



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 SEPTEMBER, 2024

(Rs. In Lakhs except for per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue From Operations	3,007.35	2,850.47	2,774.16	5,857.82	5,213.66	14,321.66
II	Other Income	126.20	184.58	41.81	310.78	57.58	529.93
III	Total Income (I+II)	3,133.55	3,035.05	2,815.97	6,168.60	5,271.24	14,851.59
IV	Expenses						
	Consumption of raw materials and components	725.86	573.21	1,056.05	1,299.07	2,153.60	7,710.13
	Purchase of stock-in-trade						230.66
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	489.68	740.25	163.62	1,229.93	785.41	42.43
	Employee benefit expenses	131.75	131.26	178.60	263.01	303.79	616.31
	Finance cost	62.04	61.04	72.89	123.08	145.33	292.40
	Depreciation and amortisation expense	48.75	48.46	67.07	97.21	134.19	258.19
	Other expenses	1,717.68	1,670.78	1,443.93	3,388.46	2,146.19	5,745.35
	Total Expenses (IV)	3,175.76	3,225.00	2,982.16	6,400.76	5,668.51	14,895.47
V	Profit/(Loss) before exceptional items and tax (III - IV)	(42.21)	(189.95)	(166.19)	(232.16)	(397.27)	(43.88)
VI	Exceptional Items						
VII	Profit/(Loss) before tax (V - VI)	(42.21)	(189.95)	(166.19)	(232.16)	(397.27)	(43.88)
VIII	Tax expense:						
	Current Tax						
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(42.21)	(189.95)	(166.19)	(232.16)	(397.27)	(43.88)
X	Profit/(Loss) from discontinuing operations	(1.59)	(1.79)	(3.13)	(3.38)	(8.21)	(23.34)
XI	Tax expense of discontinuing operations						
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(1.59)	(1.79)	(3.13)	(3.38)	(8.21)	(23.34)
XIII	Profit/(Loss) for the period (VII - VIII)	(43.80)	(191.74)	(169.32)	(235.54)	(405.48)	(67.22)
XIV	Other Comprehensive Income						4.55
XV	Total Comprehensive Income for the Period (XIII+XIV)	(43.80)	(191.74)	(169.32)	(235.54)	(405.48)	(62.67)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)						(39,294.74)
XVI	Earnings per equity share						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.03)	(0.13)	(0.12)	(0.17)	(0.28)	(0.05)
	Basic and Diluted EPS for the period from Continuing Operations	(0.03)	(0.13)	(0.12)	(0.16)	(0.27)	(0.03)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)

* Earnings per equity share for the quarter is not annualised
See accompanying notes to the Standalone Financial Results

For and on behalf of the Board of Directors



Purushottam D Sonavane
Director
DIN: 08405653



Date: 15th Nov, 2024
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 Standalone Financial Results:
1. Statement of Assets & Liabilities



THE YASH BIRLA GROUP
(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th Sept 2024 Unaudited	As at 31st March 2024 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property, plant and equipment	4,276.99	4,359.80
(b)	Capital work-in-progress	100.01	82.31
(c)	Intangible assets	0.94	1.19
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	2.48	2.48
	(ii) Other Financial Assets	213.45	241.46
(f)	Other non-current assets	2,543.06	2,481.48
	Total Non - Current Assets	7,136.92	7,168.71
	CURRENT ASSETS		
(a)	Inventories	677.76	1,986.47
(b)	Financial assets		
	(i) Trade receivables	6,248.30	5,574.23
	(ii) Cash and cash equivalents	115.51	43.07
	(iii) Bank balances other than (ii) above	65.94	65.94
	(iv) Loans	1,519.34	1,573.19
(c)	Other current assets	1,782.78	1,350.13
(d)	Current tax assets	94.45	94.45
	Total - Current Assets	10,504.07	10,687.47
	Total Assets	17,640.99	17,856.18
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(39,530.26)	(39,294.74)
	Total - Equity	(25,302.22)	(25,066.70)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	1,815.15	1,816.33
(b)	Provisions	582.26	577.23
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	2,902.27	2,898.43
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	19,277.14	19,282.14
	(ii) Trade payables		
	- MSME Payable	-	247.87
	- Other Than MSME Payable	8,952.89	8,269.96
	(iii) Other financial liabilities	4,488.82	4,374.43
(b)	Other current liabilities	6,351.79	6,869.22
(c)	Provisions	61.82	72.36
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	40,040.94	40,024.45
	Total Equity and Liabilities	17,640.99	17,856.18



