

CKSP AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marine 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 nine months ended 31.12.2021 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 nine months ended 31.12.2021 (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.8 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.9 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.3 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.



The Company has considered inventory value of Rs. 1062.86 lakhs as on 31.12.2021 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. No physical verification report was made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books.

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1. Qualified Conclusion

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


2. Emphasis of Matter

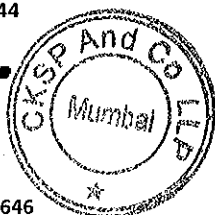
We draw attention to the following matters forming part of the notes to the Statement:

- i) As referred to in Note No. 6 & 7 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. 2 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. 13 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 CKSP AND CO LLP
Chartered Accountants
FRN - 131228W / W100044


Debmalya Maitra
Partner
M. No.053897
UDIN: 22053897ACEKUE7646



Place: Mumbai
Date: 14.02.2022

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Independent Auditors 'Review Report on the Unaudited Consolidated Financial Results of Zenith Steel Pipes & Industries Limited for the quarter and nine months ended 31.12.2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

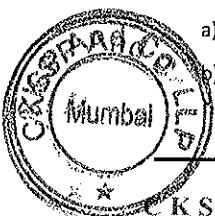
Zenith Steel Pipes & Industries Limited

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 nine months ended 31.12.2021 (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 8 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.9 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 4 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. 1062.86 Lakhs as on 31.12.2021 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. No physical verification report was made available to us, as a result the impact of shortage/ excess of inventory, if any, could not be ascertained and adjusted in the books.

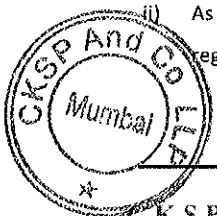
6. Qualified Conclusion

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. 6 & 7 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.3 regarding to the order issued by SEBI for violated provision of SEBI Act 1992 and SEBI regulations for issue of GDR.



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- iii) As referred to in Note No. 13 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 revenues of Rs. 1835.98 lakhs and Rs.2748.61 lakhs, total net profit after tax of Rs. 542.91 lakhs and Rs. 564.40 lakhs and total comprehensive income of Rs. 3.22 lakhs and Rs.18.08 lakhs for the quarter ended 31/12/2021 and nine months ended 31/12/2021, respectively, 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.

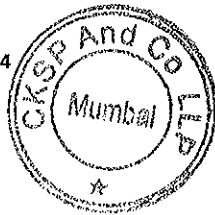
For CKSP AND CO LLP
Chartered Accountants
FRN - 131228W / W100044



Debmalya Mitra
Partner

M. No.053897

UDIN: 22053897ACENBR7480



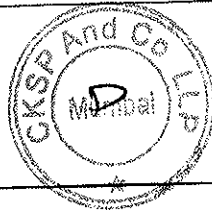
Place: Mumbai

Dated: 14.02.2022



THE YASH BIRLA GROUP

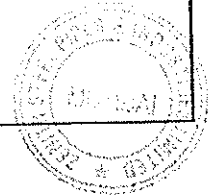
ZENITH STEEL PIPES & INDUSTRIES LIMITED (Formerly Known as Zenith Birla (India) Limited)							
Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020. CIN: L29220MH1960PLC011773 email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DEC, 2021 (Rs. In Lakhs except for per share data)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
	Income						
i	Revenue From Operations	3,156.16	3,998.38	1,429.00	9,074.67	3,787.00	6,474.81
ii	Other Income	290.92	3.19	451.00	296.79	499.00	546.46
iii	Total Income (I+II)	3,447.08	4,001.57	1,880.00	9,371.46	4,286.00	7,021.27
IV	Expenses						
	Consumption of raw materials and components	1,119.46	1,888.46	979.00	4,246.25	2,292.00	4,134.82
	Purchase of stock-in-trade	458.47	425.62	-	884.09	3.00	2.98
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	294.88	9.04	(215.00)	84.10	(230.00)	(446.01)
	Employee benefits expense	177.60	182.36	171.00	509.76	428.00	635.36
	Finance costs	78.73	425.98	94.00	579.46	222.00	299.50
	Depreciation and amortisation expense	59.42	44.74	68.00	206.31	203.00	284.30
	Other expenses	1,559.97	1,177.91	514.00	3,483.73	2,083.00	2,561.15
	Total Expenses (IV)	3,748.53	4,154.11	1,611.00	9,993.70	5,092.00	7,472.11
V	Profit/(Loss) before exceptional items and tax (III - IV)	(301.45)	(152.54)	269.00	(622.24)	(716.00)	(450.83)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	(301.45)	(152.54)	269.00	(622.24)	(716.00)	(450.83)
VIII	Tax expense:						
	Current tax	-	165.14	-	165.14	-	-
	Earlier Year's Tax	-	-	-	-	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	(301.45)	(317.68)	269.00	(787.38)	(716.00)	(450.83)
IX	(Profit) (Loss) for the period from continuing operations (VII-VIII)	(25.24)	(24.36)	(1,082.00)	(83.12)	(1,294.00)	(1,643.22)
X	Profit (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	(25.24)	(24.36)	(1,082.00)	(83.12)	(1,294.00)	(1,643.22)
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	(326.69)	(342.04)	(813.00)	(870.50)	(2,010.00)	(2,094.06)
XIII	Profit/(Loss) for the period (VII - VIII)	-	-	(0.23)	-	(0.46)	(9.55)
XIV	Other Comprehensive Income	-	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(326.69)	(342.04)	(813.23)	(870.50)	(2,010.46)	(2,103.60)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	14,228.00	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	Earnings per equity share (Not Annualized)						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	(0.23)	(0.24)	(0.57)	(0.61)	(1.53)	(1.48)
	Basic and Diluted EPS for the period from Continuing Operations	(0.21)	(0.22)	0.19	(0.55)	(0.55)	(0.32)
	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.02)	(0.76)	(0.06)	(0.99)	(1.15)



