>		
(a)	Inventories	1,285.26	1,080.59
(b)	Financial assets		
	(i) Trade receivables	909.60	1,213.22
	(ii) Cash and cash equivalents	104.75	287.35
	(iii) Bank balances other than (ii) above	65.19	61.64
	(iv) Loans	3,720.07	2,498.02
	(v) Other Financial Assets	-	-
(c)	Other current assets	3,067.15	3,195.62
(d)	Current tax assets	279.73	279.73
	<b>Total - Current Assets</b>	<b>9,431.75</b>	<b>8,616.17</b>
	<b>Total Assets</b>	<b>14,277.81</b>	<b>13,594.13</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(40,127.51)	(39,600.47)
	<b>Total - Equity</b>	<b>(25,899.47)</b>	<b>(25,372.42)</b>
	<b>LIABILITIES</b>		
A	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	1,118.67	679.71
(b)	Provisions	626.63	555.69
(c)	Deferred tax liabilities (Net)	504.86	504.86
	<b>Total Non - Current Liabilities</b>	<b>2,250.16</b>	<b>1,740.27</b>
B	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Borrowings	19,744.58	19,914.58
	(ii) Trade payables		
	- MSME Payable	591.39	287.59
	-Other Than MSME Payable	4,074.40	4,272.91
	(iii) Other financial liabilities	6,002.28	5,879.19
(b)	Other current liabilities	6,338.51	6,014.62
(c)	Provisions	375.19	76.31
(d)	Current tax liabilities (Net)	800.75	781.08
	<b>Total - Current Liabilities</b>	<b>37,927.11</b>	<b>37,226.28</b>
	<b>Total Equity and Liabilities</b>	<b>14,277.81</b>	<b>13,594.13</b>

**Note:**

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

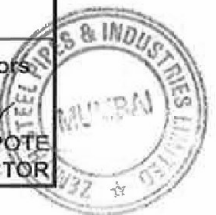
Date: 12th November, 2021

Place: Mumbai

For and on behalf of the Board of Directors

MINAL POTE

WHOLE TIME DIRECTOR

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**



## Notes to Consolidated Financial Results:

## 2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.		Half Year ended 30th Sep,2021 Unaudited		For the year ended 31st March,2021 Audited	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinue operation)		(357.19)		(1,357.54)
	Adjustments for:				
	Depreciation and Amortization	146.88		518.78	
	Impairment Loss of Assets	-		1,326.68	
	Prior period items	(165.14)		-	
	Exchange difference on translation (Net)	(19.98)		-	
	Finance Costs	520.84		347.46	
	Interest Income	(3.89)		(4.24)	
	Other Comprehensive Income	14.86		10.05	
	Sub-total		493.37		2,198.71
	<b>Operating Profit Before Working Capital Changes</b>		<b>136.18</b>		<b>841.17</b>
	Adjustments for changes in working capital :				
	Inventories	(204.66)		(545.38)	
	Trade Receivables	303.62		(331.43)	
	Loans	(1,222.04)		3,779.55	
	Other Current Assets	128.47		(5.74)	
	Trade Payables	105.29		(855.76)	
	Provisions	298.88		(1,025.67)	
	Other Financial Liabilities	123.09		247.02	
	Loans In Financial Assets	0.20		157.56	
	Other Current Liabilities	323.89		(615.71)	
	Current Tax Liabilities	19.67		43.09	
	Provisions In Non -Current Liabilities	70.94		(43.62)	
	Direct Taxes Paid (Net of Refund)	-		(1.72)	
	Other Financial Assets	-		0.80	
	Sub-total		(52.66)		802.99
	<b>Net Cash Flow From Operating Activities After Exceptional Item.....(A)</b>		<b>83.52</b>		<b>1,644.16</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Payments made for Property, Plant and Equipment	(15.34)		(61.29)	
	Payments made for Intangible Assets	0.57		0.00	
	Other Non-Current Assets	0.00		29.63	
	Interest Received	3.89		4.24	
	Sub-total		(10.88)		(27.42)
	<b>Net Cash used for Investing Activities.....(B)</b>		<b>(10.88)</b>		<b>(27.42)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Repayment of Borrowings	268.96		(1,197.71)	
	Interest Paid	(520.64)		(347.46)	
	Sub-total		(251.68)		(1,545.17)
	<b>Net Cash used for Financing Activities.....(C)</b>		<b>(251.68)</b>		<b>(1,545.17)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(179.04)</b>		<b>71.58</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	287.35		253.18	
	<b>Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks</b>	(3.55)		(37.40)	
	<b>Cash and Cash Equivalents at the end of period</b>	283.79		215.78	
		104.75		265.63	
			104.75		287.36
	<b>Reconciliation of Cash and Bank Balances given in Note No. 12 of Balance Sheet is as follows:</b>				
	Cash and Bank Balances		169.94		348.98
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		65.19		61.64
	<b>Cash and Cash Equivalents at the end of period</b>		<b>104.75</b>		<b>287.34</b>