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Notes to Standalone Financial Results:

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 30st Sept.2024 (Unaudited)	For the year ended 31st March,2024 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)	(235.54)	(67.22)
	Adjustments for:		
	Depreciation and Amortization	97.21	253.19
	Finance Costs	123.08	292.40
	Profit on Sale of Asset	-	-
	Interest Income	(2.26)	(6.52)
	Sub-total	218.01	544.07
	Operating Profit Before Working Capital Changes	(17.53)	476.85
	Adjustments for changes in working capital :		
	Inventories	1,208.71	108.02
	Trade Receivables	(674.07)	(1,195.52)
	Loans	53.84	59.14
	Other Current Assets	(432.55)	(778.44)
	Trade Payables	435.05	(377.23)
	Provisions	(10.51)	0.39
	Other Financial Liabilities	114.39	241.37
	Other Non-current Financial Assets	26.01	(60.77)
	Other Current Liabilities	(517.43)	1,854.64
	Provisions in Non-Current Liabilities	5.03	34.00
	Sub-total	310.36	1,134.40
	Cash Flow From Operating Activities After Exceptional item	292.85	342.45
	Income tax paid (net of refund)		
	Direct Taxes Paid/reversal (Net of Refund)	-	140.16
			140.16
	Net Cash Flow From Operating Activities After Exceptional item.....(A)	292.85	482.61
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(31.85)	(138.58)
	Payments made for Intangible Assets	-	-
	Proceeds from sale of Property, Plant and Equipment	-	-
	Other Non-Current Assets	(61.58)	(109.73)
	Interest Received	2.28	6.52
	Sub-total	(91.15)	(241.79)
	Net Cash used for Investing Activities.....(B)	(91.15)	(241.79)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	(6.18)	(424.91)
	Interest Paid	(123.08)	(292.40)
	Sub-total	(129.26)	(717.31)
	Net Cash used for Financing Activities.....(C)	(129.26)	(717.31)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	72.44	(476.49)
	Cash and Cash Equivalents at the beginning of the period	43.07	524.56
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	-	(5.00)
		43.07	519.56
	Cash and Cash Equivalents at the end of period	115.51	43.07
	Reconciliation of Cash and Bank Balances		
	Cash and Bank Balances	181.45	109.01
	Balance in Fixed Deposit accounts with banks having a maturity period of more than 3 months	65.94	65.94
	Cash Equivalents at the end of period	115.51	43.07

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Notes to the Unaudited Standalone Financial Results:

3. The above Unaudited Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time. (the 'Listing Regulations')
4. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15/11/2024. The statutory auditors of the Company for the financial year 2024-25, C K S P AND CO LLP, Chartered Accountants have conducted limited review of the results for the quarter and half-year ended 30/09/2024 and have issued an qualified review report.
5. The company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depository Receipts ("GDR"). On 16/07/2021, the Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs.10.00 crores to Rs.25.00 lakhs. The same has been provided in the books of accounts of the Company as of 31/03/2023 and is yet to be paid as of 30/09/2024. SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023. As on date, the company has not received any further communication in regards to the same.
6. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 30/09/2024 for these accounts could not be obtained; the company had made a provision of Rs.41.07 lakhs for the entire amount pending clarifications/confirmations from respective Banks.
7. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
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.19,319.00 lakhs towards the dues as on 31/01/2014, Thereafter, they have taken symbolic possession of the immovable assets at the khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is being heard in C.M.T., Pune, and the company has requested an adjournment at the hearing held on 30/09/2024. As a result the next hearing has been adjourned to 27/11/2024.