For and on behalf of the Board of Directors

Minal Pote

Minal Pote
Whole Time Director
DIN:07163539



Date: 14th February, 2022
Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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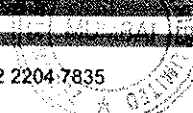
Notes to the Standalone Financial Results:

1. 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 December'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 December' 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.
2. During the nine months 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 along with an affidavit. On 22.12.2021 a subsequent hearing was held and in the hearing, the company has been granted further time to submit the responses against the proceeding, accordingly the subsequent hearing has been fixed on 08.03.2022.
3. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31-12-2021 for these accounts could not be obtained; the company has not made provision in full pending clarifications/confirmations from respective Banks.
4. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
5. 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.
6. 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 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 Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
7. 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.
8. 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

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CIN: L29220MH1960PLC011773

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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 31-12-2021.

- 9. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-12-2021 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. Farring 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.
- 10. 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 was to be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs was to be utilized from the proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:

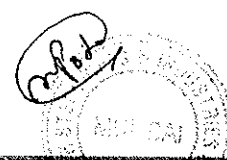
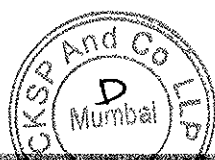
(Rs. in lakhs)

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 lesser by that extent.

- 11. 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.
- 12. During the nine month ended, the Company has paid Income tax of Rs 165 lakhs under vivad-se-vishwas scheme ("VSV") against demand raised for earlier years in Form 3 of VSV by Income Tax department and considered as earlier year tax expenses in financial result for the nine months ended 31.12.2021. 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.
- 13. During the nine months ended 31.12.2021, 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 from creating third party interest on certain non-current assets. The suit also prayed 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.



ZENITH STEEL PIPES & INDUSTRIES LIMITED



Pending Resolution and certain transfer formalities by court receiver the company continues to carry those earmarked assets under Non Current Assets and certain suitable provisions were made during the nine months period which, if necessary, will be used for settlement thereof.

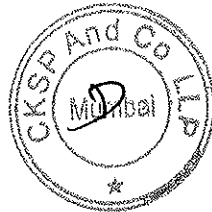
14. The figures for the earlier periods have been regrouped / reclassified / restated wherever necessary to make them comparable with those of the current period.
15. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14-02-2022 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the standalone financial results of the Company for the quarter and nine months ended 31-12-2021 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: 14.02.2022



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THE YASH BIRLA GROUP

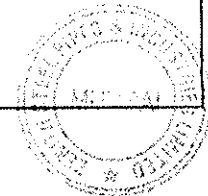
ZENITH STEEL PIPES & INDUSTRIES LIMITED							
(Formerly Known as Zenith Birla (India) Limited)							
Regd. Office : 5th Floor Industry House, 159, Churchgate Reclamation, Mumbai-400 020.							
CIN: L29220MH1960PLC011773							
email ID: zenith@zenithsteelpipes.com Web: www.zenithsteelpipes.com Tel:022-66168400 Fax: 02222047835							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC, 2021							
(Rs. In Lakhs except for per share data)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
	Income						
I	Revenue From Operations	4,355.36	4,169.57	1,546.00	10,481.58	5,072.00	7,787.17
II	Other Income	291.28	3.15	460.00	340.01	528.00	1,071.02
III	Total Income (I+II)	4,646.64	4,172.72	2,005.00	10,821.59	5,599.00	8,858.19
	Expenses						
	Consumption of raw materials and components	1,119.46	1,888.46	1,079.00	4,246.25	3,345.00	4,134.82
	Purchase of stock-in-trade	1,081.15	539.29	-	1,620.43	3.00	1,077.36
	Changes in inventories of finished goods, stock-in-trade and semi finished goods	294.88	9.05	(215.00)	84.11	(230.00)	(446.01)
	Employee benefits expense	192.77	208.93	216.00	594.31	546.00	766.43
	Finance costs	79.76	435.95	104.00	600.41	257.00	347.45
	Depreciation and amortisation expense	59.42	44.74	67.00	206.31	203.00	284.30
	Other expenses	1,577.73	1,195.47	539.00	3,527.62	2,162.00	2,408.15
	Total Expenses (IV)	4,405.17	4,321.89	1,790.00	10,879.44	6,287.00	8,572.51
V	Profit/(Loss) before exceptional items and tax (III - IV)	241.47	(149.17)	215.00	(57.85)	(688.00)	285.68
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	241.47	(149.17)	215.00	(57.85)	(688.00)	285.68
VIII	Tax expense:						
	Current tax	-	-	-	-	-	-
	Earlier Year's Tax	-	165.14	-	165.34	-	-
	Mat credit entitlement	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	241.47	(314.31)	215.00	(222.99)	(688.00)	285.68
X	Profit (Loss) from discontinuing operations	(25.24)	(24.36)	(1,082.00)	(83.12)	(1,294.00)	(1,643.22)
XI	(Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	(25.24)	(24.36)	(1,082.00)	(83.12)	(1,294.00)	(1,643.22)
XIII	Profit/(Loss) for the period (VII - VIII)	216.23	(338.67)	(867.00)	(306.11)	(1,982.00)	(1,357.54)
XIV	Other Comprehensive Income	-	-	(0.23)	18.08	(0.46)	10.05
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	216.23	(338.67)	(867.23)	(288.03)	(1,982.46)	(1,347.49)
	Paid-up equity share capital (Face value of Rs. 10/- each)	14,228.00	14,228.00	14,228.00	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	Earnings per equity share (Not Annualized)						
	Basic and Diluted EPS for the period from Continuing and Discontinued Operations	0.15	(0.24)	(0.61)	(0.20)	(1.51)	(0.95)
	Basic and Diluted EPS for the period from Continuing Operations	0.17	(0.22)	0.15	(0.16)	(0.52)	0.20
	Basic and Diluted EPS for the period from Discontinued Operations	(0.02)	(0.02)	(0.76)	(0.06)	(0.99)	(1.15)