For and on behalf of the Board of Directors

Minal Pote  
Whole Time Director  
DIN:07163839

Date: 12th November,2021  
Place: Mumbai



## ZENITH STEEL PIPES &amp; 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	For the Half Year Ended 30-09-2021	For the Year Ended 31-03-2021
<b>Segment Revenue</b>		
a) In India	5256.46	7022.16
b) Outside India	869.77	1925.66
<b>Total Income from operations</b>	<b>6126.23</b>	<b>8947.82</b>
<b>Segment Assets :- Carrying Cost of Assets by Location of Assets</b>		
a) In India	11828.45	11397.94
b) Outside India	2015.89	2196.19
c) Unallocated Assets		
<b>Total</b>	<b>13844.34</b>	<b>13594.13</b>
<b>Additional to Assets and Intangible Assets</b>		
a) In India	3.61	74.21
b) Outside India		
<b>Total</b>	<b>3.61</b>	<b>74.21</b>

4. The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of accounts for the quarter ended September' 2021 and based thereon and keeping in view the current indicators of future economic conditions, there is no significant impact on the financial Results for the quarter ended September' 2021 and accordingly accounts have been prepared on a going concern basis. The impact of the pandemic may be different from that estimated as at that date of finalization and subsequent approval of these standalone financial Results. The company will continue to closely monitor any material changes in economic conditions in future.
5. During the half-year ended, 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, the Company is in the process to submit the responses against the proceeding and the subsequent hearing is on 22.12.2021.
6. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30-09-2021 for these accounts could not be obtained; the company has not made provision in full pending clarifications/confirmations from respective Banks.

**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 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 Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
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 30-09-2021.
11. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30-09-2021 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
12. The Shareholders of the Company at the Annual General Meeting held on 17th September, 2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs.13500.00 lakhs, amount of Rs.8036 lakhs will be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs will be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

(Rs. in lakhs)

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



## 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. The financial results have been 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. During the current Quarter, the Company has paid Income tax of Rs 165 lakhs under vivad-se-vishwas scheme ("VSV") against demand raised in Form 3 of VSV by Income Tax department and considered as earlier year tax expenses in financial result for the half year ended 30.09.2021. The Company has submitted rectification application to the Department to rectify the error in calculation of demand by the Income Tax Department. We are informed that since the demand is only on account of error in calculation by the Department, the Company is hopeful of getting the Order rectified and expects a refund.
15. During the current quarter, One of the Non- Banking Financial Companies has filed the case against the Company for recovery of principal outstanding of Rs. 433 lakhs and interest thereon Rs.351 lakh on 27/08/2021 refraining company to create third party interest and also for appointment of receiver for settlement of claim for Rs.784 lakhs (which Includes principal and Interest).


The receiver has been appointed by the Hon'ble civil court Thane on 28.10.2021 to complete the said transactions.

Pending Resolution the company continues to carry Assets estimated at Rs 9.50 crores approx included under Non Current Assets and certain provisions estimated at Rs 8.00 crores approx including provided during the quarter which would if necessary be of use for settlement thereof

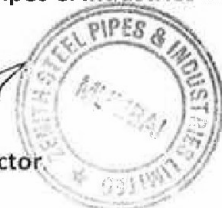
16. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.
17. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12-11-2021 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the consolidated financial results of the Company for the quarter ended 30.09.2021 and issued their report thereon, which contains qualifications and an emphasis of matter para.



For Zenith Steel Pipes & Industries Limited



Minal Pote  
Whole time Director.



Place: Mumbai  
Date: 12.11.2021

**ZENITH STEEL PIPES & INDUSTRIES LIMITED**

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CIN: L29220MH1960PLC011773

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