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9. The Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs.16,884.92 lakhs as on 30/09/2024, which is shown in the accounts of the Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable, Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Company repays the amount stated in MOU to TREPL.
10. Other Income include foreign exchange gain/ (loss) of Rs. 23.32 Lakhs and Rs. 50.82 lakhs for the quarter and half-year ended 30/09/2024. (Quarter and half year ended 30/09/2023 Rs. 25.57 Lakhs and Rs. 40.30 Lakhs).
11. For the purpose of valuing its inventories, the company used the weighted average cost technique and reported an inventory value of Rs. 677.76 Lakhs as on 30/09/2024. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.
12. Balance Confirmations-

- a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowings from others etc. are considered as per books of account. As reconciliations is due in these accounts, the management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 30/09/2024.
- b. The Company is currently in the process of settling the amounts of trade payable to Ess Jay Global Ventures Private Limited and trade receivable from Mango Capital LLC on a net basis, as per applicable law and necessary confirmation will be obtained from the parties after the same.

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

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

- c. The Company has not obtained confirmation from all vendors regarding MSME status, hence without the relevant details, provision is not made for interest liability towards the same in the books as of 30/09/2024 as well as disclosure related to MSME is not appropriate in absence of identification of FRMS/MSME parties.



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13. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 30/09/2024 due to accumulated losses. Considering strategic understanding with suppliers/customers, the company is on the revival mode and is operating some of the units. Also, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. Based thereupon and considering the projected revenues / cash flows, the Company has prepared accounts on a going concern basis.
14. The Company received a GST demand notice from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs in Form DRC-08, based on an audit conducted by the GST department for FY 2018-19. In response, the Company filed a writ petition with the Madras High Court on 27/08/2024, seeking an interim stay on the demand. The Court granted an interim stay on 04/10/2024, effective until the next hearing, which was scheduled for 11/11/ 2024 but has now been adjourned to next week. Management is optimistic about a favorable ruling from the Court and, as a result, has not made a provision in the financial results for this demand.
15. During the quarter ended 30/09/2024, the management reviewed and reassessed provisions for claims payable and general administrative expenses that were made in earlier years. Based on the assessment, certain provisions were no longer required and were reversed during the current quarter. The reversal of these provisions, amounting to Rs. 101.80 lakhs, has been recognized under "Other Income" as "Provision for Expenses Written Back" in the financial results. (Quarter ended 30/06/2024- Rs. 155.75 lakhs)
16. 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 the Board. Out of the total amount Rs. 13,500 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500 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. 10,925 Lakhs. Pending recovery of that advance, the amount available for deployment will be at lesser to that extent.



The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



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18. The Company has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended 31/03/2024.

For Zenith Steel Pipes & Industries Limited




Purushottam D Sonavane
Director
DIN: 08405653



Place: Mumbai

Date: 15/11/2024

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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

CKSP AND CO LLP

Chartered Accountants

(A Member Firm of 'CKSP & AFFILIATES')

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Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30/09/2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

Zenith Steel Pipes & Industries Limited (Formerly known as Zenith Birla (India) Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Zenith Steel Pipes & Industries Limited (the 'Company') for the quarter and half-year ended 30/09/2024 (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'). We have initialed the statement for identification purpose.
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 ('Ind AS') 34 'Interim Financials Reporting' prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

- a) The Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.
- b) With reference to Note No 12 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as reconciliations by the management is pending and therefore direct confirmations were not send to the parties and hence we are unable to state whether these balances are recoverable /payable to the extent stated.



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

CKSP AND CO LLP

Chartered Accountants

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- c) The Company had made provision of Rs.41.07 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and balance confirmations for the quarter and half-year ended 30/09/2024, we are unable to comment on its impact, if any, on the books of account. (Refer Note 6).
- d) The company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, in view of the factors described in Note No. 13 of accompanying financial results, the management is of the view that going concern basis of accounting is appropriate.
- e) The Company has considered inventory value of Rs. 677.76 Lakhs as on 30/09/2024 in the unaudited standalone financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no. 11)

5. Qualified Conclusion

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

6. Emphasis of Matter

We draw attention to the following:

1. As referred to in Note No. 5 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
2. As referred to in Note No. 8 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31/01/2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune
3. As referred to in Note No. 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.

As referred to in Note No. 14 regarding the demand notice received from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs. The Madras Court granted an interim stay on 04/10/2024, effective until the next hearing, which was scheduled for 11/11/ 2024 but has now been adjourned to next week.



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5. As referred to in Note No. 15 regarding reversal of provision of expenses amounting to Rs. 101.80 lakhs as disclosed under Other Income as provision for expenses written back.