See accompanying notes to financial results



For and on behalf of the Board of Directors

Rinal Pete
Rinal Pete
Whole Time Director
DIN:07163539



Date: 14th February, 2022
Place: Mumbai

ZENITH STEEL PIPES & INDUSTRIES LIMITED

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THE YASH BIRLA GROUP

Notes to the Consolidated Financial Results:

1. 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 Nine months ended 31-12-2021	For the Year Ended 31-03-2021
Segment Revenue		
a) In India	7776.19	6405.66
b) Outside India	2705.39	1381.51
Total Income from operations	10481.58	7787.17
Segment Assets - Carrying Cost of Assets by Location of Assets		
a) In India	11706.45	11397.94
b) Outside India	2719.12	2196.19
c) Unallocated Assets		
Total	14425.57	13594.13
Additional to Assets and Intangible Assets		
a) In India	3.61	74.21
b) Outside India		
Total	3.61	74.21

2. The outbreak of COVID-19 pandemic globally and in India is causing significant disruption and slow-down of economic activity. The Company has evaluated impact of this pandemic on its business operations at the time of accounts for the quarter ended December 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 December 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 consolidated financial Results. The company will continue to closely monitor any material changes in economic conditions in future.

3. During the nine months 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 along with an affidavit. On 22.12.2021 a subsequent hearing was held and in the hearing, the company has been granted further time to submit the responses against the proceeding, accordingly the subsequent hearing has been fixed on 08.03.2022.



(Signature)

ZENITH STEEL PIPES & INDUSTRIES LIMITED

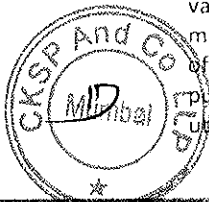
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4. There are certain non-operating current bank accounts of the Company. The bank statements and balance confirmations as on 31-12-2021 for these accounts could not be obtained; the company has not made provision in full pending clarifications/confirmations from respective Banks.
5. 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.
6. 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 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 Securitisation and Reconstruction Private Limited, since the Loan has been assigned to them by the Bank as on 31-03-2018.
7. 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.
8. 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 31-12-2021.
9. The net worth of the Company as per the definition given in the Companies Act, 2013 continues to be negative as on 31-12-2021 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.
10. 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 was to be utilized from the proceeds of public issue and balance Rs. 5464.00 lakhs was to be utilized from the proceeds of GDR issue. The details of utilization of proceeds of Rs. 13500.00 lakhs is given hereunder:



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(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	5596	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 lesser by that extent.

- 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.
- During the nine month ended, the Company has paid Income tax of Rs 165 lakhs under vivad-se-vishwas scheme ("VSV") against demand raised for earlier years in Form 3 of VSV by Income Tax department and considered as earlier year tax expenses in financial result for the nine months ended 31.12.2021. 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.
- During the nine months ended 31.12.2021, 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 lakhs on 27/08/2021 refraining company from creating third party interest on certain non-current assets. The suit also prayed 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 and certain transfer formalities by court receiver the company continues to carry those earmarked assets under Non Current Assets and certain suitable provisions were made during the nine months period which, if necessary, will be used for settlement thereof.

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



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15. These results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 14-02-2022 in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The Statutory Auditors have performed a limited review of the consolidated financial results of the Company for the quarter and nine months ended 31-12-2021 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: 14th February 2022

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