Our conclusion is not modified in respect of these above matters.

For C K S P AND CO LLP

Chartered Accountants

FRN – 131228W / W100044



Dhananajay Jaiswal

Partner

M. No. 187686

UDIN: 24187686BKBXPT3373



Place: Mumbai

Date: 15/11/2024



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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 SEPTEMBER, 2024							
(Rs. in Lakhs except for per share data)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	3,007.35	2,850.47	2,774.16	5,857.82	5,213.66	14,321.66
II	Other Income	126.20	184.58	41.81	310.78	57.58	529.93
III	Total Income (I+II)	3,133.55	3,035.05	2,815.97	6,168.60	5,271.24	14,851.59
IV	Expenses						
	Consumption of raw materials and components	725.86	573.21	1,056.05	1,299.07	2,153.61	7,710.13
	Purchase of stock-in-trade						230.66
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	489.68	740.25	163.62	1,229.93	785.41	42.43
	Employee benefit expenses	131.75	131.26	178.60	263.01	303.79	616.31
	Finance cost	62.04	61.04	72.89	123.08	145.33	292.40
	Depreciation and amortisation expense	48.75	48.46	67.07	97.21	134.19	258.19
	Other expenses	1,717.68	1,670.78	2,028.83	3,388.46	2,731.09	5,747.78
	Total Expenses (IV)	3,175.76	3,225.00	3,567.06	6,400.76	6,253.42	14,897.90
V	Profit/(Loss) before exceptional items and tax (III - IV)	(42.21)	(189.95)	(751.09)	(232.16)	(982.18)	(46.31)
VI	Exceptional Items						
VII	Profit/(Loss) before tax (V - VI)	(42.21)	(189.95)	(751.09)	(232.16)	(982.18)	(46.31)
VIII	Tax expense:						
	Current tax						
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(42.21)	(189.95)	(751.09)	(232.16)	(982.18)	(46.31)
X	Profit/(Loss) from discontinuing operations	(1.59)	(1.79)	(3.13)	(3.38)	(8.21)	(23.34)
XI	Tax expense of discontinuing operations						
XII	Profit/(Loss) from discontinuing operations (after tax) (X-XI)	(1.59)	(1.79)	(3.13)	(3.38)	(8.21)	(23.34)
XIII	Profit/(Loss) for the period (VII - VIII)	(43.80)	(191.74)	(754.22)	(235.54)	(990.39)	(69.65)
XIV	Other Comprehensive Income	(2.48)	(0.59)	(1.89)	(3.07)	(0.61)	(4.00)
XV	Total Comprehensive Income for the Period (XIII+XIV)	(46.28)	(192.33)	(756.11)	(238.61)	(991.00)	(73.65)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04	14,228.04
	Reserves excluding revaluation reserves (as per audited balance sheet)	-	-	-	-	-	(39,914.01)
XVI	Earnings per equity share						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.03)	(0.13)	(0.53)	(0.17)	(0.70)	(0.05)
	Basic and Diluted EPS for the period from Continuing Operations	(0.03)	(0.13)	(0.53)	(0.16)	(0.69)	(0.03)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.02)
* Earnings per equity share for the quarter is not annualised							
See accompanying Note to the Consolidated Financial Results							
 Date: 15th Nov, 2024 Place: Mumbai		For and on behalf of the Board of Directors					
		 Purushottam D Sonavane Director DIN: 08405653					
							

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 Consolidated Financial Results:

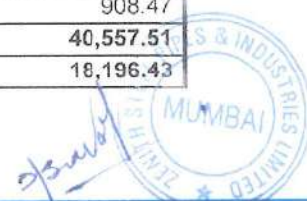
1. Statement of Assets & Liabilities



THE YASH BIRLA GROUP

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30th Sept 2024 Unaudited	As at 31st March 2024 Audited
I	ASSETS		
	NON-CURRENT ASSETS		
(a)	Property plant and equipment	4,276.99	4,359.80
(b)	Capital work-in-progress	100.01	82.31
(c)	Intangible assets	0.94	1.19
(d)	Intangible assets under development		
(e)	Financial assets		
	(i) Investments	0.20	0.20
	(ii) Other Financial Assets	213.45	241.46
(f)	Other non-current assets	2,543.06	2,481.48
	Total Non - Current Assets	7,134.64	7,166.43
	CURRENT ASSETS		
(a)	Inventories	677.76	1,986.47
(b)	Financial assets		
	(i) Trade receivables	6,584.23	5,908.43
	(ii) Cash and cash equivalents	115.51	43.07
	(iii) Bank balances other than (ii) above	65.94	65.94
	(iv) Loans	1,519.34	1,573.19
(c)	Other current assets	1,782.78	1,350.13
(d)	Current tax assets	102.82	102.77
	Total - Current Assets	10,848.38	11,030.00
	Total Assets	17,983.02	18,196.43
II	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	14,228.04	14,228.04
(b)	Other equity	(40,152.60)	(39,914.01)
	Total - Equity	(25,924.55)	(25,685.97)
	LIABILITIES		
A	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,234.09	2,233.20
(b)	Provisions	582.26	586.83
(c)	Deferred tax liabilities (Net)	504.86	504.86
	Total Non - Current Liabilities	3,321.22	3,324.89
B	Current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	19,277.14	19,282.14
	(ii) Trade payables		
	- MSME Payable	-	247.87
	- Other Than MSME Payable	9,376.76	8,691.66
	(iii) Other financial liabilities	4,488.82	4,374.43
(b)	Other current liabilities	6,473.34	6,990.18
(c)	Provisions	61.82	62.76
(d)	Current tax liabilities (Net)	908.47	908.47
	Total - Current Liabilities	40,586.35	40,557.51
	Total Equity and Liabilities	17,983.02	18,196.43



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THE YASH BIRLA GROUP

Notes to Consolidated Financial Results:

2. Statement of Cash Flow

(Rs in Lakhs)

Sr. No.	Particulars	For the year ended 30st Sept, 2024 (Unaudited)	For the year ended 31st March, 2024 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before exceptional item, taxation and prior period adjustments (Including discontinued operation)	(235.54)	(69.55)
	Adjustments for:		
	Depreciation and Amortization	97.21	258.19
	Finance Costs	123.08	292.40
	Interest Income	2.28	(6.52)
	Sub-total	218.01	544.07
	Operating Profit Before Working Capital Changes	(17.53)	474.42
	Adjustments for changes in working capital:		
	Inventories	1,308.71	108.02
	Trade Receivables	(675.79)	(1,199.66)
	Loans	53.84	59.15
	Other Current Assets	(432.65)	(778.43)
	Trade Payables	437.22	(371.88)
	Provisions	0.96	(17.77)
	Other Financial Liabilities	111.37	241.37
	Other Non-current Financial Assets	28.01	(80.77)
	Other Current Liabilities	(516.83)	1,856.28
	Provisions in Non-Current Liabilities	(4.57)	43.58
	Sub-total	308.35	(140.11)
	Cash Flow From Operating Activities After Exceptional Item	290.82	334.31
	Income tax paid (net of refund)		
	Direct Taxes Paid/reversal (Net of Refund)	(0.05)	140.08
		(0.05)	140.08
	Net Cash Flow From Operating Activities After Exceptional Item(A)	290.77	474.39
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Payments made for Property, Plant and Equipment and Capital Work in Progress	(31.84)	(138.57)
	Other Non-Current Assets	(61.58)	(109.73)
	Interest Received	2.26	6.52
	Sub-total	(91.14)	(241.78)
	Net Cash used for Investing Activities.....(B)	(91.14)	(241.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Repayment of Borrowings	(4.11)	(419.12)
	Interest Paid	123.08	(292.40)
	Sub-total	(127.19)	(711.52)
	Net Cash used for Financing Activities.....(C)	(127.19)	(711.52)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	72.44	(478.91)
	Cash and Cash Equivalents at the beginning of the period	43.07	526.98
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	-	(5.00)
		43.07	521.98
	Cash and Cash Equivalents at the end of period	115.51	43.07
		115.51	43.07
	Reconciliation of Cash and Bank Balances		
	Cash and Bank Balances	181.45	109.01
	Less:		
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months	65.94	65.94
	Cash and Cash Equivalents at the end of period	115.51	43.07

ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

Notes to the Unaudited Consolidated Financial Results:

3. The above unaudited consolidated financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') Listing Obligations and Disclosure Requirements Regulations, 2015, as amended from time to time. (the 'Listing Regulations').
4. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15/11/2024. The statutory auditors of the Company for the financial year 2024-25, C K S P AND CO LLP, Chartered Accountants have conducted limited review of the results for the quarter and half-year ended 30/09/2024 and have issued an qualified review report.
5. The Holding Company was prohibited from accessing the securities market for three years by a SEBI order dated 31/03/2021 for violating certain sections of the SEBI Act 1992 and the SEBI Regulation for Issue of Global Depositary Receipts ("GDR"). On 16/07/2021, the Holding Company appealed against the aforementioned order. The final hearing was completed on 03/01/2023, and SEBI issued the final ruling on 21/02/2023. As per the ruling, the Holding Company's appeal was largely upheld, the debarment was shortened to the time already served, and the penalty was decreased from Rs. 10 crore to Rs. 25 lakhs. The same has been provided in the books of accounts of the Holding Company as on 31/03/2023 and is yet to be paid as of 30/09/2024. SEBI has filed a civil appeal with Supreme Court against the same on 07/08/2023. As on date, the Holding Company has not received any further communication in regards to the same.
6. There are certain non-operating current bank accounts of the Group. The bank statements and balance confirmations as on 30/09/2024 for these accounts could not be obtained; the Holding Company had made a provision of Rs.43.53 lakhs for the entire amount pending clarifications/confirmations from respective Banks. Further, no transactions were entered during the current quarter of Zenith USA INC's books of accounts because there was no accompanying bank statement.
7. The Holding Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110- Consolidated Financial Statements.
8. Other Income include foreign exchange gain/(loss) of Rs.23.32 Lakh and Rs. 50.82 lakhs for the quarter and half-year ended 30/09/2024 respectively. (Quarter and half-year ended 30/09/2023 Rs. 25.57 Lakhs and Rs. 40.30 Lakhs respectively.)



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

9. Segment Reporting:

(a) Primary Business Segments:

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

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
Segment Revenue						
a) In India						
(i) Sale of Products	1,264.24	1,687.56	2,774.16	2,951.80	5,213.66	9,786.24
(ii) Sale of Services	1,743.11	1,162.91	-	2,906.02	-	4,553.42
b) Outside India						
(i) Sale of Products	-	-	-	-	-	-
(ii) Sale of Services	-	-	-	-	-	-
Total Income from operations	3,007.35	2,850.47	2,774.16	5,857.82	5,213.66	14,321.66
Segment Assets :- Carrying Cost of Assets by Location of Assets						
a) In India				17,640.99	18,361.85	17,856.18
b) Outside India				342.03	337.68	340.26
c) Unallocated Assets				-	-	-
Total				17,983.02	18,699.53	18,196.46
Additional to Assets and Intangible Assets						
a) In India				14.15	103.22	155.50
b) Outside India				-	-	-
Total				14.15	103.22	155.50



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

10. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

Particulars	Quarter Ended			Half year Ended		(Rs. In Lakhs) Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	3,007.35	2,850.47	2,774.16	5,857.82	5,213.65	14,321.66
Profit before tax	(43.80)	(191.74)	(169.32)	(235.54)	(405.49)	(67.22)
Profit after tax	(43.80)	(191.74)	(169.32)	(235.54)	(405.49)	(67.22)
Total Comprehensive Income	(43.80)	(191.74)	(169.32)	(235.54)	(405.49)	(62.67)

11. 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 Holding Company to repay the amount of Rs. 19,319.00 lakhs towards the dues as on 31/01/2014. Thereafter, they have taken symbolic possession of the immovable assets at the Khopoli unit on 29/05/2014, and filed a case for taking physical possession, which will be reviewed afresh by Invent Assets Securitization and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31/03/2018. The case is being heard in DRT, Pune, and the Holding Company has requested an adjournment at the hearing held on 30/09/2024. As a result, the next hearing has been adjourned to 27/11/2024.
12. The Holding Company had entered into a MOU with Tribus Real Estate Pvt. Ltd. (TREPL) for taking over the company's bank loans. The loans, to the extent taken over by TREPL aggregating to Rs. 16,884.92 Lakhs as on 30/09/2024, which is shown in the accounts of the Holding Company as Secured Loan from Others. TREPL will negotiate with the lending Banks/ARCs to settle their debts amicably through a One-Time Settlement or on other conditions that are agreeable. Once the settlement with Bank is completed the TREPL will enjoy absolute right on those securities. As per the said MOU, TREPL will have the right on those securities till the Holding Company repays the amount stated in MOU to TREPL.
13. For the purpose of valuing its inventories, the Group used the weighted average cost technique and reported an inventory value of Rs. 677.76 Lakhs as of 30/09/2024. Due to the added variable costs connected with manufacturing the goods, the value of finished goods, work in progress, and scrap items, the valuation is done manually rather than a system based output.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

14. Balance Confirmations-

a. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities, Borrowing and others etc. are considered as per books of account. As reconciliation is due in these accounts, the management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 30/09/2024.

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

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

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

c. The Holding Company has not obtained confirmations from all vendors regarding MSME status, hence without the relevant details, provision is not made for interest liability towards the same in the books as of 30/09/2024 as well as disclosures related to MSME is not appropriate in absence of identification of MSME parties.

15. The net worth of the Group as per the definition given in the Companies Act, 2013 continues to be negative as on 30/09/2024 due to accumulated losses. Considering strategic understanding with suppliers/customers, the Group is on the revival mode and is operating some of the units. Also, the Holding 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 Group, 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.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

16. The Holding Company received a GST demand notice from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs in Form DRC-08, based on an audit conducted by the GST department for FY 2018-19. In response, the Holding Company filed a writ petition with the Madras High Court on 27/08/2024, seeking an interim stay on the demand. The Court granted an interim stay on 04/10/2024, effective until the next hearing, which was scheduled for 11/11/2024 but has now been adjourned to next week. The Holding Company management is optimistic about a favorable ruling from the Court and, as a result, has not made a provision in the financial results for this demand.
17. During the quarter ended 30/09/2024, the Holding Company Management reviewed and reassessed provisions for claims payable and general administrative expenses that were made in earlier years. Based on the assessment, certain provisions were no longer required and were reversed during the current quarter. The reversal of these provisions, amounting to Rs. 101.80 lakhs, has been recognized under "Other Income" as "Provision for Expenses Written Back" in the financial results. (Quarter ended 30/06/2024- Rs. 155.75 lakhs)
18. The Shareholders of the Holding Company, at the Annual General Meeting held on 17/09/2012 approved variation in utilization of public offer proceeds, so that Company can also utilize the proceeds for manufacturing of SAW and ERW pipes at Chennai or at such other location as may be decided by Board. Out of the total amount Rs. 13,500.00 Lakhs, amount of Rs. 8,036 Lakhs was to be utilized from the proceeds of public issue and balance Rs. 5,464.00 Lakhs was to be utilized from proceeds of GDR issue. The details of utilization of proceeds of Rs. 13,500.00 Lakhs is given hereunder:

(Rs. in Lakhs)

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

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

The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those for the current period.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



THE YASH BIRLA GROUP

20. The Group has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended 31/03/2024.



Place: Mumbai
Date: 15/11/2024

For Zenith Steel Pipes & Industries Limited

Purushottam D Sonavane
Director
DIN: 08405653



ZENITH STEEL PIPES & INDUSTRIES LIMITED

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C K S P AND CO LLP

Chartered Accountants

(A Member Firm of 'C K S P & AFFILIATES')

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Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and half-year ended 30/09/2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of

Zenith Steel Pipes & Industries Limited

(Formerly known as Zenith Birla (India) Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited ('the Holding Company') and its subsidiaries (the Holding and its subsidiaries together referred to as the 'Group'), for the quarter and half-year ended 30/09/2024 (the 'Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations'). We have initialed the Statement for identification purpose.
 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' 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 express a conclusion 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 (the 'ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29/03/2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.
4. The Statement includes the results of following two subsidiaries.
 - a) Zenith USA
 - b) Zenith Middle East – FZ-LLP
 5. **Basis for Qualified Conclusion**
 - a) The Holding Company has not complied with the provision of section 74 or any other relevant provision of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 with regard to non-repayment of deposits and interest, on due date, maintenance of liquid assets to the extent required as well as not complying fully with the orders passed by the Company Law Board.



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

C K S P AND CO LLP

Chartered Accountants

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- b) With reference to Note No 14 regarding the balance of Trade Payables, Trade Receivables, Loans, Advances, Deposits, intergroup, current liabilities, borrowing from others etc. being not confirmed by the parties as reconciliations by the management is pending and therefore direct confirmations were not sent to the parties and hence we are unable to state whether these balances are recoverable / payable to the extent stated.
- c) The Group had made provision of Rs. 43.53 Lakhs in respect of certain Current accounts with banks, which have been frozen by regulatory authorities. In the absence of bank statements and balance confirmations for the quarter and half-year ended 30/09/2024, we are unable to comment on its impact, if any, on the books of account. (Refer Note 6).
- d) The Holding 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, in view of the factors described in Note No. 15 of accompanying financial results, the Holding Company Management is of the view that going concern basis of accounting is appropriate.
- e) The Company has considered inventory value of Rs.677.76 Lakhs as on 30/09/2024 in the unaudited consolidated financial results by adopting weighted average cost method as informed to us. Since adequate information and necessary supporting evidences for the valuation were not made available to us, the impact of shortage/ excess in inventory, if any, could not be ascertained and adjusted in the books. (Refer Note no. 13)

6. Qualified Conclusion

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

7. Emphasis of Matter

We draw attention to the following:

- 1. As referred to in Note No. 5 regarding to the order issued by SEBI for violations of provisions of SEBI Act 1992 and SEBI regulations regarding issue of GDR.
- 2. As referred to in Note No. 11 regarding Securitization & Reconstruction of Financial Assets initiated by Consortium Banks for repayment of dues Rs. 19,319.00 Lakhs as on 31/01/2014 and have taken symbolic possession of immovable assets and filed case for physical possession. The case is pending in DRT Pune.
- 3. As referred to in Note No. 12 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.

4. As referred to in Note No. 16 regarding the demand notice received from the Tamil Nadu Commercial Tax Officer amounting to Rs.1,836.95 lakhs. The Madras Court granted an interim stay on 04/10/2024, effective until the next hearing, which was scheduled for 11/11/ 2024 but has now been adjourned to next week.



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

C K S P AND CO LLP

Chartered Accountants

(A Member Firm of 'C K S P & AFFILIATES')

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Mumbai – 400 053, Maharashtra, India. Email: debmalya@cksp LLP.com / kalpen@cksp LLP.com

5. As referred to in Note No. 17 regarding reversal of provision of expenses amounting to Rs. 101.80 lakhs as disclosed under Other Income as provision for expenses written back.

Our conclusion is not modified in respect of these above matters.

8. **Other Matters:**

The accompanying Statements include the financial results of two subsidiaries which have neither been reviewed by us nor by their respective auditors, whose interim financial results, reflect total assets of Rs. 356.72 lakhs (before consolidation adjustment) as on 30/09/2024 , total revenues of Rs. Nil and Rs. Nil (before consolidation adjustment) total net profit after tax of Rs. Nil and Rs. Nil (before consolidation adjustment) and total comprehensive income of Rs. (2.48) lakhs and Rs. (3.07) lakhs (before consolidation adjustment) for the quarter and half-year ended 30/09/2024 respectively, and net cash outflows of Rs. Nil (before consolidation adjustment) for the half-year ended 30/09/2024 as considered in the Statement. Of the subsidiaries referred to above, in respect of subsidiaries, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors. Our conclusion on the Statement is not modified in respect of this matter.

For C K S P AND CO LLP

Chartered Accountants

FRN – 131228W / W100044



Dhananajay Jaiswal
Partner

M. No.187686

UDIN: 24187686BKBXPU3019

Place: Mumbai

Dated: 15/11/2024



Date: 15th November, 2024

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.: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provision of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declared that the Statutory Auditors of the Company M/s. C K S P AND CO LLP, Chartered Accountants, Mumbai (Firm Registration No. 131228W/W100044) have issued the Limited Review Reports with Qualified Opinion in respect of the Unaudited Financial Results for the quarter ended on September 30, 2024.

Kindly take the same on your record.

Thanking You
Yours Faithfully

For Zenith Steel Pipes & Industries Limited

Minal Umesh Pote
Whole time Director
DIN: 07163539

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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